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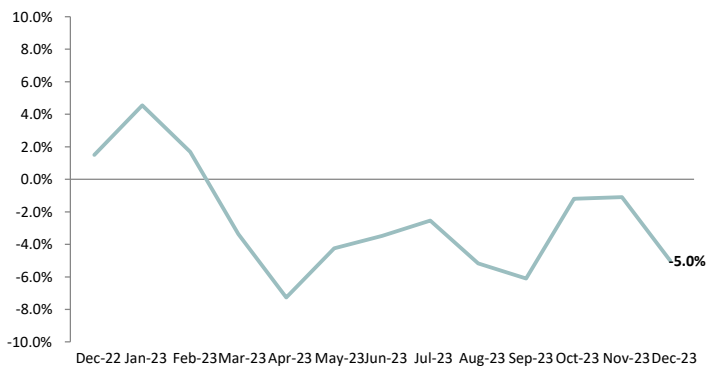
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Industrial production decreases by 5.0% year-on-year in December

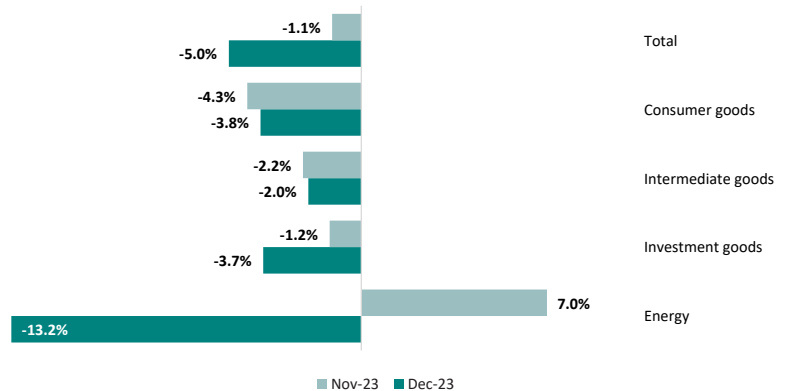
In December 2023, in year-on-year terms and adjusting for calendar and seasonal effects:

- The Industrial Production Index (IPI) decreased by 5.0% (-1.1% in the previous month);
- Excluding the *Energy* grouping, the index decreased by 3.1% (-2.9% in the previous month);
- The *Manufacturing Industry* section decreased by 3.9% (-4.5% in November); and
- All the major industrial groupings that make up the index recorded negative year-on-year variations:
 - » *Energy* contributed the most to the change in the total index, lowering it by 2.5 percentage points (pp), due to a rate of change of -13.2% (7.0% and 1.2 pp in the previous month);
 - » *Consumer Goods* contributed -1.2 pp, as it went from a year-on-year rate of change of -4.3% in November to -3.8%; and
 - » *Intermediate Goods* and *Investment Goods* contributed -0.7 pp and -0.6 pp, respectively, because of year-on-year rates of change of -2.0% and -3.7%, in the same order (-2.2% and -1.2% in November).

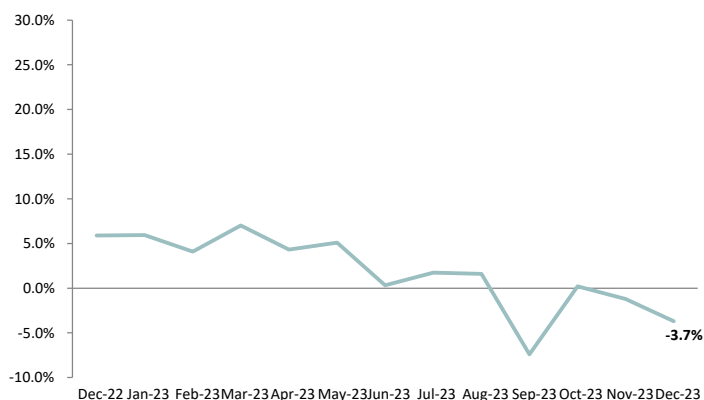
Industrial Production Index
(year-on-year rate of change)
Total



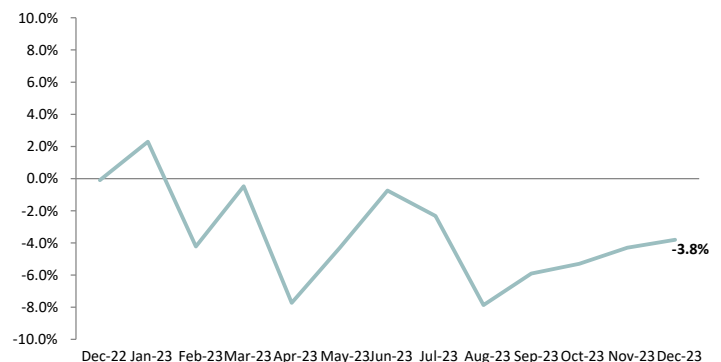
IPI - Total and Main Industrial Groupings
(year-on-year rate of change)

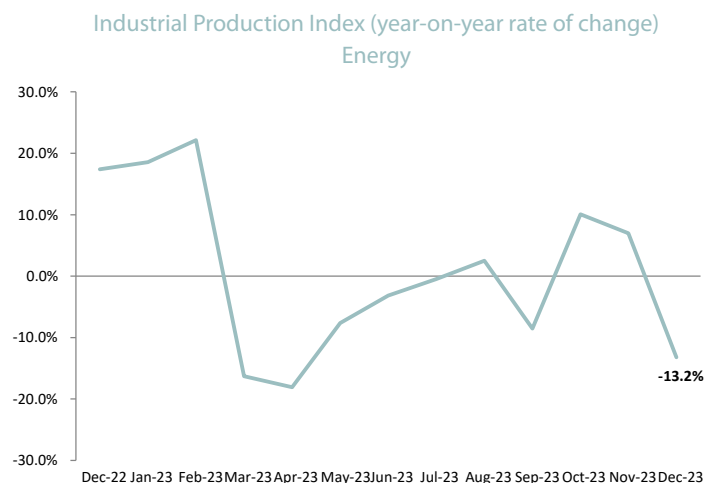
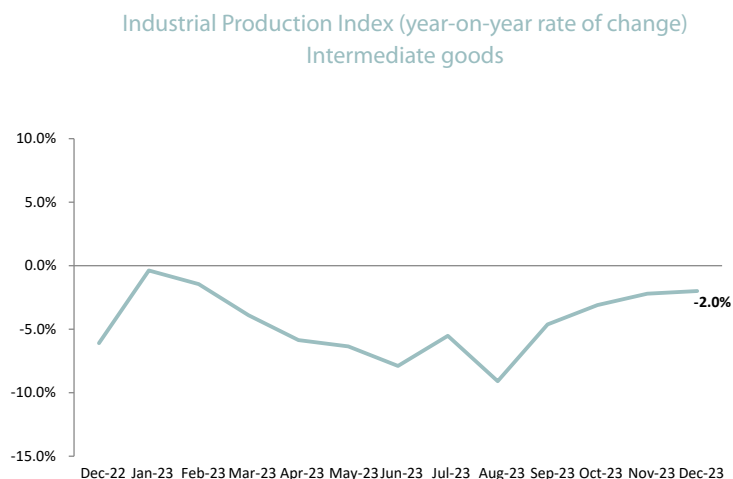


Industrial Production Index (year-on-year rate of change)
Investment goods



Industrial Production Index (year-on-year rate of change)
Consumer goods





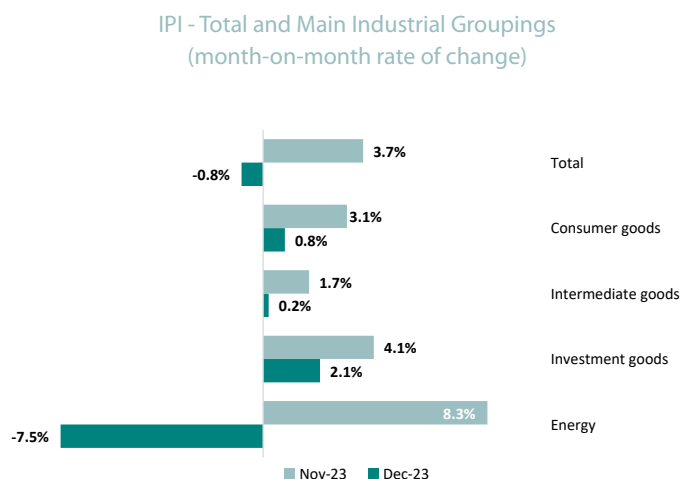
Regarding monthly variation, in December 2023:

- The IPI decreased by 0.8% (+3.7% in November);
- *Energy* made the most intense contribution to the change in the total index (-1.4 pp), as it went from a rate of 8.3% in November to -7.5%; and

The *Consumer Goods* and *Investment Goods* groupings contributed both 0.3 pp, because of monthly increases of 0.8% and 2.1%, respectively (3.1% and 4.1% in the previous month).

In Q4 2023, the IPI registered a year-on-year rate of change of -2.5% (-4.6% in the previous quarter).

In 2023, the IPI change was -2.8%, after the increase of 0.3% in 2022.



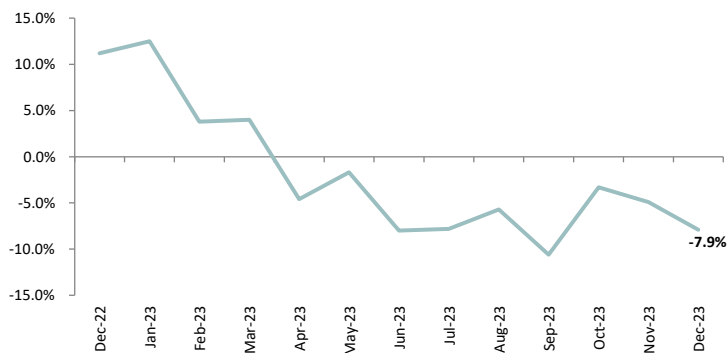
Industry Turnover decreased by 7.9% in December

In December 2023, compared with the same month the previous year:

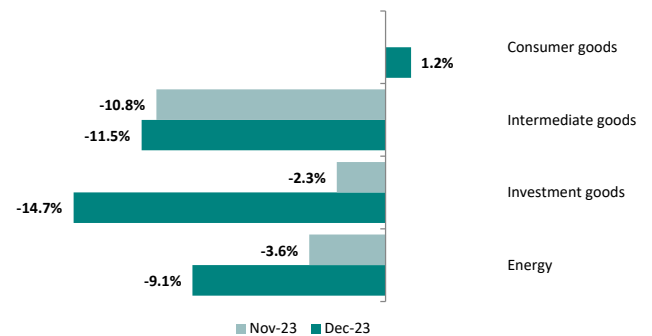
- The nominal variation of the Industry Turnover Index (ITI) was -7.9% (-4.9% in November);
- Excluding the *Energy* grouping, sales in Industry decreased by 7.5% (-5.2% in the previous month);
- The index for the domestic market dwindled by 3.1% (-0.2% in November);
- The external market index decreased by 14.9% (-11.0% in the previous month);



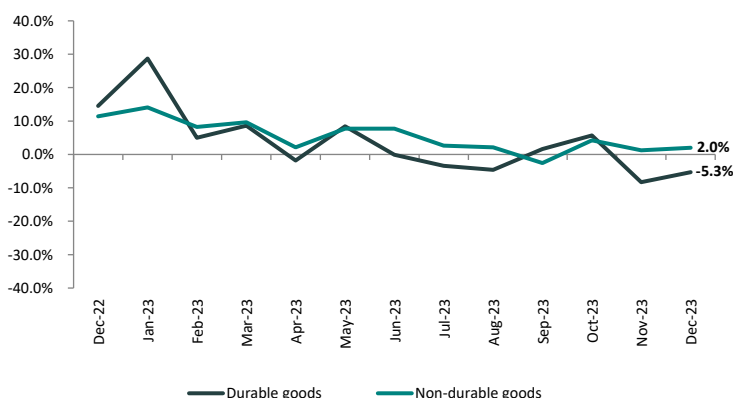
Industry Turnover Index (year-on-year rate of change)
Total



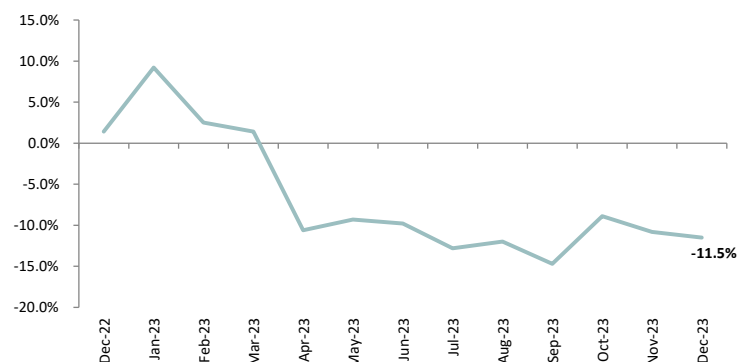
Industry Turnover Index - Major industrial groupings
(year-on-year rate of change)

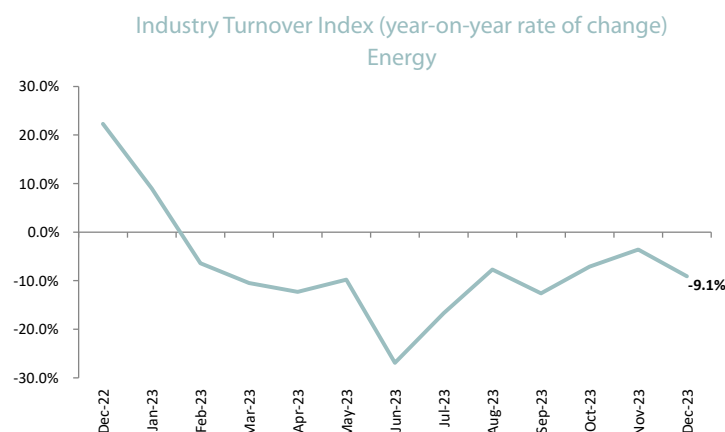
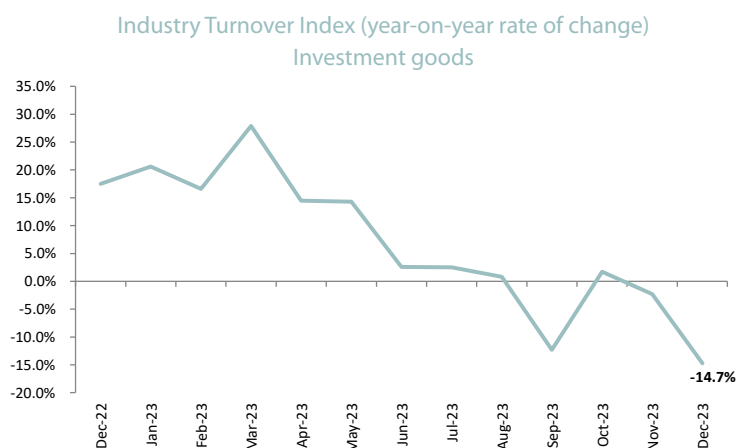


Industry Turnover Index (year-on-year rate of change)
Consumer goods

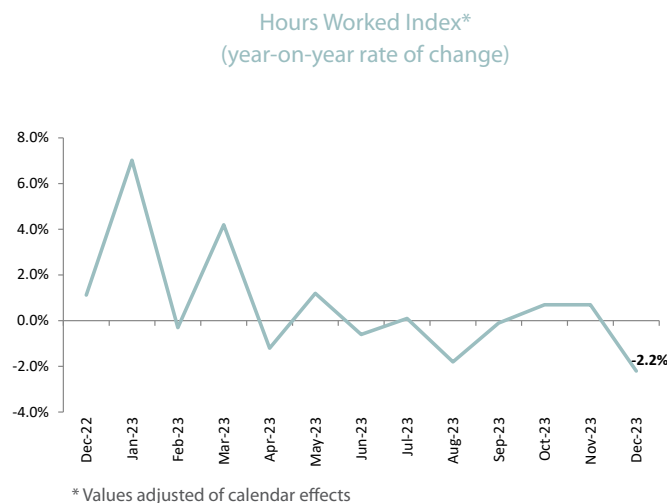
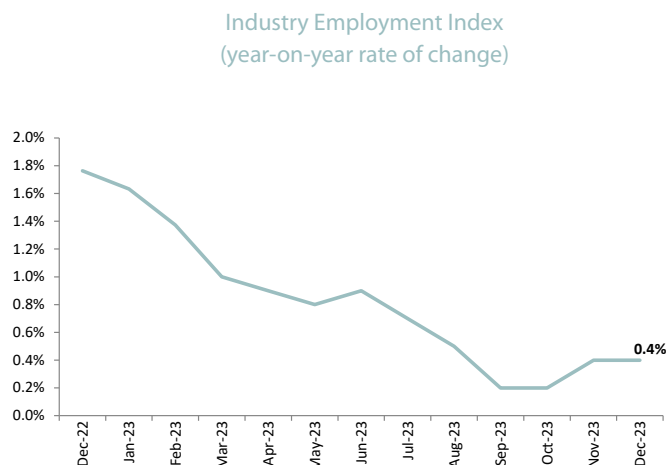
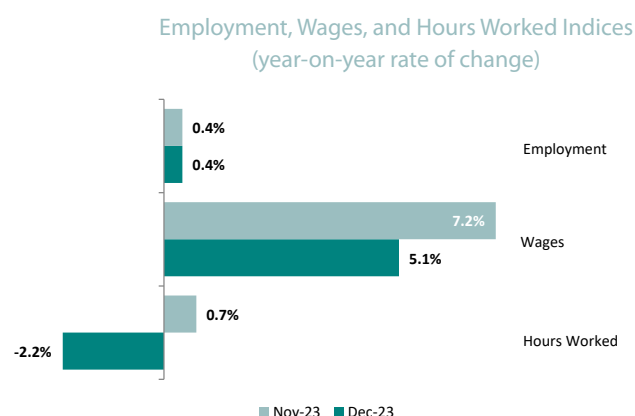


Industry Turnover Index (year-on-year rate of change)
Intermediate goods





- The employment index grew by 0.4%;
- The gross wages and salaries increased by 5.1%; and
- The calendar-adjusted hours worked index decreased by 2.2%.



Month-on-month, the ITI decreased by 12.8% in December 2023. A year before, the corresponding value was -9.9%.

In Q4 2023, the year-on-year change rate of sales in Industry stood at -5.3% (-8.1% in the previous quarter).

In 2023:

- Industry turnover decreased by an average of 3.1%, after a growth of 21.7% in the previous year; and
- Employment, wages and salaries and hours worked (adjusted for calendar effects) recorded average increases of 0.8%, 7.4%, and 0.7% respectively (2.5%, 6.7%, and 2.5% in the previous year, in the same order).

