



CONSUMER AND PRODUCER PRICES DECELERATE IN JULY. GROSS DOMESTIC PRODUCT IN VOLUME INCREASED BY 1.5% IN THE SECOND QUARTER

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 0.6% in the second quarter of 2024 (0.5% in the first quarter) and a quarter-on-quarter rate of change of 0.3%. In Portugal, GDP in volume presented a year-on-year rate of change of 1.5% in the second quarter of 2024 (identical rate of change in the first quarter). Comparing with the previous quarter, there was a 0.1% rate of change (growth of 0.8% in the previous quarter).

The short-term indicators for economic activity from the perspective of production, available for June, point to a decrease in industry in volume terms, an acceleration in volume in construction and in nominal terms in services and to a nominal increase in industry. From the expenditure side, the economic activity decelerated in May and June compared with one year before, while the Gross Fixed Capital Formation and private consumption indicators accelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in June and July, after having increased in May.

The industrial production price index presented a year-on-year rate of change of 1.9% in July, decelerating from the rate observed in the previous month (2.1%). The rate of change in the grouping of Energy decelerated to 2.9%, after being 8.3% in the preceding month. Excluding the energy component, the aggregate index registered a rate of change of 1.7% (0.9% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.1% in July (3.2% in June).

The year-on-year rate of change in the Consumer Price Index (CPI) stood at 2.5% in July, 0.3 percentage points (p.p.) less than in the previous month. The year-on-year rate of change of the index for energy products was 4.2% (9.4% in the previous month), and the rate for unprocessed food accelerated from 1.8% in June to 2.8%. On the external side, the implicit prices of exports and imports of goods, in June, registered year-on-year rates of change of -0.1% and -2.7%, respectively (0.0% and -2.0% in May).

According to the Labour Force Survey, in the second quarter of 2024, the unemployment rate stood at 6.1%, 0.7 percentage points less than the rate observed in the previous quarter. Total employment increased by 0.8% compared to the previous quarter and 1.0% in year-on-year terms. In the same quarter, gross monthly earnings by employee increased 6.4% when compared to the second quarter of 2023. In real terms, considering the Consumer Price Index, the total gross earnings increased by 3.6%.

¹ Based on information available up to August 19th, 2024.



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the second quarter of 2024, GDP in volume increased, in year-on-year terms, by 0.6% in the EA and 0.8% in the European Union (EU), after having registered rates of change of 0.5% and 0.6% in the previous quarter, respectively. Among the main economies in the EU, GDP grew by 2.9% in Spain, 1.1% in France and 0.9% in Italy and decreased by 0.1% in Germany. Comparing with the previous quarter, GDP grew by 0.3% in both areas, as in the previous quarter. In the UK, GDP increased by 0.9% comparing with the second quarter of 2023 and by 0.6% comparing with the previous quarter (rates of change of 0.3% and 0.7%, respectively, in the first quarter). In the USA, GDP registered a year-on-year rate of change of 3.1% in the second quarter (2.9% in the first quarter), increasing by 0.7% comparing with the previous quarter (0.4% in the first quarter).

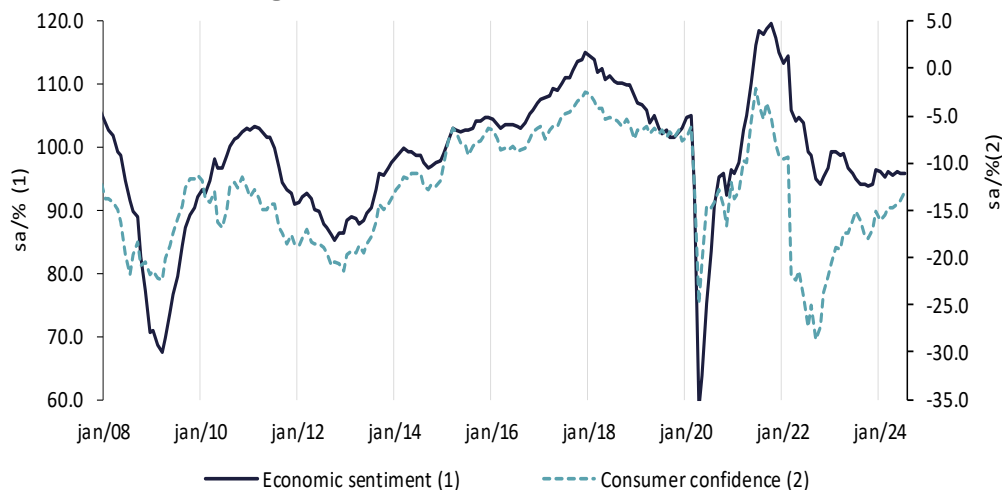
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2023		2024		2023		2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA 20	0.1	0.2	0.5	0.6	0.0	0.0	0.3	0.3
EU 27	0.2	0.4	0.6	0.8	0.1	0.0	0.3	0.3
Germany	-0.3	-0.2	-0.1	-0.1	0.2	-0.4	0.2	-0.1
Belgium	1.3	1.3	1.3	1.1	0.3	0.3	0.3	0.2
Spain	1.9	2.2	2.6	2.9	0.5	0.7	0.8	0.8
France	0.9	1.3	1.5	1.1	0.1	0.4	0.3	0.3
Italy	0.6	0.7	0.6	0.9	0.3	0.1	0.3	0.2
Portugal	1.9	2.1	1.5	1.5	-0.2	0.7	0.8	0.1
UK	0.2	-0.2	0.3	0.9	-0.1	-0.3	0.7	0.6
USA	2.9	3.1	2.9	3.1	1.2	0.8	0.4	0.7

