



1. EXTERNAL FRAMEWORK

NATIONAL ACCOUNTS - GROSS DOMESTIC PRODUCT (GDP)

- National Accounts – GDP of the EU and EA. Chain-linked volume data (2020), sa. Source: Eurostat and OECD.

QUALITATIVE INDICATORS

- Consumer Confidence Indicator in the EU and EA, sa. Source: European Commission (DG-ECFIN).
- Economic Sentiment Indicator in the EU and EA (index 2000-2023 = 100), sa. Source: European Commission (DG-ECFIN).

INDICATORS - MAIN TRADING PARTNERS OF PORTUGAL

- Industrial Production Index of Portugal's Main Client Countries. Composite indicator of industrial production indices (sa) for the following set of countries: USA, Japan, Belgium, France, Germany, Italy, Netherlands, Spain, Poland, and the United Kingdom. The weights used reflect the structure of Portugal's goods exports. Source: OECD and Statistics Portugal.
- Assessments on the evolution of the Order Book in the Manufacturing Industry of Portugal's Main Client Countries. Indicator calculated based on the aggregation of extreme response balances to the question related to the order book (sa) from the Qualitative Business Surveys of the Manufacturing Industry for the following set of countries: USA, Belgium, France, Germany, Italy, Netherlands, Spain, Poland, and the United Kingdom (until December 2020). The weights used reflect the structure of Portugal's goods exports. Source: European Commission (DG-ECFIN), OECD, and Statistics Portugal.

EXCHANGE RATES

- Nominal Effective Exchange Rate Index of Portugal against AE20 and EER18 (1st quarter of 1999=100). Source: Bank of Portugal.
- Nominal effective exchange rate of the euro against the EER-18 group (1st quarter of 1999=100). Source: Bank of Portugal.
- Exchange Rates (Euro/US Dollar, Euro/Japanese Yen, and Euro/British Pound). Monthly average values. Source: Bank of Portugal.

PRICES

- Harmonized Consumer Price Index in the EA (2015=100). Indices rounded to two decimal places and variations calculated based on this level of precision. Euro Area: EA-13 until December 2007, EA-15 until December 2008, EA-16 until December 2010, EA-17 until December 2013, EA-18 until December 2014, EA-19 until December 2022, EA-20 from January 2023. Source: Eurostat.
- Oil Price (Europe Brent Spot Price FOB (Dollars per Barrel)). Source: U.S. Energy Information Administration (EIA). Conversion to Euro based on the Euro/US Dollar exchange rate.

UNEMPLOYMENT RATE

- Unemployment Rate in the EU and EA, sa. Source: Eurostat.

2. ECONOMIC ACTIVITY

NATIONAL ACCOUNTS - BASE 2021

- National Accounts – Base 2021, chain-linked volume data (reference year = 2021), data adjusted for calendar and seasonal effects. Source: Quarterly National Accounts, Statistics Portugal.

ECONOMIC ACTIVITY INDICATORS

- Economic Activity Indicator. Synthetic indicator estimated from the following series: manufacturing industry production index adjusted for working days (Source: Statistics Portugal), intermediate goods industrial production index adjusted for working days (Source: Statistics Portugal), overnight stays in tourist accommodation (Source: Statistics Portugal), retail trade volume index deflated (Source: Statistics Portugal), electricity consumption adjusted for temperature (Source: REN), fuel sales



(Source: DGEG) (diesel and gasoline aggregated by energy equivalents), registrations of new passenger cars and light and heavy commercial vehicles (Source: ACAP), consumer confidence indicator (Source: Statistics Portugal), cement sales in the domestic market (Sources: CIMPOR, SECIL, and Statistics Portugal), industrial production index of investment goods adjusted for calendar and working days effects (Source: Statistics Portugal), opinions on the current activity of the company and order prospects from suppliers by wholesale trade entrepreneurs of investment goods (Source: Statistics Portugal), unemployed and employed population (Source: Statistics Portugal), placements throughout the month in state employment agencies (Source: IEFP), economic sentiment indicator in the Euro Area (Source: European Commission), opinions of manufacturing industry entrepreneurs from Portugal's main client countries on the order book (Sources: European Commission, OECD, and Statistics Portugal), consumer confidence indicator in the Euro Area (Source: European Commission), industrial production index of Portugal's main client countries (Sources: Eurostat, OECD, ONS, and Statistics Portugal). The methodology of this indicator is based on factor analysis and the final calibration considers as a reference the year-on-year growth rates of Gross Domestic Product (National Accounts, Base 2021).