Unemployment rate up to 6.6% in Q4 2023 and to 6.5% in 2023

Statistics Portugal estimates that the unemployment rate remained at 6.6%¹ in Q4 2023, which means a nil variation compared with the same period in 2022 and 0.5 pp less than in the previous quarter. The corresponding absolute figure is 354.6 thousand unemployed people. The latter has grown:

- 8.7% (28.5 thousand) compared with the previous quarter; and
- 3.0% (10.4 thousand) compared with the same period in 2022.

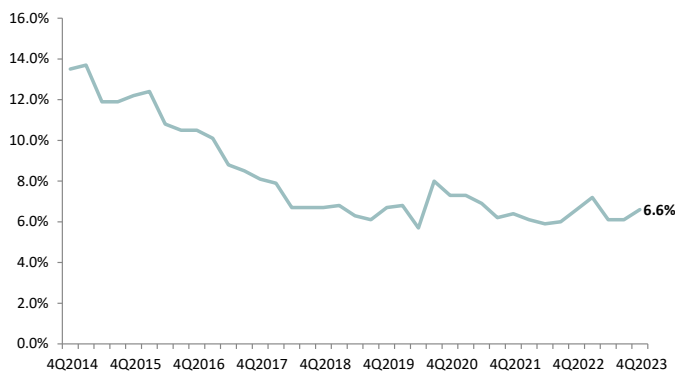
This year-on-year development is mainly due to increases in the following categories:

- Men: 10.2 thousand (6.3%);
- People aged 16 to 24: 20.8 thousand (28.5%);
- People with tertiary education: 11.3 thousand (14.6%);
- People looking for a first job: 12.5 thousand (26.0%); and
- Unemployed for less than 12 months: 28.0 thousand (14.1%).

The youth unemployment rate (16-24 years) was 23.9% (3.6 pp more quarter-on-quarter and 4.0 pp more year-on-year).

It should also be pointed out that 35.8% of the unemployed population was in this situation for 12 months or longer (long-term unemployment), down 1.2 pp from the preceding quarter and down 6.2 pp from a year earlier.

Unemployment rate



Unemployment rate by NUTS 2 region, Q4 2023

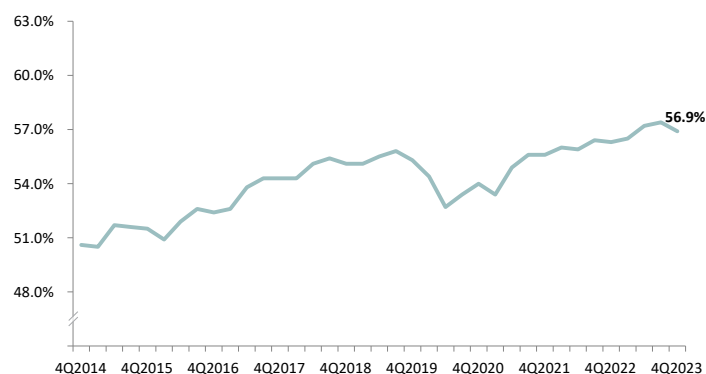


¹ This unemployment rate refers to the 16-89 age group (cf. current International Labour Organisation concepts). The unemployment rate for the quarter centred in November 2023 (which corresponds to Q4 2023), published in the Monthly Employment and Unemployment Estimates for December 2023 (released on 31-1-2024), was calculated for the 16 to 74 age subgroup (see Eurostat release). This rate (not seasonally adjusted) stood at 6.7%.

The population employed (4,980.5 thousand people) was:

- Down by 0.7% (35.0 thousand) from the previous quarter; and
- Up by 1.6% (79.8 thousand) compared with the same period in 2022.

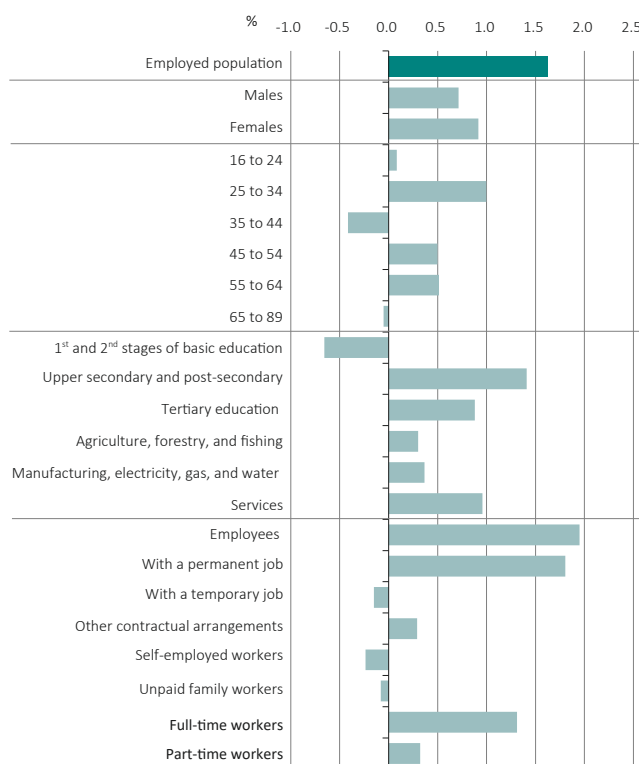
Employment rate



This year-on-year rate of change is mainly due to increases in the following aggregates:

- Women: 44.9 thousand (1.8%);
- People aged 25 to 34: 48.9 thousand (5.3%);
- People with upper secondary or post-secondary education: 69.1 thousand (4.5%);
- Employees in the Services sector: 46.9 thousand (1.3%); and
- Employees (95.5 thousand; 2.3%), with a permanent contract (88.4 thousand; 2.6%) and working full-time (64.2 thousand; 1.4%).

Contributions to the annual rate of change of the employed population in Q4 2023



Considering the total employed population, 18.6% (928,8 thousand) indicated having worked from home in Q4, of which:

- 25.7% (238.7 thousand) always did so;
- 34.6% (320.9 thousand) did it regularly through a system that reconciles face-to-face work and work from home;
- 14.8% (137.7 thousand) worked from home occasionally; and
- 24.4% (226.6 thousand) did it outside working hours.

Compared with the previous quarter, the 5.3 pp decrease in the share of those who worked from home outside working hours stands out.

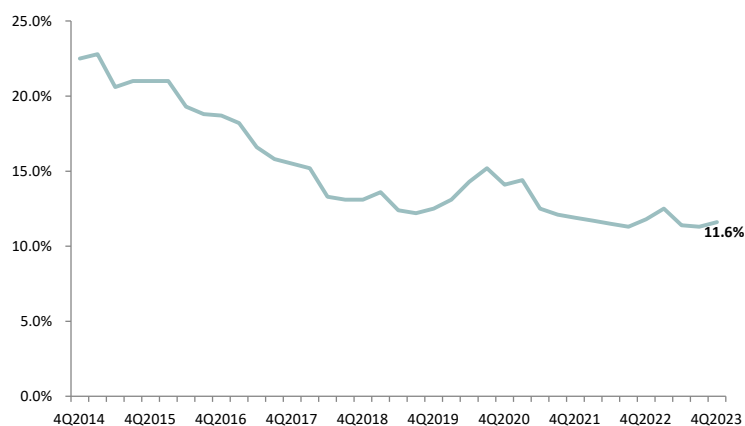
In Q4, those employed in a hybrid system (72.5%; 232.6 thousand) worked from home on average three days a week, this being the system that recorded the greatest quarter-on-quarter change (3.8 pp more than in Q3 2023, which corresponds to 51.8 thousand).

Information and communication technologies (ICT) were used by 95.5% (866.6 thousand) of employees who carried out their work from home. This system (teleworking) covered 17.8% of the total employed population (1.2 pp more than in the previous quarter and 0.9 pp more than in the same period in 2022).

Still in Q4 2023:

- Labour underutilisation covered 636.8 thousand people, 15.9 thousand (+2.6%) more than in the previous quarter and 2.3 thousand (+0.4%) more than in Q4 2022;
- The labour underutilisation rate was 11.6%, which represents an increase of 0.3 pp compared with the previous quarter and a reduction of 0.2 pp compared with Q4 2022;
- The inactive population aged 16 and over (3,537.5 thousand) increased by 0.6% (19.5 thousand) compared with the previous quarter and decreased by 1.0% (35.1 thousand) compared with the same quarter of the previous year.

Labour underutilisation rate



In 2023:

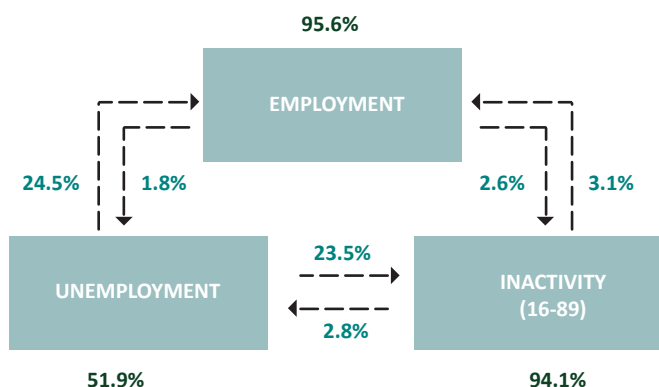
- The annual average employed population stood at 4,978.5 thousand people and increased by 2.0% (97.1 thousand) from the previous year;
- The unemployed population, estimated at 346.6 thousand, also recorded an increase compared with 2022 (8.6%; 27.5 thousand);
- The unemployment rate was 6.5%, up 0.4 pp on the previous year;
- The labour underutilisation rate was 11.7%, an increase of 0.1 pp compared with 2022;
- The young people (aged 16 to 24 years) unemployment rate stood at 20.3%, 1.2 pp more than in the previous year;
- The proportion of long-term unemployed was 37.7%, down 7.4 pp from 2022.

Between Q3 and Q4 2023, 24.5% of the unemployed found a job. Between 2022 and 2023, the equivalent figure was 41.0%

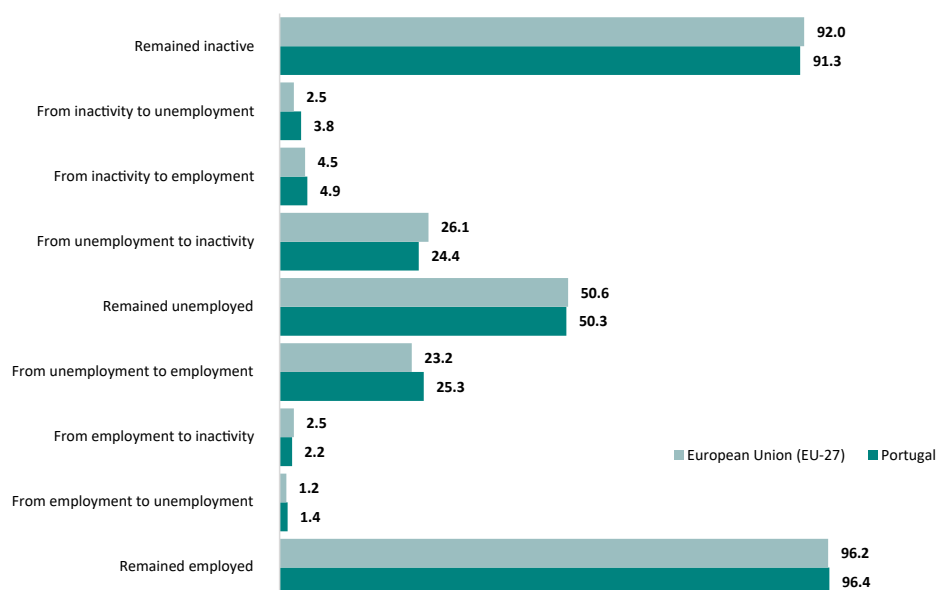
From Q3 to Q4 2023:

- Of the unemployed:
 - » 51.9% (169.4 thousand) remained so;
 - » 24.5% (80.0 thousand) got a job;
 - » 23.5% (76.8 thousand) became inactive;
- The following were notably able to find a job:
 - » About one-fifth (20.3%; 30.2 thousand) of the men who were unemployed and 28.1% (49.8 thousand) of the women in the same situation;
 - » Almost a third (30.3%; 62.3 thousand) of the short-term unemployed;
 - » About one-seventh of the inactive belonging to the “potential labor force” (14.9%; 22.1 thousand);
- Moved to employment:
 - » 11.3% (79.2 thousand) of the self-employed; and
 - » 22.1% (72.0 thousand) of the unemployed;
- A bit over one in five (20.6%; 155.1 thousand) employees with fixed term or other type of contract got an open-ended contract;
- About one-fifth (20.7%; 84.8 thousand) who had a part-time job got full-time work;
- Of those who remained employed, 3.7% (177.4 thousand) changed jobs (up by 0.4 pp from the previous quarter).

Quarter labour market flows – Q4 2023
(as % of initial state)



Quarterly labour market flows of the population aged 15 to 74 in the European Union (EU-27) and Portugal (as % of initial status) – Q3 2023



The results for Q3 2023 concerning active age population (15 to 74¹) flows between labour market states, released by Eurostat on 15 December 2023, indicate that compared with the previous quarter:

- The proportion of persons who transitioned from unemployment to employment (25.3%) in Portugal was 2.1 pp up the value for the EU as a whole (23.2%);
- Only about one in four unemployed people (24.4%) transitioned to inactivity in Portugal, while in the European Union this flow occurred to 26.1%.

From 2022 to 2023:

- Of the unemployed people, 36.0% (114.8 thousand) remained so, while 41.0% (130.7 thousand) transitioned to employment and 23.1% (73.6 thousand) to inactivity;
- 42.6% (62.7 thousand) of men unemployed and 39.6% (68.1 thousand) of women in the same situation transitioned to employment;
- 50.6% (88.5 thousand) of the short-term unemployed and 30.7% (49.6 thousand) of people belonging to the “potential workforce” moved into employment;
- 14.2% (99.9 thousand) of the self-employed and 37.0% (117.9 thousand) of the unemployed transitioned to employment;
- Of the total of employees with a fixed-term contract or another type of contract, 34.3% (235.0 thousand) had an open-ended contract;
- Of those who had a part-time job, 26.3% (100.0 thousand) got a full-time job; and
- People who remained employed but changed job increased by 1.1 pp, standing at 9.2% (423.0 thousand).

¹ In the case of Portugal, persons aged 15 in Q2 2023 were included in the estimates of the flow from inactivity to inactivity (permanence in inactivity).

Labour Cost Index increased by 5.7% in Q4 2023 and by 5.3% in 2023

In Q4 2023, year-on-year:¹

- The Labour Cost Index (LCI), a measure of labour costs per hour effectively worked, was up by 5.7% (+5.1% in the previous quarter);
- Wage costs per hour effectively worked rose by 5.5% (+4.8% in the previous quarter); and
- Other costs, also per hour effectively worked, grew by 6.8% (+6.4% in the previous quarter).

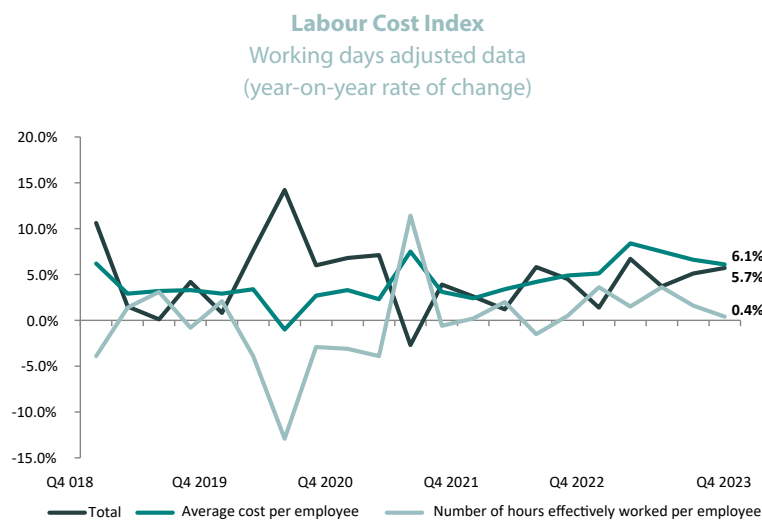
The year-on-year change in the LCI is also explained by:

- The 6.1% increase in the average cost per employee (6.6% in the previous quarter);

The increase in the LCI was lower than in the previous quarter in all sectors of economic activity, except for *Construction* (8.0%), which also recorded the largest increase. The smallest increase was recorded in *Public Administration* (5.4%), whose increases have been lower than those observed for the other activities since Q1 2021; and

- The 0.4% increase in the number of hours effectively worked per employee (there was a 1.6% increase in the previous quarter);

This indicator increased in all economic activities, except for *Public Administration*, in which it decreased by 0.2%. The highest increase was observed in *Construction* (3.0%) and the lowest in *Services* (0.3%).



In 2023, the following year-on-year rates of change were recorded:

- LCI: +5.3% (+3.2% in 2022);
- Wage costs: +5.0% (+3.0% in 2022);
- Other costs: +6.4% (+4.1% in 2022);
- Average cost per worker: +7.1% (+4.4% in 2022); and
- Number of hours effectively worked per employee: +1.8% (+1.2% in 2022).

¹ The data analysed in this press release are working days adjusted.

Comparison with the European Union

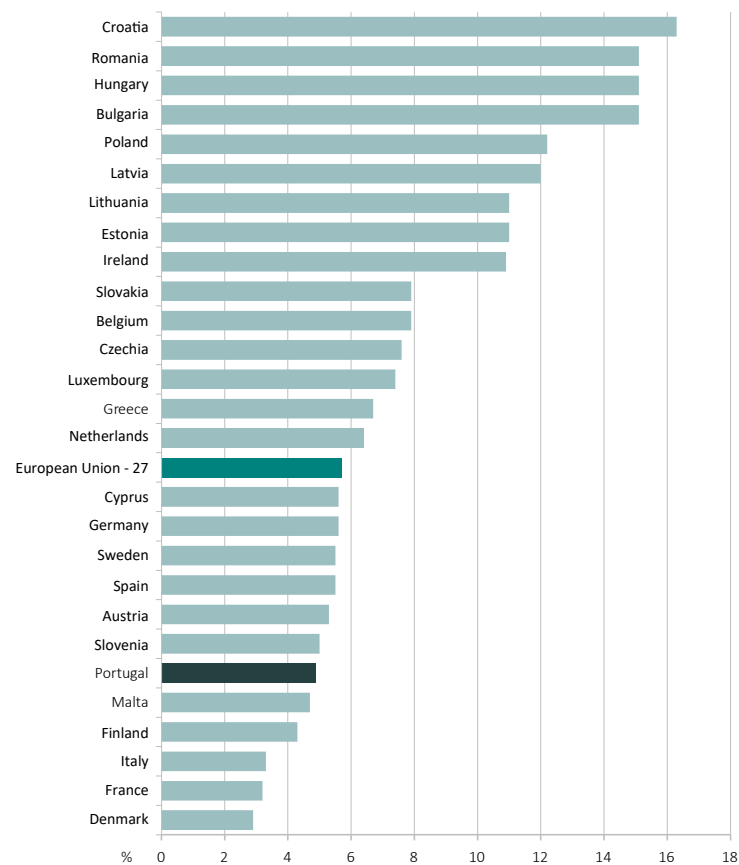
The year-on-year change in LCI for the European Union in Q3 2023 was 5.7%, according to the most recent information on this matter provided by Eurostat on 15 December 2023.

