



18th September 2024
MONTHLY ECONOMIC SURVEY¹
August 2024

ECONOMIC ACTIVITY INDICATOR DECELERATED IN JULY AND CONSUMER PRICES DECELERATED IN AUGUST

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 0.2% (0.3% in the previous quarter). 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 July, to decreases in industry, an acceleration in real terms in construction and in nominal terms in services. From the expenditure side, the economic activity, Gross Fixed Capital Formation and private consumption indicators decelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, stabilized in August, after having decreased in June and July.

The industrial production price index reached a year-on-year rate of change of 2.0% in August, accelerating from the increase of 1.9% in the previous month. The rate of change in the grouping of Energy diminished to 1.5%, after being 3.0% in the preceding month. Excluding the energy component, the aggregate index registered a rate of change of 2.0% (1.7% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.2% in August (3.1% in July).

The year-on-year rate of change in the Consumer Price Index (CPI) stood at 1.9% in August, 0.6 percentage points (p.p.) less than in the previous month. The year-on-year rate of change of the index for energy products was -1.5% (4.2% in the previous month), and the rate for unprocessed food moved from 2.8% in July to 0.8% in August. On the external side, the implicit prices of exports and imports of goods, in July, registered year-on-year rates of change of 0.5% and -2.1%, respectively (-0.3% and -2.8% in June).

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.2% in July, 0.2 percentage points less than in the previous month (6.4% in April and 6.2% in July 2023). The labour underutilization rate (16 to 74 years old) stood at 10.9%, 0.1 percentage points below the value recorded in June (11.0% in April and 11.5% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.5% in year-on-year terms and decreased 0.1% compared with the previous month (year-on-year rate of change of 0.8% in June).

¹ Based on information available up to September 17th, 2024.



External Environment of the Portuguese Economy

In the second quarter of 2024, according to the estimates released by Eurostat, GDP in volume registered a year-on-year rate of change of 0.6% in the EA and 0.8% the European Union (EU), 0.1 percentage points lower than in the previous quarter, in both areas. Also in both areas, the contribution of net external demand to GDP increased in the second quarter, reflecting an increase in Exports (which had decreased in year-on-year terms in the previous quarter), which more than offset a less intense decrease in Imports. The contribution of domestic demand was negative in both cases, contrary to what was recorded in the first quarter, as a result of the deceleration of Private Consumption and the more intense decrease of Investment.

Comparing with the previous quarter, GDP increased by 0.2% in both areas (variation of 0.3% in the EA and EU in the first quarter), with a less intense negative contribution from domestic demand, and a less intense positive contribution from net external demand.

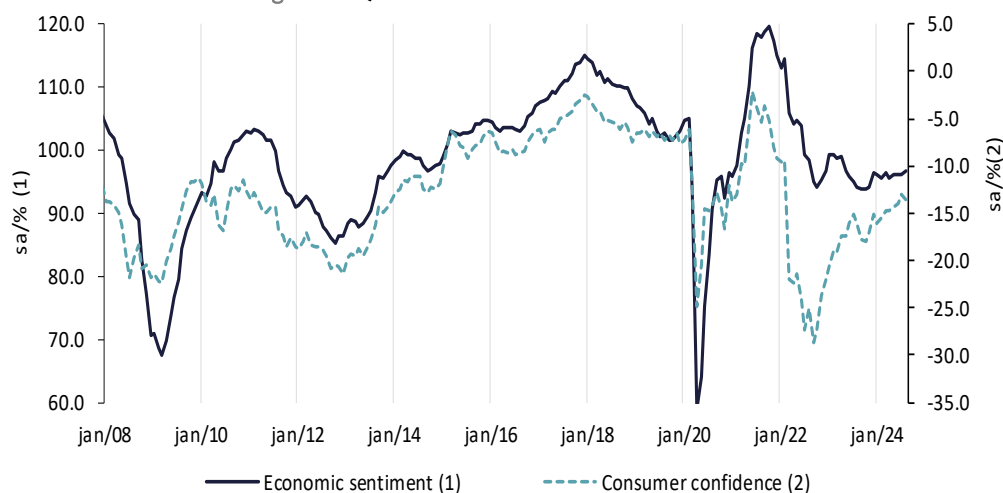
Table 1. GDP and components (rate of changes, %)

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2023		2024		2023		2024		2023		2024		2023		2024	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	0.0	0.2	0.5	0.6	0.1	0.4	0.7	0.8	0.0	0.1	0.3	0.2	0.2	0.1	0.3	0.2
Private Consumption	-0.1	0.9	0.9	0.5	-0.1	0.9	1.2	0.9	0.3	0.0	0.3	-0.1	0.3	0.1	0.4	0.1
Public Consumption	1.9	1.9	1.7	2.1	1.9	2.2	1.8	2.2	0.7	0.7	0.1	0.6	0.7	0.6	0.1	0.7
GFCF	-2.8	-2.7	-3.8	-7.0	-4.4	-4.3	-4.2	-6.4	-1.7	-0.2	-3.3	-2.0	-1.8	-0.6	-2.2	-1.8
Exports	-2.4	-2.3	-0.8	1.7	-1.5	-1.3	-0.5	1.8	-1.2	0.3	1.1	1.4	-0.6	0.4	0.7	1.4
Imports	-3.1	-2.4	-1.9	-1.1	-3.1	-2.3	-1.7	-0.7	-1.5	0.5	-0.6	0.5	-1.2	0.4	-0.5	0.6

Source: Eurostat, 30/08/2024

The EA economic sentiment indicator (ESI) has fluctuated around the same level since December of 2023, presenting an increase in August. By activity sector, in the last month, confidence indicators increased in services, retail trade and industry, while decreasing in construction. The consumer confidence indicator decreased in August, suspending the upward trend that began in February.