Source: Eurostat, 14/08/2024

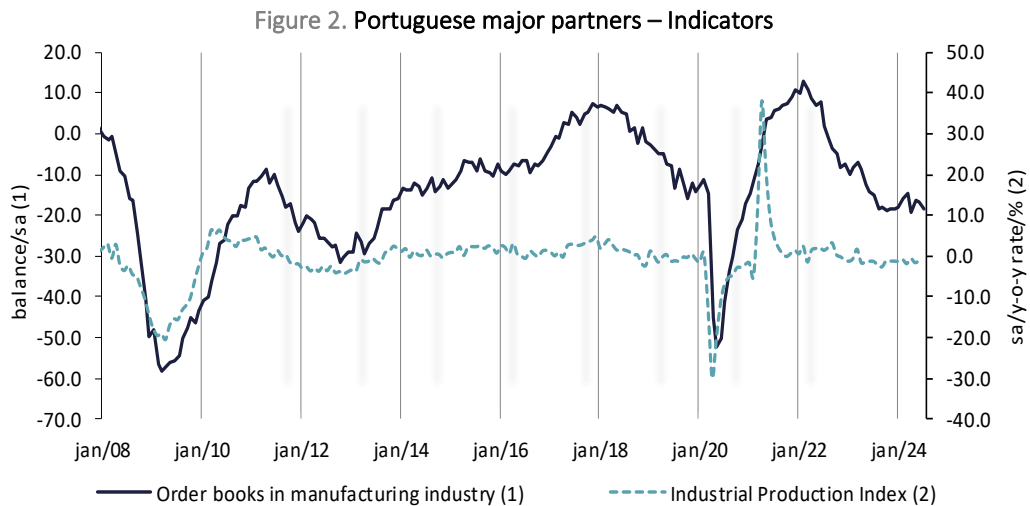
The EA economic sentiment indicator (ESI) has fluctuated around the same level since December of 2023, recording slight decreases in June and July. By activity sector, in the last month, confidence indicators decreased in services, retail trade and industry, while increasing in construction. The consumer confidence indicator increased in July, maintaining the upward trend that began in February.

Figure 1. Qualitative indicators in the Euro Area



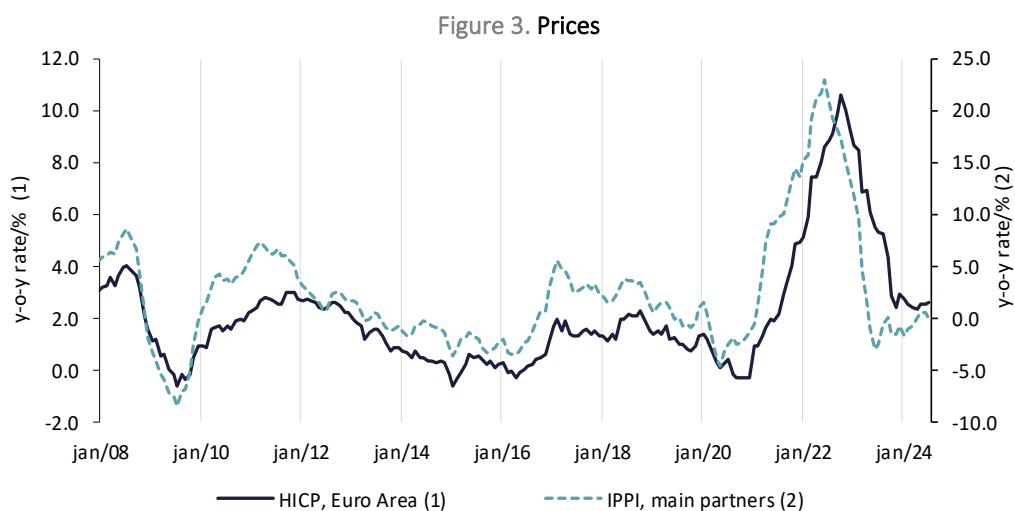


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in June and July. The industrial production index (IPI) of Portuguese major partners has presented negative year-on-year rates of change since April of 2023, which stood at -1.1% in June (-1.5% in May). Comparing with the previous month, this index increased by 0.4%, after having decreased by 0.7% in May.



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) is expected to register a year-on-year rate of change of 2.6% in July, 0.1 percentage point above the rate recorded in the previous month. The year-on-year rate of change of the HICP, excluding energy and unprocessed food goods, should remained unchanged, at 2.8%.

The year-on-year rate of change of the industrial production prices index (IPPI) of Portuguese major partners remained unchanged in June, at 0.6%, while decreasing by 0.1% comparing with the previous month (-0.5% in May).



The oil price (Brent) reached 78.5 euros per barrel in July, increasing by 2.7% comparing with the previous month and by 8.4% vis-à-vis the same period of the previous year.

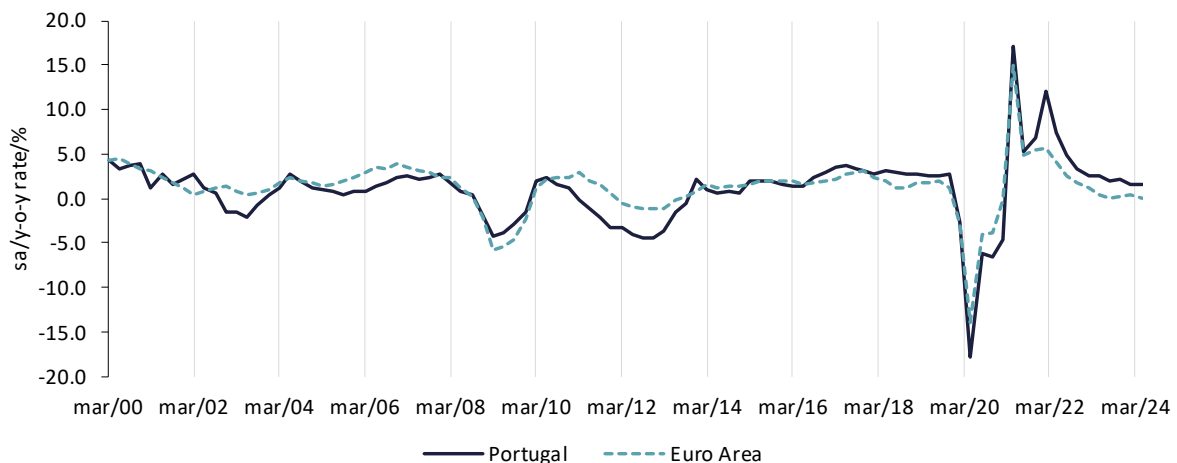


Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 1.5% in the second quarter of 2024, identical to the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased in the second quarter, with an acceleration of investment and of private consumption. The contribution of net external demand to the year-on-year rate of change of GDP was negative, after being positive in the previous two quarters, with imports of goods and services accelerating in volume more intensely than exports of goods and services.

Compared to the first quarter of 2024, GDP increased by 0.1% in volume (0.8% in the previous quarter). The contribution of domestic demand to quarter-on-quarter rate of change of GDP became positive in the second quarter, with an increase of investment and a slowdown in private consumption. The contribution of net external demand became negative, with exports of goods and services having a nil rate of change.

