



## **GDP REGISTERED NEGATIVE QUARTER-ON-QUARTER RATES OF CHANGE IN THE EURO AREA AND IN PORTUGAL IN THE THIRD QUARTER**

In the Euro Area (EA), Gross Domestic Product (GDP) in volume increased 0.1% in year-on-year terms in the third quarter of 2023 (0.5% in the second quarter) and decreased 0.1% when compared with the previous quarter (rate of change of 0.2% in the second quarter). In Portugal, real GDP increased by 1.9% in year-on-year terms in the third quarter of 2023 (2.6% in the previous quarter). Compared with the second quarter, there was a real 0.2% decrease (rate of change of 0.1% in the previous quarter).

The industrial production price index registered a year-on-year rate of change of -5.0% in October (after -5.5% in August and -5.2% in September), presenting a negative rate of change for the seventh consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of change of -19.9%, -15.6% and -14.8%, between August and October. Excluding the energy component, this index decreased by 1.9% in year on-year terms in the last two months, reaching the minimum since September 2014. The index for consumer goods recorded a year-on-year growth rate of 2.8% (3.5% 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 2.1% in October, 1.5 percentage points lower than in the previous month. The year-on-year rate of change of energy products index stood at -12.1% (-4.1% in the previous month) and the index for unprocessed food products decelerated to 4.0% (growth of 6.0% in September). On the external side, the implicit prices of exports and imports of goods, in September, registered year-on-year rates of change of -4.3% and -6.9%, respectively (-6.0% and -14.2% in August. Excluding fuels and lubricants there were decreases of 1.6% in exports and 4.3% in imports (-1.2% and -4.1%, respectively, in August).

The short-term indicators for economic activity from the perspective of production, available for September, 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 an expenditure perspective, the economic activity indicator increased in September, while the private consumption indicator accelerated, and the Gross Fixed Capital Formation indicator decreased. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased between July and October.

According to the Labour Force Survey, in the third quarter of 2023, the unemployment rate stood at 6.1%, the same value as in the previous quarter. The number of unemployed increased by 4.4% in year-on-year terms (year-on-year rate of change of 6.1% in the previous quarter). Total employment increased by 0.5% compared to the previous quarter and 2.2% in year-on-year terms (year-on-year rate of change of 2.8% in the second quarter).

<sup>1</sup> Based on information available up to November 17<sup>th</sup>, 2023.



## External Environment of the Portuguese Economy

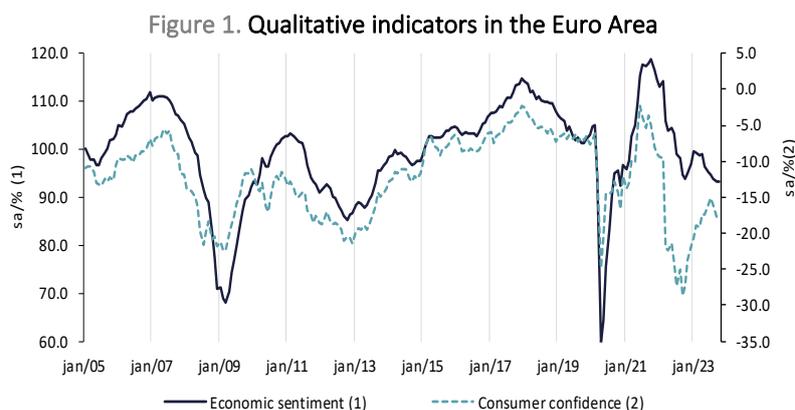
According to the flash estimate released by Eurostat for the third quarter of 2023, GDP in volume registered a year-on-year rate of change of 0.1% in the EA and in the European Union (EU), after having increased by 0.5% and 0.4%, respectively, the previous quarter. Among the main economies in the EU, GDP grew by 0.3% in Spain and 0.1% in France, stabilised in Italy and diminished by 0.1% in Germany. Comparing with the previous quarter, GDP decreased by 0.1% in the EA (+0.2% in the second quarter) and stabilised in EU for the second consecutive month. In the UK, GDP recorded a year-on-year rate of change of 0.6% in the third quarter, the same rate as in the previous quarter and a nil quarter-on-quarter rate of change (0.2% in the second quarter). In the USA, GDP accelerated in the second quarter to a year-on-year rate of change of 2.9% (2.4% in the second quarter) and increased by 1.2% comparing with the previous quarter (quarter-on-quarter rate of change of 0.5% in the second quarter).

Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2022	2023			2022	2023		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>EA 20</b>	1.8	1.2	0.5	<b>0.1</b>	0.0	0.0	0.2	<b>-0.1</b>
<b>EU 27</b>	1.7	1.1	0.4	<b>0.1</b>	-0.1	0.1	0.0	<b>0.0</b>
Germany	0.8	-0.2	0.1	<b>-0.4</b>	-0.4	0.0	0.1	<b>-0.1</b>
Belgium	1.4	1.7	1.3	<b>1.5</b>	0.2	0.4	0.3	<b>0.5</b>
Spain	3.8	4.1	2.0	<b>1.8</b>	0.5	0.6	0.4	<b>0.3</b>
France	0.8	1.0	1.1	<b>0.7</b>	0.0	0.1	0.6	<b>0.1</b>
Italy	1.6	2.1	0.3	<b>0.0</b>	-0.2	0.6	-0.4	<b>0.0</b>
Portugal	3.4	2.5	2.6	<b>1.9</b>	0.5	1.5	0.1	<b>-0.2</b>
<b>UK</b>	0.7	0.5	0.6	<b>0.6</b>	0.1	0.3	0.2	<b>0.0</b>
<b>USA</b>	0.7	1.7	2.4	<b>2.9</b>	0.6	0.6	0.5	<b>1.2</b>

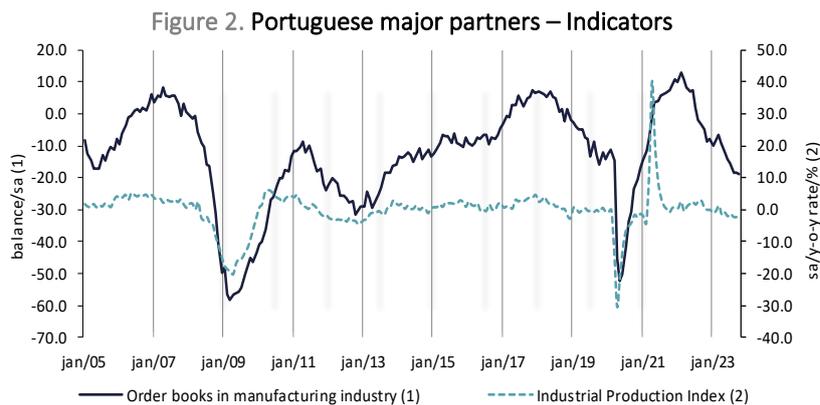
Source: Eurostat, 14/11/2023

The EA economic sentiment indicator (ESI) recorded a marginal reduction in October, slowing down the downward trajectory observed since February. Confidence levels diminished in retail trade and, to a lesser extent, in industry and increased slightly in services and construction. Concerning consumers, the confidence indicator decreased by the third consecutive month, although marginally in October.





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in October, returning to the declining path started in April. The industrial production index (IPI) of Portuguese major partners has presented, since April, negative year-on-year rates of change, registering, in September, a rate of -2.3% (-2.2% in August). Comparing to the previous month, the index decreased by 0.1% in September, after having diminished by 0.5% in August.



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) decelerated significantly in October, shifting from a year-on-year rate of change of the 4.3% in September to 2.9%, the lowest rate since July of 2021 (2.2%). Excluding energy and unprocessed food, IHPC registered a year-on-year rate of change of 5.0% in October, 0.5 percentage points lower than that observed in the previous month.

In September, the industrial production prices index (IPPI) of Portuguese major partners registered a year-on-year rate of change of 0.1%, after having decreased in the four previous months. Comparing with the previous month, the index increased by 0.7% in September (1.1% in August).



The oil price (Brent) was at 85.8 euros per barrel in October, diminished by 2.2% comparing with the previous month, after having increased in the three previous months. Comparing with same period of 2022, the oil price decreased by 9.8% (-3.2% in September).