Fifteen countries recorded changes above the European Union average, Croatia standing out, with a year-on-year growth of 16.3%.

In twelve countries, including Portugal, LCI increased below the EU average, ranging from 2.9% in Denmark to 5.6% in Cyprus.

For Portugal, Eurostat estimated a year-on-year increase of 4.9%.²

Year-on-year change in LCI in European Union countries (27) in Q3 2023
(working days adjusted)



² This value has been revised to 5.1%, as stated in the methodological note included in the press release from which this summary was drawn up, which can be consulted by clicking on "More information".

The average total gross monthly earnings per employee, in real terms, increased by 4.0% in the quarter ended in December and by 2.3% in 2023

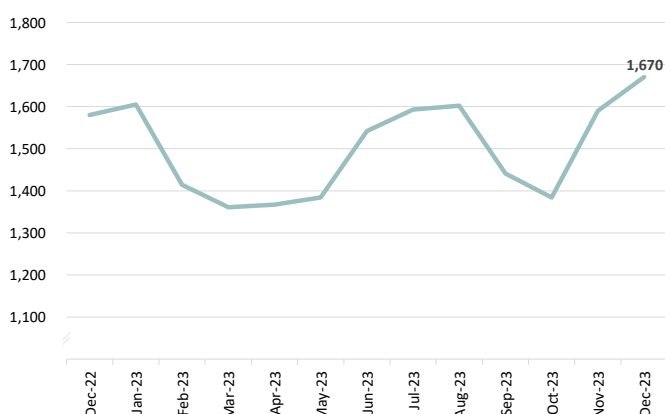
Statistics Portugal found that in the quarter ended in December 2023,¹ in nominal terms and compared with the same period in 2022:

- The average total gross monthly earnings per employee (job²) increased by 5.7% to €1,670;
- The regular component of earnings (excluding holiday and Christmas allowances) grew by 6.0%, reaching €1,220; and
- The base component of earnings rose by 6.3% to €1,148.

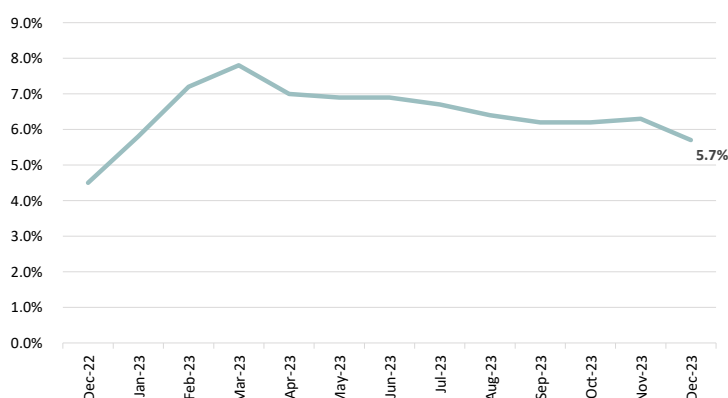
In real terms, that is, considering the rate of change in the Consumer Price Index, there were increases of:

- 4.0% in the average total gross monthly earnings;
- 4.2% on the regular component; and
- 4.5% on the base component.

Total average monthly gross earnings per employee (€)



Total average monthly gross earnings per employee (year-on-year rate of change)



Compared with the quarter ended in December 2022, the average total gross monthly earnings increased in all dimensions of analysis (economic activity, company size, institutional sector, technological intensity and knowledge intensity). The largest increases were observed:

- In *Mining and quarrying* (section B of CAE ; 10.0%);
- In companies with 1 to 4 employees (6.5%);
- In the private sector (6.3%); and
- In the *Knowledge-intensive market services* companies (9.5%).

In Q4 2023, the number of jobs increased by 3.5% compared with the same period of the previous year, amounting to around 4.7 million, corresponding to Social Security beneficiaries and subscribers of Caixa Geral de Aposentações.

¹ The results presented refer to moving quarters that ended in the reference month (i.e., the results for December 2023 refer to Q4 2023). For more detailed information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

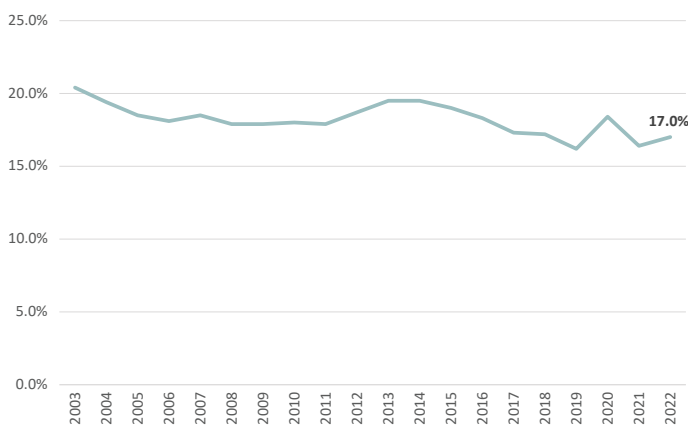
² Each employee is counted as many times as the number of jobs registered with the Social Security and Caixa Geral de Aposentações. For further information, see the Methodological Note at the end of the press release used for this synthesis, by clicking the link under "More information".

In 2022, the at-risk-of-poverty rate of the unemployed population was five times that of the employed population

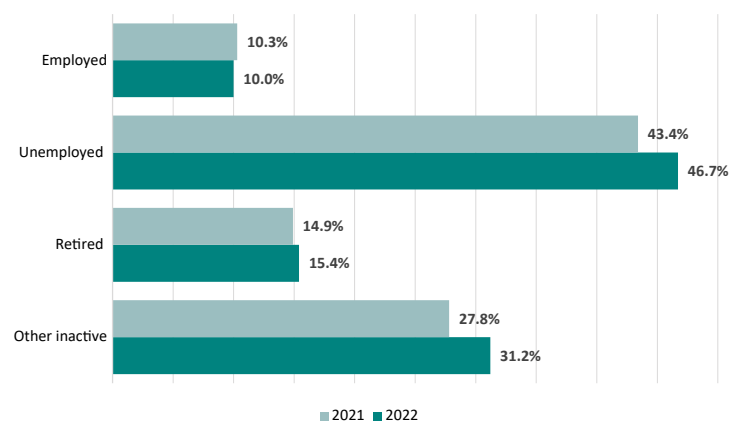
The results of the Survey on Income and Living Conditions carried out in 2023 indicate that in 2022, in Portugal:

- 17.0% of people aged 18 and over were at risk of poverty,¹ 0.6 pp more than in 2021;
- The at-risk-of-poverty rate:
 - » For the unemployed population, it amounted to 46.7%, a figure significantly higher than that for the employed population, which was 10.0%;
 - » For the retired population, it stood at 15.4%, with 31.2% for the remaining inactive people;
 - » Compared with 2021, only decreased for the employed population, having increased for the unemployed and inactive population;

At-risk-of-poverty rate, after social transfers, 2003-2022 (%)

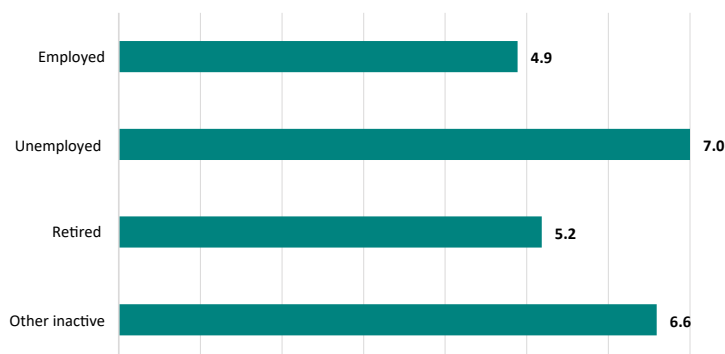


At-risk-of-poverty rate according to labour status, Portugal, 2021-2022



- It is also in the unemployed population that the intensity of poverty² and inequality in income distribution are highest;
- The S80/S20 indicator shows greater inequality in the distribution of income among the unemployed population;

Indicator S80/20³ according to working condition, Portugal, 2022



- Among the employed population, the data show that poverty is lower for those employed in the public sector and for those who are very satisfied with their jobs;
- There is a positive relationship between education and poverty reduction:
 - » Of the population that had completed at primary education at most, 22.6% were at risk of poverty;
 - » The risk of poverty was only 13.5% among the population that had completed secondary or post-secondary education; and
 - » In the population that had completed tertiary education, the risk of poverty was 5.8%.

Compared with the previous year, there is an increase in the poverty rate of people who have completed, at most, primary education.

¹ In 2022, the at-risk-of-poverty rate was the proportion of inhabitants with a net monetary income (per equivalent adult) of less than €7,095 (€591 per month). This indicator does not measure wealth or poverty, but only the part of the population whose income is low, which does not necessarily imply a low standard of living.

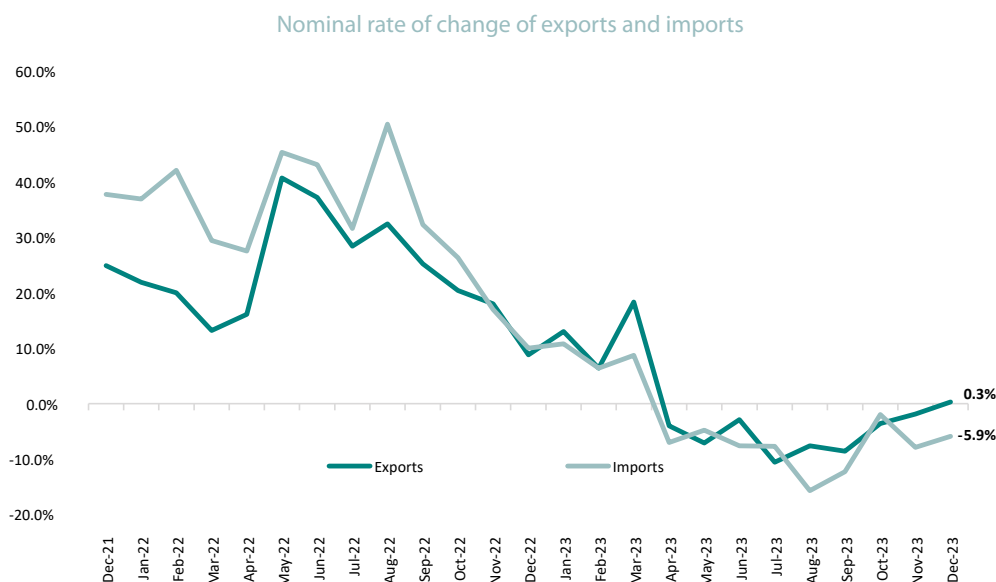
² The poverty intensity rate makes it possible to assess the extent to which the median disposable monetary income of the poor (people living in households with annual net monetary income per equivalent adult below the poverty line) is close to or far from the poverty line.

³ The S80/S20 indicator measures inequality in the distribution of income and is defined as the ratio between the proportion of total income received by the top 20% of the population with the highest income and the income received by the 20% of the population with the lowest income.

Exports increased by 0.3% and imports decreased by 5.9% in December

In December 2023, year-on-year and in nominal terms:

- Exports of goods increased by 0.3% (-1.9% in the previous month); and
- Imports of goods decreased by 5.9% (-7.9% in the previous month).



Analysing by broad economic categories of goods, the following stand out:

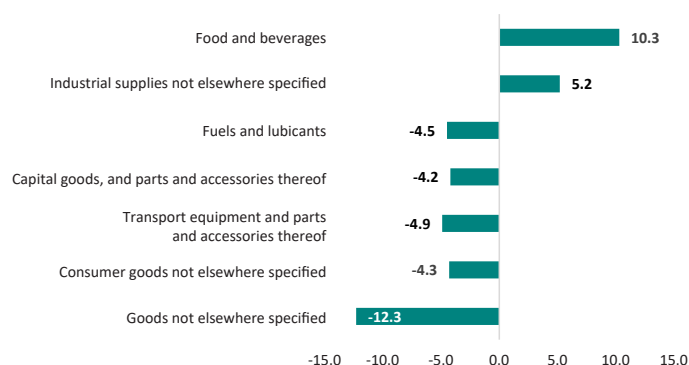
- The increase in exports of *Industrial supplies* (+5.2%), with a special focus on *Medicines*; and
- Decreases in imports of *Industrial supplies* (-12.8%) and *Fuels and lubricants* (-16.5%), which in the latter case was due to decreases in volume (-21.9%) and value (-60.7%) of natural gas, mainly reflecting the decrease in the price of this product (-49.7%).

Excluding *Fuels and lubricants*:

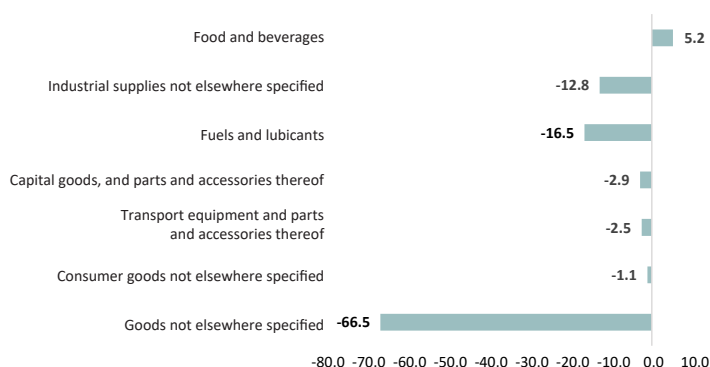
- Exports decreased by 0.8% (-1.0% in the previous month); and
- Imports decreased by 4.4% (-3.1% in the previous month).



Exports by Broad Economic Categories of Goods,
December 2023 (year-on-year change, %)



Imports by Broad Economic Categories of Goods,
December 2023 (year-on-year change, %)



Regarding the unit value indices (prices), there were the following year-on-year changes:

- -3.0% in exports (-3.5% in the previous month; +9.7% in December 2022); and
- -7.1% in imports (-6.6% in the previous month; +12.2% in December 2022).

Excluding petroleum products, the decreases in prices were:

- 1.7% in exports (-2.4% in the previous month; +8.4% in December 2022); and
- 4.5% in imports (same value in the previous month; +9.1% in December 2022).

Also in December 2023, but relative to the previous month:

- Exports decreased by 17.3% (+8.6% in November); and
- Imports decreased by 9.1% (-4.8% in November).

In December 2023, the trade balance deficit:

- Reached €2,325 million, €533 million less than in the same month in 2022 and €397 million more than in the previous month;
- Excluding *Fuels and lubricants* (which accounted for 20.3% of the trade balance deficit), totalled €1,852 million, which corresponds to a decrease of €375 million compared with December 2022 and an increase of €355 million compared with the previous month.

In Q4 2023, year-on-year:

- Exports fell by 1.8% (-4.7% in the quarter ended November 2023); and
- Imports fell by 5.3% (-7.4% in the quarter ended November 2023).

The first annual results for 2023 point to:

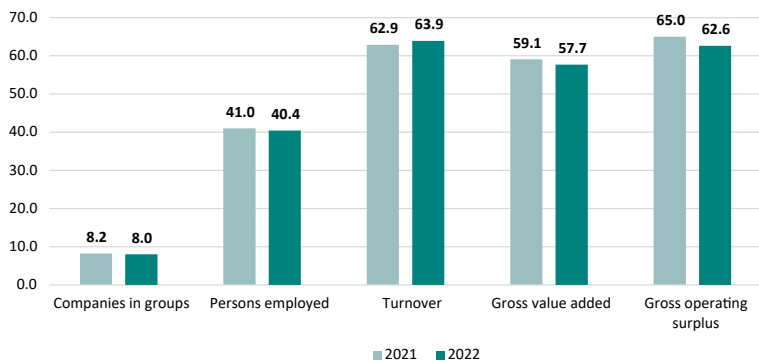
- Decreases in exports and imports of 1.0% and 4.1%, respectively (+23.2% and +31.7% in 2022, in the same order);
- A reduction in the trade deficit of €3,727 million to €27,356 million; and
- Excluding *Fuels and Lubricants*:
 - » Increases of 1.0% in exports and 1.6% in imports (+19.7% and +23.7% in 2022, in the same order); and
 - » An increase of €800 million in the trade deficit compared with 2022, reaching €20,300 million.

In 2022, companies belonging to a group employed 40.4% of the staff employed by companies

In 2022, 39,900 companies in Portugal were part of a corporate group. These companies represented 8.0% of all companies in the country and accounted for the following:

- 40.4% of persons employed;
- 63.9% of turnover;
- 57.7% of gross value added (GVA); and
- 62.6% of gross operating surplus (GOS).

Indicators for companies integrated in groups, relative to total companies, 2021-2022 (%)



Compared with 2021, the following increases were recorded in companies belonging to a group:

- The overall number of such companies: 1.6%;
- Persons employed: 3.7%;
- Turnover: 24.6%;
- GVA: 17.0%; and
- GOS: 21.9%.

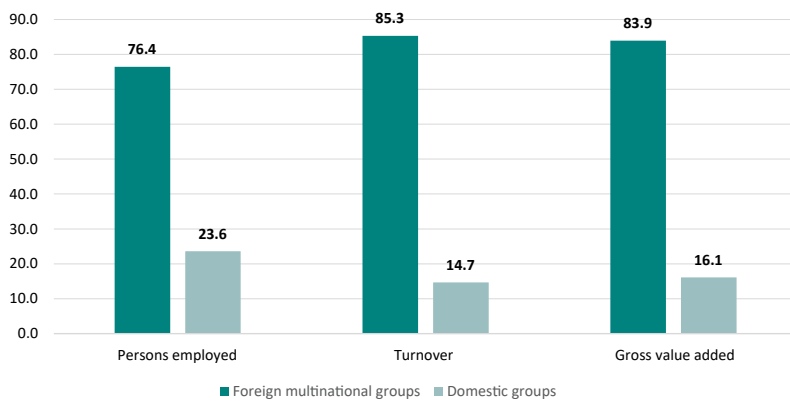
In 2022, the most representative sectors for companies belonging to a group were:

- *Financial services*: 27.9% (concentrating 72.1% of the GVA generated by the sector);
- *Information and communication*: 11.5% (75.7% of GVA generated); and
- *Industry and energy*: 11.5% (65.0% of GVA generated).