Figure 4. Gross Domestic Product, in volume

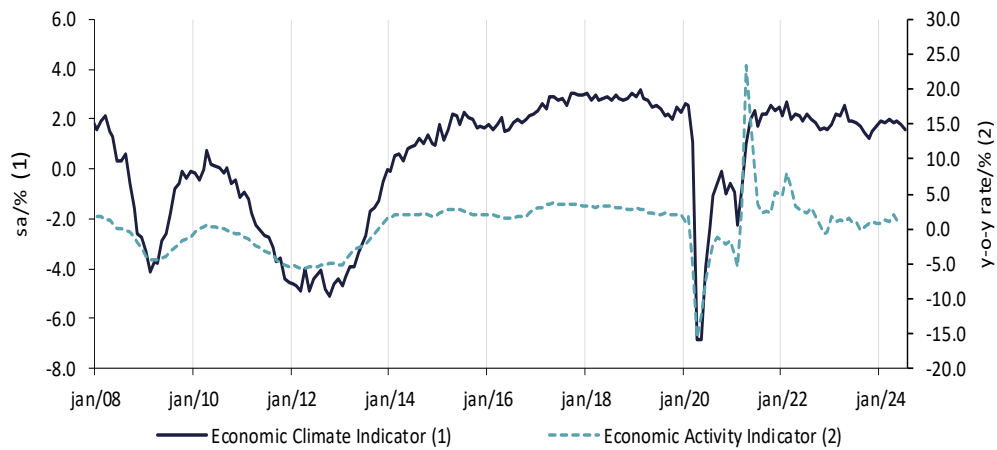


The short-term indicators for economic activity from the perspective of production, available for June, point to a real decrease in industry, an acceleration in real terms in construction and in nominal terms in services and to a nominal increase in industry.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, presented positive year-on-year rates of change between September and June, decelerating in the last two months. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in June and July, after having increased in the previous month.



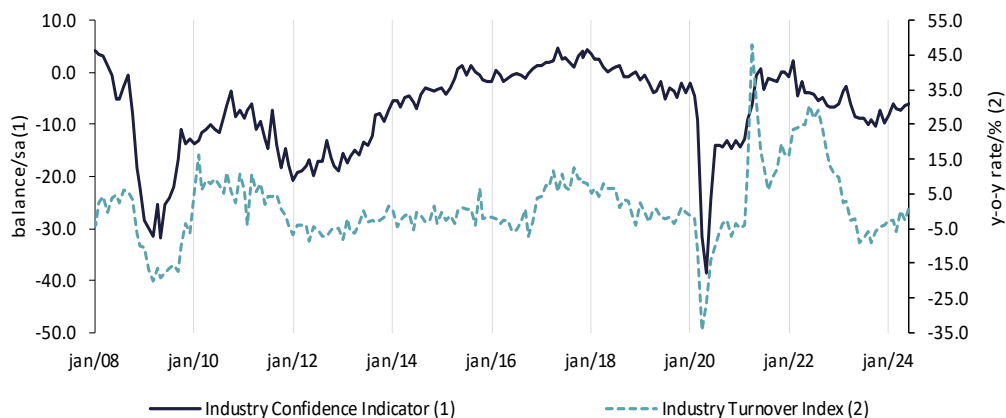
Figure 5. Economic Synthesis Indicators



In June, the IPI (seasonally and calendar adjusted) presented a year-on-year rate of change of -3.0%, after increasing by 1.1% in the previous month. Excluding the Energy grouping, the rate of change was -1.9% (-0.8% in the previous month). In the second quarter of 2024, the aggregate index increased 1.2% (1.4% in the previous month).

In nominal terms, the industry turnover index (seasonally and calendar adjusted) increased by 1.7% in June (decrease of 2.7% in the previous month). Excluding the Energy sector, turnover in industry decreased 0.5% (-2.1% in May). The indices for the domestic and foreign markets presented rates of change of 0.0% and 4.5%, respectively (rates of change of -3.7% and -0.9% in the previous month). In the second quarter of 2024, turnover in industry decreased 0.4% (decrease of 3.7% in the previous quarter).

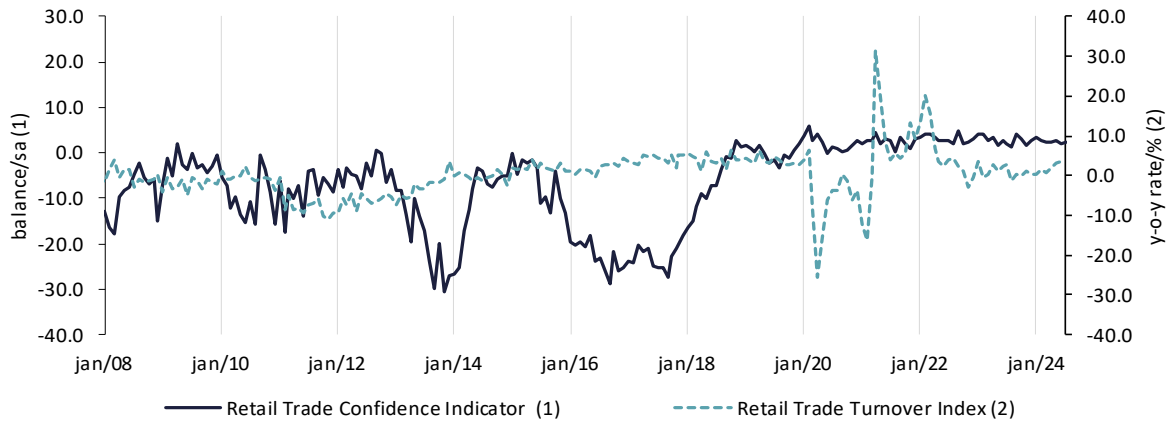
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services presented a rate of change of 4.4% in June (rate of change of 2.9% in the previous month). The index of turnover in trade retail (deflated and seasonally and calendar adjusted) increased 3.4% in June (3.1% in the previous month). The behaviour of the aggregate index resulted of similar behaviours of the groups, with an acceleration in the index for food products (from 5.6% in May to an increase of 6.1%) and for non-food products (rates of change of 1.4% and 1.6% in the last two months). Turnover in retail trade increased 2.8% in the second quarter of 2024 (0.9% in the previous quarter).