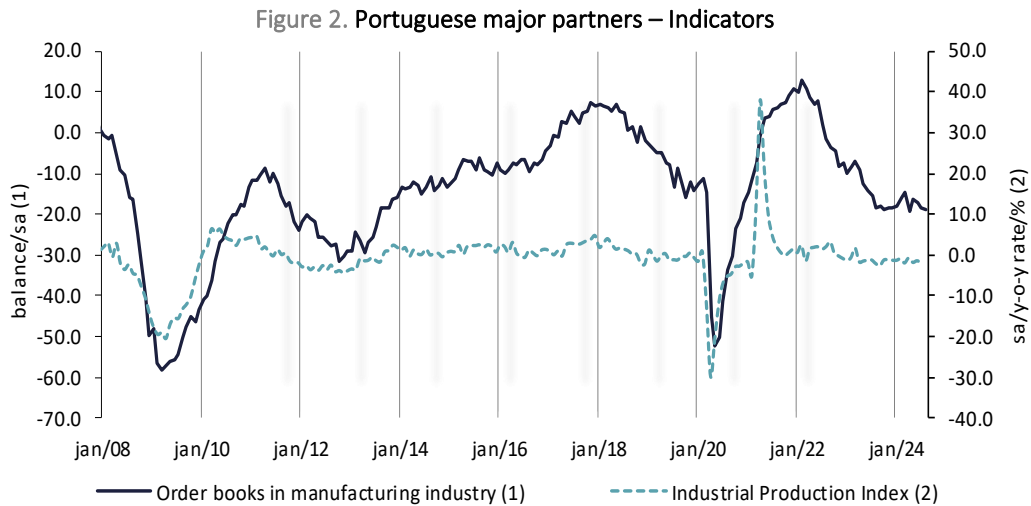
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in July and August. 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 -1.8% in July (-1.3% in

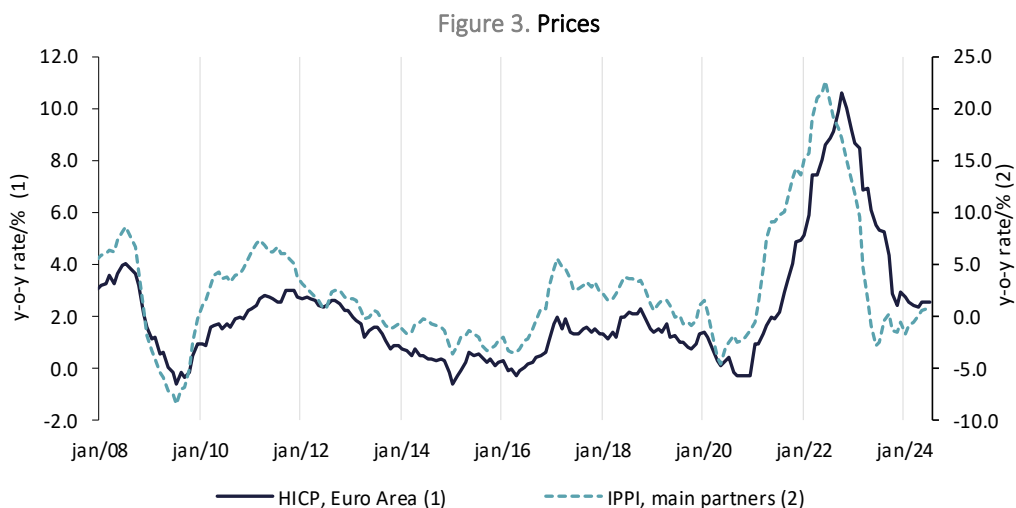


June). Comparing with the previous month, this index decreased by 0.7%, after having increased by 0.4% in June.



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 2.2% in August, 0.4 percentage point lower rate than that recorded in the previous month. The year-on-year rate of change of the HICP, excluding energy and unprocessed food goods, is expected to remain unchanged since June, at 2.8%.

The year-on-year rate of change of the industrial production prices index (IPPI) of Portuguese major partners grew in the last four months, presenting a year-on-year rate of change of 0.8% in August, while increasing by 0.1% comparing with the previous month (-0.1% in July).



The oil price (Brent) reached 73.0 euros per barrel in August, decreasing by 7.1% comparing with the previous month and by 7.6% vis-à-vis the same period of the previous year.



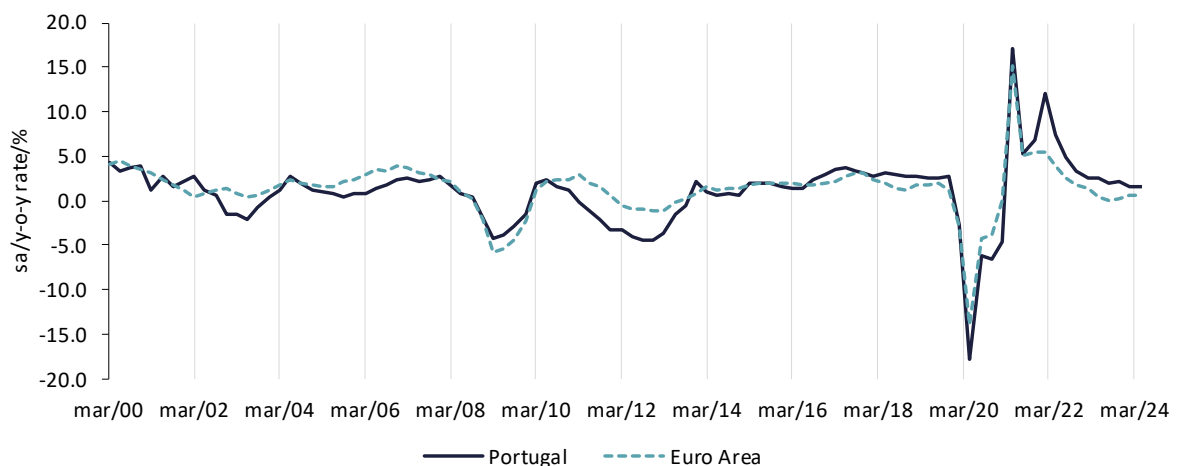
Economic Activity

According to the Quarterly National Accounts, Gross Domestic Product (GDP) in real terms registered a year-on-year rate of 1.5% in the second quarter of 2024 (identical rate of change in the previous quarter). The contribution of domestic demand to the year-on-year rate of change of GDP increased in the second quarter of 2024, moving from 1.0 percentage points to 1.9, with an acceleration of both investment and private consumption (rates of change of 4.4% and 1.5% in the second quarter, which compare with rates of change of 1.7% and 0.6% in the previous quarter). Public consumption increased by 1.3% in year-on-year terms, 0.1 percentage points less than in the precedent quarter.

