



19th September 2023
MONTHLY ECONOMIC SURVEY¹
August 2023

ECONOMIC ACTIVITY INDICATOR DECELERATED AGAIN

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 0.5% in the second quarter of 2023 (1.1% in the first quarter) and a quarter-on-quarter rate of change of 0.1% (same rate as in the previous quarter). In Portugal, GDP in volume presented a year-on-year rate of change of 2.3% in the second quarter of 2023 (2.5% in the previous quarter). Comparing with the previous quarter, there was a nil rate of change (growth of 1.6% in the first quarter).

The Portuguese industrial production price index registered a year-on-year rate of change of -5.2% in August (after attaining -6.6% in July), presenting a negative rate of change for the fifth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of -24.7%, -25.6% and -18.6%, between June and August. Excluding the energy component, this index decreased by 0.6% in year-on-year terms (0.1% in July). The index for consumer goods recorded a year-on-year growth rate of 5.6% (6.4% in the previous month), decelerating for the ninth consecutive month, after reaching in November the highest growth of the current series (16.2%).

The year-on-year rate of change in the Consumer Price Index (CPI) increased to 3.7% in August 2023 (3.1% in July). The year-on-year rate of change of energy products index stood at -6.5% (-14.9% in the previous month) and the index for unprocessed food products decelerated to 6.4% (growth of 6.8% in July).

On the external side, the implicit prices of exports and imports of goods registered year-on-year rates of change of -4.2% and -9.1% in July, respectively (-5.2% and -9.4%, June).

The short-term indicators for economic activity from the perspective of production, available for July, point out, in year-on-year terms, to a slowdown in volume in construction and in nominal terms in services, and to less intense declines in industry. From an expenditure perspective, the economic activity indicator slowed down in June and July, recording a year-on-year rate of change close to zero in the last month. The private consumption indicator decelerated in July, while the Gross Fixed Capital Formation indicator accelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in July and August, after having stabilized in June.

In July, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.3%, the same as in the previous month (6.5% in April and 6.0% in July 2022). The labour underutilization rate (16 to 74 years old) stood at 11.6%, 0.1 percentage points less than in the previous month (12.0% in April and 11.6% in July 2022).

¹ Based on information available up to September 18th, 2023.



External Environment of the Portuguese Economy

In the second quarter, according to the estimates released by Eurostat, GDP in volume registered a year-on-year rate of change of 0.5% in the Euro Area (EA) and 0.4% in the European Union (EU), after increasing by 1.1% in both areas in the previous quarter. The contribution of domestic demand to GDP growth decreased in the second quarter, becoming slightly negative in the EU. In the second quarter, private consumption decelerated, registering a year-on-year growth of 0.2% in the EA and stabilizing in the EU (1.4% and 1.0% in the first quarter, respectively) and investment recovered in the EA, with an increase of 0.4% (-0.1% in the previous quarter), having diminished by 1.3% in the EU, similarly to the first quarter. The contribution of net external demand remained positive but lower than in the first quarter in both areas, as Exports decelerated and imports decreased. Comparing with the previous quarter, GDP increased by 0.1% in the EA and was stable in the EU (quarter-on-quarter rates of change of 0.1% and 0.2% in the first quarter, respectively), with a positive contribution from domestic demand due to the increase of investment, while private consumption continue to decrease. The contribution from net external demand was negative, mainly reflecting the decrease in exports.

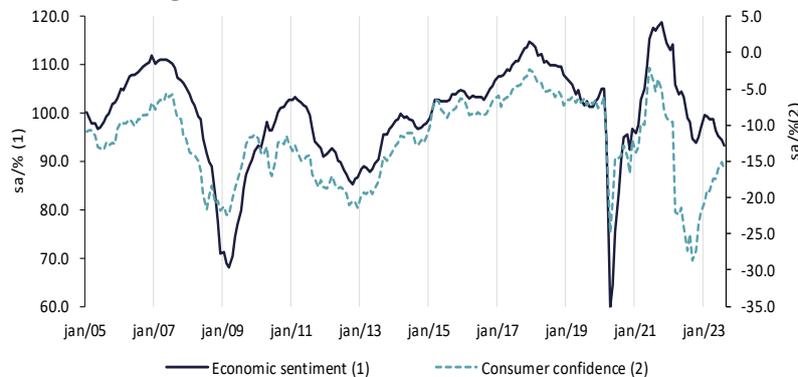
Table 1. GDP and components in volume (y-o-y, %)