- Production Indices in Industry (2021=100) and Construction (2021=100), adjusted for calendar and seasonal effects. Source: Statistics Portugal.
- Turnover Indices in Services (2021=100), Trade (deflated, 2021=100), and Industry (2021=100). Source: Statistics Portugal.
- Overnight stays in tourist accommodation. Monthly series including three accommodation segments: hotels, , apartment hotel apartment, tourist apartments, tourist villages, Pousadas, and quintas in Madeira), local accommodation with 10 or more beds (following the statistical threshold laid down in EU Regulation 692/2011), and rural and lodging tourism. Source: Statistics Portugal.

QUALITATIVE INDICATORS

- Economic Climate Indicator. Synthetic indicator estimated from the extreme response balances (sa) of questions related to the Qualitative Business Surveys of the Manufacturing Industry, Trade, Construction and Public Works, and Services. The methodology of this indicator is based on factor analysis and the estimated series (the common component) is calibrated using the volume GDP growth rates as a reference. The questions that make up the indicator can be consulted in the note accompanying the highlight "Business and Consumer Surveys". Source: Statistics Portugal.
- Confidence Indicators in the Manufacturing Industry (sa), Construction and Public Works, Trade (sa), and Services (sa). Indicators harmonized by DG-ECFIN resulting from the arithmetic mean of the balances of questions from the respective Qualitative Business Surveys. The questions that make up the indicators can be found in the note accompanying the press release "Business and Consumer Surveys". Source: Statistics Portugal.

ENERGY CONSUMPTIONS

- Average Electricity Consumption (on a working day), corrected for temperature and number of working days. Source: REN.
- Diesel Sales (tons), domestic market. Source: Directorate-General for Energy and Geology.

3. PRIVATE CONSUMPTION

PRIVATE CONSUMPTION SYNTHESIS INDICATORS

- Quantitative Indicator of Private Consumption. Composite indicator (sa) aimed at measuring the monthly evolution of household final consumption expenditure in the economic territory, excluding Financial Intermediation Services Indirectly Measured (FISIM), resulting from the aggregation of private consumption indicators in durable goods and non-durable goods and services.
- Consumption of non-durable goods and services. Indicator (excluding services of indirectly measured financial intermediation (SIFIM)) estimated from various indicators (sa) related to expenditure on non-durable goods and services: retail trade turnover index (deflated) of Food, beverages, and tobacco products; value of withdrawals and purchases with cards at ATMs/TPA in Portugal (Source: Bank of Portugal), deflated with the total CPI. The estimation is based on the volume series of the corresponding aggregate of the Quarterly National Accounts (Base 2021).
- Consumption of durable goods. Volume indicator (sa) estimated from various indicators related to expenditure on durable goods: sales of passenger cars (including off-road vehicles and minivans; including imported used vehicles; excluding vehicles sold to rent-a-car companies and taxis, weighted by the average prices of each segment (data source: ACAP and ARAC)); retail trade turnover indices (deflated) of the groups of Household goods and similar; Computers, telecommunications equipment, books, and other products in specialized stores and Non-food products in non-specialized stores, aggregated based on the



structure of private consumption expenditure by product of the Annual National Accounts (Base 2021). The estimation is based on the volume series of the corresponding aggregate of the Quarterly National Accounts (Base 2021).