The contribution of net external demand to the year-on-year rate of change of GDP was negative (-0.5 percentage points), with a more pronounced acceleration of Imports of Goods and Services in volume than that of Exports of Goods and Services (rates of change of 4.8% and 3.6% in the second quarter, after the increases of 1.4% and 2.4% in the first quarter).

Comparing to the first quarter of 2024, GDP increased by 0.1% in volume (0.8% in the previous quarter). The contribution of domestic demand turned positive in the second quarter, with investment increasing and private consumption slowing down. The contribution of net external demand moved from positive, in the previous quarter, to negative, with imports of goods and services increasing quarter-on-quarter after the decline of the previous quarter, and exports of goods and services decelerating.

Figure 4. Gross Domestic Product, in volume

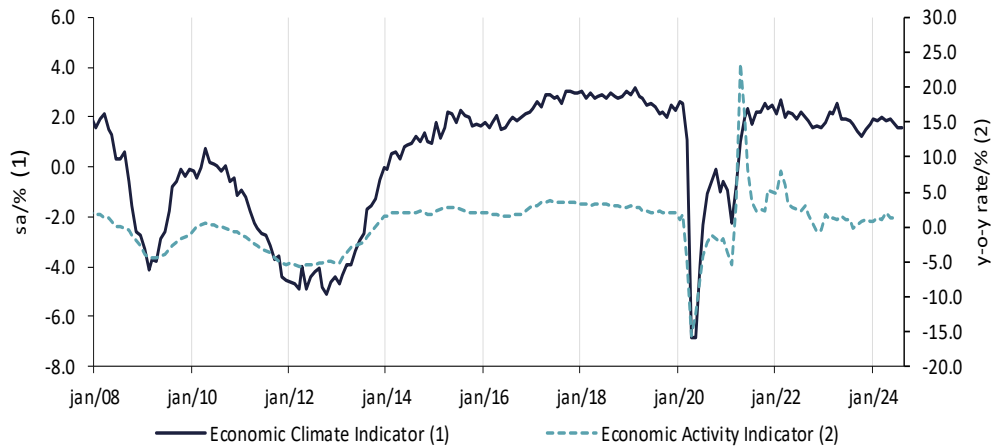


The short-term indicators for economic activity from the perspective of production, available for July, point to decreases in industry, an acceleration in real terms in construction and in nominal terms in services.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in year-on-year terms between September and July, less intensely in the last month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, stabilized in August, after having decreased in June and July.



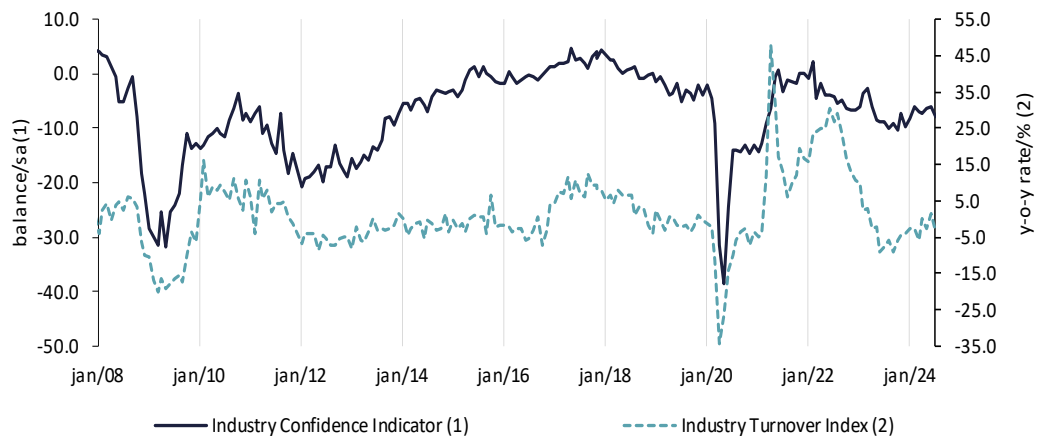
Figure 5. Economic Synthesis Indicators



In July, the IPI (seasonally and calendar adjusted) presented a year-on-year rate of change of -4.0%, after decreasing by 2.7% in the previous month. Excluding the Energy grouping, the rate of change was -3.5% (-1.6% in the previous month).

In nominal terms, the industry turnover index (seasonally and calendar adjusted) decreased by 3.5% in July (increase of 1.6% in the previous month). Excluding the Energy sector, turnover in industry decreased 3.0% (-0.6% in June). The indices for the domestic and foreign markets presented rates of change of -4.0% and -2.5%, respectively (rates of change of 0.0% and 4.3% in the previous month).

