



19th October 2023

MONTHLY ECONOMIC SURVEY¹

September 2023

ECONOMIC ACTIVITY INDICATOR DECREASES

The Portuguese industrial production price index registered a year-on-year rate of change of -5.2% in September (-5.5% in August), presenting a negative rate of change for the sixth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of -25.6%, -20.0% and -15.6%, between July and September. Excluding the energy component, this index decreased by 1.8% in year-on-year terms (-0.6% in August). The index for consumer goods recorded a year-on-year growth rate of 3.8% (5.6% in the previous month), extending the deceleration profile that began in December, 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) was 3.6% in September, 0.1 percentage points lower than in the previous month. The year-on-year rate of change of energy products index stood at -4.1% (-6.5% in the previous month) and the index for unprocessed food products decelerated to 6.0% (growth of 6.4% in August).

On the external side, the implicit prices of exports and imports of goods, in August, registered year-on-year rates of change of -6.0% and -14.2%, respectively (-4.2% and -9.1%, July), mainly reflecting adjustments in the prices of petroleum and gas products, given that excluding fuels and lubricants there were decreases of 1.2% in exports and 4.1% in imports (-0.3% and -3.4%, respectively, in July).

The short-term indicators for economic activity from the perspective of production, available for August, point out, in year-on-year terms, to a slowdown in volume in construction and in nominal terms in services, and to declines in industry. From the perspective of expenditure, the economic activity indicator decreased in year-on-year terms in August, while the private consumption indicator and the Gross Fixed Capital Formation indicator decelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased between July and September, after having stabilized in June.

In August, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.2%, 0.1 percentage points less than in the two previous months (6.4% in May and 6.0% August 2022). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points below the value recorded in July (11.7% in May and 11.5% in the same period of the previous year). The employed population (16 to 74 years old), seasonally adjusted, increased by 1.3% in year-on-year terms and 0.1% compared with the previous month (year-on-year rate of change of 1.3% in July).

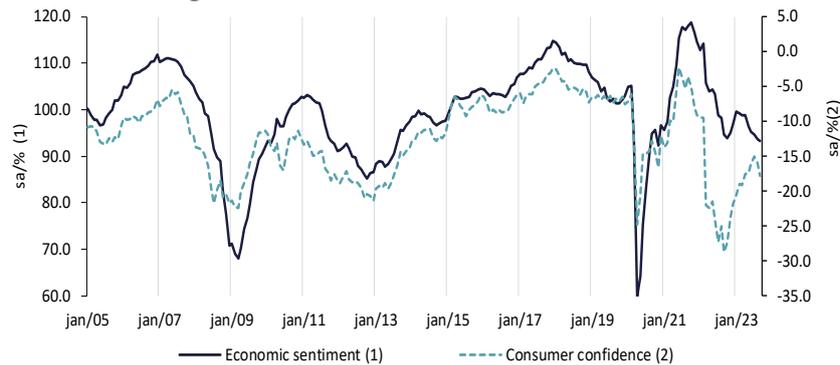
¹ Based on information available up to October 18th, 2023.



External Environment of the Portuguese Economy

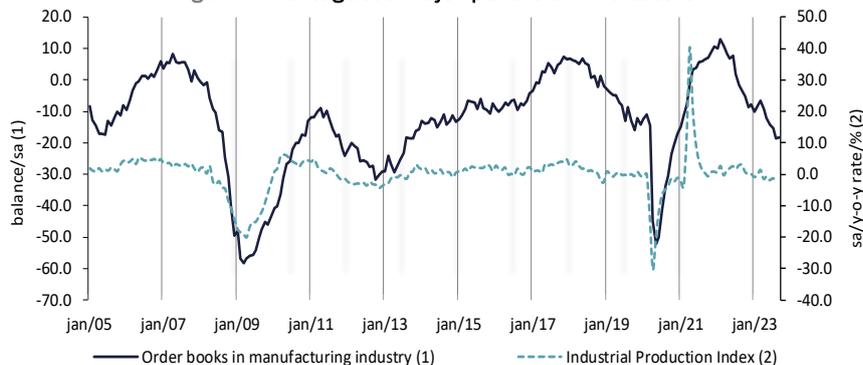
The Euro Area (EA) economic sentiment indicator (ESI) diminished slightly in September, extending the downward profile observed since February. This evolution reflected mainly the decrease in the consumer confidence indicator, as confidence also declined in construction, retail trade and services. In the opposite direction, the confidence indicator improved in industry, after having decreased in the previous seven 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 increased slightly in September, interrupting the declining path started in April. In August, the industrial production index (IPI) of Portuguese major partners decreased by 0.4% comparing to the previous month (rate of change of -0.1% in July) and by 2.3% comparing with the same period of 2022 (-1.4% in July).