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2022		2023		2022		2023		2022		2023		2022		2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	2.3	1.7	1.1	0.5	2.5	1.6	1.1	0.4	0.3	-0.1	0.1	0.1	0.3	-0.1	0.2	0.0
Private Consumption	2.3	1.3	1.4	0.2	2.1	1.0	1.0	0.0	0.9	-0.7	0.0	0.0	0.6	-0.7	0.0	0.0
Public Consumption	0.4	0.6	-0.4	0.1	0.4	0.1	-0.2	0.3	0.0	0.5	-0.6	0.2	0.0	0.2	-0.1	0.2
GFCF	8.8	1.4	-0.1	0.4	8.6	1.5	-1.3	-1.3	1.8	-1.3	-2.2	2.1	1.8	-1.5	-2.7	1.2
Exports	7.6	4.2	2.6	0.2	8.3	4.6	2.9	0.5	1.2	-0.3	0.0	-0.7	1.5	-0.4	0.1	-0.7
Imports	10.4	3.0	1.7	-0.2	10.3	3.4	1.4	-0.7	2.5	-1.4	-1.3	0.1	2.5	-1.5	-1.4	-0.2

Source: Eurostat, 07/09/2023. Seasonally and calendar adjusted data.

In August, the EA economic sentiment indicator (ESI) extended the downward profile observed since February, as confidence levels of corporations decreased in all surveyed business sectors, only slightly in industry, and the consumer confidence indicator also decreased, after having increased in the four previous months.

Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in August, extending the declining path started in April. In July, the industrial production index (IPI) of Portuguese major partners increased slightly (0.1%) comparing to the previous month (rate of change of -0.6% in June) and recorded a year-on-year rate of change of -1.3% (-2.0% in June).



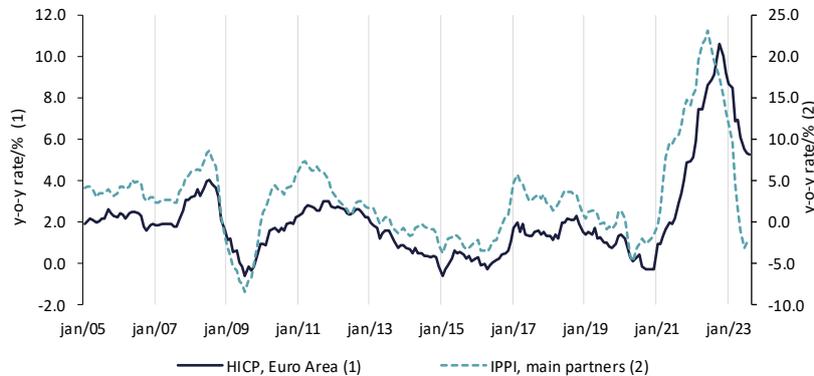
Figure 2. Portuguese major partners – Indicators



According to the Eurostat’s estimate, the year-on-year rate of change of the Euro Area Harmonised Index of Consumer Prices (HICP) remained unchanged at 5.3% in August. The HICP excluding energy and unprocessed food shifted, shifted from a year-on-year rate of change of 6.6% in July to 6.2%.

In July, the industrial production prices index (IPPI) of Portuguese major partners recorded a nil rate of change comparing with the previous month, after having decreased in the two previous months. Comparing with the same period of the previous year, this index decreased by 2,5% (3.1% in June).

Figure 3. Prices



The oil price (Brent) was at 79.0 euros per barrel in August, increasing by 9.0% comparing with the previous month and standing 20.4% below the value recorded in the same period of 2022.



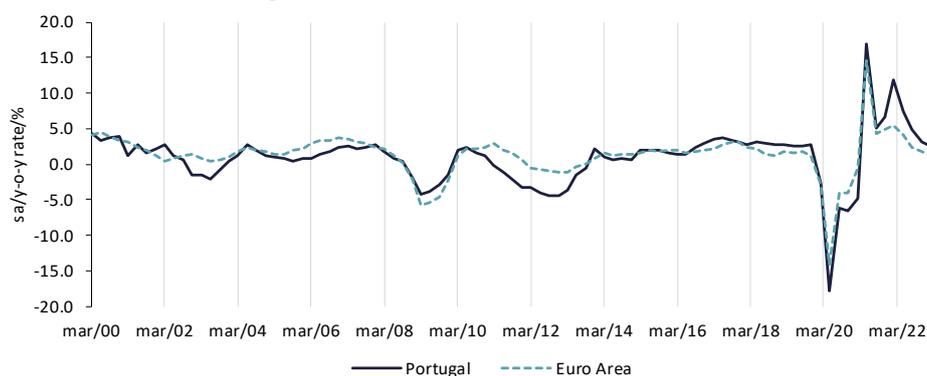
Economic Activity

According to the Quarterly National Accounts, Gross Domestic Product (GDP) in real terms registered a year-on-year rate of 2.3% in the second quarter of 2023 (2.5% in the previous quarter). The contribution of domestic demand to the year-on-year rate of change of GDP increased in the second quarter of 2023, moving from 0.1 percentage points to 1.0, with a less pronounced reduction in investment (decreases of 4.5% and 0.6% in the first and second quarters, respectively), and a slight slowdown of private consumption (rates of change of 1.5% and 1.4% in the first two quarters of the year). Public consumption increased by 1.1% in year-on-year terms, 0.9 percentage points more than in the precedent quarter.