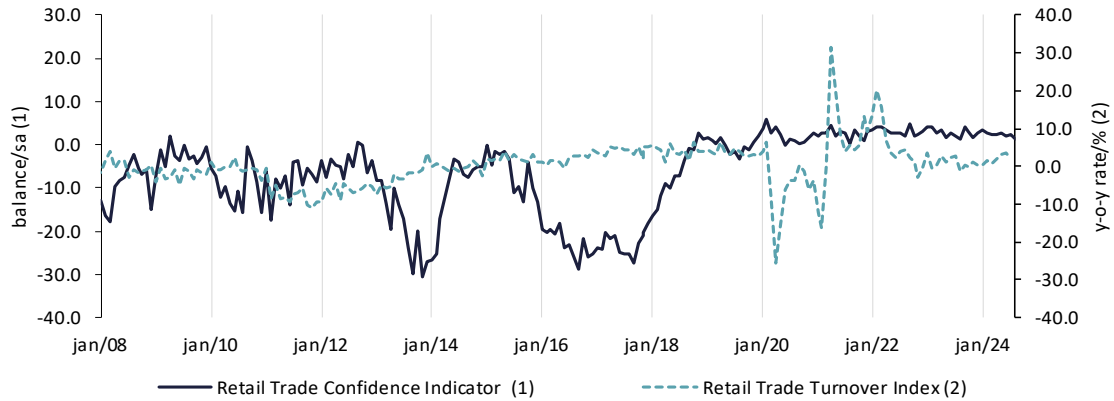
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services presented a rate of change of 4.6% in July (rate of change of 3.9% in the previous month). The index of turnover in trade retail (deflated and seasonally and calendar adjusted) increased 1.9% in July (3.4% in the previous month). The behaviour of the aggregate index resulted of similar behaviours of the groups, with a deceleration in the index for food products (from 6.0% in June to an increase of 3.7%) and for non-food products (rates of change of 1.7% and 0.7% in the last two months).

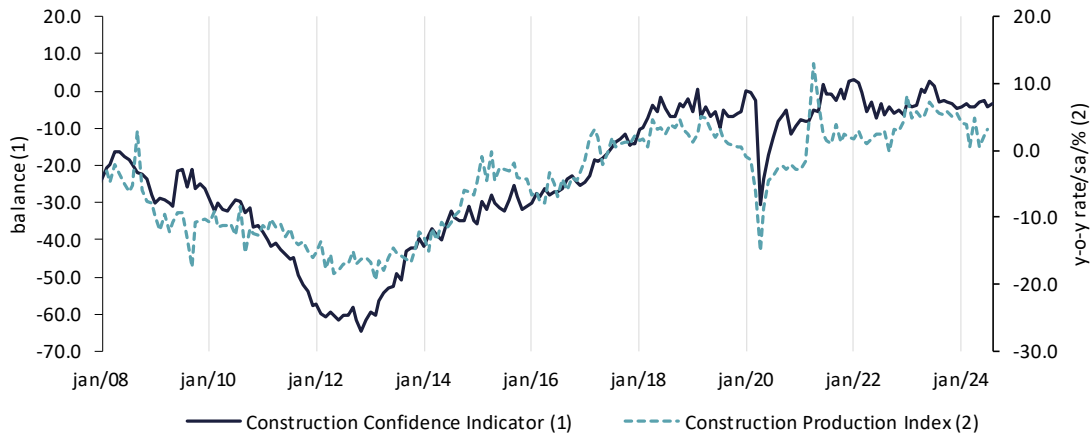


Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in July to a rate of change of 3.2%, after increasing by 2.3% in year-on-year terms in the previous month.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in July, the number of overnight stays increased in year-on-year terms by 2.1% (rate of change of 5.0% in June). Overnight stays by residents decreased by 2.4% in year-on-year terms, while by non-residents increased by 4.2% (rates of change of 3.4% and 5.6% in the previous month).

The average consumption of electricity on working days recorded a year-on-year growth rate of 0.3% in August, which compares with rates of 0.6% and 2.3% in June and July, respectively.



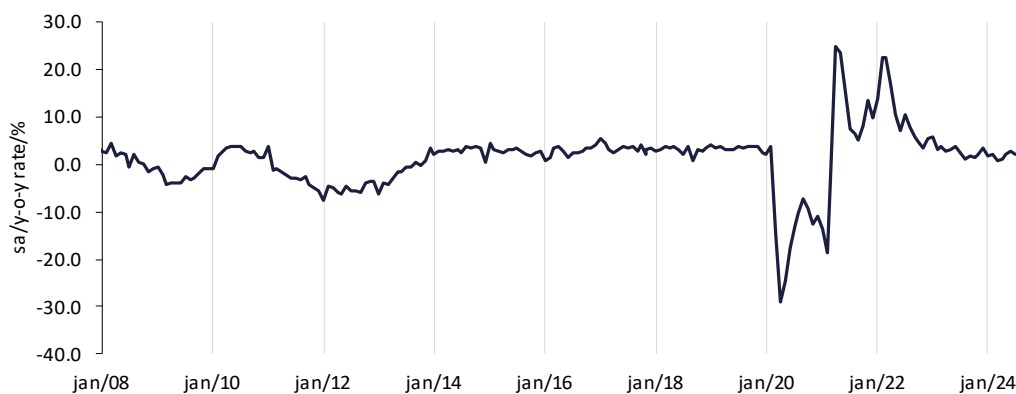
Private Consumption

According to the information of the Quarterly National Accounts, in the second quarter of 2024, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of 1.5% in volume, after a growth rate of 0.6% in the previous quarter. In the second quarter, households' consumption in services and non-durable goods recorded a year-on-year growth of 1.8% in the second quarter (1.0% in the first quarter). The component of durable goods decreased 2.0% in the reference quarter (rate of change of -2.9% in the first quarter).

Compared to the first quarter, final consumption expenditure by Resident Households increased by 0.2% (quarter-on-quarter rate of change of 1.0% in the previous quarter), with the non-durable goods and services component slowing down to 0.1% (1.2% in the previous quarter) and the durable goods component increasing by 1.7% (-1.3% in the previous quarter).

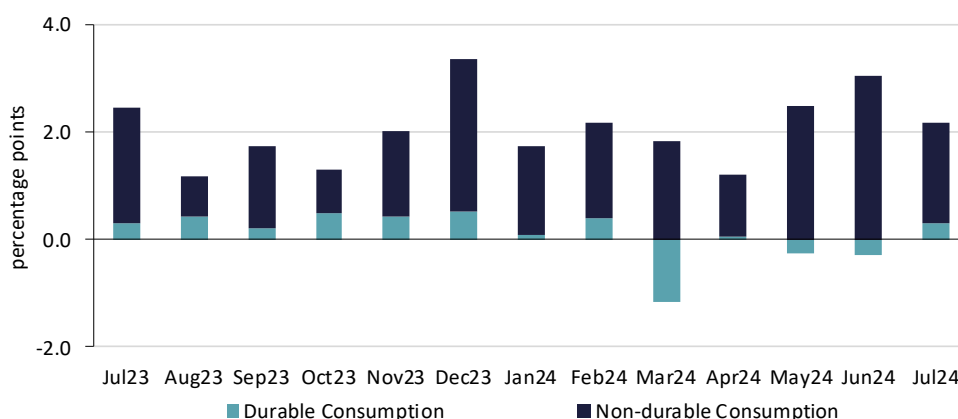
The quantitative indicator of private consumption decelerated in July, after having accelerated between April and June.