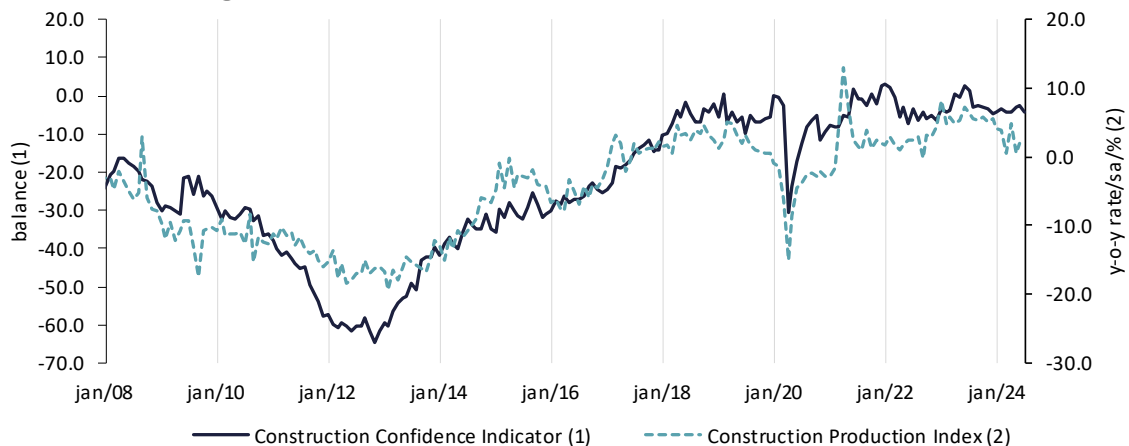


Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in June to a rate of change of 2.1%, after increasing by 0.6% in year-on-year terms in the previous month. In the second quarter of 2024, production in construction increased by 2.5% (2.8% in the previous quarter).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in June, the number of overnight stays increased in year-on-year terms by 4.8% (rate of change of 7.6% in May). Overnight stays by residents increased by 3.2% in year-on-year terms, while by non-residents increased by 5.5% (rates of change of 7.6% and 7.7% in the previous month). In the second quarter of 2024, overnight stays increased by 2.8% , decelerating from the 7.4% increase from the previous quarter.

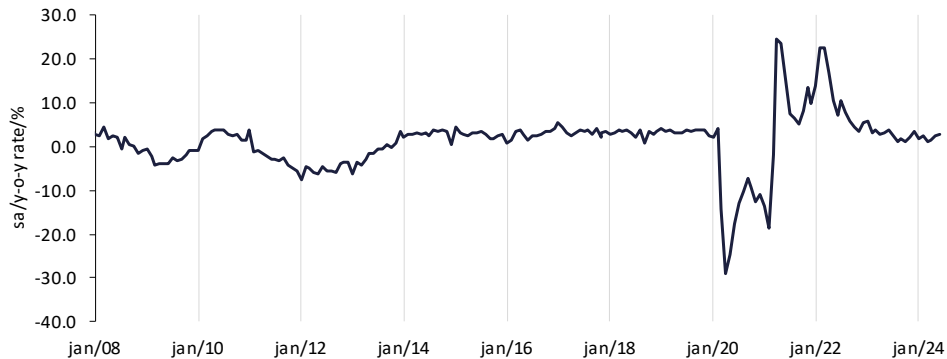
The average consumption of electricity on working days recorded a year-on-year growth rate of 2.5% in July, which compares with rates of 3.2% and 0.5% in May and June, respectively.



Private Consumption

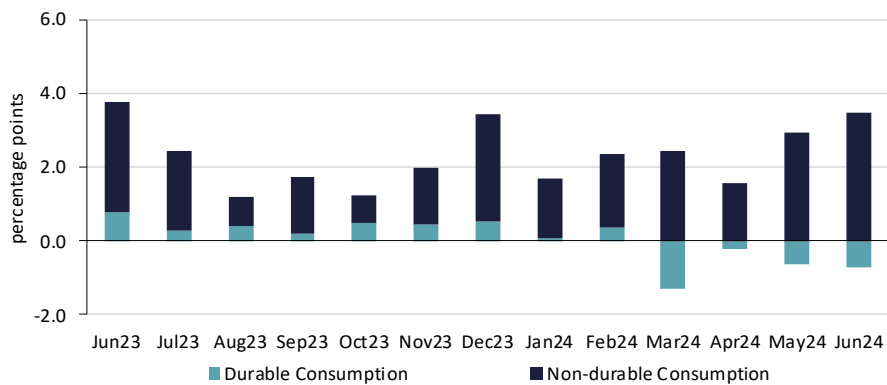
The quantitative indicator of private consumption accelerated between April and June, after having decelerated in March.

Figure 9. Quantitative indicator of private consumption



In June, there was a more intense negative contribution of durable consumption and a more intense positive contribution in the non-durable consumption component. In July, the sales of passenger cars presented a year-on-year decrease of 9.4%, after decreasing by 8.2% in the previous month.

Figure 10. Contributions to the private consumption indicator



According to information on operations carried out in the *Multibanco* network, available for July, the overall amount of national withdrawals decreased by -2.5% (rate of change of -3.6% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 8.9% (rate of change of 10.3% in the previous month).

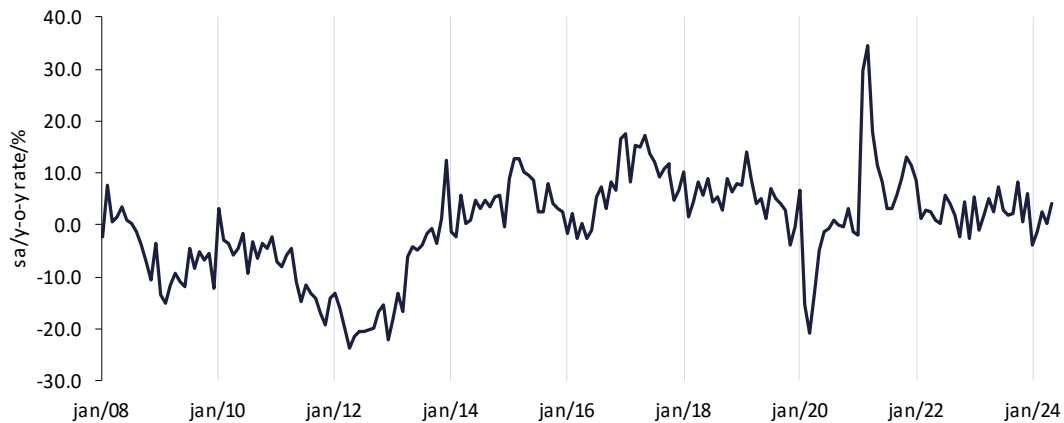
The Consumer confidence indicator increased in June and July, after having decreased in May, surpassing for the first time the value observed in February 2022, before the abrupt decline of March 2022.