In the same year:

- 48.0% of the companies belonging to a group belonged to a multinational group (19.5% to domestic multinational groups and 28.5% to foreign multinational groups); and

Indicators for business groups by nature of group
(% relative to total group), 2022

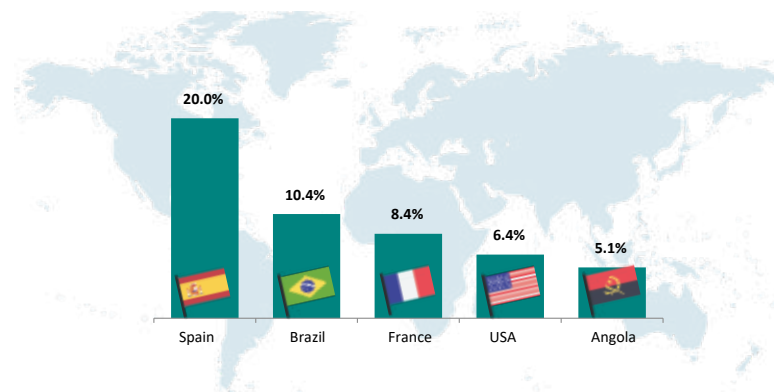


- Companies integrated in multinational groups:
 - » Paid, on average, €7,710 more per year in remuneration (per employee) than the other companies (€22.3 thousand and €14.6 thousand, respectively);
 - » Had an apparent labour productivity about twice as high (€54.0 thousand and €27.5 thousand, in the same order).

In 2021:

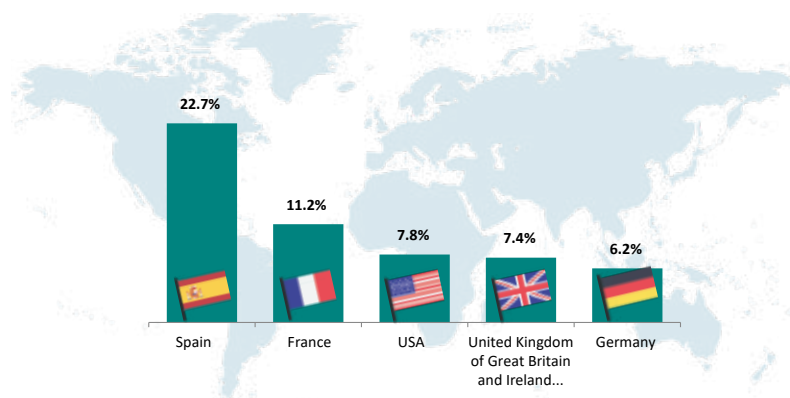
- One-fifth (20.0%) of all companies controlled by domestic multinational groups were headquartered in Spain, followed by Brazil and France, with 10.4% and 8.4% of companies (19.2%, 10.0% and 7.8% in 2020); and

Geographical breakdown of companies controlled by domestic multinational groups;
Top 5 Countries, 2021



- 7,180 foreign multinational groups operating in Portugal were identified (-1.8% compared with the previous year). Of these, 55.3% had group heads based in five countries, with Spain and France standing out, with weights of 22.7% and 11.2%, respectively (22.0% and 11.3% in 2020, in the same order).

Geographical breakdown of foreign multinational groups;
Top 5 Countries, 2021



Bank valuation on housing increased by €14 to €1,550 per square metre

In January 2024, the median value of bank valuation, carried out as part of credit applications for the purchase of housing, was €1,550 per m², €14 more (+0.9%) than in the previous month.

Also compared with the previous month:

- The Região Autónoma da Madeira showed the most significant increase: 4.0%; and
- The remaining regions recorded positive changes, except for the Oeste and Vale do Tejo, which recorded no change.

Compared with the same month last year:

- The median value of valuations grew by 4.4% (5.3% in December); and
- The most intense variation was in the Região Autónoma da Madeira (19.5%) and the only decrease occurred in the Algarve (-0.5%).

The number of bank appraisals considered was 28,897, corresponding to an increase of 30.8% compared with January 2023 and a decrease of 2.0% compared with the previous month.

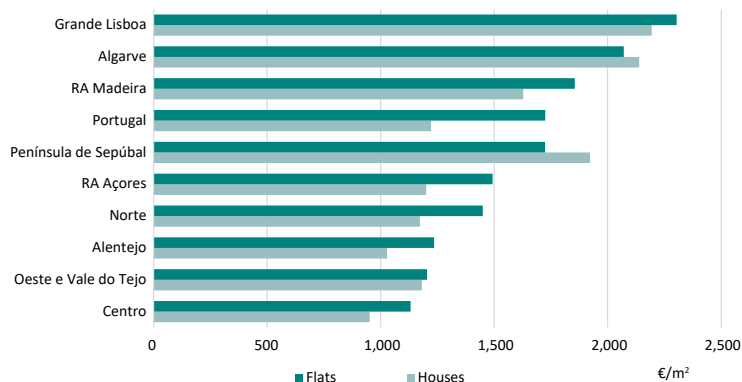
Of the assessments considered in the reference month:

- About 18.5 thousand were for flats; and
- About 10.4 thousand were for houses.

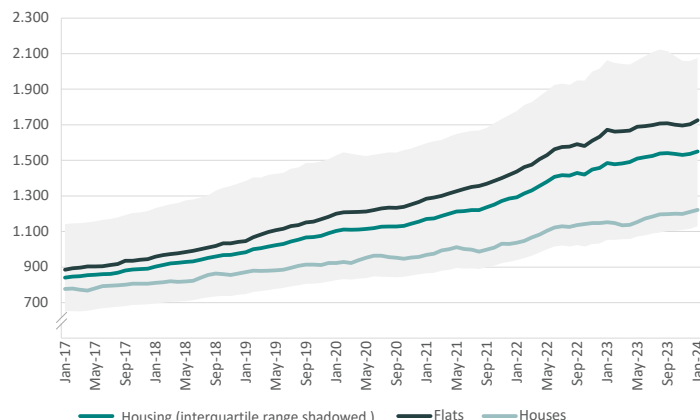
In year-on-year terms, the analysis by type of dwelling reveals that in January 2024, the median bank appraisal value:

- Increased by 3.2% for flats, standing at €1,725/m²; and
- Rose by 6.1% for houses, reaching €1,222/m².

Average Banking Valuation – January 2024
Flats and Houses



Median Value of Bank Valuation on
Housing (€/m²)



In January 2024, compared with the previous month, the median value of bank appraisals:

- In flats:
 - » T2 grew by €20, to €1,770/m²; and
 - » T3 increased by €22 to €1,526/m²;

These two types together accounted for 79.8% of all flat valuations carried out;

- In houses:
 - » T2 rose by €19, to €1,193/m²;
 - » T3 increased by €8 to €1,212/m²; and
 - » T4 rose by €15, to €1,253/m²;

Together, these three types accounted for 89.4% of the housing valuations.

Interest rate stood at 4.657%, falling to 4.315% in new contracts

In January 2024:

- The implicit interest rate on all housing loan agreements rose to 4.657%, which was 6.4 basis points¹ (bps) higher than in the previous month and the highest since March 2009;

For the eighth consecutive month, increases in the implicit interest rate have been progressively less intense;

For contracts signed in the last three months, the interest rate fell for the third consecutive month, standing at 4.315% (-2.7 bps than in the previous month);

- For *Home purchases* (the most relevant type of mortgage), the implicit interest rate rose to 4.623% (+5.9 bps than in December 2023);

For contracts of this nature signed in the last 3 months, the rate fell for the third month (-2.9 bps compared with the previous month), standing at 4.297%;

- Considering all contracts, the average value of the monthly instalment stood at €404, which represents an increase of €4 compared with the previous month and €89 compared with January 2023 (an increase of 28.3%). Of this amount, €248 (61%) corresponds to interest payments and €156 (39%) to amortised capital;

It should be noted that in January 2023, the interest component represented only 36% of the average value of the monthly instalment (€315);

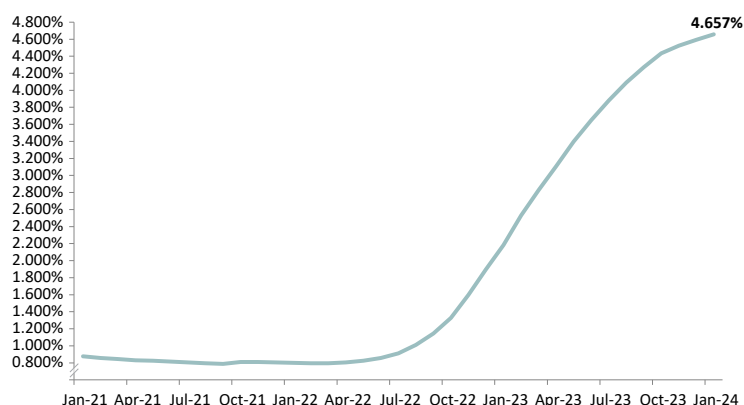
In contracts signed in the last 3 months, the average value of loan instalments fell by €12 compared with the previous month, to €639 (an increase of 20.3% compared with January 2023); and

- The average outstanding capital for all contracts increased by €193 compared with December, standing at €64,790;

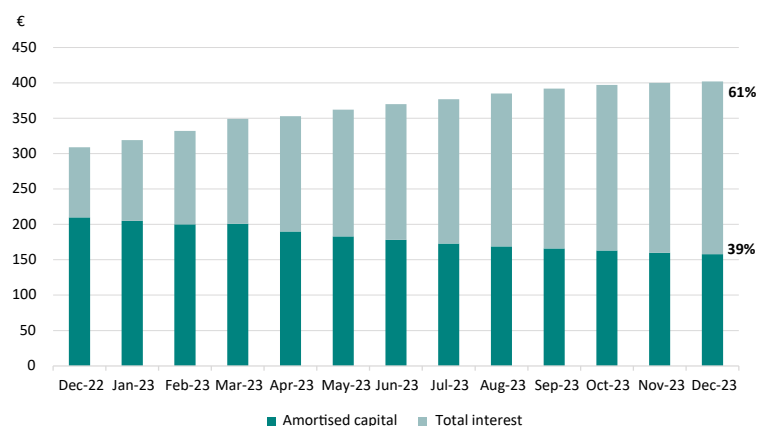
For contracts signed in the last 3 months, the average amount outstanding was €125,210, €718 less than in the previous month.

¹ One basis point is the equivalent of 0.01 pp.

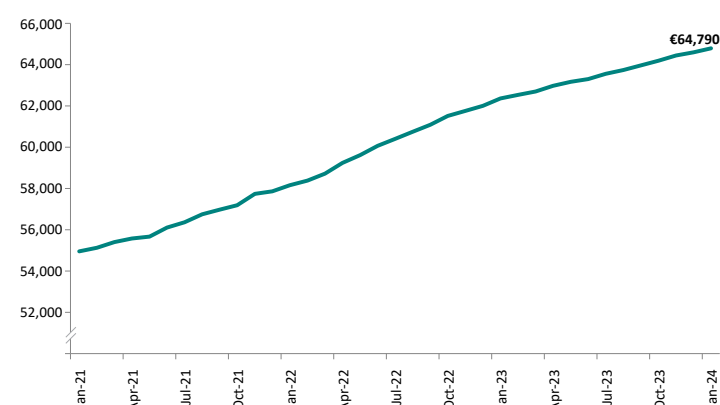
Implicit interest rates in housing loans



Average instalment due and respective components on mortgage loans



Average owed capital



House prices accelerated in 13 of the 24 most populous municipalities

In Q3 2023, the median price of residential accommodation in Portugal was €1,641/m², which reflects house price increases of:

- 10.0% year-on-year (+9.7% in the previous quarter); and
- 0.7% compared with Q2 2023.

However, there is a noteworthy difference in median price according to buyer's provenance:

- Domestic: 1,602 €/m²; or
- Non-domestic: 2,279 €/m².

NUTS 3 Subregions

The median house price increased year-on-year in 22 NUTS 3 sub-regions, with the Região Autónoma da Madeira standing out, with +24,9%.

Five NUTS 3 sub-regions recorded both median prices (overall and in both categories of buyer's tax residence) and year-on-year rates of change greater than the country's:

- Grande Lisboa: 2,795 €/m², +11.2%;
 - » Domestic: 2,727 €/m²;
 - » Non-domestic: 5,000 €/m²;
- Algarve: €2,654/m², +11.6%;
 - » Domestic: 2,470 €/m²;
 - » Non-domestic: 3,200 €/m²;
- Região Autónoma da Madeira: €2,107 €/m², +43,0%;
 - » Domestic: €2,060 €/m²;
 - » Non-domestic: €2,669 €/m²;
- Península de Setúbal: 1950 €/m², +10.9%;
 - » Domestic: 1 932 €/m²;
 - » Non-domestic: 2 335 €/m²; and
- Área Metropolitana do Porto: 1,902 €/m², +14.6%;
 - » Domestic: 1,870 €/m²;
 - » Non-domestic: 2,933 €/m².

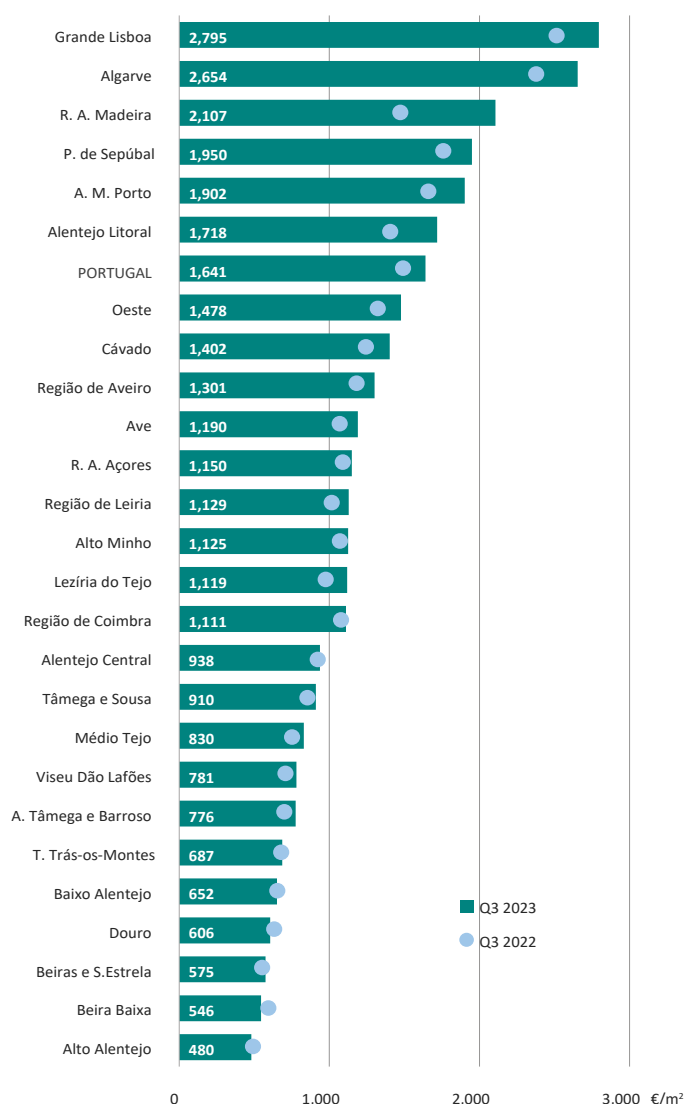
In the sub-regions Grande Lisboa e Área Metropolitana do Porto, the median price (€/m²) of transactions made by buyers with a tax residence abroad exceeded the price of transactions by buyers with a tax residence in Portugal by 83.4% and 56.8%, respectively.

Also in Q3 2023:

- The sub-regions of Beira Baixa (-8.2%), Douro (-4.4%), Alto Alentejo (-2.4%) and Baixo Alentejo (-0.3%) recorded year-on-year decreases in house prices;
- Alto Alentejo, as in previous quarters, had the lowest median sales price for family housing: 480 €/m².



Median dwelling sales value per m², Portugal and NUTS 3,
Q3 2022 and Q3 2023



Municipalities

In Q3 2023, of the 17 municipalities with more than 100,000 inhabitants in the metropolitan areas of Lisboa (Grande Lisboa e Península de Setúbal) and Porto:

- Only Santa Maria da Feira and Gondomar did not register median house prices higher than the country's, standing out with values above 3,000 €/m²:
 - » Lisboa: €4,167/m²;
 - » Cascais: €4,045/m²;
 - » Oeiras: €3,216/m²; and
 - » Porto: €3,104/m².
- Year-on-year rates of change were also higher than the national figure (+10.0%) in nine municipalities, the highest being in Matosinhos (+23.3%), Porto (+19.2%) and Cascais (+17.1%); and
- The municipalities of Vila Franca de Xira (+9.6%), Loures (+9.4%), Santa Maria da Feira (+7.6%), Lisboa (+7.3%), Odivelas (+6.7%), Gondomar (+5.8%), Maia (+5.5%) and Oeiras (+4.7%) recorded lower year-on-year growth than the country.

Production in Construction grew 5.4% in December

In December 2023, the Construction Production Index¹ increased by 5.4% year-on-year, slightly higher (0.1 pp) than in the previous month. This variation was driven by the following behaviours of the segments that make up the sector:

- *Construction of Buildings*: +4.0% (same value in November); and
- *Civil Engineering*: +7.6% (+0.3 pp than in November).

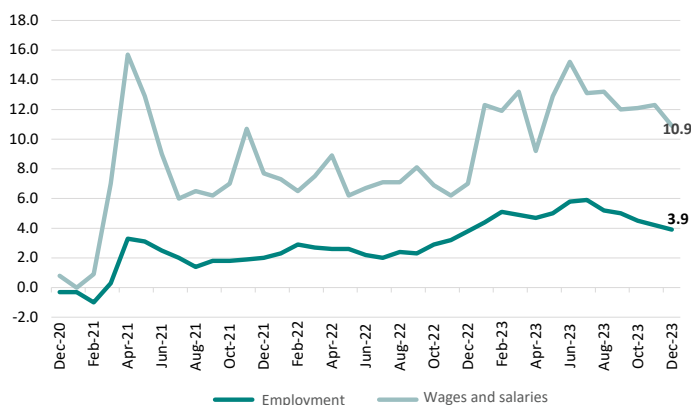
Other Construction sector indexes grew, year-on-year, at the following rates:

- Employment index: 3.9% (4.2% in the previous month); and
- Wages and salaries index: 10.9% (12.3% in the previous month).