Figure 9. Quantitative indicator of private consumption



In July, there was a less intense positive contribution in the non-durable consumption component and a positive contribution of the durable consumption component, which had been negative in the two preceding months. In August, the sales of passenger cars presented a year-on-year decrease of 9.4%, identical to the previous month.

Figure 10. Contributions to the private consumption indicator





According to information on operations carried out in the *Multibanco* network, available for August, the overall amount of national withdrawals decreased by 1.1% (rate of change of -2.5% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 10.9% (rate of change of 8.9% in the previous month).

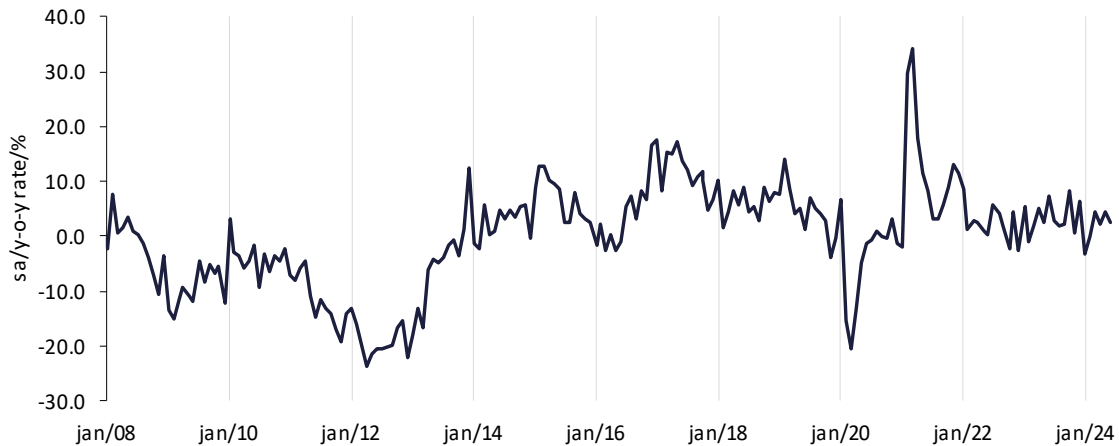
The Consumer confidence indicator decreased in August, after reaching in July the highest value since February of 2022 due to the increases observed since December.



Investment

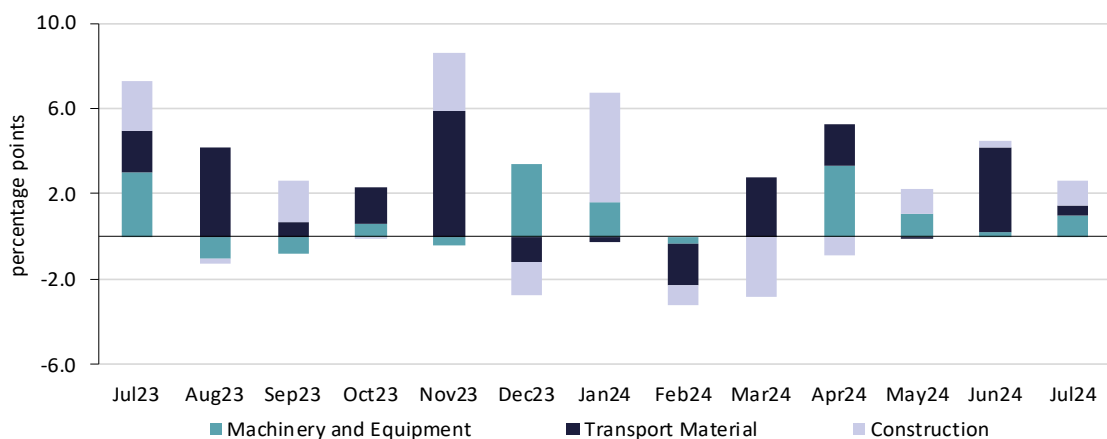
The Gross Fixed Capital Formation (GFCF) indicator increased, in year-on-year terms, between April and July, less intensely in the last month, after decreasing in February and stabilizing in March.

Figure 11. GFCF indicator



In July, the evolution of the indicator was due to the less intense positive contribution of the transport material component, and to the higher positive contributions of the construction and machinery and equipment components.

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 August, decreased in year-on-year terms last month, following the increase observed in July (rates of -5.1%, +9.7% and -3.5% in the last three months). Also available for August, sales of light commercial vehicles accelerated, after having slowed down in year-on-year terms in the last three months (22.4%, 10.1%, 5.8% and 9.8% between May and August), while sales of heavy-duty vehicles decreased in the last two months, intensely in August, following the increases of the previous three months (+1.5%, +56.4%, -2.5% and -43.6% between May and August).



According to the Quarterly National Accounts, in the second quarter of 2024, Investment in volume increased by 4.4% in year-on-year terms, after an increase of 1.7% in the previous quarter. Gross Fixed Capital Formation (GFCF) accelerated from 0.5% to a growth rate of 2.8%, while the contribution of the Change in Inventories to the year-on-year rate of change of GDP was 0.3 percentage points in the second quarter (0.2 percentage points in the previous quarter). GFCF in Transport Equipment increased significantly going from a rate of change of -0.7%, in the first quarter, to a year-on-year growth rate of 21.2%. GFCF in Other Machinery and Equipment grew by 4.2% in the second quarter (1.4% in the previous quarter), while GFCF in Construction recorded a year-on-year increase of 0.3% (+0.7% in the first quarter) and GFCF in Intellectual Property Products decreased 0.4% in the second quarter (-1.2% in the preceding quarter).