The positive contribution of net external demand to the year-on-year rate of change of GDP decreased to 1.4 percentage points (2.4 percentage points in the previous quarter), with a more pronounced deceleration of Exports of Goods and Services in volume than that of Imports of Goods and Services. In the second quarter, the rate of change of the imports deflator was negative in year-on-year terms, decreasing significantly compared to the observed in the previous quarter, determining a pronounced increase in gains in terms of trade, despite the slowdown in the deflator of exports.

Compared to the first quarter of 2023, GDP recorded a nil quarter-on-quarter rate of change in volume, after a growth of 1.6% in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change in volume of GDP was negative in the second quarter (-0.4 percentage points), after being positive in the first quarter (2.3 percentage points), as a result of the decrease in exports, while the contribution of domestic demand was positive, moving from -0.7 percentage points in the first quarter to +0.4 percentage points, reflecting the acceleration of private consumption and the less intense decrease in investment.

Figure 4. Gross Domestic Product, in volume



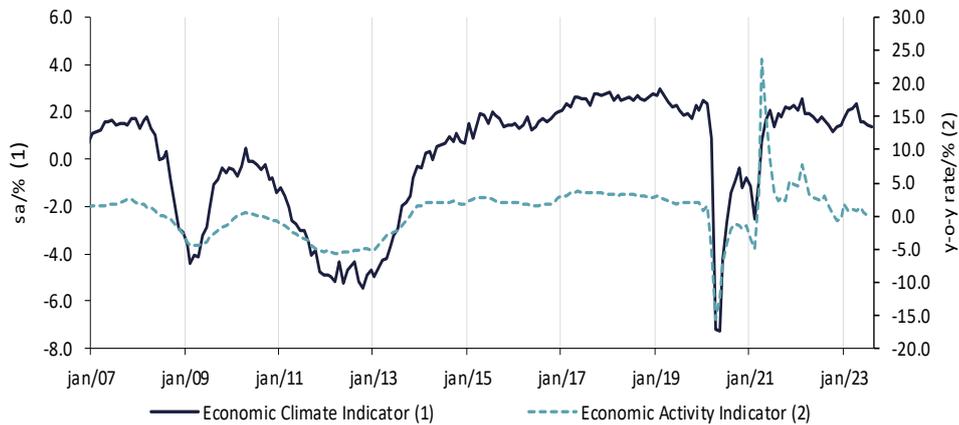
The short-term indicators for economic activity from the perspective of production, available for July, point to a slowdown of the construction sector, in volume, and of services, nominally, and to less intense decreases in industry.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated in June and July, registering in the last month a year-on-year rate of change close to



zero. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in July and August, after having stabilized in June.

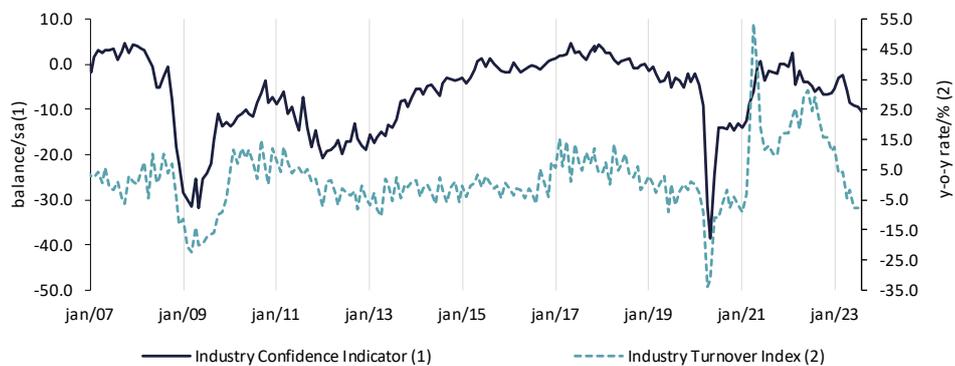
Figure 5. Economic Synthesis Indicators



In July, the IPI presented a year-on-year rate of change of -3.2% (rates of change of -4.2% and -3.6% in May and June). Excluding Energy, the rate of change was -3.8% (-3.7% in the previous month).

In nominal terms, the industry turnover index decreased 7.7% in July (-7.9% in the previous month). Excluding the Energy grouping, sales in industry decreased 4.8% (-1.8% in June). The indices for the domestic and foreign markets presented rates of change of -4.1% and -12.5%, respectively (-5.8% and -10.6% in the previous month).