PRIVATE CONSUMPTION INDICATORS

- Retail Trade Turnover Volume Index (deflated) (2021=100). Source: Statistics Portugal.
- Gasoline Sales (tons), domestic market. Source: Directorate-General for Energy and Geology.
- Consumer Loans to Individuals (Balance of Monetary Financial Institutions: Other monetary financial institutions - Unconsolidated data), end-of-period value (stock). Source: Bank of Portugal.
- Withdrawals at Multibanco ATMs, card geographical origin – national and foreign, data in value. Source: SIBS.
- Purchases through automatic payment terminals, card geographical origin - national and foreign, data in value. Source: SIBS.
- Registrations of New Passenger Cars. Source: ACAP.

QUALITATIVE INDICATORS

- Consumer Confidence Indicator. Indicator harmonized by DG-ECFIN resulting from the arithmetic mean of the balance of questions from the Qualitative Consumer Survey. The questions that are included in the indicator can be consulted in the note accompanying the press release “Business and Consumer Surveys”. Source: Statistics Portugal.
- Household Financial Situation (balance). Qualitative Consumer Survey. Source: Statistics Portugal.
- Domestic Demand for Consumer Goods in the Manufacturing Industry (balance). Qualitative Business Survey of the Manufacturing Industry. Source: Statistics Portugal.

NATIONAL ACCOUNTS - BASE 2021

- National Accounts – Base 2021, chain-linked volume data (reference year = 2021), data adjusted for calendar and seasonal effects. Source: Quarterly National Accounts, Statistics Portugal.
- Gross disposable income - households and NPISH and Savings rate - households and NPISH. The aggregates of the Quarterly Sector Accounts (QSA) are expressed exclusively in nominal terms and differ from the Quarterly National Accounts (QNA) as they are adjusted for seasonal fluctuations and calendar effects. The data refer to the year ending in the reference quarter (which allows for the elimination of seasonal fluctuations and reduces the effect of irregular oscillations). Source: Quarterly Sector Accounts by Institutional Sector, Statistics Portugal.

4. INVESTMENT

INVESTMENT SYNTHESIS INDICATORS

- GFCF Indicator. Composite indicator aimed at measuring the monthly volume evolution of Gross Fixed Capital Formation (GFCF) in construction, other machinery and equipment (excluding weapon systems), and transport equipment, with reference to the aggregates of the Quarterly National Accounts (Base 2021, sa). Source: Statistics Portugal.
- GFCF Indicator in construction. Volume variable estimated from cement sales (including imports) with reference to the volume series of the corresponding aggregate of the Quarterly National Accounts (Base 2021, sa). Source: Cimpor, Secil, and Statistics Portugal.
- GFCF Indicator in machinery and equipment. Volume variable estimated from machinery and equipment imports (Source: Statistics Portugal), with reference to the volume series of the corresponding aggregate of the Quarterly National Accounts (Base 2021, sa).
- GFCF Indicator in transport equipment. Volume variable estimated from registrations of heavy vehicles, light commercial vehicles, and passenger cars (Source: ACAP and ARAC) and imports of other transport equipment (Source: Statistics Portugal), with reference to the volume series of the corresponding aggregate of the Quarterly National Accounts (Base 2021, sa).

INVESTMENT INDICATORS

- Cement Sales. Cement sales by major companies (Source: CIMPOR, SECIL) plus imports by other entities (Source: Statistics Portugal).
- Reinforced concrete sales (domestic market). Sales of reinforced concrete (Source: SN) plus imports by other entities (Source: Statistics Portugal).
- Machinery Imports (value). Machinery, other capital goods (except transport equipment), and their accessories – chapter 4 of CGCE. Source: Statistics Portugal.
- Industrial Production Index of Investment Goods (2021=100, sa). Source: Statistics Portugal.



- Registrations of New Light Commercial Vehicles. Source: ACAP.
- Registrations of New Heavy Commercial Vehicles. Source: ACAP.