Comparing with the first quarter of 2024, total investment, in volume, increased by 1.6% (-3.6% in the previous quarter), with a 1.2% growth of total GFCF (-3.0% in the preceding quarter) and a contribution of 0.1 percentage points of Changes in Inventories to the GDP quarter-on-quarter rate of change (contribution of -0.1 percentage points in the previous quarter).



External Demand

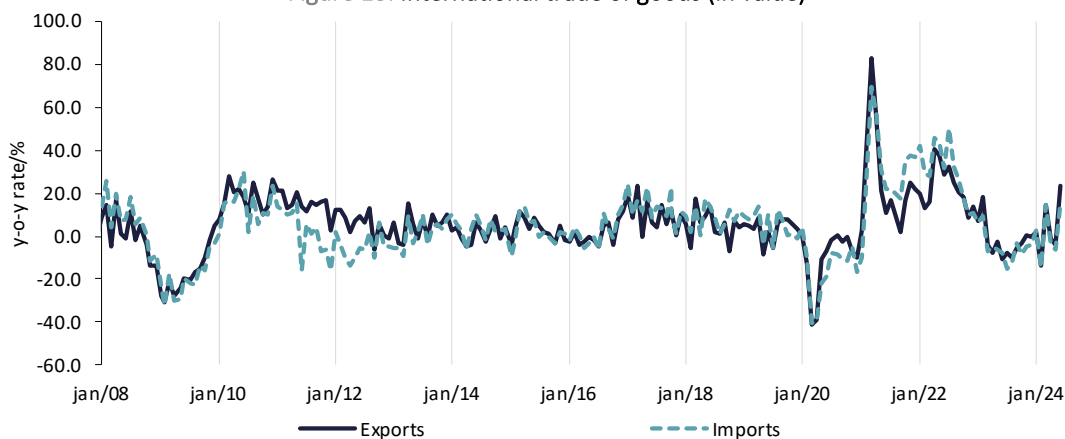
In July 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +23.5% and +15.5% (-4.1% and -6.2%, in the same order, in June). These variations reflect, to a large extent, some transactions with a view to or following processing (without a change of ownership) and these transactions accounted for 13.9% of exports and 3.8% of imports. Excluding these transactions, exports increased by 8.6% and imports by 12.1%. It should be noted that, in National Accounts, these transactions are not included in the flows of International Trade since there is no change in the economic ownership of the goods to a resident unit, with the transformation service being registered as a service export.

In July 2024, compared to the same month of the previous year, exports and imports of Industrial supplies (+59.5% and +19.7%, respectively) and of Fuels and lubricants (+58.2% and +43.1%, respectively) stood out.

Excluding Fuels and lubricants, there were increases of 21.6% in exports and 12.5% in imports (-4.9% and -4.2%, respectively, in the previous month).

In July, the unit value indices (prices) for exports recorded its first positive change since May 2023, +0.5%, while imports continued to record a negative change, -2.1% (-0.3% and -2.8%, respectively, in June 2024; -4.6% and -9.1% in July 2023). Excluding petroleum products, there was a null change in exports and a decrease of 3.6% in imports (-1.1% and -3.6%, respectively, in June 2024; -0.4% and -3.5% in July 2023).

Figure 13. International trade of goods (in value)



Nominal exports of goods to the EA presented 25.9% year-on-year in July (-4.4% in June). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -3.2% in June to 20.4% in July.

Nominal imports of goods from the EA recorded a year-on-year change of 10.5% in July (-3.2% in the previous month). Extra-EU imports increased by 33.6% in July in year-on-year terms (-14.1% in June).

Exports of Goods and Services, in volume, registered a year-on-year rate of change of 3.6% in the second quarter (2.4% in the previous quarter). Exports of goods accelerated to 3.7% in year-on-year terms, after an increase of 1.8% in the previous quarter, while exports of services increased 3.4% in the second quarter (3.5% in the first quarter).



According to the Quarterly National Accounts (seasonally and calendar adjusted data), Exports of Goods and Services, in volume, registered a year-on-year rate of change of 3.6% in the second quarter (2.4% in the previous quarter). Exports of goods accelerated to 3.7% in year-on-year terms, after an increase of 1.8% in the previous quarter, while exports of services increased 3.4% in the second quarter (3.5% in the first quarter).

In the second quarter, Imports of Goods and Services in volume increased by 4.8% in year-on-year terms (1.4% in the previous quarter), with the goods component accelerating to 4.5% (1.5% in the preceding quarter) and the services component to 6.2% (0.5% in the first quarter). Gains in terms of trade were recorded for the sixth consecutive quarter, although lower than that observed in the previous quarter. The deflator of Exports of Goods and Services increased by 0.7% in year-on-year terms in the second quarter (-0.6% in the previous quarter) and the deflator of Imports of Goods and Services went from a year-on-year rate of change of -4.1% in the first quarter to -2.1%.

In nominal terms, the External Balance of Goods and Services remained positive, as observed in the previous five quarters, increasing slightly to 2.8% of GDP (2.7% of GDP in the previous quarter and 2.0% in the second quarter of 2023).