Figure 2. Portuguese major partners – Indicators

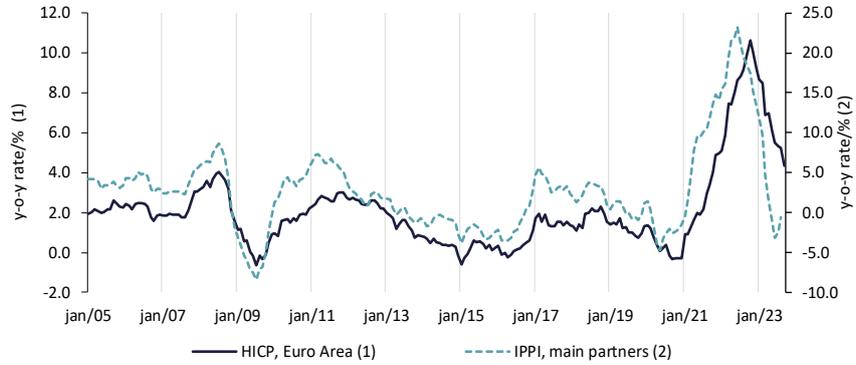


According to the Eurostat's estimate, the year-on-year rate of change of the Euro Area Harmonised Index of Consumer Prices (HICP) shifted from 5.2% in August to 4.3% in September. Excluding energy and unprocessed food, IHPC registered a year-on-year rate of change of 5.5% in September, 0.7 percentage points lower than that observed in the previous month.

In August, the industrial production prices index (IPPI) of Portuguese major partners increased by 1.1% comparing with the previous month (nil rate of change in July) and diminished by 0.6% comparing with the same period of 2022 (-2.5% in July).



Figure 3. Prices



The oil price (Brent) was at 87.7 euros per barrel in September, increasing by 11.1% comparing with the previous month (9.0% in August) and standing 3.2% below the value recorded in the same period of 2022.

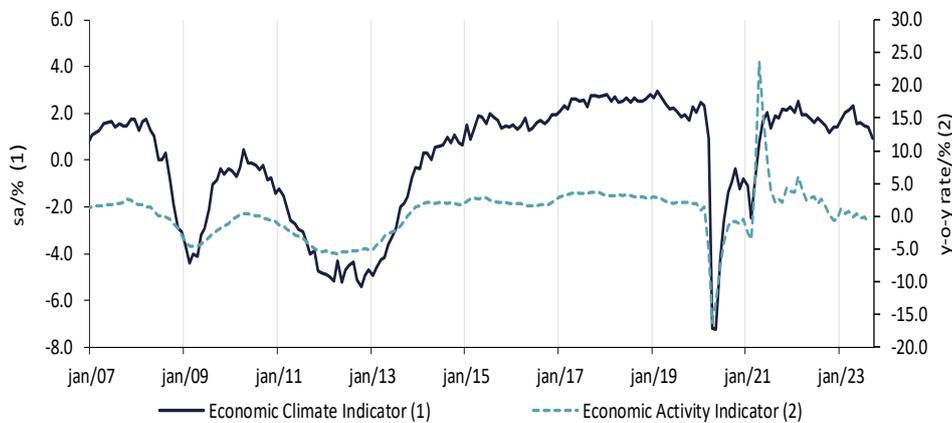


Economic Activity

The short-term indicators for economic activity from the perspective of production, available for August, point out to a deceleration of the construction sector, in volume, and of services, in nominal terms and to decreases in industry.

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

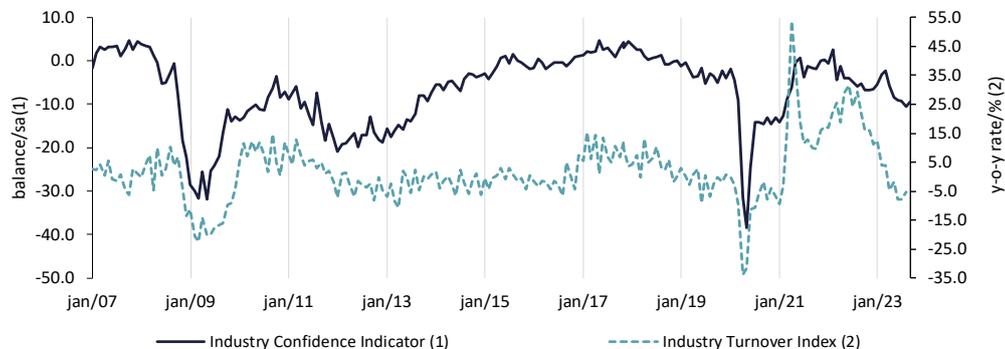
Figure 4. Economic Synthesis Indicators



In August, the IPI presented a year-on-year rate of change of -4.0% (rates of change of -3.5% and -2.8% in June and July). Excluding Energy, the rate of change was -5.2% (-3.3% in the previous month).