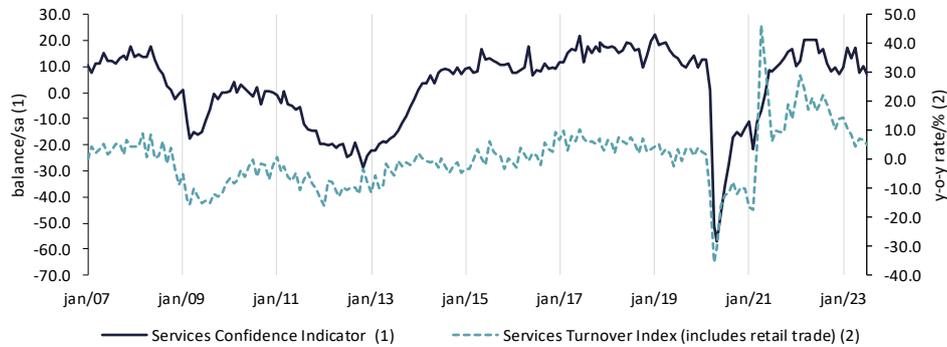
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 4.7% in July, after increasing by 6.5% in the previous month. The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 3.6% in June and July, decelerating from the 2.9% rate of change of the previous month. The behaviour of the aggregate index resulted of different dynamics of both groups, with a slowdown in the index for food products (from an increase of 2.5% in June to 3.2%), while the index for non-food products accelerated to a growth of 4.4% (3.9% in June).

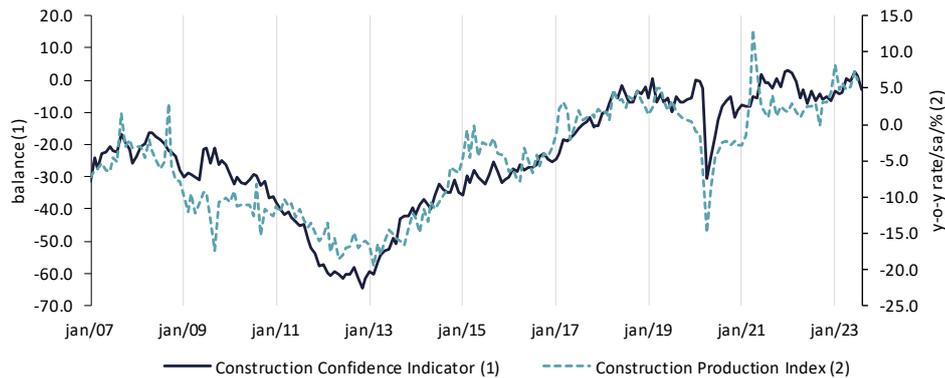


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index decelerated in July to a rate of change of 6.2%, after increasing by 7.3% in year-on-year terms in the previous month.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in July, the number of overnight stays increased in year-on-year terms by 1.5% (rate of change of 3.6% in June). Overnight stays by residents decreased by 2.8% in year-on-year terms, while by non-residents grew by 3.6%.

The average consumption of electricity on working days, adjusted for temperature, recorded a year-on-year change of 0.7% in August, which compares with rates of -1.0% and -3.1% in June and July, respectively.



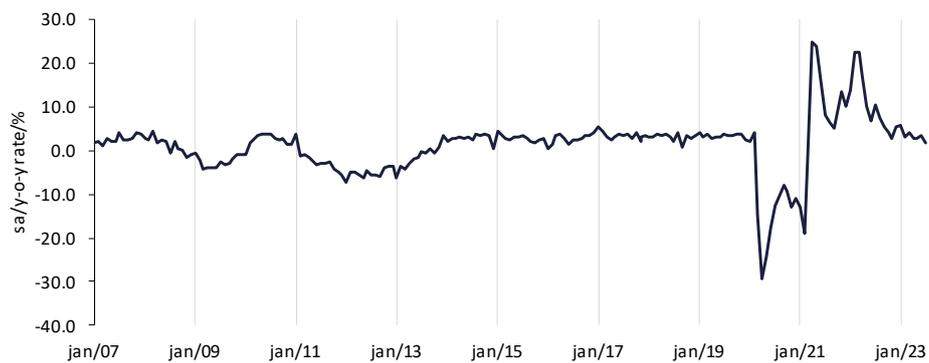
Private Consumption

According to the information of the Quarterly National Accounts, in the second quarter of 2023, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of 1.4% in volume, after a growth rate of 1.5% in the previous quarter. In the second quarter, households' consumption in services and non-durable goods recorded a year-on-year growth of 0.6% in the second quarter (0.5% in the first quarter). The component of durable goods decelerated, shifting from a rate of change of 11.1% in the first quarter to 9.0%.

Compared with the first quarter, households' consumption expenditures increased by 0.6% (quarter-on-quarter rate of change of 0.2% in the previous quarter), with a growth rate of 0.7% in expenditures in non-durable goods and services, while the durable goods component registered a nil quarter-on-quarter rate of change (8.0% in the first quarter).