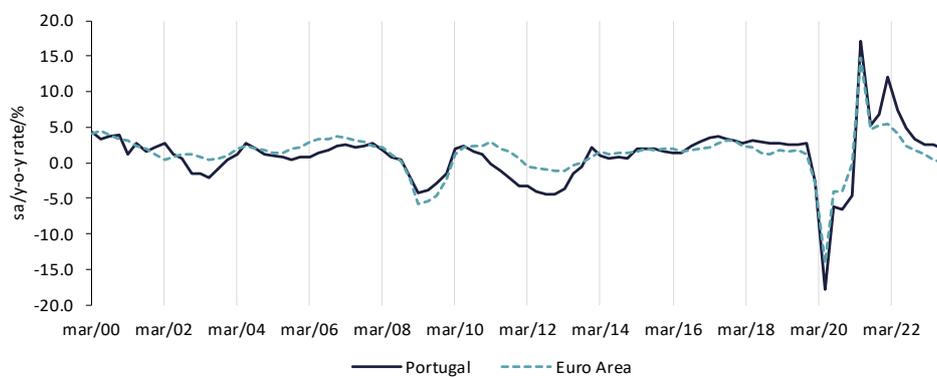


## Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, real GDP presented a year-on-year growth rate of 1.9% in the third quarter of 2023 (2.6% in the previous quarter). The positive contribution of net external demand to the year on-year rate of change of GDP decreased, due to the significant deceleration of exports of goods and services in volume, with the goods component registering a significant reduction. Imports of goods and services recorded a moderate reduction due to the goods component. Regarding the terms of trade, the reduction of the import deflator in year-on-year terms in the third quarter was more intense than that of the export deflator, with higher terms of trade gains than in the previous quarter. Conversely, domestic demand presented a positive contribution to the year-on-year rate of change of GDP, that was higher than in the previous quarter, with an acceleration of investment and a slowdown of private consumption.

Compared to the second quarter of 2023, GDP recorded a decrease of 0.2%, after a quarter-on-quarter growth of 0.1% in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP was negative after being positive in the second quarter, reflecting the reduction of exports of both components, goods and services, including tourism. The contribution of domestic demand moved from negative to positive in the third quarter, with increases in private consumption and investment.

Figure 4. Gross Domestic Product, in volume

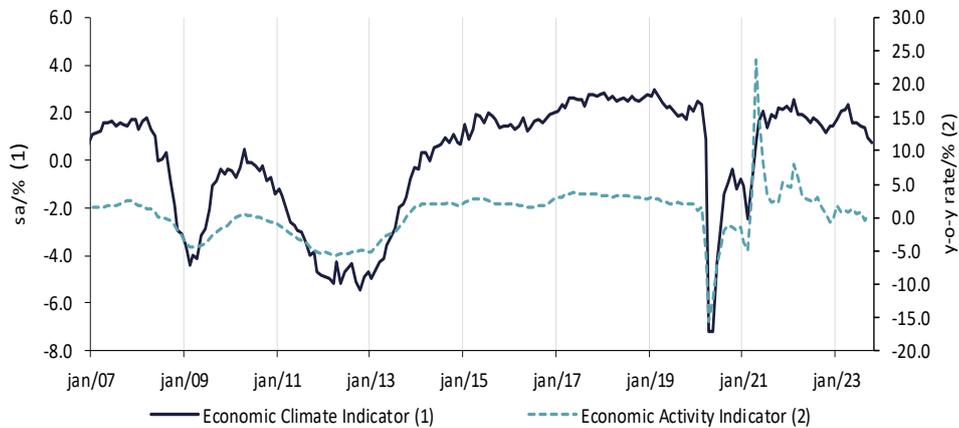


The short-term indicators for economic activity from the perspective of production, available for September, point to a slowdown of the construction sector, in volume, and of services, in nominal terms, and to decreases in industry.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in September, after decreasing 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 October, slightly in the last month.



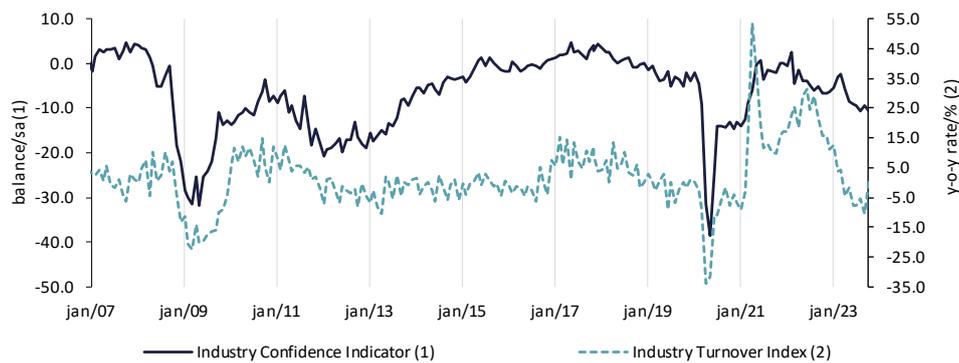
Figure 5. Economic Synthesis Indicators



In September, the IPI presented a year-on-year rate of change of -5.6% (rate of change of -4.7% in August). Excluding Energy, the rate of change was -5.1% (-6.0% in the previous month). In the third quarter, the aggregate index decreased by 4.3% in year-on-year terms (decrease of 5.0% in the previous quarter).

In nominal terms, the industry turnover index decreased 10.3% in September (-5.6% in the previous month). Excluding the Energy sector, sales in industry decreased 9.6% (rate of change of -4.8% in August). The indices for the domestic and foreign markets presented rates of change of -7.9% and -13.8%, respectively (-3.9% and -8.5% in the previous month). In the third quarter, sales in industry decreased 8.0%, after having decreased by 4.8% in the previous quarter.