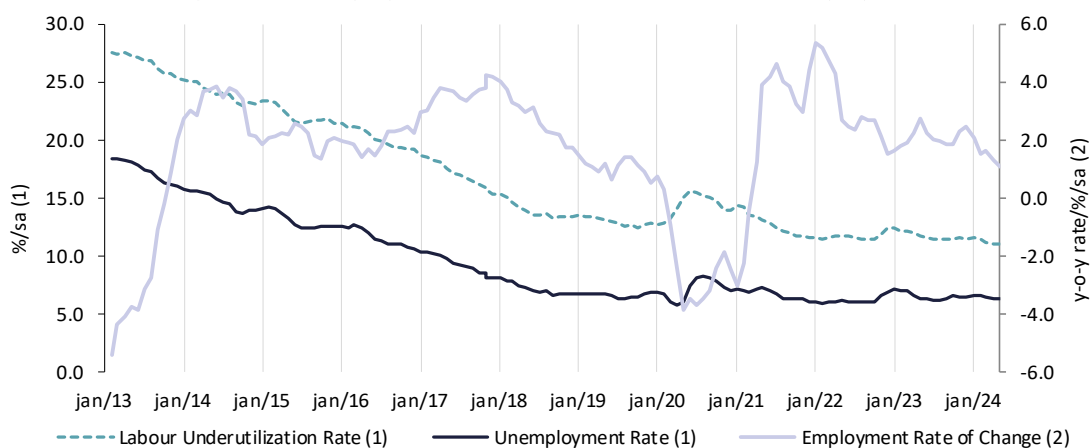


Labour Market

In July, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.2%, 0.2 percentage points less than in the previous month (6.4% in April and 6.2% in July 2023). The labour underutilization rate (16 to 74 years old) stood at 10.9%, 0.1 percentage points below the value recorded in June (11.0% in April and 11.5% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.5% in year-on-year terms and decreased 0.1% compared with the previous month (year-on-year rate of change of 0.8% in June).

Figure 14. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in July, year-on-year rates of change of -0.9% in industry, -1.3% in trade, 1.5% in services and 2.2% in construction (-0.1%, 1.3%, 4.4% and 2.0% in June, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 0.7% in industry, 2.4% in trade, -0.2% in services and 2.7% in construction (-0.5%, -0.9%, -1.2% and -0.1% in the previous month, in the same order).

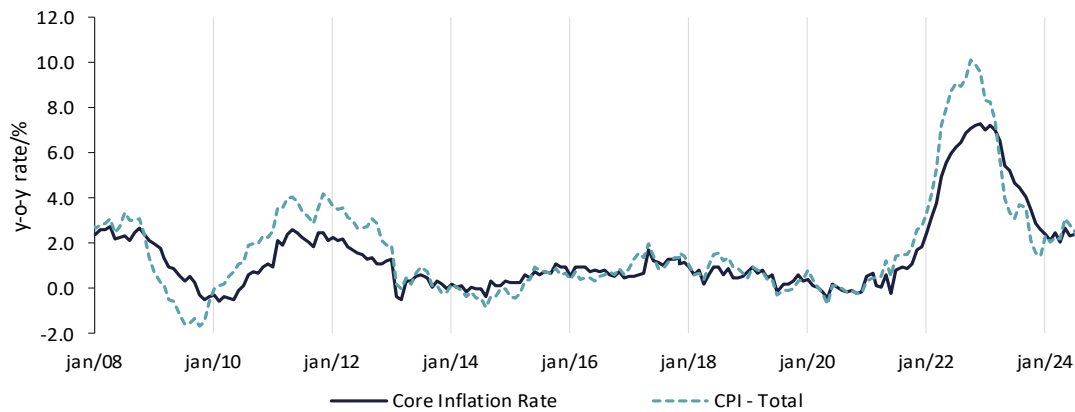
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in July grew by 5.1% in year-on-year terms (variation of 6.4% in June and 6.5% in July 2023).



Prices

The CPI year-on-year rate of change was 1.9% in August, 0.6 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 2.7%, 5.8% and 2.4%, respectively (3.7%, 6.0%, and 3.5% in July). On the other hand, the divisions with negative variations were “Transports”, “Furnishings, household equipment and routine maintenance of the house” and “Clothing and footwear” with rates of change of -1.5%, -1.9% and 0.3%, respectively (1.4%, -1.6% and -0.4% in the previous month).

Figure 15. Consumer Price Index



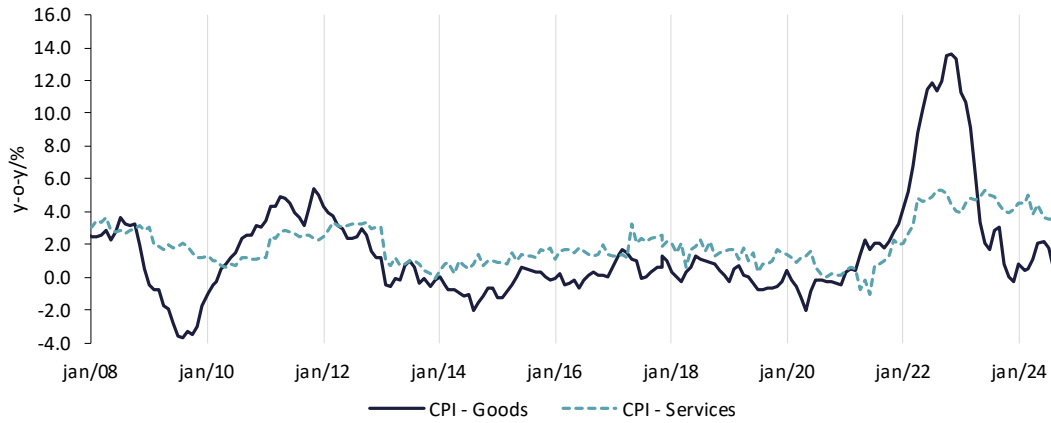
In August, the year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.4%, identical to the previous two months. The year-on-year rate of change of the index for energy products was -1.5% (4.2% in the previous month), mainly as a combination of the monthly decrease in fuels and lubricants (-2.5%) with the base effect of the increase registered in August 2023 (9.3%). The rate of change for unprocessed food decelerated to 0.8% (2.8% in July).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 1.8% (2.7% in the previous month), 0.4 percentage points lower than the figure estimated by Eurostat for the Euro Area, (in the previous month, the Portuguese rate was 0.1 percentage points above the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.3% in August (2.6% in July), 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 0.6% (1.8% in July), while the services component increased by 3.6% (3.5% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 2.0% in August, accelerating from the increase of 1.9% in the previous month. The rate of change in the grouping of Energy decelerated to 1.5%, after being 3.0% in the preceding month. Excluding the energy component, the aggregate index registered a rate of change of 2.0% (1.7% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.2% in August (3.1% in July).