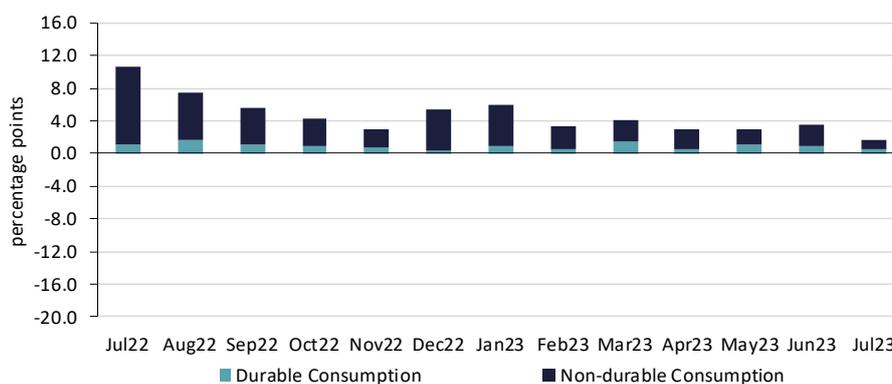
The quantitative indicator of private consumption decelerated in July, after stabilizing in May and having accelerated in June.

Figure 9. Quantitative indicator of private consumption



In July, there was a decreased in the positive contributions of non-durable consumption and durable consumption components, more intense in the former case. In August, the sales of passenger cars presented a year-on-year increase of 15.0%, accelerating from a growth of 10.8% in the previous month.

Figure 10. Contributions to the private consumption indicator





According to information on operations carried out in the ATM network, available for August, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network presented a year-on-year growth of 3.8% (4.2% in the previous month). Excluding payment of services, there was an increase of 4.5% (4.8% in July).

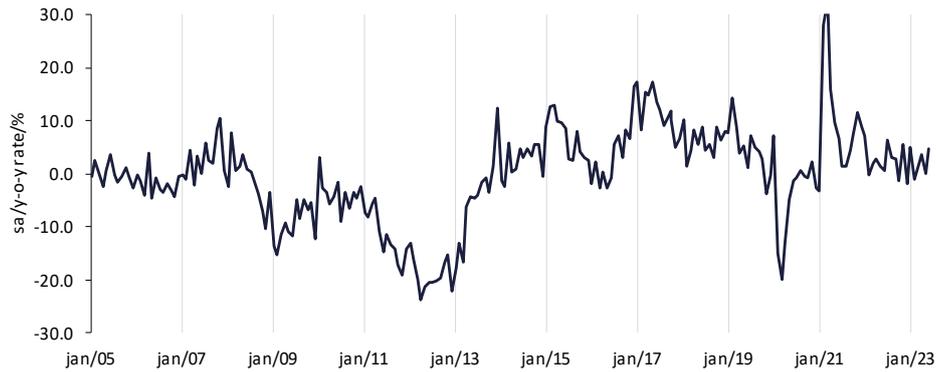
The Consumer confidence decreased in August, after registering in the previous month the maximum value since February 2022, following the upward trajectory started in December.



Investment

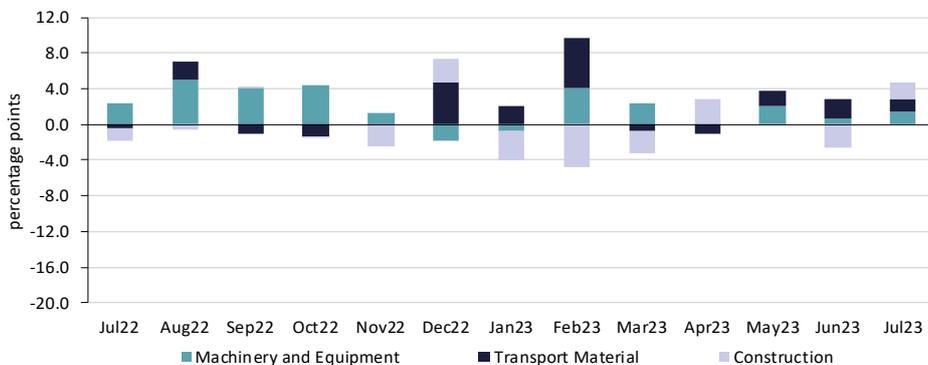
The Gross Fixed Capital Formation (GFCF) indicator accelerated in year-on-year terms in July, increasing for the fourth consecutive month.

Figure 11. GFCF indicator



The evolution observed in July was driven by the positive contribution of the construction component, after being negative in the previous month and by the increase of the positive contribution of the machinery and equipment component. In the opposite direction, the positive contribution of the transport material component decreased.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for August, registered year-on-year increases in the last five months (rates 11.7% and 6.0% in July and August). Also available for August, sales of light commercial vehicles increased in year-on-year terms in the last four months (38.3%, 63.3%, 15.2% and 31.9% between May and August), while the sales of heavy-duty vehicles accelerated significantly to a year-on-year rate of change of 78.3% in August, following the 11.6% increase of the previous month.