In nominal terms, the industry turnover index decreased 5.8% in August (-7.8% in the previous month). Excluding the Energy grouping, sales in industry decreased 4.1% (rate of change of -4.8% in July). The indices for the domestic and foreign markets presented rates of change of -3.5% and -7.8%, respectively (-4.3% and -12.5% in the previous month).

Figure 5. Turnover index and confidence indicator in Industry

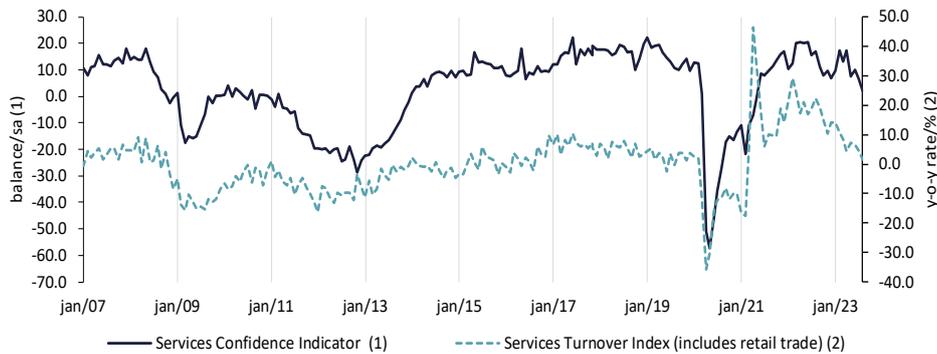


The turnover index for services (includes retail trade) presented a rate of change of 1.7% in August, after increasing by 4.7% in the previous month. The index of turnover in trade retail (deflated) decreased 0.3% in August (increase of 4.0% in the previous month). The behaviour of the aggregate index resulted of different



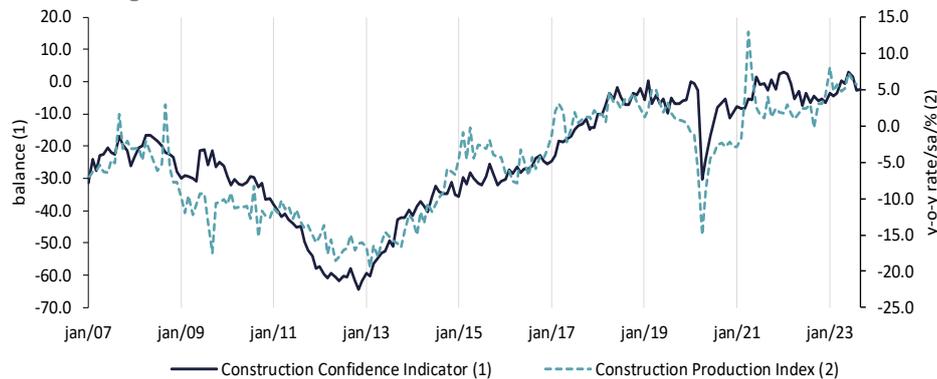
dynamics of both groups, with an acceleration in the index for food products (from an increase of 2.5% in July to 2.8%), while the index for non-food products decreased 2.5% (increase of 5.1% in the previous month).

**Figure 6. Turnover index and confidence indicator in Services
(includes Retail Trade)**



The construction production index decelerated in August to a rate of change of 5.8%, after increasing by 6.2% in year-on-year terms in the previous month.

Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in August, the number of overnight stays increased in year-on-year terms by 1.4% (rate of change of 1.7% in July). Overnight stays by residents decreased by 6.9% in year-on-year terms, while by non-residents grew by 6.4%.

The average consumption of electricity on working days recorded a year-on-year change of -0.1% in September, which compares with rates of -3.1% and 0.7% in July and August, respectively.