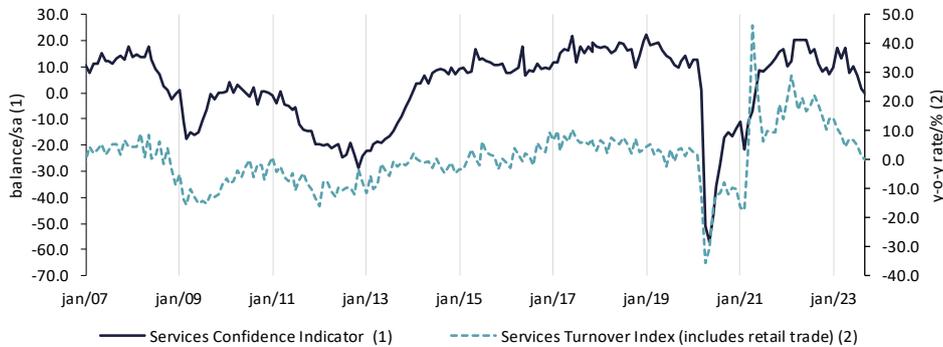
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 0.1% in September, after increasing by 1.3% in the previous month. The index of turnover in trade retail (deflated) increased 1.2% in September (decrease of 0.4% in the previous month). The behaviour of the aggregate index resulted of different dynamics of both groups, with a deceleration in the index for food products (from an increase of 2.9% in August to 2.7%), while the index for non-food products increased 0.2% (decrease of 2.8% in the previous month). In the third quarter, sales in retail trade increased 1.6%, decelerating from the 3.0% increase of the previous quarter.

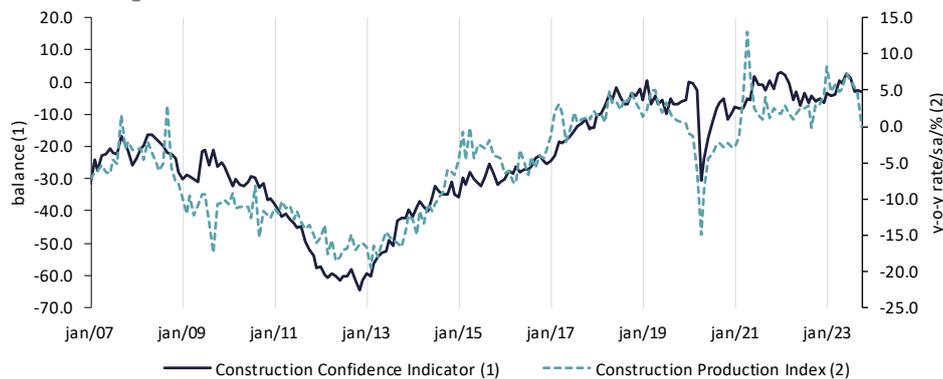


**Figure 7. Turnover index and confidence indicator in Services  
(includes Retail Trade)**



The construction production index decelerated in September to a rate of change of 4.5%, after increasing by 5.3% in year-on-year terms in the previous month. In the third quarter, this index increased 5.4% from the same quarter of 2022 (5.8% in the previous quarter).

**Figure 8. Production index and confidence indicator in Construction**



Regarding tourism activity, in September, the number of overnight stays increased in year-on-year terms by 6.7% (rate of change of 1.8% in August). Overnight stays by residents decreased by 3.3% in year-on-year terms, while by non-residents grew by 11.3%. In the third quarter of the year, overnight stays increased by 3.2% (8.9% in the previous quarter).

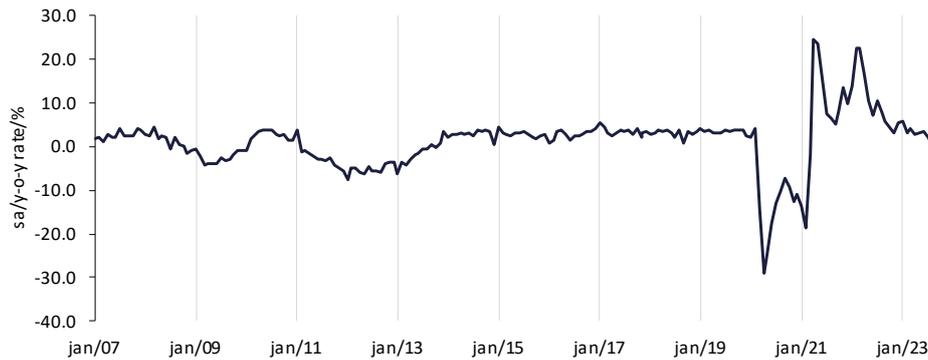
The average consumption of electricity on working days recorded a year-on-year growth rate of 2.1% in October, which compares with rates of 0.7% and -0.1% in August and September, respectively.