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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
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	0.6	1.5													
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	1.3													
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	1.7	4.4													
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	2.4	3.6													
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	1.4	4.8													
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	1.9													
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	0.2	0.5	-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	-0.3	0.2	0.8	1.1	0.7	0.8	1.2	1.1	1.9	1.3	1.2	0.9	-
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	1.4	-4.3	-6.1	-3.8	-1.8	-4.7	-1.1	1.1	4.1	5.6	1.3	-2.7	-4.0	-
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	2.6	5.6	5.2	5.8	5.1	5.5	4.1	3.8	0.4	4.9	0.5	2.3	3.2	-
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	3.6	-4.4	-1.9	-1.7	-1.7	0.1	-0.4	1.4	3.1	3.1	4.1	3.6	1.4	-
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	4.0	7.0	4.4	6.1	5.7	1.2	4.5	7.2	1.9	5.1	3.1	3.9	4.6	-
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	1.4	1.2	1.5	1.7	2.0	1.9	2.0	1.8	1.9	1.8	1.6	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	3.6	2.8	2.7	2.5	2.5	2.6	2.3	2.4	2.9	2.7	3.1	2.8	2.7
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	24.8	Apr-21	6.5	10.8	2.9	3.2	1.8	2.2	1.5	2.1	1.2	1.7	1.3	2.0	3.4	1.7	2.2	0.7	1.2	2.2	2.7	2.2	-
- 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	1.9	2.5	0.8	1.7	0.9	1.7	3.1	1.8	1.9	2.0	1.3	2.8	3.3	2.1	-
- Durable goods	s.a/y.r./%	Jan-96	-44.5	Apr-20	71.5	Apr-21	7.2	13.5	7.5	9.5	3.4	5.4	-2.5	-1.8	4.5	2.3	5.6	4.7	6.1	0.8	4.3	-11.8	0.6	-2.7	-3.2	3.2	-
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	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1
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	0.8	3.6	2.9	1.8	2.1	8.2	0.6	6.4	-3.2	0.0	4.4	2.2	4.5	2.6	-
- 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	0.3	-0.4	3.2	-0.2	4.6	-2.7	8.7	-1.6	-4.8	-1.5	2.0	0.5	1.9	-
- 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	1.3	4.7	-3.3	-2.5	1.8	-1.3	10.9	5.2	-1.0	0.0	10.4	3.4	0.6	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	-0.7	21.2	48.0	8.0	19.1	65.2	-12.9	-2.5	-18.7	26.2	21.7	-0.7	43.8	4.4	-
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 30/08/2024.



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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
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	-4.7	2.7	-7.9	-10.2	-5.5	-3.2	0.3	-0.7	1.9	-13.4	14.8	-0.9	-4.1	23.5	-
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	-5.7	1.1	-15.5	-12.1	-3.4	-8.6	-5.0	-4.0	2.4	-14.3	14.2	-3.1	-6.2	15.5	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.6	74.3	71.6	72.3	76.8	75.5	68.5	72.0	68.4	78.0	70.4	78.3	72.8	79.4	74.0	75.2	77.4	79.1	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	Apr-20	47.4	Apr-21	20.7	30.9	-7.7	-7.7	-13.8	-10.4	-6.8	-2.4	-15.6	-14.7	-10.6	-10.3	-10.1	-9.5	-7.4	-3.4	-1.3	-3.8	-2.1	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Apr-20	18.4	Jan-13	6.8	6.2	6.5	6.4	6.2	6.5	6.6	6.4	6.2	6.4	6.6	6.5	6.5	6.6	6.6	6.5	6.4	6.4	6.4	6.2	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.8	Jun-18	28.8	Aug-20	-2.8	-6.1	8.7	6.0	5.6	1.3	-4.3	0.8	5.6	7.5	10.7	1.3	-3.2	-6.6	-4.3	-5.2	-2.2	0.8	2.7	-0.6	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.4	Jan-22	2.2	3.3	2.3	2.7	2.0	2.3	1.5	1.1	2.0	1.9	1.9	2.3	2.5	2.1	1.5	1.6	1.3	1.1	0.8	0.5	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	10.9	Jan-20	27.6	May-13	12.8	11.7	11.7	11.7	11.4	11.6	11.5	11.0	11.4	11.5	11.5	11.6	11.5	11.6	11.5	11.2	11.0	11.0	11.0	10.9	-
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	11.8	-1.7	8.1	8.4	0.1	6.0	15.4	-7.8	23.5	-0.8	-1.8	11.4	-
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	-8.1	3.3	12.7	8.2	18.8	-8.1	-9.1	-24.8	13.0	-21.1	-15.9	-10.7	-
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	4.7	2.5	3.1	3.7	3.0	3.1	7.7	5.7	5.2	3.3	3.3	5.1	4.8
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	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2
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	6.6	6.3	6.7	6.8	6.6	7.4	5.9	6.0	6.7	7.0	5.7	6.8	6.4	5.1	-
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	3.7	3.6	2.1	1.5	1.4	2.3	2.1	2.3	2.2	3.1	2.8	2.5	1.9
- 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	2.8	3.0	0.8	0.0	-0.3	0.8	0.4	0.5	1.1	2.1	2.2	1.8	0.6
- 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	4.9	4.4	4.1	3.9	4.1	4.5	4.6	5.0	3.8	4.4	3.6	3.5	3.6
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	4.5	4.1	3.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7	2.4	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	5.3	4.8	3.2	2.2	1.9	2.5	2.3	2.6	2.3	3.8	3.1	2.7	1.8
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	-3.2	-3.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.6	2.1	1.9	2.0
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	15.3	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3
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	1.6	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7
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	1.9	1.5	1.1	1.0	0.4	0.4	0.3	0.4	0.0	0.3	0.1	-0.1	0.0



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

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