



18th August 2023
MONTHLY ECONOMIC SURVEY¹
July 2023

Rectified on 22-08-2023

Lead, 3rd paragraph, where it reads "... in May, registered year-on-year rates of change -2.3% and -6.5%, respectively (0.7% and -5.0% in April), it should be read "... in June, registered year-on-year rates of change -4.8% and -9.1%, respectively (-2.3% and -6.5% in May). Lead, 4th paragraph, where it reads "... decreased in August...", it should be read "... decreased in July...".

Page 4, 4th paragraph, "... decreased slightly in July..." it should be read "... decreased in July...".

PRICE CHANGES EXTEND DESCENDENT PATH. GDP DECELERATES IN THE EURO AREA AND IN PORTUGAL IN THE 2ND QUARTER

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 0.6% in the second quarter of 2023 (1.1% in the first quarter) and a quarter-on-quarter rate of change of 0.3% (null rate of change 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 presents a continuous descendent path since June 2022, registering in the last four months negative year-on-year rates of change (which had not happened since February 2021), attaining -6.7% in July, a new minimum of the series. The grouping of Energy was decisive for the reduction of the total index, with rates of -20.8%, -24.7% and -25.6% between May and July. Excluding the energy component, this index had a nil year-on-year variation in the last month (0.7% in June). The index for consumer goods recorded a year-on-year growth rate of 6.2% (6.5% in the previous month), decelerating for the eighth 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) decelerated to 3.1% in July, 0.3 percentage points (p.p.) less than in the previous month. The index for unprocessed food decelerated, from 8.5% in June to 6.8% in July. On the external side, the implicit prices of exports and imports of goods, in June, registered year-on-year rates of change -4.8% and -9.1%, respectively (-2.3% and -6.5% in May).

The short-term indicators for economic activity from the perspective of production, available for June, point to decrease in Industry, a deceleration in Services and an acceleration in Construction. From the expenditure side, the economic activity indicator increased less intensely in June, while the Gross Fixed Capital Formation indicator decreased in year-on-year terms and the private consumption indicator accelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in July, after having stabilized in June.

According to the Labour Force Survey, in the second quarter of 2023, the unemployment rate stood at 6.1%, 0.1 percentage points less than the rate observed in the previous quarter (5.7% in the second quarter of 2022). Total employment increased by 1.1% compared to the previous quarter and 1.6% in year-on-year terms. In the same quarter, gross monthly earnings by employee increased 6.7% when compared to the second quarter of 2022. In real terms, considering the Consumer Price Index, the total gross earnings increased by 2.4%.

¹ Based on information available up to August 17th, 2023.



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the second quarter of 2023, GDP in volume registered a year-on-year rate of change of 0.6% in EA and 0.5% in the European Union (EU), after having increased by 1.1% in both areas, in the previous quarter. Among the main economies in the EU, GDP grew by 1.8% in Spain, 0.9% in France, 1.6% in Italy and it diminished by 0.1% in Germany. Comparing with the previous quarter, GDP grew by 0.3% in the EA and remained stale in EU (nil rate of change and 0.2% growth, respectively, in the first quarter). In the UK, GDP increased by 0.4% comparing with the second quarter of 2022 (0.2% in the first quarter) and by 0.2% vis-à-vis the previous quarter (0.1% in the previous quarter). In the USA, GDP accelerated in the second quarter to a year-on-year rate of change of 2.6% (1.8% in the fourth quarter) and increased by 0.6% comparing with the previous quarter (quarter-on-quarter rate of change of 0.5% in the first quarter).

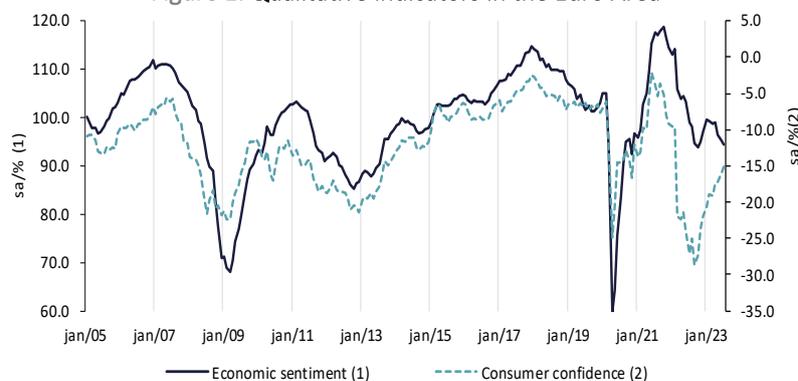
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2022		2023		2022		2023	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA 20	2.4	1.8	1.1	0.6	0.4	-0.1	0.0	0.3
EU 27	2.5	1.6	1.1	0.5	0.4	-0.1	0.2	0.0
Germany	1.2	0.8	-0.3	-0.1	0.4	-0.4	-0.1	0.0
Belgium	2.1	1.5	1.3	0.9	0.3	0.1	0.4	0.2
Spain	4.9	3.0	4.2	1.8	0.4	0.4	0.5	0.4
France	1.2	0.7	0.9	0.9	0.2	0.1	0.1	0.5
Italy	2.5	1.5	2.0	0.6	0.4	-0.1	0.6	-0.3
Portugal	4.8	3.2	2.5	2.3	0.3	0.3	1.6	0.0
UK	2.0	0.6	0.2	0.4	-0.1	0.1	0.1	0.2
USA	1.9	0.9	1.8	2.6	0.8	0.6	0.5	0.6

Source: Eurostat, 16/08/2023

The EA economic sentiment indicator (ESI) decreased in July, extending the downward profile observed since February of 2022. In July, the confidence indicator diminished, more markedly, in industry and, to a lesser extent, in construction and services. In the opposite direction, the indicator increased in retail trade and confidence among consumers maintained the upward trajectory registered since October 2022.