HOUSING MARKET INDICATORS

- Housing Loans (number of new operations). New housing loan operations (including renegotiations) granted by banks (other monetary financial institutions) to individuals (households and non-profit institutions serving households) residing in the Euro Area and Portuguese emigrants outside the Euro Area. Source: Bank of Portugal.
- Licenses for New Housing Construction. Licensing of works: buildings for housing – new constructions. Source: Statistics Portugal.
- Housing Price Index (2015=100). Source: Statistics Portugal.
- Transactions of new and existing housing, in number and value. Source: Statistics Portugal.

QUALITATIVE INDICATORS

- Assessments on the evolution of the Order Book (balance) and Current Activity (balance) in Construction and Public Works. Qualitative Business Survey of Construction and Public Works. Source: Statistics Portugal.
- Assessment of Wholesale Trade Sales Volume – Investment Goods (balance). Qualitative Business Survey of Trade. Source: Statistics Portugal.

NATIONAL ACCOUNTS – BASE 2021

- National Accounts – Base 2021, chain-linked volume data (reference year = 2021), data adjusted for calendar and seasonal effects. Source: Quarterly National Accounts – Statistics Portugal.

5. EXTERNAL DEMAND

INTERNATIONAL TRADE OF GOODS (NOMINAL)

- Exports and Imports of Goods (Total, Intra EU, Germany, Spain, and Extra EU) in value. Preliminary monthly values for 2024 and final values for previous periods. Regarding trade with the European Union, estimates are produced for non-responses, as well as for enterprises with transactions below the defined exemption thresholds (which exempt a significant number of enterprises from the obligation to provide information). As a general principle, in International Trade in Goods statistics, the flows of goods are recorded according to their physical movement, i.e., when they cross the borders of the statistical territory, regardless of changes in ownership. Although the use of the term "trade" in "international trade in goods statistics" reflects the dominant role of buying and selling transactions in the context of cross-border movements of goods, many other movements of goods between countries, that do not result from buying and selling transactions, are covered by trade statistics as well. An example of this are the transactions with a view to or following processing (without transfer of ownership), which are treated differently for recording in National Accounts, which can lead to significant differences in the magnitude of the transactions recorded between the two areas of statistical production. Source: International Trade Statistics - Statistics Portugal.
- Coverage Rate of imports by exports. Source: International Trade Statistics - Statistics Portugal.

INTERNATIONAL TRADE OF GOODS (PRICES)

- Price Indices (unit value) of International Trade in Goods. The price indices (unit value) are calculated at the most detailed level of information (CN8, around 9,500 codes), and aggregated as Paasche indices (price) by CPA (Statistical Classification of Products by Activity) for the quarterly indices. Monthly indices are disseminated only for total and total excluding petroleum products. They indicate the change over the same period of the previous year. It is also important to mention that these indices correspond to unit value indices rather than real effective price indices, thus reflecting apart from the changes in prices, the changes in the composition and the quality of the goods considered at the most detailed level of information. Source: International Trade Statistics - Statistics Portugal.

QUALITATIVE INDICATORS

- Opinions on the Evolution of the External Order Book in the Manufacturing Industry. Qualitative Business Survey of the Manufacturing Industry. Source: Statistics Portugal.



NATIONAL ACCOUNTS - BASE 2021

- Exports and Imports of Goods (FOB) and Services. Source: Quarterly National Accounts – Statistics Portugal.

6. LABOUR MARKET

EMPLOYMENT SURVEY

- Unemployment Rate, Unemployed Population, Employed Population, Employees, Active Population. Employment Survey (Series 2021). The weights were calibrated with reference to the monthly estimates of the resident population calculated from the results of the 2021 Census. Source: Statistics Portugal.