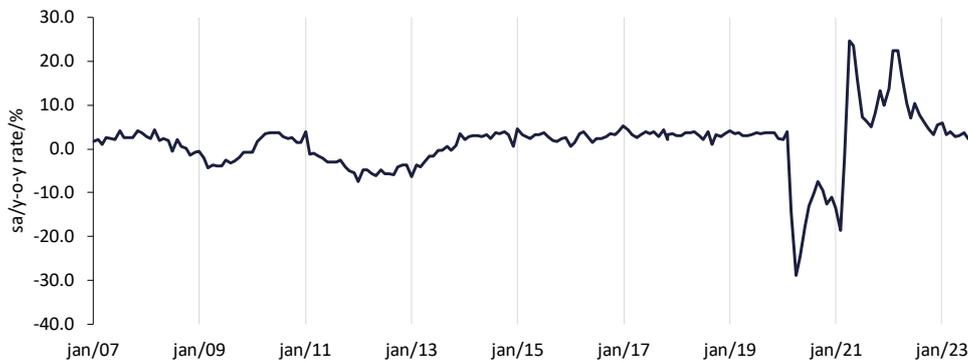


Private Consumption

According to the information of the Quarterly National Sectors Accounts, the net lending of Households stood at 0.5% of GDP in the year ending in the second quarter of 2023, 0.3 percentage points more than in the previous quarter. The Households' saving rate savings rate was 5.7% of disposable income, which corresponded to a 0.4 percentage points increased compared to the previous quarter. This result was a consequence of the 1.9% increase in disposable income (1.3% in the previous quarter), higher than the 1.6% increase in private consumption.

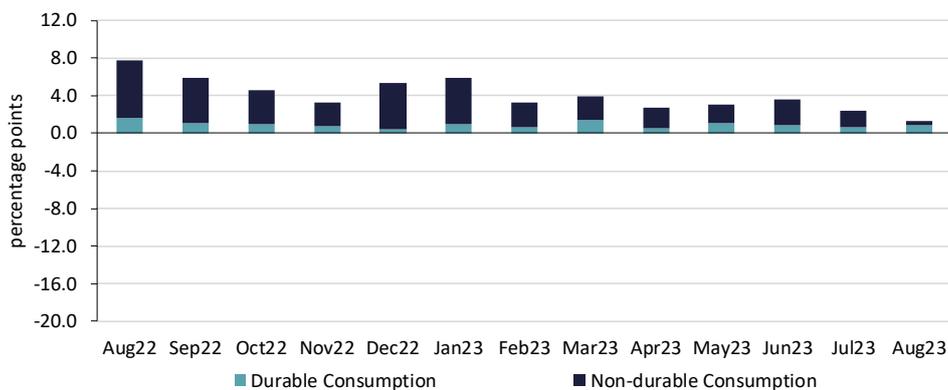
The quantitative indicator of private consumption decelerated in July and August, after having accelerated in June.

Figure 8. Quantitative indicator of private consumption



In August, there was a decrease in the positive contribution of non-durable consumption, while durable consumption presented a more intense positive contribution. In September, the sales of passenger cars presented a year-on-year increase of 12.8%, decelerating from a growth of 15.0% in the previous month.

Figure 9. Contributions to the private consumption indicator



According to information on operations carried out in the ATM network, available for September, 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 5.2% (3.8% in the previous month). Excluding payment of services there was an increase of 5.5% (4.5% in August).



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press release

DIÍSTAQUE

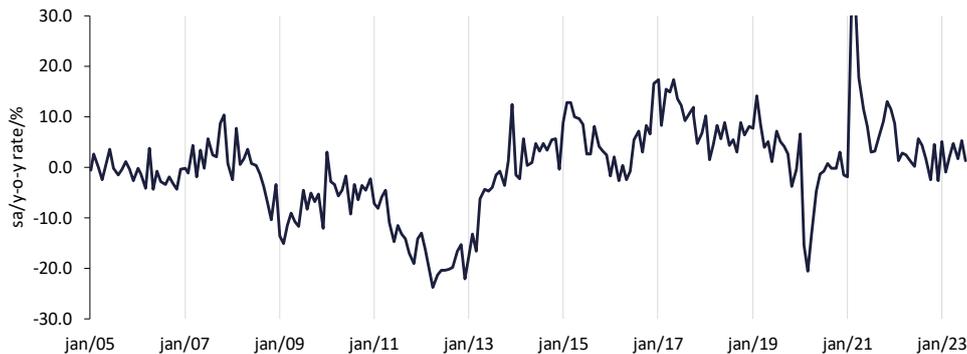
The Consumer confidence decreased in August and September, after registering in the previous month the maximum value since February 2022, following the upward trajectory started in December.