According to the Quarterly National Accounts, in the second quarter, Investment diminished by 0.6% in the second quarter, after a 4.5% reduction in the previous quarter. Gross Fixed Capital Formation (GFCF) registered a growth of 1.0% (0.3% in the first quarter), while the contribution of Changes in Inventories to the GDP year-on-year growth rate was -0.3 percentage points, after being -0.9 percentage points in the first quarter. In the



second quarter, GFCF in Construction in volume recorded a nil rate of change in year-on-year terms, which compares with a reduction of 5.8% in the previous quarter. GFCF in Intellectual Property Products also recorded a nil year-on-year rate of change, after growing by 2.1% in the first quarter. GFCF in Transport Equipment and GFCF in Other Machinery and Equipment decelerated to year-on-year growths of 8.6% and 1.5% in the second quarter, respectively (21.5% and 4.4% in the first quarter). Comparing with the first quarter of 2023, total investment decreased by 0.5% (quarter-on-quarter rate of change of -3.9% in the previous quarter), with a decrease of 1.6% in total GFCF and a contribution of +0.2 percentage points from Changes in Inventories to the GDP quarter-on-quarter rate of change.



External Demand

In July, exports and imports of goods recorded negative nominal year-on-year rates of change of -10.6% and -8.2%, respectively (-3.4% and -7.7%, in the same order, in June 2023), with emphasis on the decreases in imports of Fuels and lubricants (-47.8%), which were due to the decreases in volume (-19.3%) and value (-49.5%) of Crude oil, reflecting this product price reduction on the international market (-37.5%), and Industrial supplies (-13.6%, mainly Base metals).

In exports, the highlights were the decreases in Fuels and lubricants (-46.3%, also reflecting decreases in volume and value) and Industrial supplies (-18.3%, mostly Chemical products and Cellulose pulp and paper).

Excluding Fuels and lubricants, there was a decrease of 7.1% in exports and a slight increase of 0.2% in imports (1.1% and 2.5%, respectively, in June 2023).

The implicit prices registered rates of change of -4.2% in exports and -9.1% in imports (-5.2% and -9.4%, respectively, in June 2023; in July 2022, the rates of change had been 18.4% and 22.5%). Excluding petroleum products, there were decreases of 0.3% in exports and 3.4% in imports (0.2% and -3.0%, respectively, in June 2023; in July 2022, the rates of change had been 14.2% and 15.0%).

Nominal exports of goods destined for EA presented a year-on-year rate of change of -9.4% in July (+0.1% in June). In turn, nominal exports of extra-EU goods decreased by 14.9% in July (10.8% in June).

Nominal imports of goods originating in the EA increased by 1.0% in July (1.8% in June). Extra-EU imports decreased, in year-on-year terms, by 27.7% in July (-27.5% in the previous month).



According to the Quarterly National Accounts (seasonally and calendar adjusted data), Exports of Goods and Services in volume decelerated in the second quarter, recording a year-on-year rate of change of 4.3% (10.1% in the previous quarter), with a less intense growth of the two components. Exports of goods grew by 0.8% in year-on-year terms in the second quarter, 4.5 percentage points less than in the previous quarter, and exports of services shifted from a growth of 20.0% in the first quarter to 12.0%. In the second quarter, Imports of Goods and Services in volume slowed down to a year-on-year rate of change of 1.3% (4.5% in the previous quarter),



with the goods component shifting from a growth of 4.0% to 1.6% and imports of services from 7.2% to a nil growth rate.

In the second quarter, the rate of change of the imports deflator was negative in year-on-year terms, decreasing significantly compared to the previous quarter, leading to a significant increase in terms of trade gains despite the slowdown in the export deflator. It should be noted that the gains in terms of trade observed in 2023 are influenced by a base effect, since in 2022 there were significant losses in the terms of trade. The deflator of Imports of Goods and Services shifted from a year-on-year rate of change of 3.5% in the first quarter to a rate of -5.1% and the deflator of Exports of Goods and Services increased by 0.8% in the second quarter, after a growth of 7.4% in the previous quarter.