Index of Production in Construction
(year-on-year rate of change¹)



Indices of employment, wages, and salaries in Construction
(year-on-year rate of change, %)



¹ Three-month moving average adjusted for calendar effects and seasonality. Unless otherwise indicated, the rates of change referred correspond to year-on-year from the same periods in previous years.



As regards month-on-month changes, in December 2023, Construction sector indexes behaved in the following ways:

- Total Production index: 0.8% (0.7% in December 2022);
- Production index – *Construction of Buildings*: 0.5% (same change in December 2022);
- Production index – *Civil Engineering*: 1.1% (0.8% in December 2022);
- Employment index: -0.4% (-0.1% in December 2022); and
- Wages and salaries index: 0.4% (1.7% in December 2022).

In 2023:

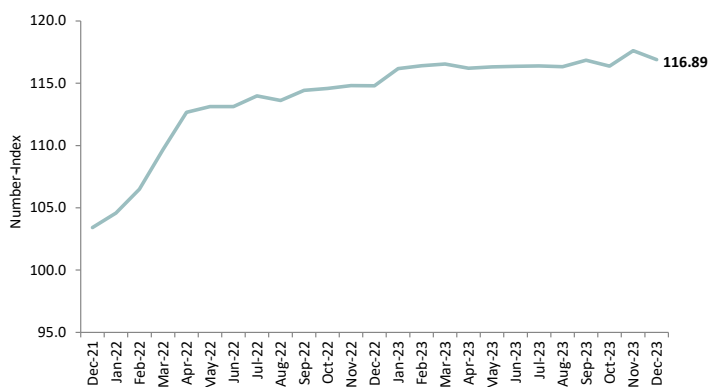
- Production in Construction grew by 5.8% (2.3% in 2022); and
- Employment was up by 4.9% and Wages and salaries grew by 12.4% (+2.7% and +7.1% in the previous year, in the same order).

Construction costs up 1.8% year-on-year in December

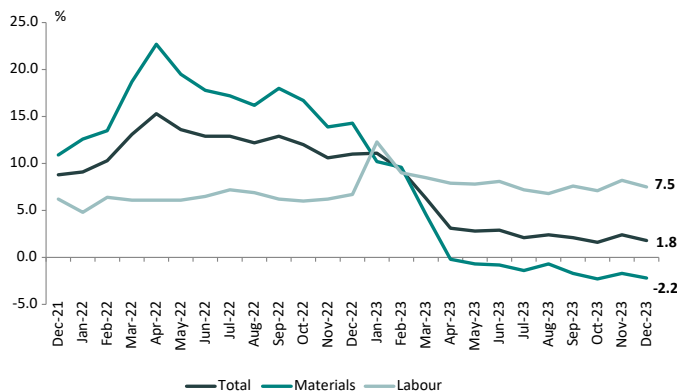
Statistics Portugal estimates that in December 2023, new housing construction costs changed at the following year-on-year rates:

- Construction Cost Index (CCI) for new residential buildings: 1.8% (0.6 pp less than in November);
- Construction materials costs: -2.2% (-1.7% in the previous month); and
- Labour costs: 7.5% (8.2% in November).

Construction Costs Index for New Housing
(100=2021)



Construction Costs Index for New Housing
(year-on-year rate of change)



Note: The October, November, and December 2023 figures are provisional.

As for month-on-month change, Statistics Portugal estimates the following rates for December 2023:

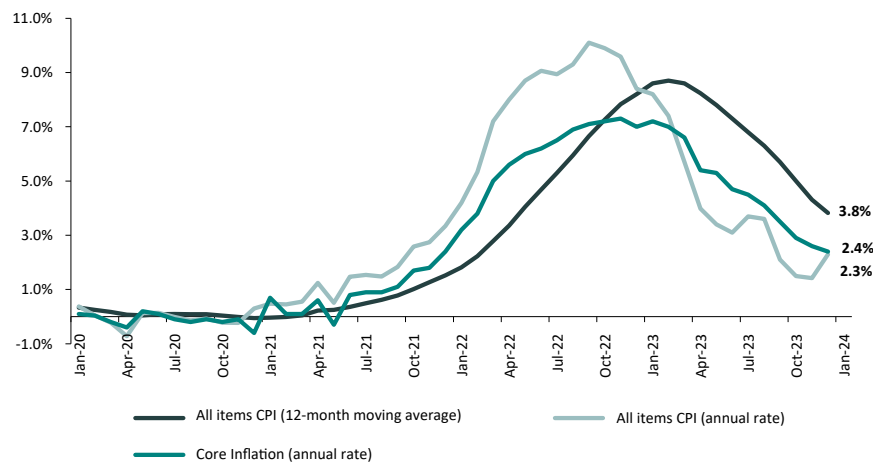
- CCI -0.6% (1.1% in November);
- Construction materials costs: -0.8% (0.2% in November); and
- Labour costs: -0.4% (2.3% in November).

Year-on-year rate of change of the CPI increased to 2.3% in January

In January 2024, year-on-year:

- The Consumer Price Index (CPI) increased by 2.3%, 0.9 pp higher than in the previous month;
This acceleration is partly explained by the increase in electricity prices and the end of the VAT exemption on several essential food items; the impact of the end of this measure on the change in the total CPI is estimated to have been 0.7 pp;
- The core inflation indicator (which excludes unprocessed food and energy) recorded a change of 2.4% (2.6% in December);
- The index for energy products increased to 0.2% (-10.5% in the previous month); and
- The index for unprocessed food accelerated to 3.1% (2.0% in December).

Consumer price and core inflation indices
(year-on-year rate of change and 12-month moving average)

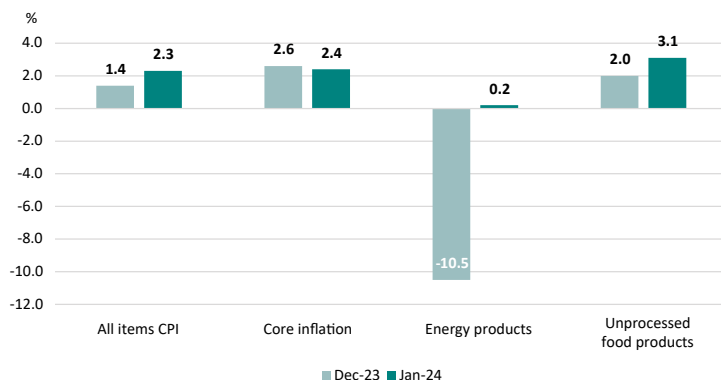


Also in January 2024, but compared with the previous month:

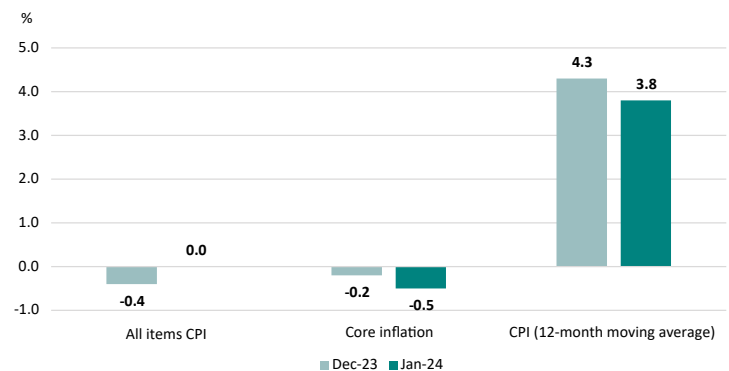
- The total CPI registered a null change (-0.4% in the previous month and -0.8% in January 2023); and
- Excluding unprocessed food and energy (core inflation), the CPI change was -0.5% (-0.2% in the previous month and -0.3% in January 2023).

The average change in the CPI over the last 12 months decreased to 3.8% (4.3% in December).

CPI - Year-on-year rates of change



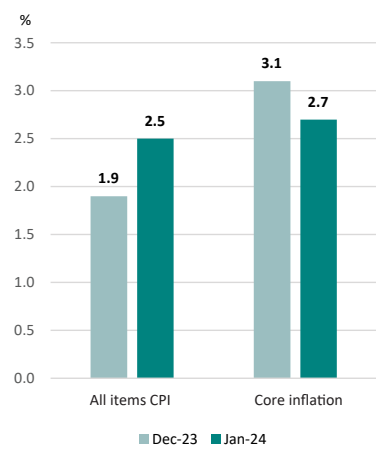
CPI related month-on-month variation rates



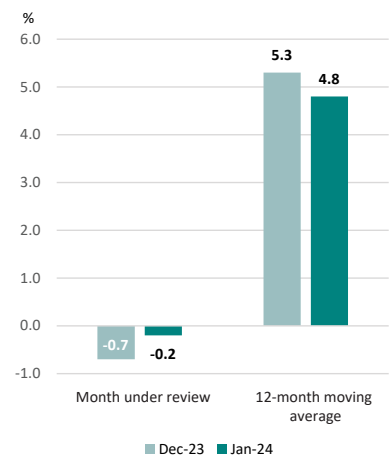
Regarding the Harmonised Index of Consumer Prices (HICP), the following rates of change were observed in January 2024:

- Year-on-year: 2.5%, 0.6 pp higher than in the previous month and 0.3 pp lower than Eurostat’s estimate for the Euro Area (in December 2023, the change in Portugal had been 1.0 pp lower than that of the EA);
- Year-on-year, excluding unprocessed food and energy: 2.7% (3.1% in December), 0.9 pp lower than estimated for EA;
- Month-on-month: -0.2% (-0.7% in the previous month and -0.8% in January 2023); and
- Average of the last 12 months: 4.8% (5.3% in the previous month).

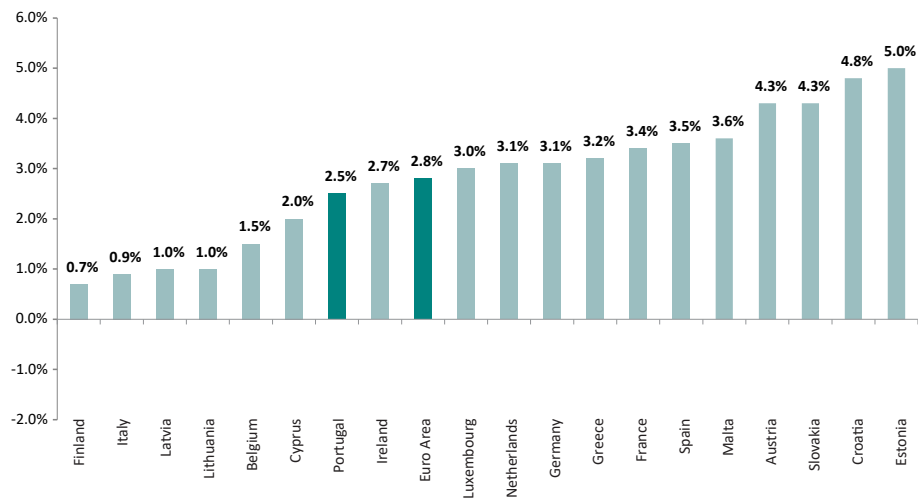
HICP - year-on-year rates of change



HICP - month-on-month and 12-month moving average rates of change



Harmonised Index of Consumer Prices
(year-on-year rate of change in the Euro Area Countries, January 2024)



Industrial production prices decreased by 4.3%

In January 2024, on a year-on-year basis:

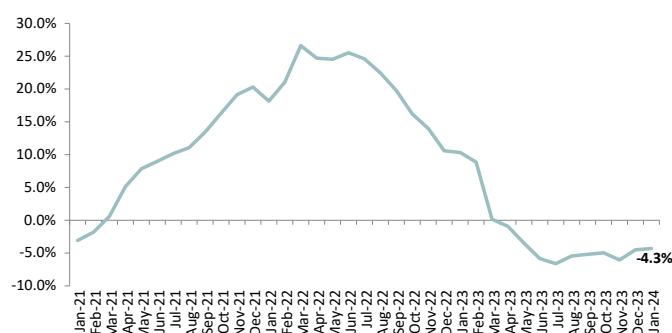
- The Industrial Production Price Index (IPPI) decreased by 4.3%, 0.2 pp higher than in the previous month;
The *Energy* grouping was decisive for this result, changing from a negative contribution of 2.9 pp in December to -2.1 pp, due to a change of -9.9%, which follows the reduction of 12.9% recorded in the previous month; and
- Excluding the *Energy* grouping, the aggregate index decreased by 2.8% (-2.1% in December).

Also in January 2024, but compared with the previous month:

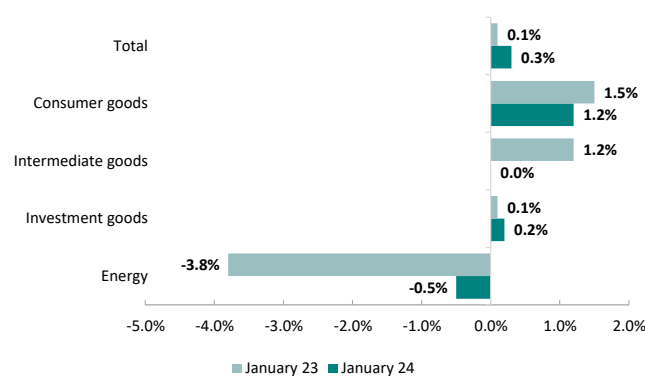
- The IPPI increased by 0.3% (+0.1% in January 2023 and -0.3% in December 2023);
- Excluding this grouping, the IPPI grew by 0.5% (up 1.2% in January 2023).



Industrial Production Prices Index
(year-on-year rate of change)



Total Index and Major Industrial Groupings
(month-on-month rate of change)



Annual rate of change of CPI estimated at 2.1%

Statistics Portugal estimates that in February 2024, based on the information already available, and by comparison with a year earlier:

- The Consumer Price Index (CPI) decreased to 2.1%, decelerating 0.2 pp from the previous month;
- The core inflation indicator, which excludes unprocessed food and energy, grew by 2.2% (2.4% in the previous month);
- The energy products index increased to 4.3% (0.2% in January); and
- The unprocessed food component of the index decreased to 0.8% (3.1% in January).

Compared with the previous month, the CPI rate of change was 0.1% (nil in January 2024 and 0.3% in February 2023).

Statistics Portugal also estimates that, in February 2024, the average CPI growth in the last twelve months was 3.3% (3.8% in the previous month).

The Harmonised Index of Consumer Prices (HICP) – the most appropriate inflation indicator for comparisons between the different countries of the European Union and, particularly, in the Euro Area – registered a year-on-year rate of change of 2.3% in Portugal in February 2024 (0.2 pp less than in the previous month).



	Monthly change (%) ¹		Year-on-year change (%) ¹	
	Jan-24	Fev-24*	Jan-24	Fev-24*
CPI				
Total	0.01	0.06	2.30	2.10
Total except housing	-0.05	0.03	2.15	1.93
Total excl. unprocessed food and energy	-0.50	0.07	2.42	2.16
Energy products	1.97	1.74	0.18	4.26
Unprocessed food products	2.51	-0.88	3.12	0.76
Processed food products	2.62	-0.31	2.16	1.25
IHPC				
Total	-0.2	0.2	2.5	2.3

¹ Values rounded to two and one decimal places.

* Estimated values.

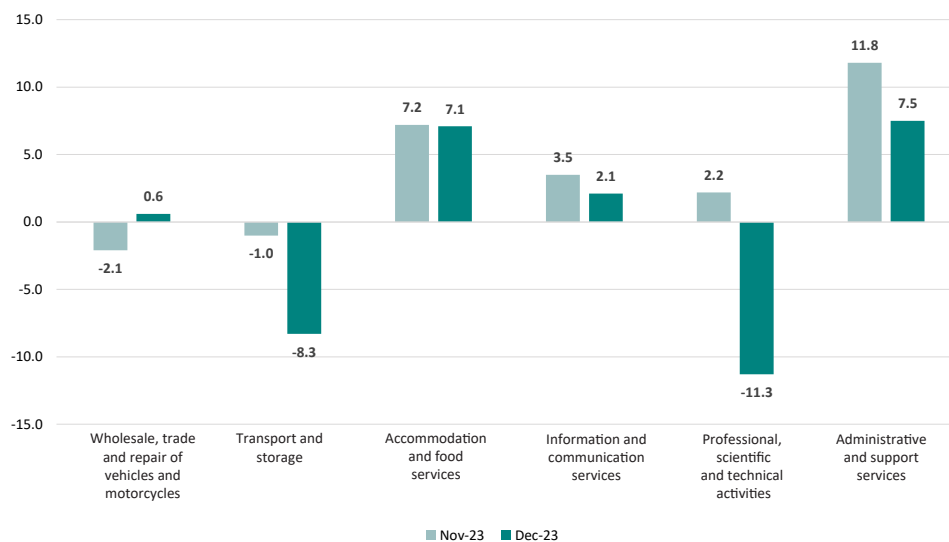
Services Turnover down by 0.4% year-on-year in December

In December 2023, turnover in Services¹ decreased by 0.4% year-on-year, 0.9 pp less than in the previous month.

The following sections mainly influenced the variation:

- *Transport and storage*, which contributed -1.1 pp to the aggregate result, registering a negative year-on-year change rate of 8.3%;
- *Professional, scientific, and technical activities*, which recorded a year-on-year rate of change of -11.3%, contributing -0.8 pp to the aggregate result;
- *Accommodation and food services*, which grew by 7.1% and had the largest positive contribution (0.7 pp) to the total variation; and
- *Wholesale trade and repair of motor vehicles and motorcycles*, with a year-on-year change rate of 0.6%, reversing the contraction trend observed in the previous four months, and contributing 0.4 pp to the aggregate result.