Investment

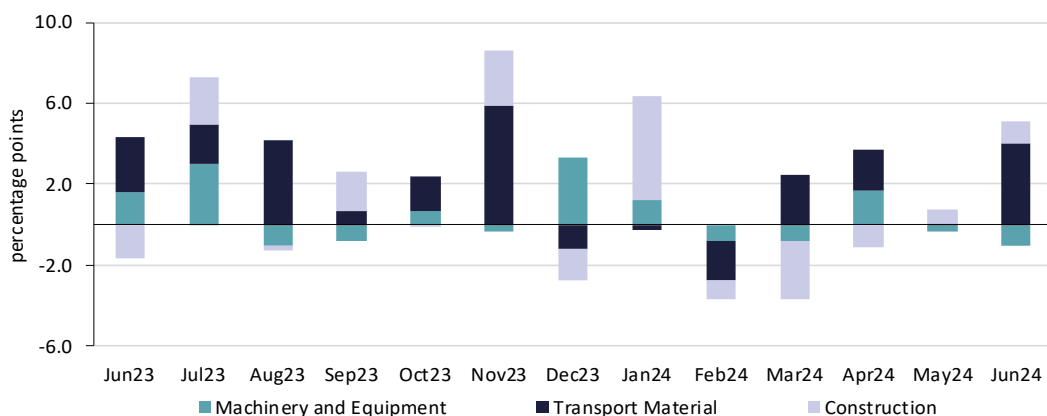
The Gross Fixed Capital Formation (GFCF) indicator increased, in year-on-year terms, between April and June, slightly in May, after decreasing in the previous two months.

Figure 11. GFCF indicator



In June, the evolution of the indicator was due to the positive contribution of the transport material component, which was null in the previous month, and to the higher positive contribution of the construction component. In the opposite direction, the machinery and equipment component registered a more negative contribution than in the preceding month.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for July, increased in year-on-year terms last month, following the decrease observed in June (rates of +2.6%, -5.1% and +9.7% in the last three months). Also available for July, sales of light commercial vehicles slowed down in year-on-year terms in the last three months (83.9%, 22.4%, 10.1% and 5.8% between April and July), while sales of heavy-duty vehicles decreased last month, following the increases of the previous three months, significantly in June (+2.7%, +1.5%, +56.4% and -2.5% between April and July).



External Demand

In June 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -3.8% and -6.4% (-0.8% and -3.6%, in the same order, in May 2024). In year-on-year terms, exports of Transport equipment (-18.5%), mostly Passenger motor cars, and imports of Fuels and lubricants (-19.9%), mostly due to the decrease in volume of Crude oil (-42.1%), stood out.

Excluding Fuels and lubricants, there were decreases of 4.7% in exports and 4.6% in imports in June (-1.5% and -4.3% respectively in the previous month).

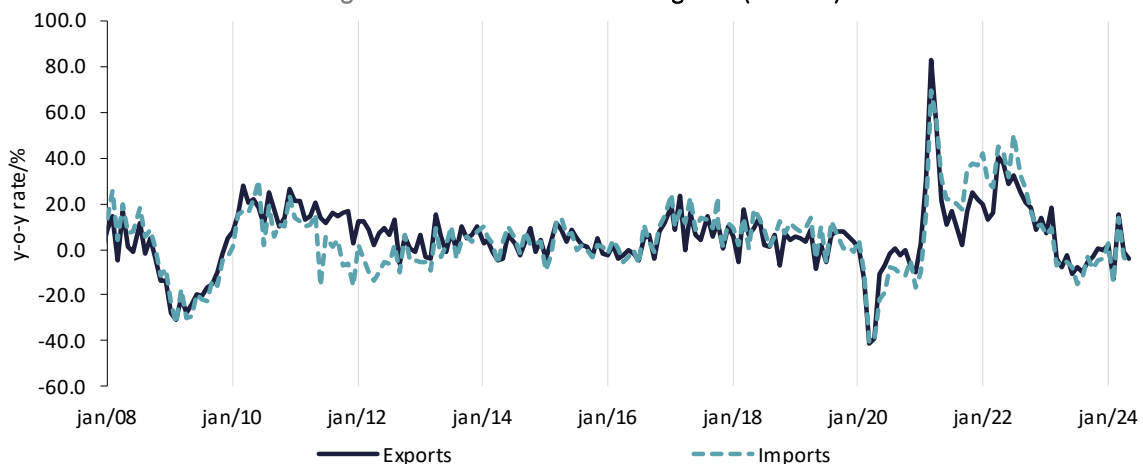
The unit value indices (prices) recorded negative rates of change, -0.1% in exports and -2.7% in imports (0.0% and -2.0%, respectively, in May 2024; -5.2% and -9.4% in June 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.4% in imports (-0.8% and -3.2%, respectively, in May 2024; +0.2% and -3.0% in June 2023).

In the second quarter of 2024, year-on-year, exports and imports increased by, respectively, 2.9% and 0.8% (-0.9% and -2.4%, in the same order, in the quarter that ended in May 2024).

Nominal exports of goods to the EA decreased by 4.3% year-on-year in June (-1.7% in May). In turn, Extra-EU nominal exports went from a year-on-year rate of change of -1.3% in May to -2.8% in June.

Nominal imports of goods from the EA recorded a year-on-year change of -3.4% in June (-4.0% in the previous month). Extra-EU imports decreased by 14.0% in June in year-on-year terms (-1.8% in May).

Figure 13. International trade of goods (in value)



Nominal exports of goods to the EA decreased by 4.3% year-on-year in June (-1.7% in May). Nominal exports of non-EU goods moved from a year-on-year rate of change of -1.3% in May to -2.8% in June.