Investment

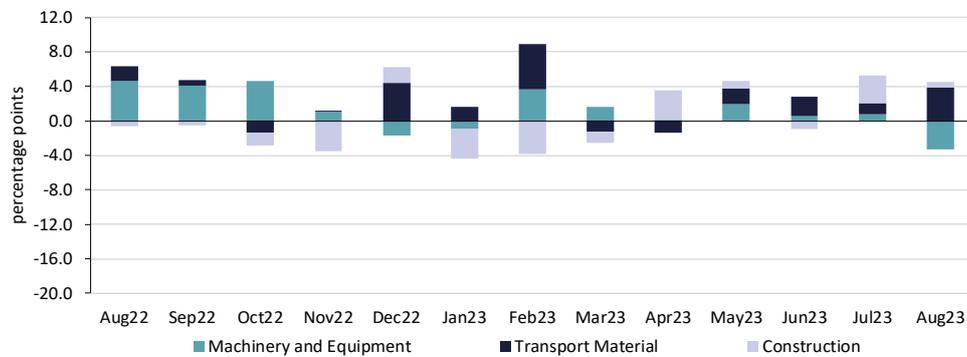
The Gross Fixed Capital Formation (GFCF) indicator decelerated in year-on-year terms in August, registering a positive year-on-year rate of change for the fifth consecutive month.

Figure 10. GFCF indicator



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

Figure 11. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for September, registered year-on-year increases in the last six months (rates 11.7%, 6.0% and 5.0% between July and September). Also available for September, sales of light commercial vehicles increased in year-on-year terms in the last five months (15.2%, 31.9% and 27.2% between July and September) while sales of heavy-duty vehicles increased in the last four (11.6%, 78.3% and 53.6% between July and September).



External Demand

In August 2023, exports and imports of goods recorded nominal year-on-year rates of change of -7.7% and -16.0%, respectively (-10.5% and -8.4%, in the same order, in July 2023). It's worth highlighting the decrease in imports of Fuels and lubricants (-47.2%), mainly Natural gas, liquefied (-78.7%), mostly reflecting this product price reduction on the international market (-77.4%).

In exports, the emphasis was on the decrease in Industrial supplies (-15.5%, mostly Cellulose pulp and paper and Chemical products) and Fuels and lubricants (-26.4%).

Excluding Fuels and lubricants there was a decrease of 5.3% in exports and of 6.5% in imports (-6.9% and -0.1%, respectively, in July 2023).

The unit value indices (prices) registered rates of change of -6.0% in exports and -14.2% in imports (-4.2% and -9.1%, respectively, in July 2023; in August 2022, the rates of change had been 18.6% and 28.1%), mainly reflecting adjustments in the prices of petroleum and gas products, given that excluding fuels and lubricants there were decreases of 1.2% in exports and 4.1% in imports (-0.3% and -3.4%, respectively, in July 2023; in August 2022, the rates of change had been 13.6% and 12.9%).

Nominal exports of goods destined for EA showed a year-on-year change of -10.2% in August (change of 9.1% in July). In turn, nominal exports of extra-EU goods decreased by 14.8% in July and 6.8% in August.

Nominal imports of goods originating in the EA increased by 3.9% in August (0.9% change in July). Extra-EU imports decreased, year-on-year, by 36.1% in August (-27.7% change in the previous month).

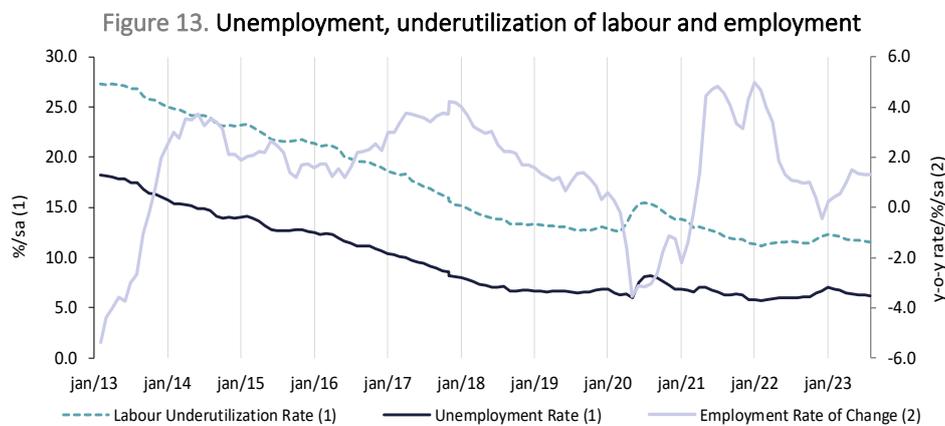




Labour Market

In August, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.2%, 0.1 percentage points less than in the two previous months (6.4% in May and 6.0% August 2022). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points below the value recorded in July (11.7% in May and 11.5% in the same period of the previous year).