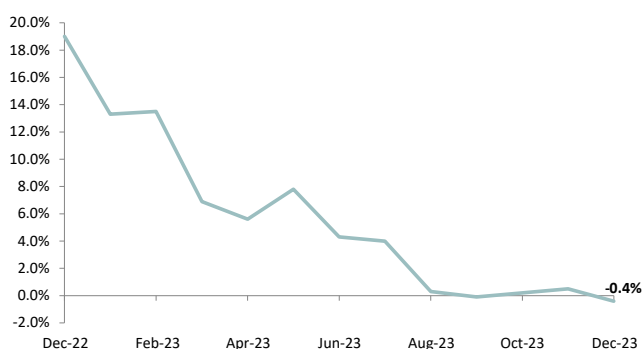
Services Turnover Index sections, November and December 2023
(year-on-year rate of change, %)



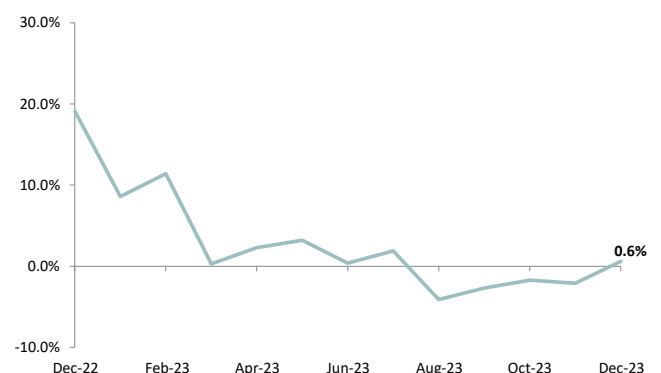
The remaining Services indices registered in December, year-on-year, the following rates of change:

- Employment: 2.6% (3.5% in November);
- Wages and salaries: 5.3% (7.8% in November); and
- Hours worked (calendar adjusted): -1.2% (1.8% in November).

Services Turnover Index
(year-on-year rate of change)
Total

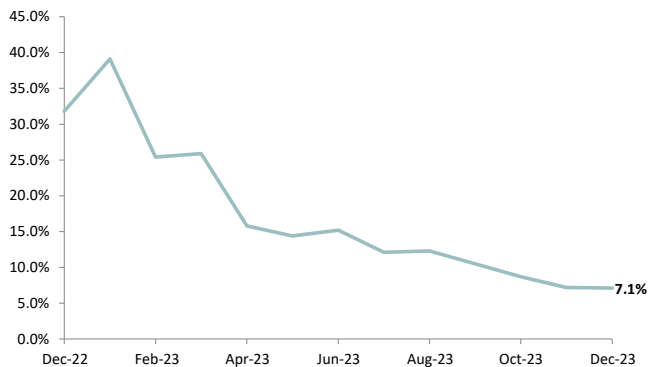


Turnover Index
(year-on-year rate of change)
Wholesale trade, trade and repair of vehicles and motorcycles

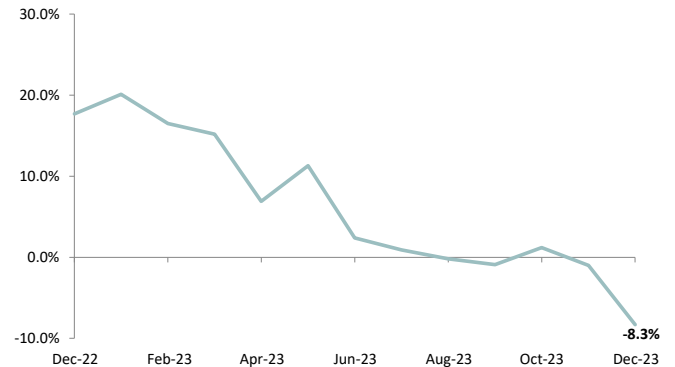


¹ Nominal data, adjusted for calendar effects and seasonality.

Turnover Index
(year-on-year rate of change)
Accommodation and food services



Turnover Index
(year-on-year rate of change)
Transportation and storage



Also in December 2023, but compared with the previous month, turnover in Services increased by 0.1% (-0.3% in November).

In Q4 2023, the IVNES increased by 0.1% compared with the same period of 2022 (1.3% in the previous quarter).

In 2023:

- IVNES was up by 4.4%, after a growth of 22.2% in 2022; and
- The indices of employment, wages and salaries and hours worked (raw data) recorded average annual rates of change of 3.8%, 10.3%, and 3.3%, respectively (6.5%, 10.0%, and 9.5% in 2022, in the same order).



More information:
[Turnover, Employment, Wages and Hours Worked in Services Indices – December 2023](#)

In 2023, 85,909 live births were registered in Portugal, 2.3% more than in 2022

Mortality

In January 2024, there were 13,415 deaths in Portugal, 1,272 (+10.5%) more than in December 2023 and 1,467 (+12.3%) more than in January 2023.

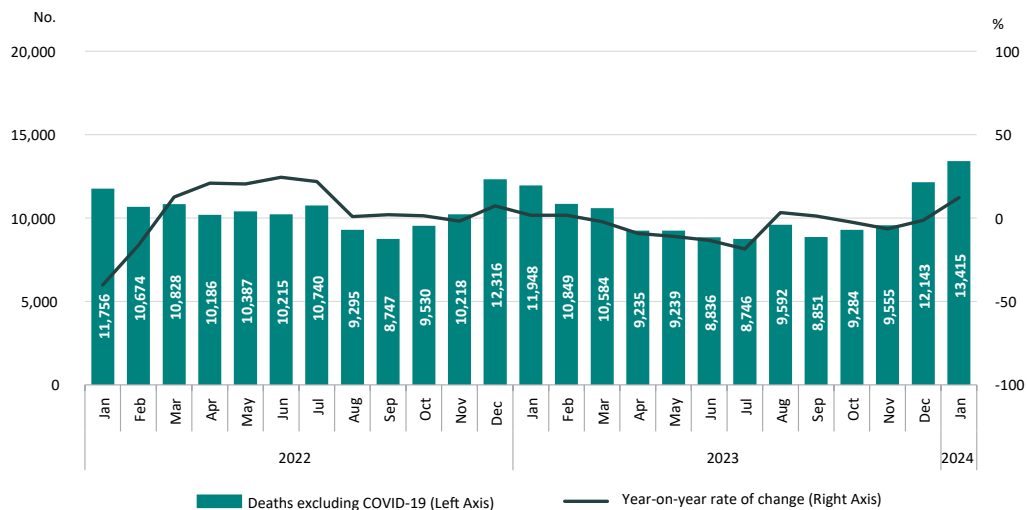
Also in January 2024, the number of deaths due to COVID-19:

- Was 156, which represents 1.2% of the total mortality; and
- Rose by 21 compared with the previous month.

In 2023:

- The number of registered deaths (118,862) was lower than in 2022 (6,030 fewer deaths; -4.8%);
- The number of deaths due to COVID-19 was 2,132 (6,847 in 2022), corresponding to 1.8% of the total deaths (5.5% in 2022).

Deaths and year-on-year change, Portugal, January 2022 to January 2024



Live births

In December 2023, 7,125 live births were registered, which corresponds to a decrease of 304 (-4.1%) compared with the previous month and 17 (-0.2%) compared with December 2022.

The 85,909 live births recorded in 2023 exceeded the number for 2022 (83,989) by 1,920 (+2.3%).

Live births and year-on-year change, Portugal, January 2022 to December 2023

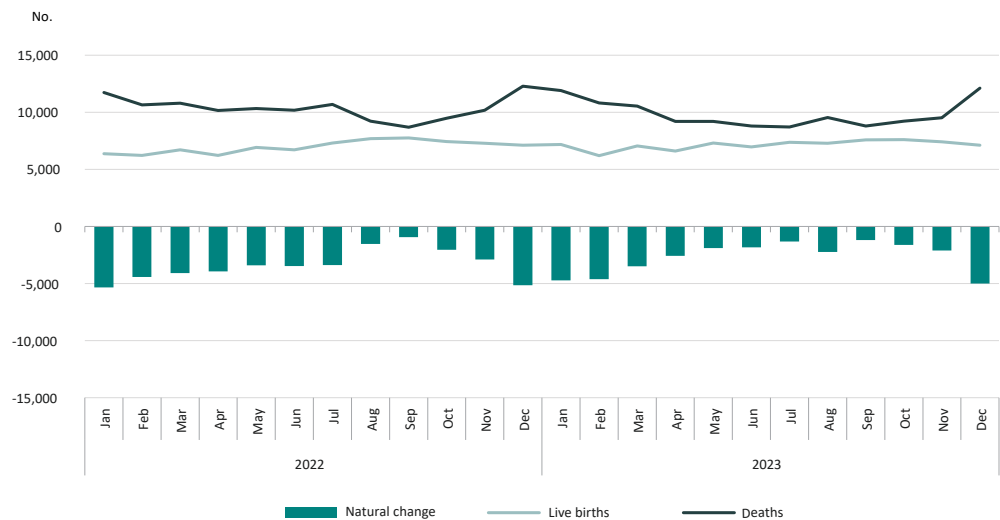


Natural change

In December 2023, the natural change deficit was 5,003, worsening compared with the 2,118 of the previous month, but slightly decreasing regarding the 5,156 of December 2022.

In 2023, the natural change deficit was 32,650, which represents a reduction compared with the 40,640 observed in 2022.

Live births, deaths and natural change, Portugal, January 2022 to December 2023



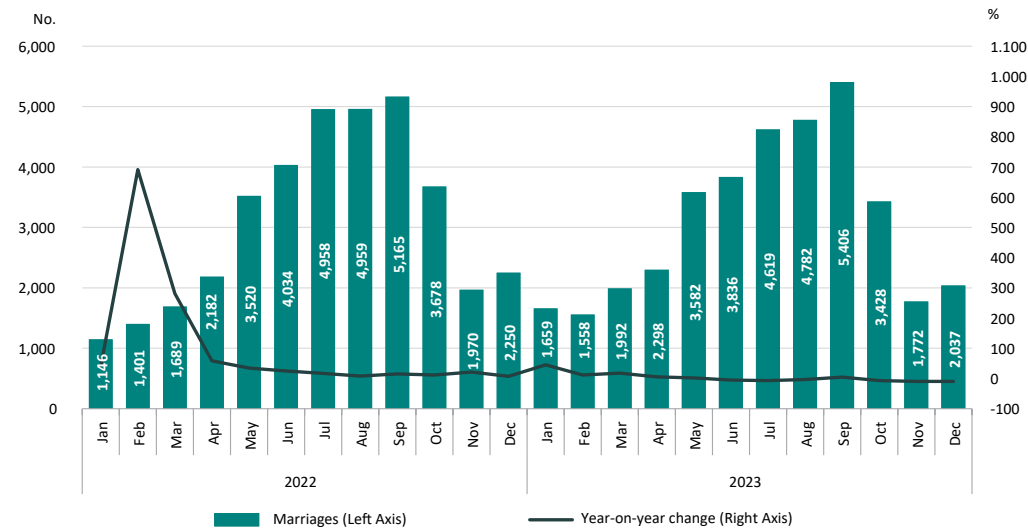
Marriages

In December 2023, 2,037 marriages were celebrated, 265 (+15.0%) more than in the previous month, but 213 (-9.5%) less than in December 2022.

In 2023, 36,969 marriages were celebrated, 17 more than in 2022.



Weddings and year-on-year variation, Portugal, January 2022 to December 2023



Revenue from the tourist accommodation sector in 2023 grew more than 20%

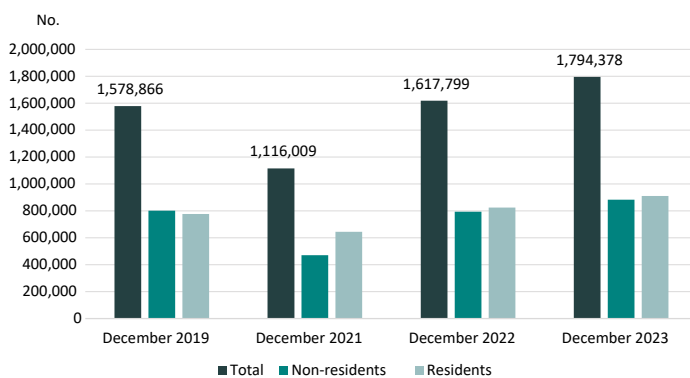
In December 2023,¹ the tourist accommodation sector² recorded:³

- 1.8 million guests;
- 4.0 million overnight stays;
- €289.0 million in total revenue;
- €204.2 million in revenue from accommodation;
- A net bed occupancy rate of 32.1% (+0.9 pp compared with the same month of the previous year);
- A net room occupancy rate of 39.2% (+0.9 pp compared with the same month of the previous year);
- An average revenue per available room (RevPAR) of €36.2 (+9.2%; +30.2% compared with the same month of 2019);
- An average daily rate (ADR) of €92.4 (+6.7%; +26.9% compared with the same month of 2019);

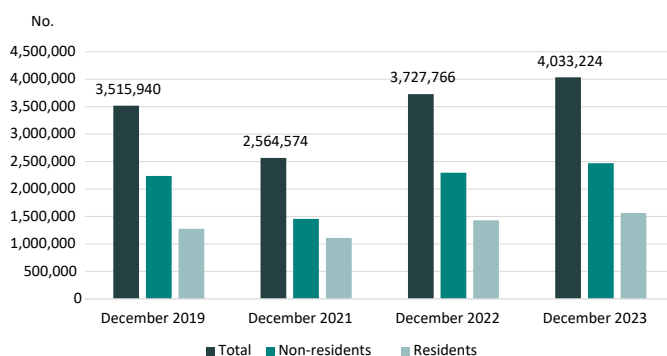
The ADR reached the highest value in the Área Metropolitana de Lisboa (€110.9), followed by the Norte (€84.6), the Região Autónoma da Madeira (€81.3) and the Alentejo (€78.0); and

- An average stay of 2.25 nights (-2.5%).

Guests in tourist establishments



Overnight stays in tourist establishments

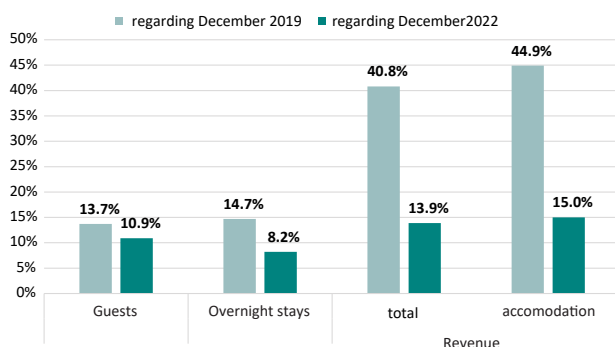


¹ The results published here are final until the end of 2022, provisional from January to November 2023, and preliminary for December 2023.

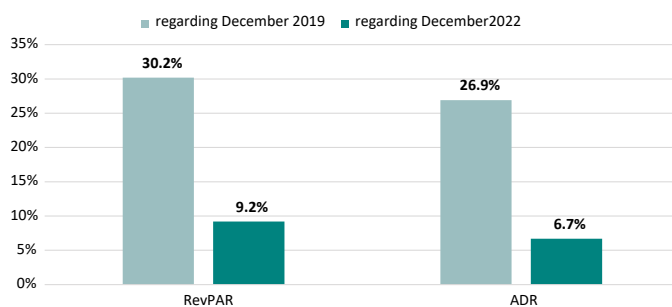
² Monthly series that include three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, Madeira inns and quintas), local accommodation with 10 or more bed places (according to the statistical threshold defined by EU Regulation 692/2011) and rural/residential tourism.

³ Unless otherwise indicated, the rates of change shown in this note correspond to year-on-year rates of change vis-à-vis the same period of the previous year.

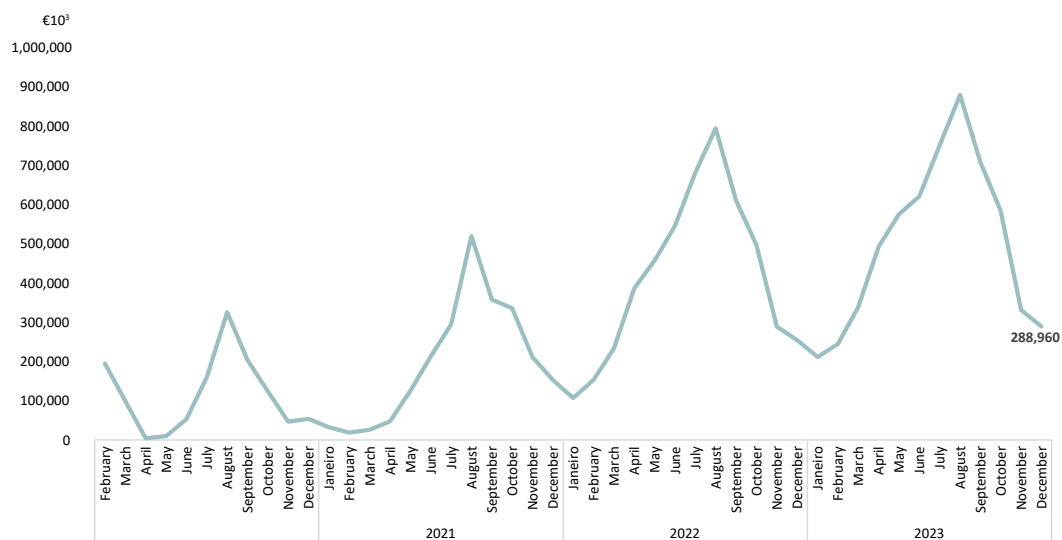
Year on year growth of guests, overnight stays and revenue in the tourist accommodation sector



Year-on-year growth of RevPAR and ADR in the accommodation sector



Total revenue in tourist accommodation establishments



For 2023 (preliminary data):

- The number of guests was 30.0 million, growing by 13.3%;
- Overnight stays reached 77.2 million, which represents an increase of 10.7%, with partial increases of:
 - » 2.1% in residents; and
 - » 14.9% in non-residents;

Compared with 2019, the number of overnight stays increased by 10.0% (+10.7% for residents and 9.6% for non-residents);

The Algarve was the main national tourist destination (26.4% of overnight stays) and the only NUTS 2 region that did not exceed pre-pandemic levels;

At the municipal level, Lisboa concentrated 19.6% of the total overnight stays, reaching 15.1 million, followed by Albufeira (weight of 10.1%; 7.8 million overnight stays), Funchal (8.1%; 6.2 million), which translated into a growth of 8.8%, and Porto (7.6%; 5.9 million);

- Total revenue amounted to €6.0 thousand million (+20.1%; +40.2% compared with 2019);

Revenue from accommodation reached €4.6 thousand million (+21.3%; +43.0% compared with 2019);

The highest growth in total revenue and revenue from accommodation occurred in the Região Autónoma dos Açores (+25.9% and +27.7%, respectively), in the Área Metropolitana de Lisboa (+24.5% and +25.7%) and in the Norte (+24.2% and +25.5%);

Compared with 2019, the largest increases in total revenue and revenue from accommodation were recorded in the Região Autónoma dos Açores (+60.3% and +62.3%) and in the Região Autónoma da Madeira (+60.2% and +72.3%);

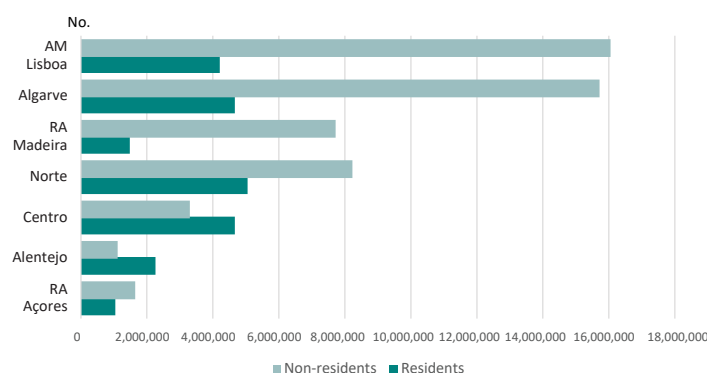
- The net bed occupancy rate (47.8%) increased by 2.1 pp;
- The net room occupancy rate (57.3%) increased by 3.1 pp;
- RevPAR increased by 15.4% to €64.8;
- ADR rose by 9.2% to €113.1; and
- The average stay decreased by 2.3%, to 2.57 nights.