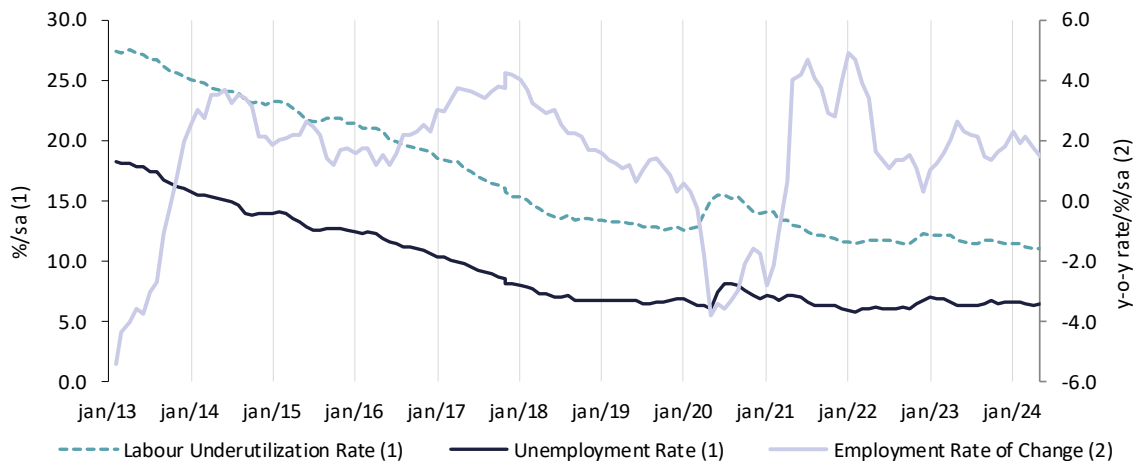
Nominal imports of goods from the EA recorded a year-on-year change of -3.4% in June (-4.0% in the previous month). Extra-EU imports decreased by 14.0% in June in year-on-year terms (-1.8% in May).



Labour Market

According to the Labour Force Survey, in the second quarter of 2024, the unemployment rate stood at 6.1%, 0.7 percentage points less than the rate observed in the previous quarter (6.8% in the first quarter of 2024). The number of unemployed increased by 0.8% in year-on-year terms (year-on-year rate of change of -4.2% in the previous quarter). The labour underutilization rate was 1.1 percentage points lower than in the first quarter, standing at 10.6% and 587.4 thousand people (650.3 thousand people in the previous quarter). Total employment increased by 0.8% compared to the previous quarter and 1.0% in year-on-year terms (year-on-year rate of change of 1.4% in the first quarter). The volume of hours actually worked has increased by 1.4% in year-on-year terms (rate of change of -3.0% in the previous quarter). The active population had a year-on-year increase of 1.0%, identical to the previous quarter.

Figure 14. Unemployment, underutilization of labour and employment



Labour Market Flow Statistics point out that, of the total number of persons who were unemployed in the 1st quarter of 2024, 52.8% (195.1 thousand) remained in that state in the 2nd quarter of 2024, 28.5% (105.3 thousand) moved into employment and 18.7% (69.2 thousand) moved into inactivity. From the 1st quarter of 2024 to the 2nd quarter of 2024, 35.3% (87.3 thousand) of the short-term unemployed and 18.1% (24.5 thousand) of those inactive belonging to the “potential workforce” moved into employment

The employment indexes of the turnover surveys presented, in June, year-on-year rates of change of -0.5% in industry, 0.8% in trade, 3.3% in services and 2.2% in construction (-0.1%, 1.7%, 4.5% e 2.4% in May, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -1.0% in industry, -1.6% in trade, -1.4% in services and -0.3% in construction (-1.8%, -0.1%, -0.6% e -1.8% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Protection, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 5.4% in June (variation of 6.3% in May and 7.9% in June 2023).

The total gross monthly earnings per employee (per job) increased by 6.4% in year-on-year terms, to €1,640, in the second quarter 2024. The regular and the base components of those earnings increased by 6.6% and



6.4%, reaching €1,295 and €1,214, respectively. In real terms, considering the Consumer Price Index change, the total gross monthly earnings increased by 3.6%, while the regular and base monthly earnings increased by 3.8% and 3.6%. These results cover 4.7 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 2.4% from the same period of 2023.

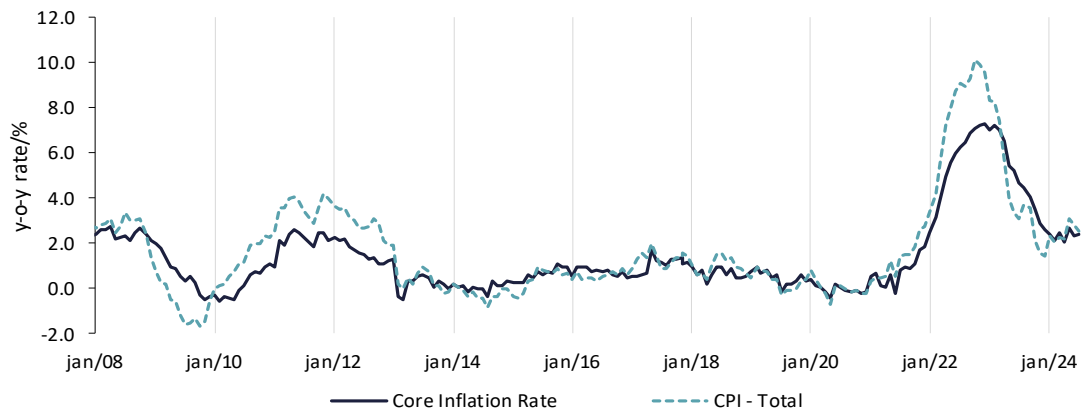
In the second quarter of 2024, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 7.2% (variation of 6.6% in the previous quarter). This evolution resulted from an increase of 6.3% in the average cost per employee and a 0.8% decrease in the number of hours actually worked per employee.



Prices

The CPI year-on-year rate of change was 2.5% in July, 0.3 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Housing, water, electricity, gas and other fuels”, and “Restaurants and hotels” stood out, with rates of 3.7%, 6.0% and 3.5%, respectively (3.0%, 9.8%, and 4.1% in June). On the other hand, the only divisions with negative variations were “Clothing and footwear” and “Furnishings, household equipment and routine maintenance of the house” with rates of change of -0.4% and -1.6% (-0.7% and -1.8% in the previous month).