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



The employment indexes of the turnover surveys presented, in August, year-on-year rates of change of 0.6% in industry, 1.6% in retail trade, 3.7% in services and 5.4% in construction (0.7%, 1.6%, 3.7% e 5.9% in July, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -1.1% in industry, 1.3% in retail trade, 2.2% in services and 5.5% in construction (-0.1%, 1.9%, 2.5% e 5.5% 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 August grew by 5.2% in year-on-year terms (variation of 5.7% in July and 5.4% in August 2022).

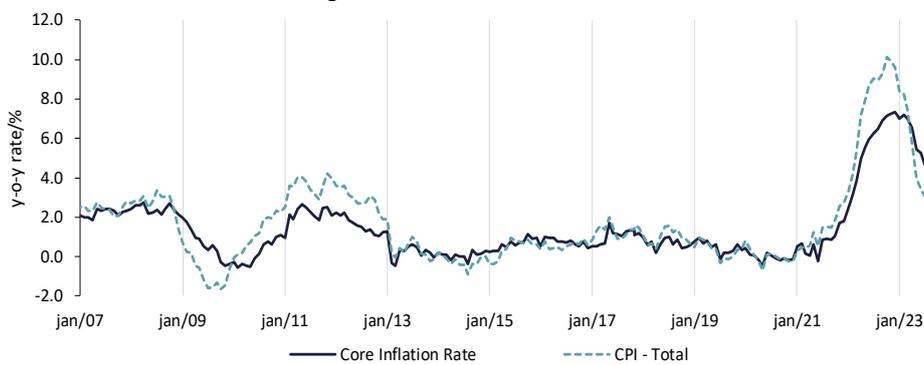
The Unit Labour Costs (ULC) increased by 4.8%, in year-on-year terms, in the year ended in the second quarter of 2023, which compares with a growth rate of 2.9% in the previous quarter. This result was due to the 7.5% increase in average compensation of employees, which surpassed the 2.6% increase in productivity.



Prices

The CPI year-on-year rate of change was 3.6% in September, 0.1 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” and “Restaurants and hotels” stood out with rates of 6.4% and 6.9%, respectively (6.8% and 9.2% in August). Only the division of “Housing, water, electricity, gas and other fuels” presented a negative variation (rates of change of -1.8% and -1.4% in August and September).

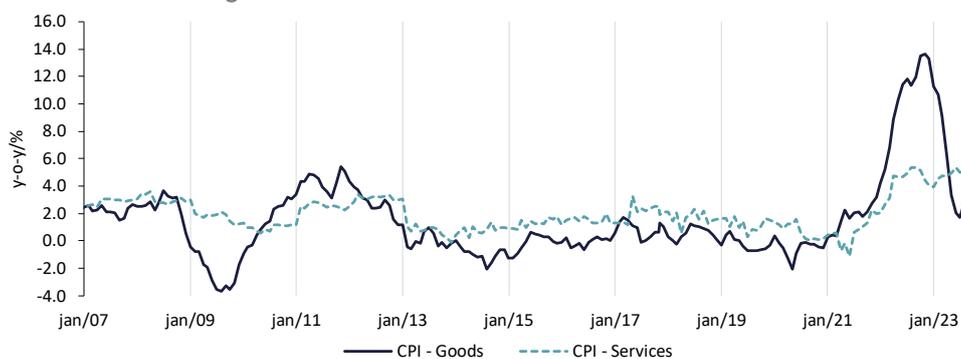
Figure 14. Consumer Price Index



The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 4.1% (4.5% in August). The year-on-year rate of change of the index for energy products was -4.1% (-6.5% in the previous month), and the rate for unprocessed food decelerated from 6.4%, in August, to 6.0% in September.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, decelerating to 4.8% (5.3% in August), 0.5 percentage points lower than the figure for the Euro Area (in the previous month, the Portuguese rate was 0.1 percentage points higher than that of the euro Area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 5.5% in September (6.4% in August), similar to the corresponding rate for the Euro Area. In the last month, the goods component of the CPI recorded a year-on-year change of 3.0% (2.8% in August), while the services component increased by 4.4% (4.9% in the previous month).