## Private Consumption

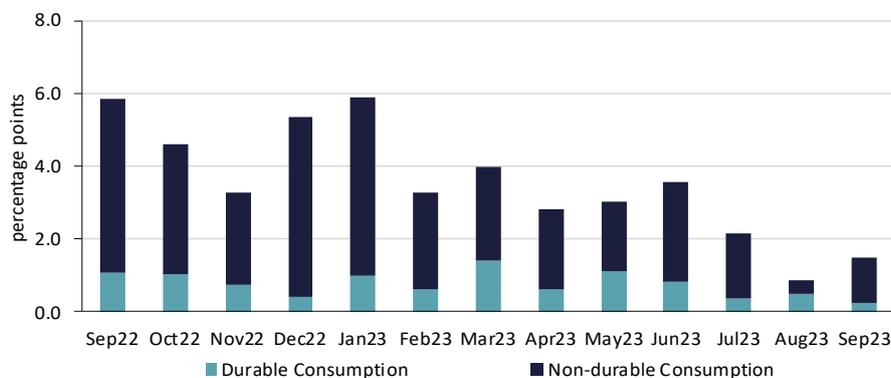
The quantitative indicator of private consumption accelerated in September, after having decelerated in July and August.

Figure 9. Quantitative indicator of private consumption



In September, there was an increase in the positive contribution of non-durable consumption, while durable consumption presented a less intense positive contribution. In October, the sales of passenger cars presented a year-on-year increase of 10.4%, decelerating from a growth of 12.8% 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 October, 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 decrease of 0.6% (rate of change of 5.2% in the previous month). Excluding payment of services, there was an increase of 1.2% (6.5% in September).

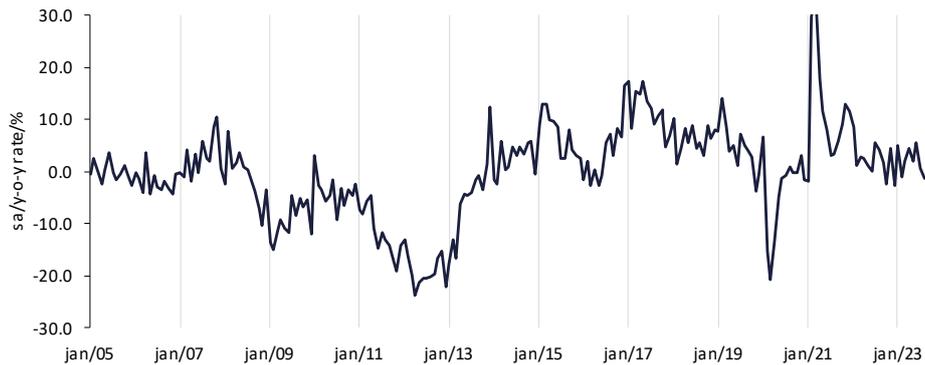
The Consumer confidence decreased between August and October, after registering in the previous month the maximum value since February 2022.



## Investment

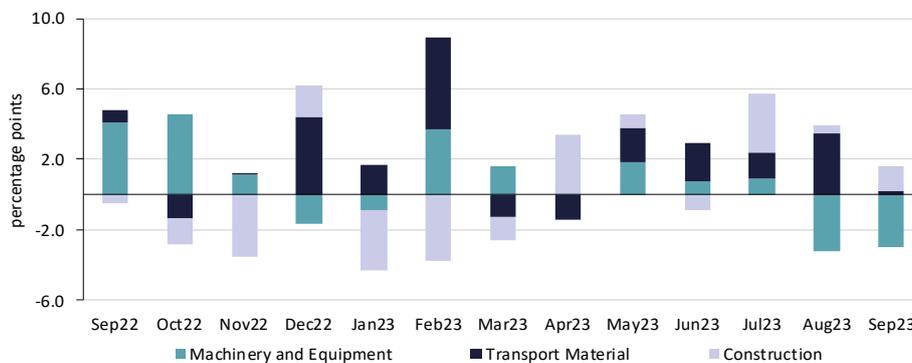
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in September, following the positive rates of change of the previous five months.

Figure 11. GFCF indicator



The evolution observed in September was the result of a decrease of the positive contribution of the transport material component. In the opposite direction, the positive contribution of the construction component increased, while the machinery and equipment component registered a slightly less negative contribution.