Also in 2023, but considering all accommodation facilities (that is, adding camping sites, holiday camps, and youth hostels to tourist accommodation establishments), there were:

- 32.5 million guests (+12.7%);
- 85.2 million overnight stays (+10.4%; +2.5% for residents and +14.8% for non-residents); and
- An average of 2.62 nights (-2.0%).

Compared with the same period in 2019, overnight stays increased by 9.5% (+7.9% for residents and +10.3% for non-residents).

Overnight stays at tourist accommodation establishments, by NUTS 2 region - December 2023

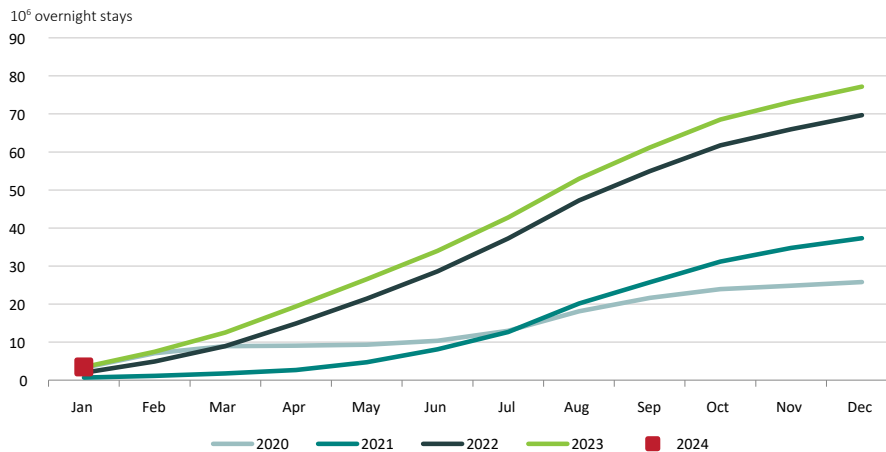


Overnight stays of residents decreased in January

In January 2024, the tourist accommodation sector¹ registered 1.5 million guests and 3.5 million overnight stays. These results² represent variations of:

- +1.8% in guests (+10.9% in December); and
- -0.1% in overnight stays (+8.3% in December).

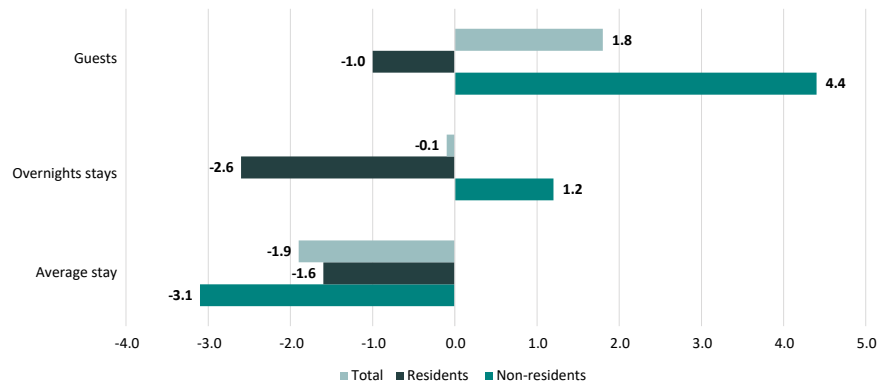
Overnight stays in tourist accommodation establishments per month
Cumulative sum



Guests, overnight stays and average stays at tourist accommodation establishments, January 2024
(year-on-year rate of change)

In January 2024, the variation in overnight stays could be broken down into:

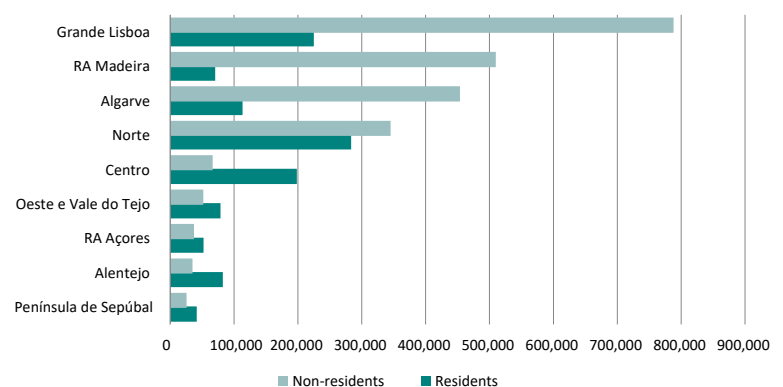
- A 2.6% decrease in domestic tourists, amounting to 1.1 million and reversing the growth trajectory observed in the previous three months; and
- A 1.2% increase in inbound tourists, reaching 2.3 million, which represents a slowdown for the third consecutive month.



In terms of NUTS 2 regions, also with regard to overnight stays in January 2024:

- The largest increases occurred in the Oeste and Vale do Tejo (+18.7%), the Norte (+3.7%) and the Centro (+3.3%); and
- The main decreases were recorded in the Península de Setúbal (-9.7%), the Região Autónoma dos Açores (-4.0%) and in Grande Lisboa (-3.9%).

Overnight stays in tourist accommodation establishments, by NUTS 2 region – January 2024



¹ It includes three housing segments: hotels (hotels, hotels-apartments, tourist apartments, tourist villages, inns and farms of Madeira), local accommodation with 10 or more beds (according to the statistical threshold set in Regulation EU 692/2011) and tourism in rural/housing areas.

² Unless otherwise stated, the rates of change shown in this press release are year-on-year rates of change.

In the month under review, the average stay in tourist accommodation establishments (2.33 nights) decreased by 1.9% (-2.3% in December), while breaking down into:

- 1.69 nights for residents (-1.6%); and
- 2.88 nights for non-residents (-3.1%).

The highest values for this indicator continued to be seen in the Região Autónoma da Madeira (4.81 nights) and the Algarve (3.71 nights); the shortest stays occurred in the Centro (1.62 nights) and in the Oeste and Vale do Tejo (1.63 nights).

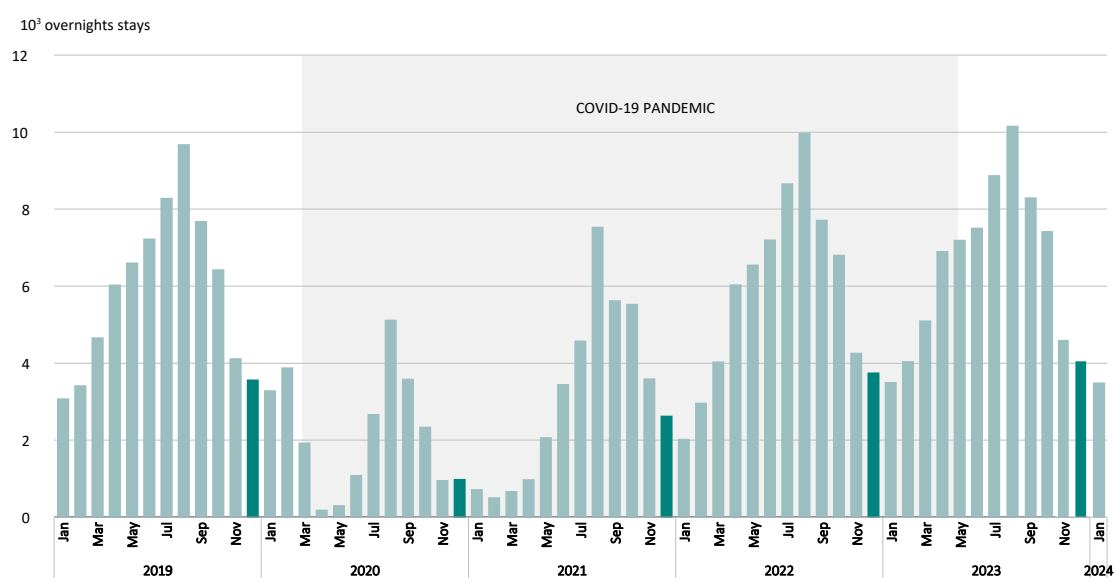
Occupancy in tourist accommodation establishments decreased in January:

- Net bed occupancy rate: -1.3 pp, to 28.3%; and
- Net room occupancy rate: -1.3 pp, to 36.1%.

Regarding the ten main inbound markets, which accounted for 73.1% of overnight stays from non-residents this month, the following stood out:

- The British, which accounted for 15.8% of the total in January and recorded an increase of 6.0%;
- The German, making up 11.2% of the total and growing 0.3%;
- The Spanish, with 8.8% of demand, but registering the largest decrease: 12.2%; and
- The Polish and the Irish, for their expressive growths: 25.2% and 17.5%, respectively.

Overnight stays in tourist accommodation establishments per month



Passenger movement at national airports in 2023 exceeded 2019 levels

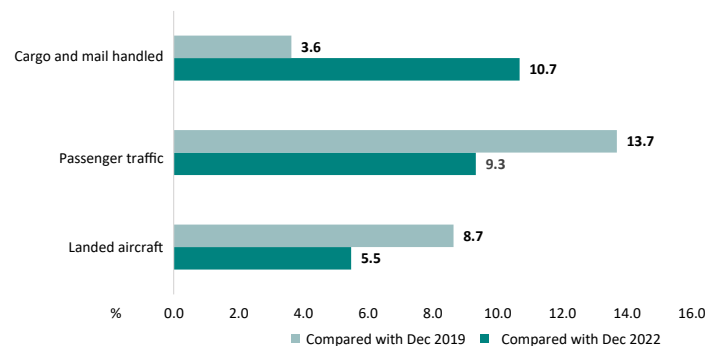
In December 2023, Portuguese airports witnessed:

- The landing of 17.4 thousand commercial flights (+5.9% year-on-year);
- The boardings, disembarkations, and direct transits of 4.5 million passengers (+9.3% year-on-year);
An average daily disembarking of 75.9 thousand passengers (9.3% more than a year before); and
- The movement of 20.2 thousand tons of cargo and mail (+10.7% year-on-year).

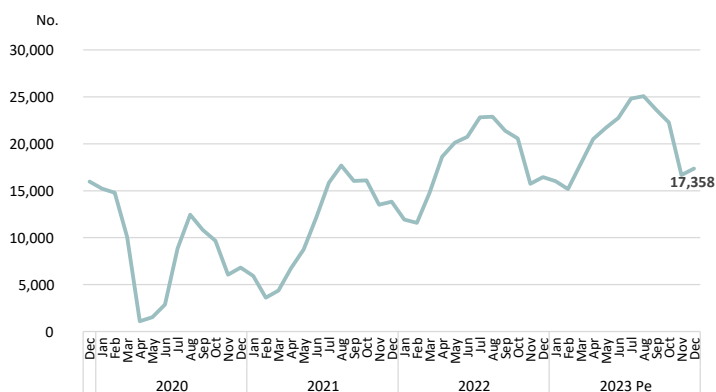
Compared with December 2019:

- Aircraft landed was 8.7% higher;
- Passengers increased by 13.7%;
- The average daily number of passengers disembarked rose by 14.7%; and
- Cargo and mail handled grew by 3.6%.

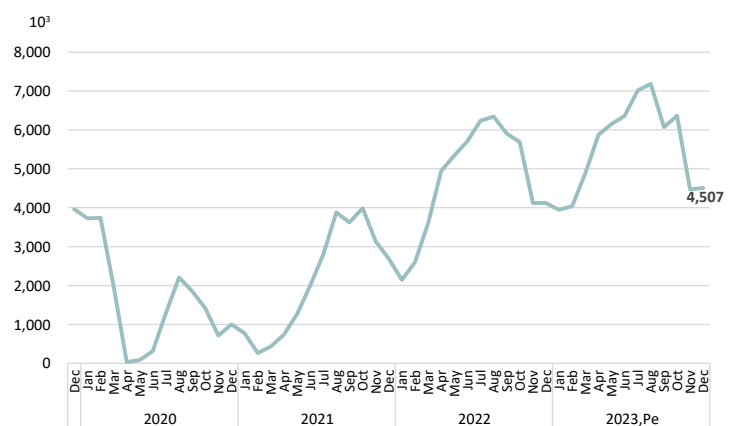
Traffic at national airports, December 2023
(year-on-year rates of change, %)



Aircraft landed at national airports

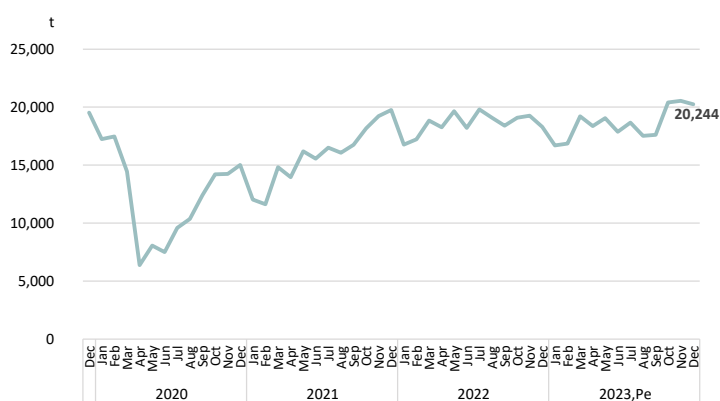


Passenger traffic moving through national airports



Note: Po = Provisional values; Pe = Preliminary value

Freight/mail handled at national airports



Note: Po = Provisional values; Pe = Preliminary value

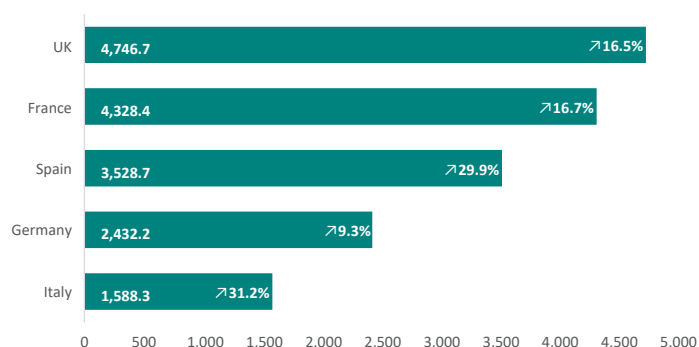


In 2023 (preliminary data):

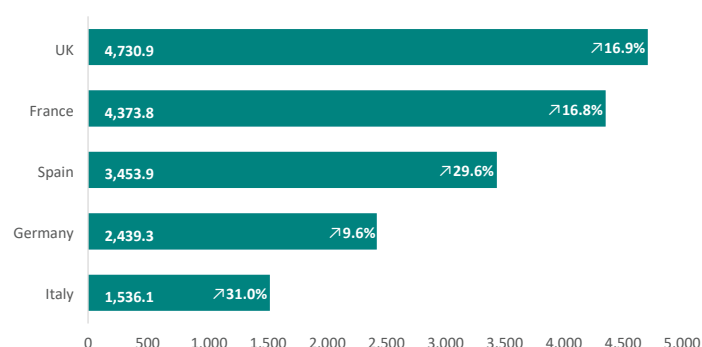
- 243.8 thousand aircraft landed on commercial flights (+12.0% compared with 2022 and +7.0% compared with 2019);
- 67.5 million passengers were handled (+18.9% compared with the previous year and +12.3% compared with 2019);
- The movement of cargo and mail was like the previous year, reaching 223.0 thousand tons (+5.9% compared with 2019);
- Lisboa airport handled 49.8% (about 33.6 million) of total passengers, up by 19.1% compared with 2022 (+7.9% compared with 2019); and

From the three airports with the highest annual passenger traffic, Porto airport recorded the highest growth compared with 2022 (+20.3%) and 2019 (+16.0%).

Passengers disembarked, by main countries of origin, January-December 2023 (thousands and year-on-year growth)



Passengers embarked, by main countries of destination, January-December 2023 (thousands and year-on-year growth)



Economic climate indicator increased and consumer prices accelerated

In the Euro Area:

- Gross Domestic Product (GDP) in volume increased by 0.1% year-on-year in Q4 2023 (0.0% in Q3) and presented a zero quarter-on-quarter change rate (-0.1% in Q3); and
- For 2023, GDP increased by 0.5%, after increasing by 3.4% in 2022.