EMPLOYMENT SURVEY - MONTHLY ESTIMATES

- Monthly Estimates of the Unemployment Rate (16 to 74 years), Unemployed Population (16 to 74 years), and Employed Population (16 to 74 years), Labor Underutilization Rate (16 to 74 years). Taking advantage of the continuous nature of the Employment Survey collection, it is possible to obtain monthly estimates for successive sets of three months (moving quarters), maintaining their consistency with the estimates released quarterly. The monthly estimates refer to centred moving quarters, where the reference month (m) is the central month of each of these quarters. Thus, the reference month of each release corresponds to the central month of the quarter composed of months m-1, m, and m+1. The weights of the Monthly Employment and Unemployment Estimates for the months from February 1998 to January 2011 were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2011 Census, while the weights for the months from February 2011 onwards were calibrated with reference to the independent estimates of the resident population calculated from the final results of the 2021 Census. The indicators refer to the age subgroup of 16 to 74 years (as disclosed by Eurostat), which differs from the criterion adopted in the quarterly estimates of Statistics Portugal (16 to 89 years, in accordance with the concepts in force of the International Labour Organization). The monthly series are seasonally adjusted. Source: Statistics Portugal.

EMPLOYMENT INDICES - SHORT-TERM INDICATORS

- Employment Indices – Short-Term Indicators (STI). Indices of Turnover, Employment, Remunerations, and Hours Worked in Industry (2021=100), Construction (2021=100), Trade (2021=100), and Services (2021=100). Source: Statistics Portugal.
- Total Employment Index. Composite indicator of employment indices in Manufacturing, Trade, Construction, and Services. The services employment index excludes section L - Real Estate Activities. The weights used reflect the structure of paid employment (measured in individuals) from the Annual National Accounts. Source: Statistics Portugal.

STATE EMPLOYMENT AGENCIES

- Unemployed registered at state employment agencies: do not have a job, are immediately available to work, and are capable of working, of which: First job - never worked and new job - have worked before. Job offers: available jobs reported by employers to state employment agencies. Movement throughout the month - number of registrations during the month. Source: Monthly Employment Market Information, IEFP.

QUALITATIVE INDICATORS

- Qualitative Indicator of Total Employment Creation Prospects. Synthetic indicator estimated from the extreme response balances of questions related to employment prospects from the Qualitative Business Surveys of Manufacturing, Trade, Construction and Public Works, and Services (sa). The weights used reflect the structure of paid employment (measured in individuals) from the Annual National Accounts. Source: Statistics Portugal.
- Evolution of Unemployment - Consumers. The balance of extreme responses regarding unemployment evolution prospects. Qualitative Consumer Survey. Source: Statistics Portugal.

LABOUR COST

- Labour Cost Index (LCI, 2020=100) adjusted for working days. The LCI aims to measure the quarterly evolution of labour costs per hour actually worked (hourly average cost) incurred by the employer. The index is calculated by dividing the average cost per employee by the number of hours actually worked per employee. For this reason, the evolution of these two variables (labour costs and hours worked) contribute to explaining its evolution. Source: Statistics Portugal.
- Total Average Monthly Gross Earnings per Employee. The statistics on "monthly gross earnings per employee" are based on the information from the Monthly Statement of Earnings (Declaração Mensal de Remunerações) from Social Security



(DMR/SS), following a protocol celebrated between Statistics Portugal and the Instituto de Informática, I.P., and the Contributory Relation (Relação Contributiva) of Caixa Geral de Aposentações (RC/CGA). Each employee is counted as many times as the number of "jobs" registered in Social Security and Caixa Geral de Aposentações, so the total number of workers corresponds to the total number of jobs. The total, regular, and base average monthly gross earnings considers taxable earning, i.e., subject the amount of earning that are subject to income tax and contributions to SS or CGA. The results presented refer to moving quarters ending in the reference month. Source: Statistics Portugal.

NATIONAL ACCOUNTS - BASE 2021

- Compensation of employees paid - Total economy and Unit labour cost (nominal). The aggregates of the Quarterly Sector Accounts (QSA) are expressed exclusively in nominal terms and differ from the Quarterly National Accounts (QNA) as they are adjusted for seasonal fluctuations and calendar effects. The data refer to the year ending in the reference quarter (which allows for the elimination of seasonal fluctuations and reduces the effect of irregular oscillations). Source: Quarterly Sector Accounts by Institutional Sector, Statistics Portugal.