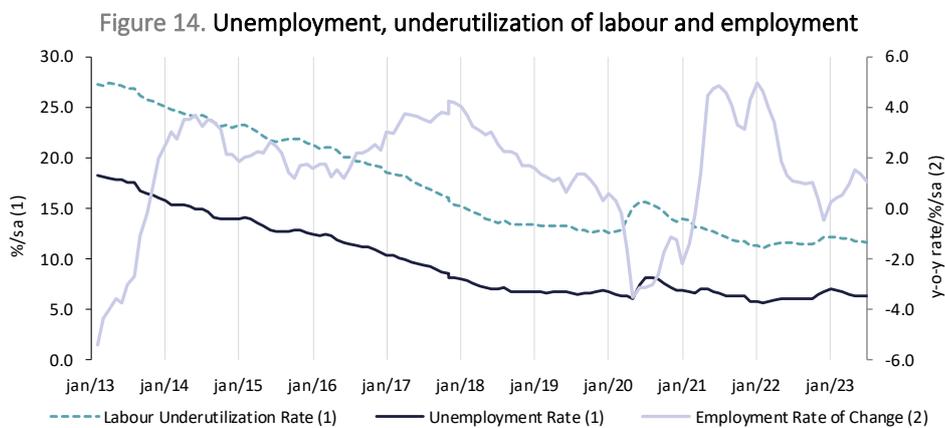
In nominal terms, the External Balance of Goods and Services was positive in the first and the second quarters, which has not been observed since the fourth quarter of 2019 (1.6% of GDP in the first quarter of 2023 and 2.2% in the second quarter of 2023), reflecting both the gain in the terms of trade and the positive volume effect.



Labour Market

In July, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.3%, the same as in the previous month (6.5% in April and 6.0% in July 2022). The labour underutilization rate (16 to 74 years old) stood at 11.6%, 0.1 percentage points less than in the previous month (12.0% in April and 11.6% in July 2022).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.0% in year-on-year terms and decreased 0.1% compared with the previous month (year-on-year rate of change of 1.3% in June).



The employment indexes of the turnover surveys presented, in July, year-on-year rates of change of 0.7% in industry, 1.7% in retail trade, 4.1% in services and 5.9% in construction (0.9%, 1.9%, 3.8% and 5.8% in June, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 0.1% in industry, 2.1% in retail trade, 2.9% in services and 5.4% in construction (-0.6%, 2.3%, 5.9% and 6.3% in the previous month, in the same order).

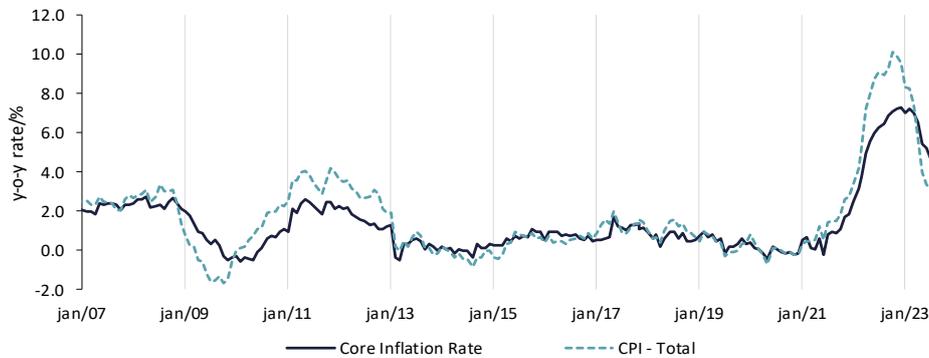
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security, in July, grew by 5.0% in year-on-year terms (7.3% in June and 5.0% in July 2022).



Prices

The CPI year-on-year rate of change increased to 3.7% in August, 0.6 percentage points higher than in the previous month, interrupting the downward path observed since November. This acceleration reflects mainly the behaviour of Fuel prices, which contributed with 0.7 percentage points to the year-on-year rate of change increase. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” and “Restaurants and hotels” stood out, thou, with rates of 6.8% and 9.2%, respectively (7.3% and 8.8% in July). In the divisions with negative contributions, “Clothing and footwear” and “Housing, water, electricity, gas and other fuels” stood out, with year-on-year changes of -0.1% and -1.8%, respectively (0.1% and -2.8% in the previous month).

Figure 15. Consumer Price Index



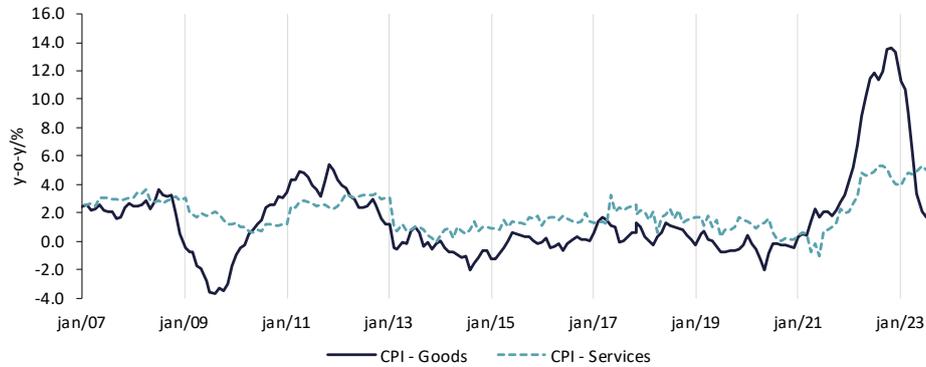
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 4.5% (4.7% in July). The year-on-year rate of change of the index for energy products was -6.5% (-14.9% in the previous month), and the rate for unprocessed food decelerated from 6.8%, in July, to 6.4% in August.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, attaining 5.3% in August (4.3% in July), an identical rate to the figure estimated for the EA (in the previous month, the Portuguese rate was 1.0 percentage points lower than that of the euro Area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 6.4% in August (6.2% in July), a higher rate than the corresponding rate estimated for the Euro Area (6.2%).