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 October, registered year-on-year increases in the last seven months (rates of 6.0%, 5.0% and 7.3% between August and October). Also available for October, sales of light commercial vehicles increased in year-on-year terms in the last six months (31.9%, 27.2% and 29.3% in the last three months) while sales of heavy-duty vehicles increased since July (78.3%, 53.6% and 60.5% between August and October).



## External Demand

In September, exports and imports of goods recorded nominal year-on-year rates of change of -8.2% and -13.0%, respectively (-7.4% and -16.1%, in the same order, in August 2023), with Industrial supplies standing out in both flows (-9.3% in exports and -14.9% in imports) and Fuels and lubricants in imports (-27.0%), in the latter case reflecting the price drop of these products on the international market (-20.8%), mainly Natural gas and Crude oil.

Excluding Fuels and lubricants, the decreases were slightly less pronounced when compared to the total variation, i.e., -8.0% in exports and -10.5% in imports (-5.3% and -6.7%, respectively, in August).

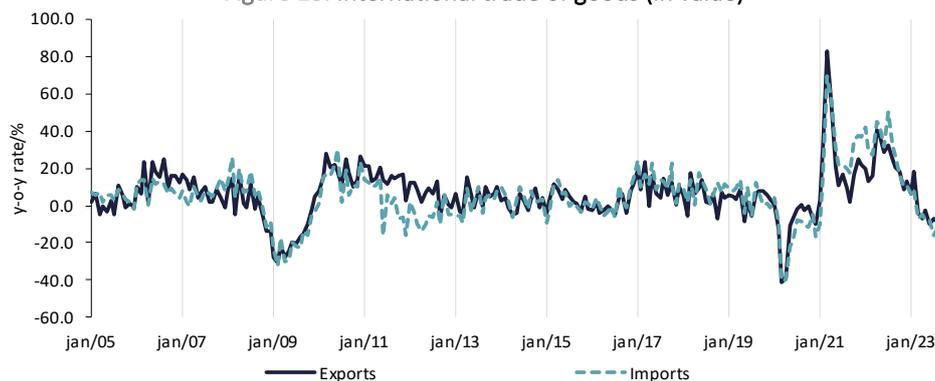
The unit value indices (prices) recorded rates of change of -4.3% in exports and -6.9% in imports (-6.0% and -14.2%, respectively, in August 2023; in September 2022, the variations were 16.4% and 18.2%). Excluding petroleum products, there were decreases of 1.6% in exports and 4.3% in imports (-1.2% and -4.1% respectively in August 2023 and in September 2022, the variations had been 14.1% and 12.6%).

In the third quarter of 2023, exports and imports decreased by 8.7% and 12.4%, respectively, when compared with the same period in 2022, accentuating the downward trajectory that began in the previous quarter (-4.7% and -6.4%, in the same order, in the second quarter of this year).

Nominal exports of goods destined for EA presented a year-on-year rate of change of -11.6% in September (change of -9.7% in August). In turn, nominal exports of extra-EU goods decreased by 6.9% in August and 2.5% in September.

Nominal imports of goods originating in the EA decreased by 6.9% in September (-4.0% change in August). Extra-EU imports decreased, year-on-year, by 25.7% in September (-36.0% change in the previous month).

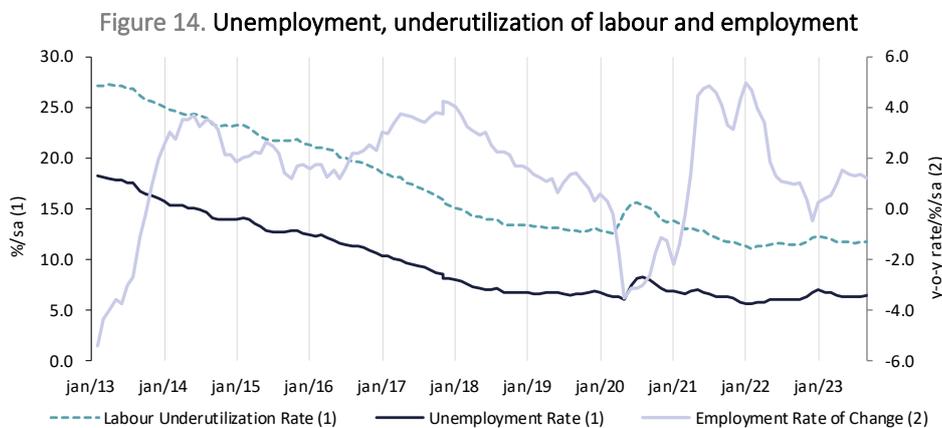
Figure 13. International trade of goods (in value)