In Portugal:

- GDP in real terms registered a year-on-year rate of change of 2.2% in Q4 2023 (1.9% in the previous quarter) and a quarter-on-quarter rate of change of 0.8% (decrease of 0.2% in the previous quarter);

The contribution of domestic demand to the year-on-year rate of change in GDP remained high in Q4, with an acceleration in private consumption and a deceleration in investment;

The contribution of net external demand to the year-on-year rate of change in GDP turned positive, with exports of goods and services in volume growing more intensely than imports;

In 2023 as a whole, Portuguese GDP increased by 2.3% in volume, after growing by 6.8% in 2022, the highest since 1987;

- The Industrial Production Price Index registered a year-on-year rate of change of -4.3% in January (-4.5% in December), registering a negative rate for the tenth consecutive month;

The *Energy* grouping continued to be decisive for the reduction of the total index, with a rate of -9.9%;

Excluding the energy component, this index reached a year-on-year rate of change of -2.8% in January (-2.1% in November and December), while the index for consumer goods registered a year-on-year growth of 1.4% (1.8% in the previous month);

- The year-on-year rate of change in the Consumer Price Index accelerated to 2.3% in January, 0.9 pp higher than in the previous month;
- The short-term indicators on economic activity from the perspective of production, available for December, point to a year-on-year acceleration in the volume of *Construction* and decreases in *Industry* and *Services*;
- The economic activity indicator, which synthesises a set of quantitative indicators that reflect the evolution of the economy, increased between September and December, less intensely in the last month;

The private consumption indicator accelerated and the investment indicator decreased year-on-year;

- The economic climate indicator, which summarises the balance of extreme answers to questions relating to qualitative business surveys, increased between November and January, after decreasing between July and October;
- In Q4 2023, the unemployment rate stood at 6.6%, 0.5 pp higher than in Q3 and identical to that recorded in the same period of 2022;

The number of unemployed increased by 3.0% year-on-year (4.4% in Q3);

The labour underutilisation rate was 11.6% (0.3 pp more than in Q3) and covered 636.8 thousand persons (620.9 thousand in the previous quarter);

Total employment grew by 1.6% year-on-year and decreased by 0.7% from the previous quarter (year-on-year rate of change of 2.2% in Q3);

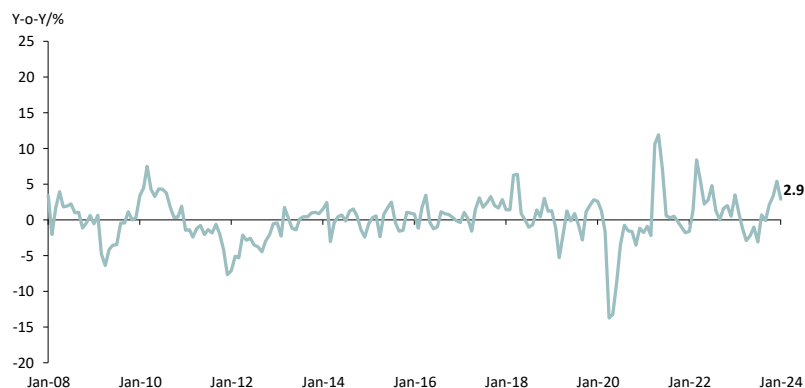
The labour force grew by 1.7% year-on-year; and

- In 2023, average total and regular earnings per employee both increased by 6.6%; CPI-deflated increased by 4.0% and 4.2%, respectively.

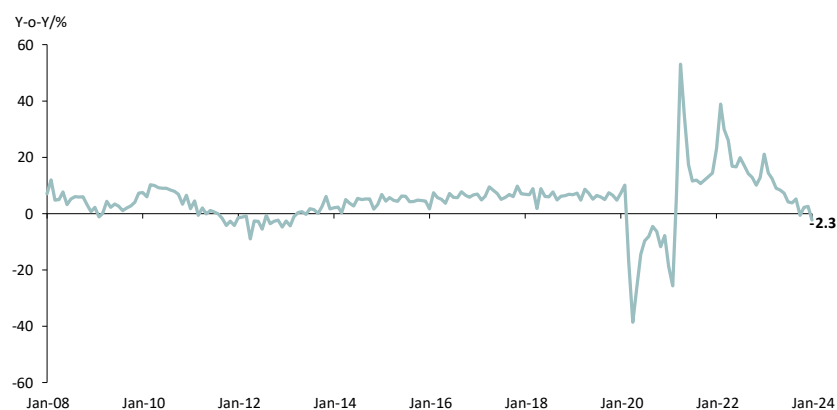
Some additional indicators of economic activity and private consumption for January 2024 (year-on-year rate of change):

- Average weekday electricity consumption grew by 2.9%, compared with rates of 3.2% in November and 5.4% in December;

Average electricity consumption on working days



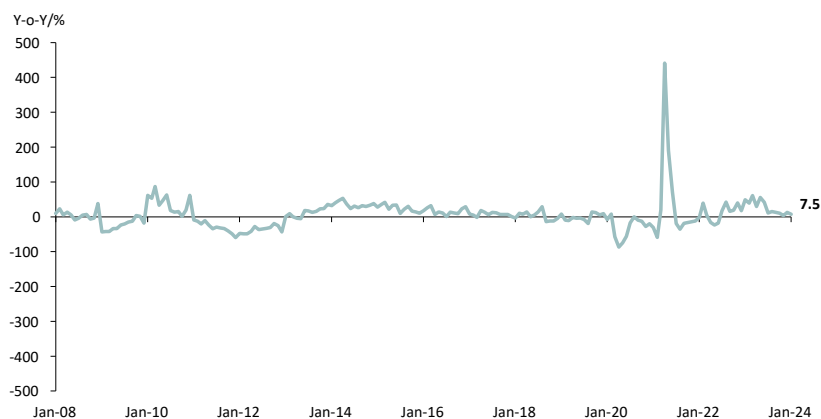
Operations carried out on the Multibanco network (value)



- The overall amount of national withdrawals, payments for services and purchases at automatic payment terminals of the Multibanco network decreased by 2.3% (increase of 2.6% in the previous month);

Excluding payments for services, there was an increase of 1.1% (+4.7% in December).

Passenger car sales



- Sales of passenger cars grew by 7.5%, slowing down from the 12.9% increase in the previous month.

Consumer confidence indicator continues to increase and economic climate indicator decreases

The consumer confidence indicator increased between December and February, after having decreased in the previous four months.

As regards prices, in February:

- The balance of consumers' opinions on the past evolution of the price level decreased, after having increased in January; and
- The balance of perspectives on future price developments also decreased, following the significant increase observed in January.

The economic climate indicator¹ decreased in February, after increasing between November and January.

In February, confidence indicators:

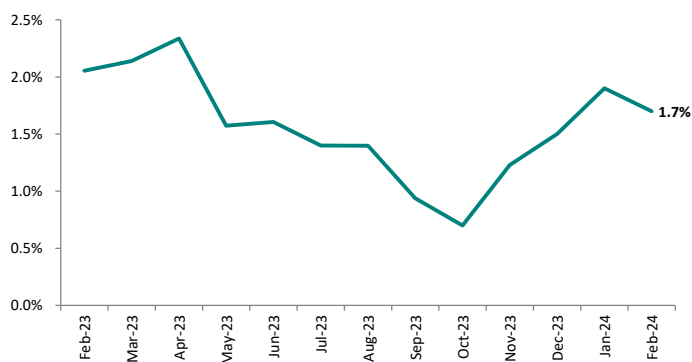
- Fell in *Services*; and
- Rose in *Manufacturing Industry, Construction and Public Works, and Trade*.

The balance of business owners' expectations regarding the future evolution of sales prices:

- Decreased in February in *Manufacturing, Trade and Services*, significantly in the latter two cases; and
- Increased between December and February in *Construction and Public Works*.

The collection of information on which this summary is based took place between 1 and 16 February in the case of the consumer survey, and between 1 and 22 February in the case of the business surveys.

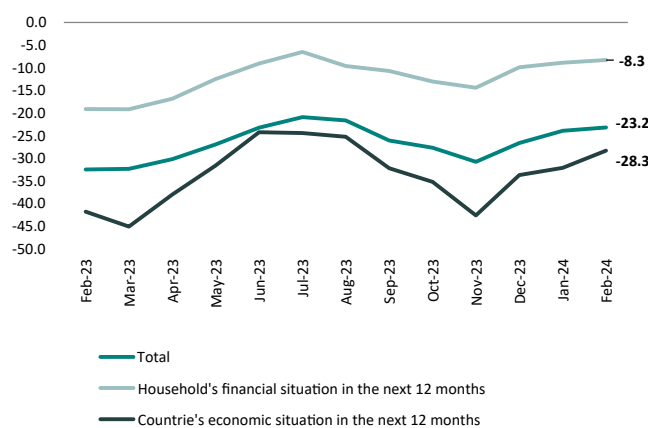
Economic Climate Indicator



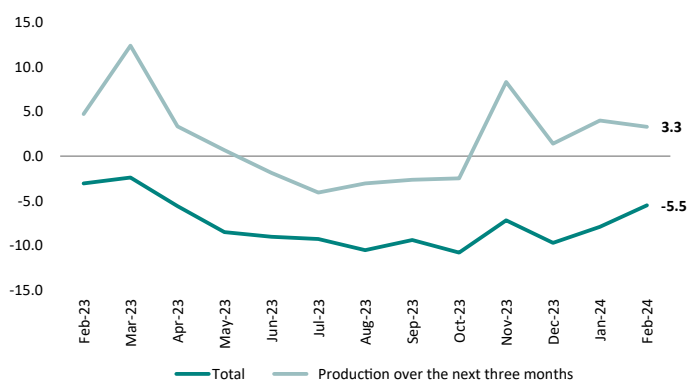
¹ The economic climate indicator summarises the balance of respondents to the business survey questions.

Confidence indicators (BER*) (monthly seasonally adjusted basic series values)

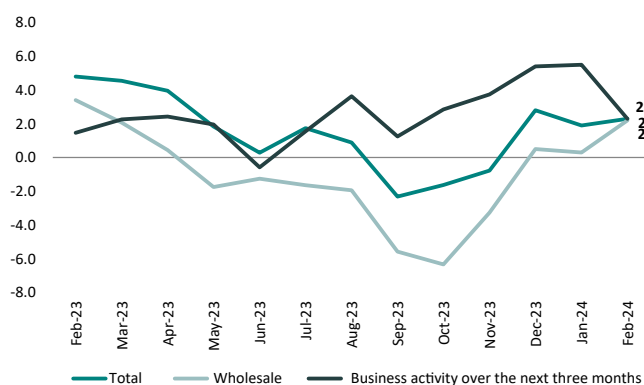
Consumer Confidence Indicator



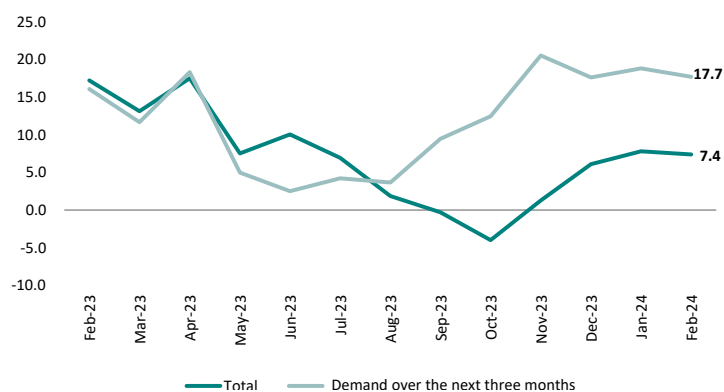
Manufacturing Industry Confidence Indicator



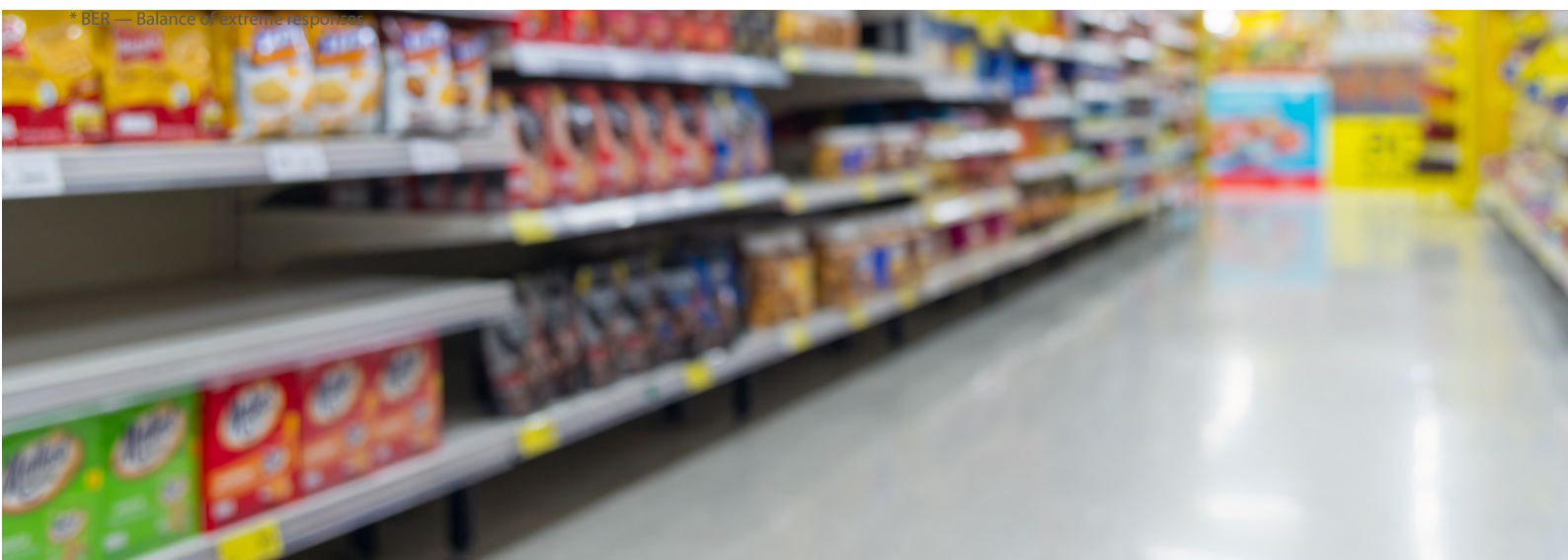
Trade Confidence Indicator



Services Confidence Indicator



More information:
[Business and Consumer Surveys - February 2024](#)



In 2021, UE output, GVA and employment of the Environmental Goods and Services grew above the national economy, driven by renewable energy

In 2021, the weight of the Environmental Goods and Services sector in the Portuguese economy was:

- 4.4% of output;
- 3.1% of the Gross Value Added (GVA);
- 4.5% of exports; and
- 2.7% do employment.

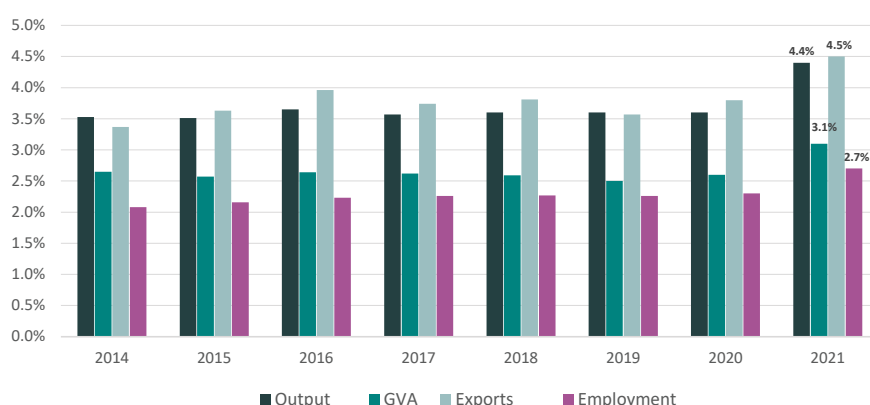
These figures correspond the following rates of change:¹

- 24.6% in output;
- 20.6% in GVA;
- 22.3% in exports; and
- 11.4% in employment.

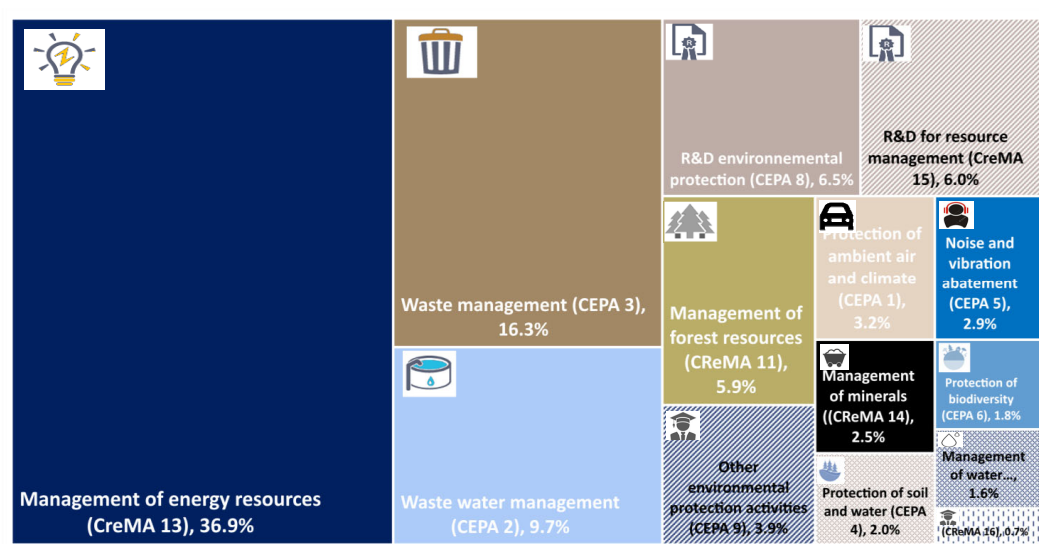
All the year-on-year growths in this sector were higher than those observed in the national economy, which recorded +12.1%, +7.0%, +20.1% and +2.4%, respectively.

These increases were mainly driven by the domain with the greatest relative importance (management of energy resources), with growing demand due, among other factors, to environmental policies, particularly those related to the energy transition.

Main results for the Environmental Goods and Services sector -
Weight in the national economy



GVA by environmental domain (2021)



In 2020, UE last year with information available for the EU, Portugal:

- Occupied the fifteenth position in the share of GVA of the Environmental Goods and Services sector in national GVA (2.8% and similar to the EU average), so dropping three positions from the previous year; and
- Maintained its fifth position among the Member States with the highest weight of exports in the national total (4.4%).

¹ It might be considered that in the previous year the adverse effects of the COVID-19 pandemic have been acutely felt.

Gross Domestic Product in volume in Q4 grew by 2.2% year-on-year and by 0.8% compared with the previous quarter. In 2023, GDP grew by 2.3%

In Q4 2023, in year-on-year terms:

- Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 2.2% (+1.9% in the previous quarter);
- The contribution of domestic demand to the year-on-year rate of change of GDP increased slightly, from 2.0 pp in Q3 to 2.1 pp, with an acceleration in private consumption and a deceleration in investment;
- The contribution of net external demand to the year-on-year rate of change of GDP turned positive, after being negative in the previous quarter (-0.2 pp), with exports of goods and services in volume growing more intensely than imports; and
- For the fourth consecutive quarter, there was a gain in terms of trade in year-on-year terms, although less significant than in the previous two quarters, as a result of the more intense decrease in the import deflator compared with the export deflator.

Compared with Q3 2023:

- GDP increased by 0.8% in volume (quarter-on-quarter decrease of 0.2% in the previous quarter);
- The contribution of domestic demand to the quarter-on-quarter rate of change of GDP increased (+0.7 pp); and
- The contribution of net external demand remained negative (-0.3 pp), but less intense than in the previous quarter (-0.9 pp).

In 2023:

- GDP grew by 2.3% in volume, after having increased by 6.8% in 2022, the highest growth since 1987;
- Domestic demand presented a positive contribution to the annual growth of GDP, although lower than in the previous year, with a slowdown in private consumption and investment; and
- The contribution of net external demand was also positive, but less intense than in 2022, with a significant deceleration in exports and imports of goods and services in volume.