In the last month, the goods component of the CPI recorded a year-on-year change of 2.8% (1.7% in July), after decelerating for eight consecutive months, while the services component increased by 4.9% (5.0% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index registered a year-on-year rate of change of -5.2% in August (after attaining -6.6% in July), presenting a negative rate of change for the fifth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of -24.7%, -25.6% and -18.6%, between June and August. Excluding the energy component, this index decreased by 0.6% in year-on-year terms (0.1% in July). The index for consumer goods recorded a year-on-year growth rate of 5.6% (6.4% in the previous month), decelerating for the ninth consecutive month, after reaching in November the highest growth of the current series (16.2%).



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2022			2023		2022				2023								
										Q2	Q3	Q4	Q1	Q2	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	23.2	31.3	28.4	15.9	12.8	-4.8	32.4	25.2	20.4	18.0	8.8	13.0	6.4	18.3	-3.8	-7.1	-3.4	-10.6	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.7	38.6	37.4	17.7	8.6	-6.2	50.4	32.3	26.3	17.0	10.0	10.8	6.4	8.7	-6.7	-4.3	-7.7	-8.2	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	73.3	69.9	70.3	75.9	74.4	62.8	70.5	69.9	73.6	66.9	75.5	72.9	78.9	73.1	73.5	76.4	74.3	-
External demand indicator	s.a./y.r./%	Jan-91	-32.5	Apr-20	51.7	Apr-21	-12.5	22.1	30.4	36.6	36.4	17.5	1.9	-8.0	38.1	35.3	25.1	16.4	11.6	5.2	3.6	-2.9	-6.1	-7.0	-11.0	-	
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Feb-22	18.2	Jan-13	7.0	6.6	6.1	6.0	6.0	6.5	6.9	6.4	6.0	6.1	6.1	6.5	6.7	7.0	6.9	6.8	6.5	6.4	6.3	6.3	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.6	Oct-09	3.5	-3.6	-7.2	-13.0	-3.9	3.7	23.5	8.2	-3.9	-2.6	-4.2	3.7	15.6	23.1	23.5	19.9	13.5	8.2	7.7	6.4	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	1.9	1.0	0.4	0.4	1.5	1.0	1.0	1.0	0.4	-0.4	0.2	0.4	0.6	1.0	1.5	1.3	1.0	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.4	May-13	14.3	12.6	11.5	11.6	11.5	11.8	12.1	11.8	11.5	11.4	11.4	11.8	12.2	12.2	12.1	12.0	12.0	11.8	11.7	11.6	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	5.3	4.6	3.5	3.2	3.0	4.8	4.0	3.9	3.3	3.5	3.4	3.1	3.2	3.0	2.9	3.0	3.0	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-43.2	Apr-21	74.1	Apr-20	14.4	-17.8	3.8	4.2	7.0	13.9	20.2	10.0	1.9	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	17.9	14.7	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-7.7	-16.6	-10.3	-25.2	-6.9	-18.3	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-25.0	Apr-20	11.2	Jul-18	-1.5	4.5	6.7	7.4	5.7	4.6	5.1	4.2	5.9	4.9	3.7	6.2	4.0	5.2	4.9	5.2	5.9	4.2	2.4	2.1	5.1
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	26.1	24.2	38.5	33.6	22.6	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	10.6	Jan-23	2.7	4.5	4.8	4.6	5.2	5.5	8.7	7.3	5.4	5.3	5.5	5.3	5.8	10.6	8.3	7.1	7.3	7.4	7.3	5.0	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	8.0	9.1	9.9	8.0	4.4	8.9	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4	3.1	3.7
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	10.2	11.7	13.5	10.4	3.9	11.4	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1	1.7	2.8
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	4.7	5.2	4.5	4.4	5.0	5.3	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3	5.0	4.9
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	5.5	6.5	7.2	7.1	5.7	6.5	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	8.2	9.5	10.2	8.4	5.7	9.3	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7	4.3	5.3
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	24.9	22.2	13.6	6.3	-3.5	22.4	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.2
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	61.6	46.2	42.2	25.9	11.1	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	-0.2	19.7	29.5	37.3	25.0	23.1	10.2	-0.4	23.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	0.5	-0.1	-1.4	-1.7	-1.8	-0.5	0.4	1.0	-1.9	-1.7	-1.1	-0.4	0.0	0.3	0.3	0.7	1.3	0.9	0.9	1.8	1.9



METHODOLOGICAL NOTE

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

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

ABBREVIATIONS

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

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