Figure 15. Consumer Price Index of Goods and Services





The Portuguese industrial production price index registered a year-on-year rate of change of -5.2% in September (-5.5% in August), presenting a negative rate of change for the sixth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of -25.6%, -20.0% and -15.6%, between July and September. Excluding the energy component, this index decreased by 1.8% in year-on-year terms (-0.6% in August). The index for consumer goods recorded a year-on-year growth rate of 3.8% (5.6% in the previous month), extending the deceleration profile that began in December, after reaching in November the highest growth of the current series (16.2%).



Table 1. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2022		2023			2022				2023								
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.2	2021.II	-8.3	5.7	6.8	4.8	3.4	2.5	2.5	-													
Private Consumption	s.a/y.r./%	1996.I	-16.8	2020.II	18.5	2021.II	-7.0	4.7	5.6	3.8	2.2	1.2	1.1	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.3	2021.II	0.3	4.5	1.4	-0.6	1.3	0.0	1.0	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	18.2	2021.II	-4.7	11.4	3.5	0.8	-0.1	-4.5	-0.2	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.9	2020.II	40.3	2021.II	-18.6	12.3	17.4	18.0	9.6	10.9	4.9	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.0	2021.II	-11.8	12.2	11.1	11.8	5.4	4.6	1.2	-													
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.8	2020.II	17.6	2021.II	-5.4	6.1	4.6	2.6	1.7	-0.1	0.9	-													
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-3.0	-0.3	2.3	2.3	1.7	2.7	1.7	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-15.6	Apr-20	23.6	Apr-21	-4.2	5.2	2.7	2.3	-0.3	1.2	0.9	-	1.5	0.4	-0.8	-0.6	1.7	0.9	1.0	0.7	1.3	0.6	0.7	-0.4	-
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Apr-20	37.2	Apr-21	-7.0	3.0	0.3	1.7	-0.3	0.9	-5.0	-	0.4	-1.9	-0.4	1.5	4.6	1.7	-3.4	-7.3	-4.2	-3.5	-2.8	-4.0	-
Construction production index	s.a./y.r.	Jan-01	-19.5	Jan-13	13.0	Apr-21	-4.4	2.8	2.3	1.7	3.5	6.2	5.8	-	-0.3	3.1	3.1	4.3	8.2	4.8	5.8	4.8	5.2	7.3	6.2	5.8	-
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	-12.4	11.2	19.6	21.4	13.5	9.6	2.7	-	20.0	15.2	12.0	13.3	13.7	8.5	7.1	1.6	4.4	2.1	0.9	-0.2	-
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	-13.0	10.0	18.7	20.0	13.1	11.0	6.1	-	19.2	14.9	10.4	14.1	14.3	10.6	8.6	4.4	7.2	6.6	4.7	1.7	-
Economic climate indicator	s.a/%	Jan-89	-7.2	May-20	5.5	Apr-98	-1.7	1.0	1.7	1.6	1.3	2.0	1.8	1.3	1.4	1.2	1.4	1.4	1.7	2.1	2.1	2.3	1.6	1.6	1.5	1.4	0.9
Private Consumption																											
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	-0.9	0.7	1.7	2.0	1.6	2.3	3.3	3.2	1.8	1.5	1.5	1.7	1.9	2.2	2.6	3.3	3.5	3.2	3.1	3.6	2.8
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	24.7	Apr-21	-11.9	6.5	10.8	8.0	4.4	4.4	3.1	-	5.8	4.6	3.3	5.4	5.9	3.3	4.0	2.8	3.0	3.6	2.4	1.4	-
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.5	Apr-20	22.7	Mar-22	-11.7	6.5	10.5	7.3	4.0	3.7	2.5	-	5.2	3.9	2.8	5.4	5.3	2.9	2.8	2.4	2.1	3.0	1.9	0.5	-
- Durable goods	s.a/y.r./%	Jan-96	-44.5	Apr-20	71.6	Apr-21	-14.4	7.2	13.5	15.6	8.6	11.5	9.6	-	12.6	12.6	8.6	4.9	11.8	7.0	15.7	6.5	12.3	10.1	6.9	9.8	-
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-23.9	-16.6	-31.2	-32.7	-38.1	-33.4	-26.8	-22.9	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1
Investment																											
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	34.4	Apr-21	-4.1	9.8	3.2	3.3	0.9	0.1	2.5	-	4.3	1.8	-2.4	4.5	-2.7	5.1	-0.9	2.1	4.7	1.8	5.3	1.3	-
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	1.0	7.4	1.3	-1.5	-1.8	-4.6	1.7	-	-0.8	-2.4	-5.8	2.8	-5.6	-6.2	-2.1	5.6	1.4	-1.6	5.4	1.1	-
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.1	Apr-20	63.2	Apr-21	-6.0	16.1	5.4	13.0	3.8	4.8	2.8	-	14.0	15.1	3.7	-5.4	-3.1	12.5	5.6	0.5	6.3	1.7	2.6	-10.3	-
- Transport material	s.a/y.r./%	Jan-96	-76.2	Apr-20	195.1	Apr-21	-26.2	26.0	10.7	5.3	10.0	17.2	7.1	-	8.2	-16.6	1.0	53.7	18.6	57.8	-14.1	-16.5	22.0	26.3	14.4	44.3	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	8.8	9.4	12.6	13.1	11.3	8.7	8.7	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	-11.2	20.5	1.3	-2.8	-16.0	-20.8	-22.9	-													
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	-5.2	31.1	13.1	9.6	-10.5	-15.2	-16.7	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2020 and 2021 - definitive data; 2022 - provisional data. Information updated on 22/09/2023.