Figure 15. Consumer Price Index



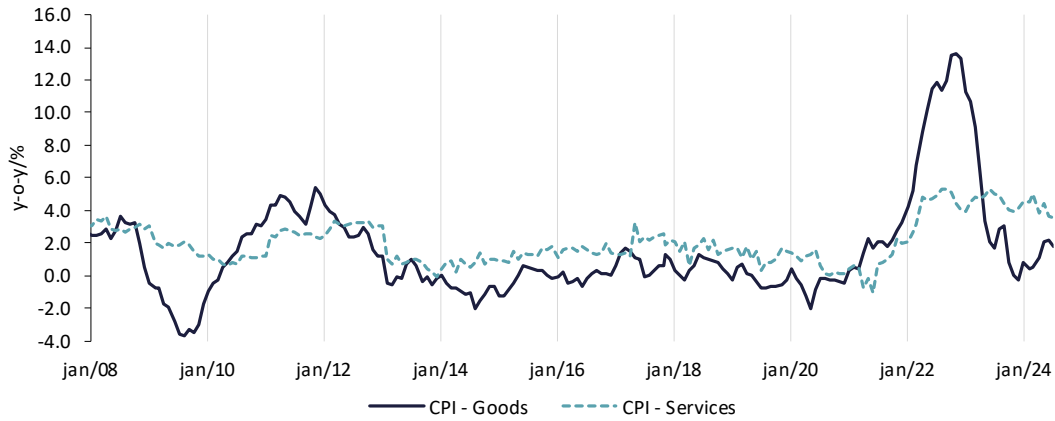
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.4% in June and July. The year-on-year rate of change of the index for energy products was 4.2% (9.4% in the previous month), and the rate for unprocessed food accelerated to 2.8% (1.8% in June).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 2.7% (3.1% in the previous month), 0.1 percentage points higher than the figure estimated by Eurostat for the Euro Area, (in the previous month, the Portuguese rate was 0.6 percentage points above the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.6% in July (2.7% in June), below the corresponding rate estimated for the Euro Area (2.8%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 1.8% (2.2% in June), while the services component increased by 3.5% (3.6% in the previous month), the lowest rate since March 2022.



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 1.9% in July, decelerating from the increase of 2.1% in the previous month. The rate of change in the grouping of Energy decelerated to 2.9%, after being 8.3% in the preceding month. Excluding the energy component, the aggregate index registered a rate of change of 1.7% (0.9% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.1% in July (3.2% in June).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2021	2022	2023	2023			2024		2023						2024							
										Q2	Q3	Q4	Q1	Q2	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.2	2021.II	5.7	6.8	2.3	2.6	1.9	2.1	1.5	1.5														
Private Consumption	s.a/y.r./%	1996.I	-16.8	2020.II	18.5	2021.II	4.7	5.6	1.6	1.9	1.1	1.6	0.7	-														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.3	2021.II	4.5	1.4	1.0	1.1	1.7	1.2	1.4	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	18.2	2021.II	11.4	3.5	1.0	-0.8	5.8	3.6	-0.2	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.9	2020.II	40.3	2021.II	12.3	17.4	4.1	4.0	-0.5	3.1	2.3	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.0	2021.II	12.2	11.1	2.2	0.9	0.0	2.8	0.6	-														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.6	2020.II	17.4	2021.II	6.1	4.5	1.4	1.2	2.1	1.9	1.0	-														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.0	2011.IV	-0.3	2.3	0.9	1.4	-0.2	0.1	0.5	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-15.7	Apr-20	23.4	Apr-21	5.2	2.8	0.9	1.1	0.3	0.9	1.0	1.5	1.0	-0.3	0.2	0.8	1.1	0.7	0.8	1.2	1.1	1.9	1.3	1.2	-	
Manufacturing industry production index	s.a./y.r.	Jan-06	-32.0	Apr-20	41.6	Apr-21	3.6	0.7	-3.1	-5.4	-4.5	-3.5	1.4	1.2	-3.1	-4.3	-6.1	-3.8	-1.8	-4.7	-1.1	1.1	4.1	5.6	1.1	-3.0	-	
Construction production index	s.a./y.r.	Jan-06	-19.5	Jan-13	13.0	Apr-21	2.8	2.3	5.8	5.8	5.7	5.5	2.8	2.5	6.3	5.6	5.2	5.8	5.1	5.5	4.1	3.8	0.4	4.9	0.6	2.1	-	
Trade turnover index	s.a./y.r.	Jan-06	-20.1	Dec-11	109.6	Jan-20	4.9	4.7	-0.8	0.3	-1.1	-1.1	1.4	3.8	3.1	-4.4	-1.9	-1.7	-1.7	0.1	-0.4	1.4	3.1	3.1	4.2	4.0	-	
Services turnover index	y.r.	Jan-06	-43.1	Apr-20	41.7	Feb-22	11.8	28.8	9.0	10.4	6.7	4.2	4.4	4.1	8.7	7.0	4.4	6.1	5.7	1.2	4.5	7.2	1.9	5.1	2.9	4.4	-	
Economic climate indicator	s.a/%	Jan-89	-6.9	May-20	5.8	Apr-98	1.2	2.0	1.8	2.1	1.7	1.5	1.9	1.9	1.8	1.8	1.4	1.2	1.5	1.7	2.0	1.9	2.0	1.8	1.9	1.8	1.6	
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	0.7	1.7	2.8	3.3	3.1	2.6	2.4	2.9	3.0	3.6	2.8	2.7	2.5	2.5	2.6	2.3	2.4	2.9	2.7	3.1	2.8	
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	24.7	Apr-21	6.5	10.8	2.9	3.2	1.8	2.2	1.7	2.1	2.5	1.2	1.7	1.2	2.0	3.4	1.7	2.4	1.2	1.4	2.3	2.8	-	
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.5	Apr-20	22.7	Mar-22	6.5	10.5	2.4	2.6	1.6	1.9	2.2	2.9	2.4	0.9	1.7	0.8	1.7	3.2	1.8	2.2	2.7	1.7	3.3	3.8	-	
- Durable goods	s.a/y.r./%	Jan-96	-44.5	Apr-20	71.6	Apr-21	7.2	13.5	7.5	9.5	3.4	5.4	-3.1	-5.5	3.3	4.5	2.3	5.6	4.7	6.1	0.9	3.9	-13.1	-2.5	-6.5	-7.4	-	
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-16.6	-31.2	-27.8	-26.8	-22.9	-28.2	-22.6	-17.2	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	34.4	Apr-21	9.8	3.2	2.6	2.9	3.9	3.2	0.1	2.3	7.3	2.9	1.8	2.2	8.3	0.5	6.1	-3.7	-1.2	2.6	0.4	4.1	-	
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	7.4	1.3	-0.3	0.6	2.2	0.5	0.7	0.4	3.9	-0.4	3.2	-0.2	4.6	-1.7	8.8	-1.6	-4.9	-1.9	1.3	1.8	-	
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.2	Apr-20	63.3	Apr-21	16.1	5.4	3.7	5.1	1.0	3.8	-0.5	0.2	9.4	-3.4	-2.4	2.1	-1.2	10.5	4.0	-2.6	-2.7	5.2	-1.2	-3.3	-	
- Transport material	s.a/y.r./%	Jan-96	-76.2	Apr-20	194.9	Apr-21	26.0	10.7	18.6	10.7	25.9	19.3	-1.7	21.9	22.8	48.0	8.1	19.1	65.3	-12.9	-2.7	-18.8	23.2	22.2	0.2	44.4	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	9.4	12.6	8.2	8.7	7.6	7.8	7.0	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	20.5	1.3	-18.7	-22.9	-18.9	-11.4	-4.1	-														
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	31.1	13.1	-11.9	-16.7	-12.2	-2.6	-1.8	-														