## Labour Market

According to the Labour Force Survey<sup>2</sup>, in the third quarter of 2023, the unemployment rate stood at 6.1%, the same value as in the previous quarter (6.0% in the third quarter of 2022). The number of unemployed increased by 4.4% in year-on-year terms (year-on-year rate of change of 6.1% in the previous quarter). The labour underutilization rate was 0.1 percentage points lower than in the second quarter, standing at 11.3% and 620.9 thousand people (624.3 thousand people in the previous quarter). Total employment increased by 0.5% compared to the previous quarter and 2.2% in year-on-year terms (year-on-year rate of change of 2.8% in the second quarter). The active population had a year-on-year increase of 2.4% (3.0% in the second quarter).



Labour Market Flow Statistics point out that, of the total persons who were unemployed in the second quarter of 2023, 50.3% (163.2 thousand) remained in that state in the third quarter of 2023, 25.3% (82.2 thousand) moved into employment and 24.4% (79.2 thousand) moved into inactivity. The net flow of employment (that is, total inflows minus total outflows) was positive and estimated at 26.8 thousand persons (as the quarterly change of the employed population in the third quarter of 2023). In the same way, the net flow of unemployment was positive and estimated at 1.4 thousand persons (as the quarterly change of the unemployed population in the third quarter of 2023), as the number of persons who moved into unemployment (162.9 thousand) was higher than the number of those who left that state (161.4 thousand).

The employment indexes of the turnover surveys presented, in September, year-on-year rates of change of 0.3% in industry, 1.7% in retail trade, 3.0% in services and 5.0% in construction (0.5%, 1.3%, 3.6% e 5.2% in August, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -0.5% in industry, 0.8% in retail trade, 1.8% in services and 3.9% in construction (-1.5%, 1.5%, 2.1% e 5.1% in the previous month, in the same order).

<sup>2</sup> The estimates obtained from the Labour Force Survey for the second quarter of 2020 to the second quarter of 2023 were revised following the results of the analysis of the impact of the suspension of the face-to-face collection mode, which occurred due to the public health safeguard measures adopted during the COVID-19 pandemic period. For more information on the context, methodology and impacts of this revision, see the "[Methodological note on the revision of the labour force survey data: The context of the COVID-19 pandemic](#)", published on 08<sup>th</sup> November 2023.



According with the Ministry of Labour, Solidarity and Social Protection, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 5.1% in September (variation of 5.8% in August and 5.3% in September 2022).

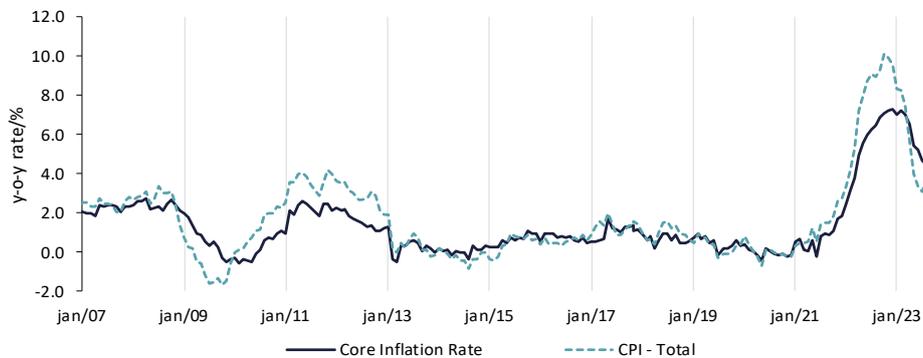
In the third quarter of 2023, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 4.9% (variation of 3.7% in the previous quarter). This evolution resulted from an increase of 6.3% in the average cost per employee and 1.6% in the number of hours actually worked per employee.



## Prices

The CPI year-on-year rate of change was 2.1% in October, 1.5 percentage points lower than in the previous month. The main contribution for this deceleration came from the base effect associated to the monthly price increases of food and energy (mainly natural gas) observed in October 2022. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” stood out with a rate of 4.4% (6.4% in September), while “Housing, water, electricity, gas and other fuels” was the only division with a negative variation (rates of change of -1.4% and -5.9% in September and October).