7. PRICES

CONSUMER PRICES

- Consumer Price Index (CPI, 2012=100). The CPI rates of change are calculated based on indices with three decimal places, rounded to two decimal places. Source: Statistics Portugal.
- Consumer Price Indices for Goods and Services. Sub-aggregates of the Consumer Price Index. Source: Statistics Portugal.
- Harmonized Consumer Price Index (HCPI, 2015=100). The most appropriate inflation indicator for comparisons between different European Union countries. Methodologically, there are no major differences between the HCPI and the CPI. However, the different population coverage scope of the HCPI results in a different weighting structure from the CPI. The difference mainly arises from the inclusion in the HCPI structure of expenditure by non-residents ("tourists"), which is excluded from the CPI scope, and for this reason, the two indicators may present non-coincident results. HCPI rates of change are rounded to one decimal place, following Eurostat recommendations for the presentation of this indicator. Source: Statistics Portugal.
- Core Inflation Index (All items CPI excluding unprocessed food and energy products). These exclusions aim to eliminate some of the components most exposed to temporary "shocks". Source: Statistics Portugal.

INDUSTRIAL PRODUCTION PRICES

- Industrial Production Price Index, Total and excluding Energy Group (2021=100). Source: Statistics Portugal.

QUALITATIVE INDICATORS - PRICE EXPECTATIONS

- Consumer expectations regarding the future evolution of prices. Qualitative Consumer Survey. Source: Statistics Portugal.
- Business expectations regarding the future evolution of selling prices (balance). Qualitative Business Survey of Manufacturing Industry (sa), Construction and Public Works (ev), Trade (sa), and Services (sa). Source: Statistics Portugal.

NATIONAL ACCOUNTS - BASE 2021

- National Accounts – Base 2021, GDP Deflator and Private Consumption Deflator, data adjusted for seasonality and calendar effects. Source: Quarterly National Accounts. Source: Statistics Portugal.



ACRONYMS AND DESIGNATIONS

- : Not available

%%: Percentage

ACAP: Portuguese Automobile Association

ARAC: Association of Driverless Car Rental Industries

CGCE: Classification by Broad Economic Categories

CIMPOR: Cements of Portugal, S.A.

CN8: Combined Nomenclature with 8 digits

CPA: Classification of Products by Activity

CPI: Consumer Price Index

cdu: Adjusted for working days

ctdu: adjusted for temperature and number of working days

DG-ECFIN: Directorate-General for Economic and Financial Affairs of the European Commission

DGEG: Directorate-General for Energy and Geology

DMR/SS: Monthly Statement of Earnings submitted to Social Security

EA: Euro Area

EA20: Euro Area with 20 countries

EER18: Effective Exchange Rate for 18 trading partner countries

EIA: U.S. Energy Information Administration

EU: European Union

EU27: European Union with 27 countries

EUA: United States of America

FISIM: Services of Indirectly Measured Financial Intermediation

FOB: Free on Board

GDP: Gross Domestic Product

GFCF: Gross Fixed Capital Formation

IEFP: Institute of Employment and Vocational Training

IHPC: Harmonized Consumer Price Index

INE: National Institute of Statistics

IRS: Personal Income Tax

LCI: Labor Cost Index

mm3m: Three-month moving average

OECD: Organisation for Economic Co-operation and Development

p.p.: Percentage points

QNA: Quarterly National Accounts

QSA: Quarterly Sector Accounts

RC/CGA: Contributory Relation of Caixa Geral de Aposentações

REN: Redes Energéticas Nacionais, SGPS

sa: Seasonally adjusted values

SECIL: Companhia Geral de Cal e Cimento, S.A.

SIBS: Forward Payment Solutions, S.A.

SN: Siderurgia Nacional, S.A.

SS: Social Security

STI: Short-Term Indicators

YoY: Year-on-year rate of change