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2021 - definitive data; 2022 - provisional data; 2023 - preliminary data. Information updated on 24/06/2024, except for GDP updated on 30/07/2024.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2021	2022	2023	2023			2024		2023						2024						
										Q2	Q3	Q4	Q1	Q2	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.4	-4.7	-9.6	-2.9	-4.6	2.9	-10.6	-7.9	-10.2	-5.5	-3.2	0.3	-0.7	1.9	-13.2	15.0	-0.8	-3.8	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.8	-4.0	-6.0	-11.8	-5.7	-5.8	0.8	-7.8	-15.5	-12.1	-3.4	-8.6	-5.0	-4.0	2.4	-14.6	14.0	-3.6	-6.4	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.6	74.3	71.6	72.3	76.9	75.8	74.0	68.5	72.0	68.4	78.0	70.4	78.3	72.8	79.8	74.2	75.6	77.8	-
External demand indicator	s.a./y.r./%	Jan-91	-35.1	Mar-09	58.3	Apr-21	23.7	15.6	-5.7	-5.8	-7.4	-6.8	-6.1	-	-3.8	-9.5	-8.7	-5.0	-6.0	-9.1	-9.2	-7.1	-1.8	-4.4	-5.4	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.3	Jan-13	6.7	6.2	6.5	6.4	6.3	6.5	6.6	6.5	6.3	6.3	6.5	6.7	6.5	6.6	6.6	6.6	6.5	6.4	6.5	6.7	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.5	Oct-09	-2.4	-6.8	8.4	5.1	4.8	2.8	-3.3	2.9	4.8	4.8	7.7	11.3	2.8	-1.5	-4.9	-3.3	-4.5	-1.5	2.9	8.2	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	2.2	2.2	2.0	2.6	2.2	1.7	1.9	1.5	2.2	2.2	1.5	1.4	1.7	1.8	2.3	1.9	2.1	1.8	1.5	0.9	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.5	May-13	12.8	11.7	11.7	11.7	11.5	11.6	11.4	11.1	11.4	11.5	11.7	11.8	11.6	11.5	11.5	11.4	11.2	11.1	11.1	11.3	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	10.0	6.7	5.9	4.2	6.5	14.7	11.8	-1.7	8.1	8.4	0.1	6.0	15.4	-7.8	23.5	-0.8	-1.8	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-18.3	-5.5	12.8	-15.3	-10.0	-13.1	-8.1	3.3	12.7	8.2	18.8	-8.1	-9.1	-24.8	13.0	-21.1	-15.9	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.1	Apr-20	11.2	Jul-18	4.5	6.7	3.9	4.2	3.3	3.3	5.5	3.9	2.8	4.7	2.5	3.1	3.7	3.0	3.1	7.7	5.7	5.2	3.3	3.3	5.1
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	22.6	23.6	34.5	29.7	19.3	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.5	Jan-23	4.5	4.7	7.4	7.6	6.7	6.6	6.5	5.8	6.5	6.7	6.8	6.6	7.5	5.9	6.0	6.6	6.8	5.6	6.3	5.4	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	4.4	3.5	1.7	2.2	2.7	3.1	3.7	3.6	2.1	1.5	1.4	2.3	2.1	2.3	2.2	3.1	2.8	2.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	3.9	2.5	0.2	0.6	1.8	1.7	2.8	3.0	0.8	0.0	-0.3	0.8	0.4	0.5	1.1	2.1	2.2	1.8
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	5.0	4.8	4.0	4.7	3.9	5.0	4.9	4.4	4.1	3.9	4.1	4.5	4.6	5.0	3.8	4.4	3.6	3.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	5.7	4.4	3.0	2.3	2.4	4.7	4.5	4.1	3.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7	2.4	2.4
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	5.7	4.8	2.4	2.5	3.1	4.3	5.3	4.8	3.2	2.2	1.9	2.5	2.3	2.6	2.3	3.8	3.1	2.7
Industrial production price index	y.r./%	Jan-06	-10.6	Oct-09	22.4	Jun-22	7.8	18.9	0.0	-1.1	-3.4	-3.6	-2.1	0.6	-3.3	-3.2	-3.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.6	2.1	1.9
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	81.2	Mar-22	21.2	51.4	17.5	13.8	13.8	18.0	23.0	20.6	10.2	15.3	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.6	Apr-20	44.2	Apr-22	19.7	29.5	3.3	0.1	2.0	1.8	4.1	4.3	-0.6	1.6	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	1.0	1.7	0.8	0.4	0.1	1.8	1.9	1.5	1.1	1.0	0.4	0.4	0.3	0.4	0.0	0.3	0.1	-0.1



METHODOLOGICAL NOTE

Annual information corresponds to 12-month moving average, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year.

Balances: differences between the percentage of respondents giving positive and negative replies.

ABBREVIATIONS

e.v.	Effective values
p.p.	Percentage points
s.a.	Seasonally adjusted values
y.r.	Year-on-year rate of change

Next monthly press release –September 18th, 2024