Figure 15. Consumer Price Index



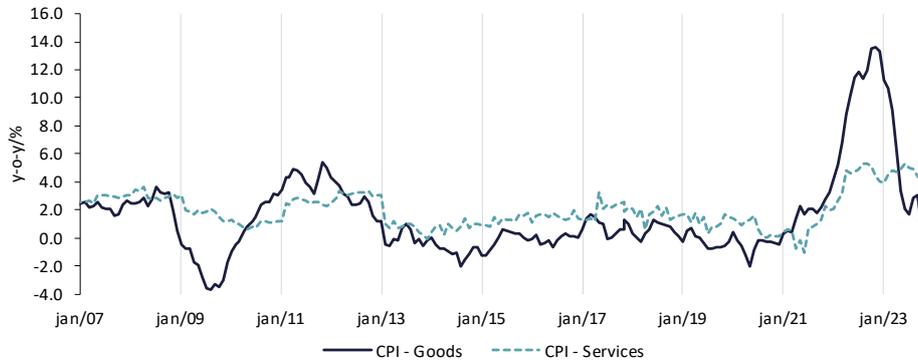
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 3.5% (4.1% in September). The year-on-year rate of change of the index for energy products was -12.1% (-4.1% in the previous month), and the rate for unprocessed food decelerated from 6.0%, in September, to 4.0% in October.

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 3.2% (4.8% in September), 0.3 percentage points higher than the figure for the Euro Area (0.5 percentage points higher in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 4.8% in October (5.5% in September), below to the corresponding rate for the Euro Area (5.0%).

In the last month, the goods component of the CPI recorded a year-on-year change of 0.8% (3.0% in September), reaching the minimum since March 2021, while the services component increased by 4.1% (4.4% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The Portuguese industrial production price index registered a year-on-year rate of change of -5.0% in October (after -5.5% in August and -5,2% in September), presenting a negative rate of change for the seventh consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with rates of -19.9%, -15.6% and -14.8%, between August and October. Excluding the energy component, this index decreased by 1.9% in year-on-year terms in the last two months, reaching the minimum since September 2014. The index for consumer goods recorded a year-on-year growth rate of 2.8% (3.5% 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 3. 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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>External Demand</b>																											
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	-8.7	20.4	18.0	8.8	13.0	6.4	18.3	-4.0	-7.1	-2.7	-10.2	-7.4	-8.2	-
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	-12.4	26.3	17.0	10.0	10.8	6.4	8.7	-7.0	-4.8	-7.6	-8.1	-16.1	-13.0	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	69.9	70.3	75.9	74.7	72.8	69.9	73.6	66.9	75.5	72.9	78.9	73.2	73.9	76.8	74.5	69.2	74.4	-
External demand indicator	s.a./y.r./%	Jan-91	-32.5	Apr-20	51.8	Apr-21	-12.5	22.1	30.3	36.4	17.7	2.4	-7.5	-	25.3	16.4	11.8	5.6	3.8	-2.1	-5.8	-6.9	-9.9	-10.7	-15.1	-	-
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.6	Feb-22	18.2	Jan-13	7.0	6.6	6.0	6.1	6.4	6.8	6.4	6.4	6.1	6.4	6.7	7.0	6.8	6.8	6.5	6.4	6.4	6.4	6.4	6.5	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	26.6	Oct-09	3.5	-3.7	-7.2	-3.8	3.7	23.3	8.2	6.4	-4.2	3.7	15.5	23.0	23.3	19.8	13.5	8.2	7.7	7.9	6.4	7.5	-
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	1.4	1.0	0.4	-0.4	0.2	0.4	0.6	1.0	1.5	1.3	1.3	1.4	1.2	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.3	May-13	14.2	12.6	11.5	11.5	11.8	12.1	11.7	11.7	11.4	11.8	12.1	12.3	12.1	12.0	11.8	11.7	11.7	11.6	11.7	11.7	-
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	2.6	3.9	3.3	3.5	3.4	3.1	3.2	3.0	2.9	3.0	2.8	2.6	2.3	-
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	6.7	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	17.9	14.7	11.8	-1.7	-
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	-10.3	-25.2	-6.9	-18.3	-5.5	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-8.1	3.3	-
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	3.2	3.7	6.2	4.0	5.2	4.9	5.2	5.9	4.2	2.4	2.1	5.1	2.3	3.3
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	23.6	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1
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	7.6	5.7	5.5	5.3	5.8	10.7	8.4	7.1	7.4	7.6	7.8	6.2	5.8	5.1	-
<b>Prices</b>																											
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	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4	3.1	3.7	3.6	2.1
- 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	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1	1.7	2.8	3.0	0.8
- 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	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3	5.0	4.9	4.4	4.1
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	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5	4.1	3.5
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	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7	4.3	5.3	4.8	3.2
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	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.5	-5.2	-5.0
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	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2
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	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7
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	-1.1	-0.4	0.0	0.3	0.3	0.7	1.3	0.9	0.9	1.8	1.9	1.5	1.1



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## 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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**Next monthly press release** – December 21<sup>st</sup>, 2023

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