Table 2. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2022		2023			2022				2023								
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	28.4	15.9	12.8	-4.7	-	25.2	20.4	18.0	8.8	13.0	6.4	18.3	-4.0	-7.0	-2.9	-10.5	-7.7	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.7	37.4	17.7	8.6	-6.4	-	32.3	26.3	17.0	10.0	10.8	6.4	8.7	-7.0	-4.6	-7.8	-8.4	-16.0	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	69.9	70.3	75.9	74.6	-	70.5	69.9	73.6	66.9	75.5	72.9	78.9	73.2	73.8	76.8	74.6	68.9	-
External demand indicator	s.a./y.r./%	Jan-91	-32.6	Apr-20	51.7	Apr-21	-12.5	22.1	30.4	36.4	17.6	2.1	-7.7	-	35.2	25.1	16.5	11.6	5.3	3.6	-2.5	-5.9	-6.8	-10.2	-10.6	-	-
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	6.5	6.9	6.4	6.2	6.1	6.1	6.5	6.7	7.0	6.9	6.8	6.5	6.4	6.3	6.3	6.2	-
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	-3.9	3.7	23.5	8.2	3.9	-2.5	-4.2	3.7	15.6	23.1	23.5	19.9	13.5	8.2	7.7	7.9	3.9	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	1.0	0.4	0.4	1.5	1.3	1.0	1.0	0.4	-0.4	0.2	0.4	0.6	1.0	1.5	1.3	1.3	1.3	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.3	May-13	14.2	12.6	11.5	11.5	11.8	12.2	11.7	11.5	11.4	11.4	11.8	12.1	12.3	12.2	12.1	11.8	11.7	11.7	11.6	11.5	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	4.6	3.5	3.2	3.0	-	4.0	3.9	3.3	3.5	3.4	3.1	3.2	3.0	2.9	3.0	2.8	2.8	-
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	7.0	13.9	20.2	10.0	-	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	17.9	14.7	11.8	-
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	-10.3	-25.2	-6.9	-18.3	-	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-8.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-25.0	Apr-20	11.2	Jul-18	-1.5	4.5	6.7	5.7	4.6	5.1	4.2	-	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	24.2	38.5	33.6	22.6	-	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	10.7	Jan-23	2.7	4.5	4.8	5.2	5.5	8.7	7.5	-	5.3	5.5	5.3	5.8	10.7	8.4	7.1	7.4	7.4	7.7	5.7	5.2	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	9.1	9.9	8.0	4.4	3.5	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4	3.1	3.7	3.6
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	11.7	13.5	10.4	3.9	2.5	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1	1.7	2.8	3.0
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	5.2	4.5	4.4	5.0	4.8	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3	5.0	4.9	4.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	6.5	7.2	7.1	5.7	4.4	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5	4.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	9.5	10.2	8.4	5.7	4.8	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7	4.3	5.3	4.8
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	22.2	13.6	6.3	-3.5	-5.8	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.5	-5.2
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	46.2	42.2	25.9	11.1	12.7	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4
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	25.0	23.1	10.2	-0.4	1.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7
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	-1.8	-0.5	0.4	1.0	1.7	-1.7	-1.1	-0.4	0.0	0.3	0.3	0.7	1.3	0.9	0.9	1.8	1.9	1.5



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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