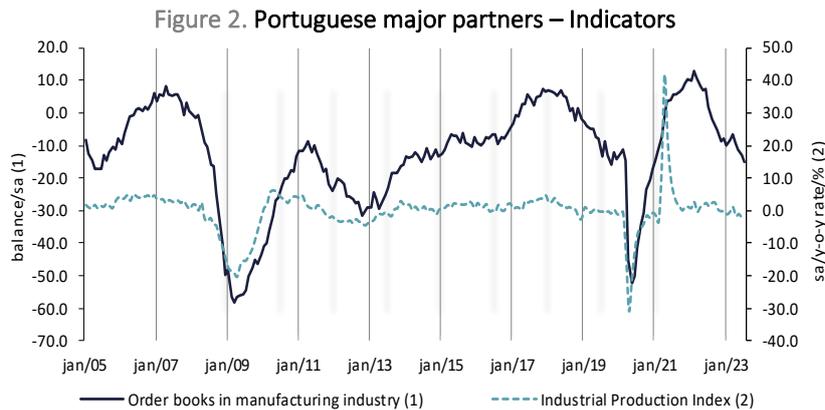
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in July for the fourth consecutive month. In June, the industrial production index (IPI) of

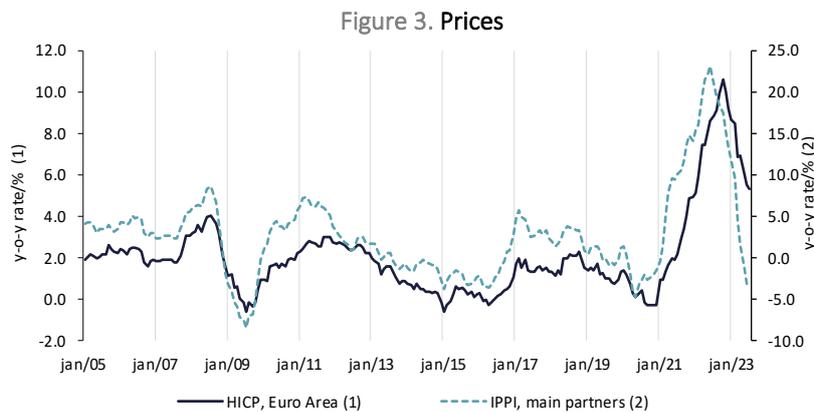


Portuguese major partners decreased by 0.6% compared to the previous month (rate of change of 0.3% in May) and recorded a year-on-year rate of change of -2.1% (-1.0% in May).



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) continued to decelerate, although less intensely than in the two previous months, registering a year-on-year rate of change of 5.3% in July (5.5% in June). The HIPC excluding energy and unprocessed food shifted from a year-on-year rate of change of 6.8% in June to a rate of 6.6% in July.

The industrial production prices index (IPPI) of Portuguese major partners decreased in May and June, with year-on-year rates of change of -1.1% and -3.1%, respectively.



The commodity price index published by The Economist increased by 0.9% in July compared with the previous month (1.1% in June) and registered a year-on-year rate of change of -5.2% (-15.9% in June).

The oil price (Brent) was at 72.4 euros per barrel in July, increasing by 4.9% comparing with the previous month and standing 34.1% below the value recorded in the same period of 2022.

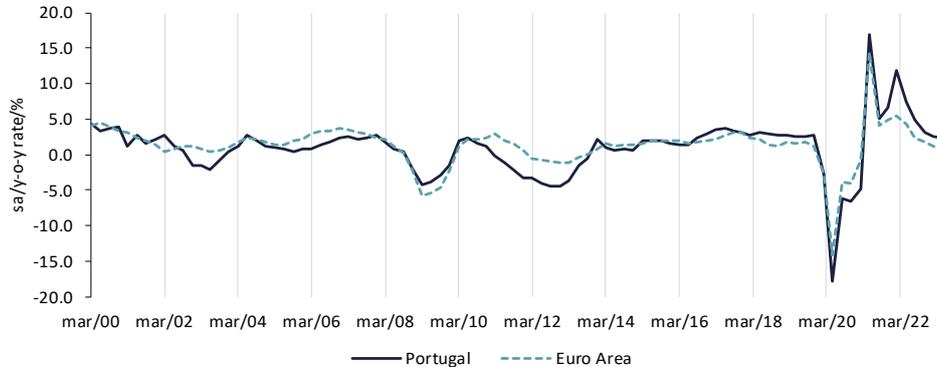


Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 2.3% in the second quarter of 2023 (2.5% in the previous quarter). The positive contribution of net external demand to the year-on-year rate of change of GDP was lower than 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 import deflator was negative in year-on-year terms, diminishing significantly compared to the previous quarter, determining higher gains in terms of trade compared to the previous quarter despite the deceleration in the export deflator. The positive contribution of domestic demand to the year-on-year change in GDP increased, compared to that observed in the previous quarter, with a less pronounced reduction in investment, while private consumption slowed down.

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 of GDP was negative, after having been positive in the first quarter, due to the behaviour of exports, offsetting the increase in the contribution of internal demand as private consumption accelerated.

Figure 4. Gross Domestic Product, in volume

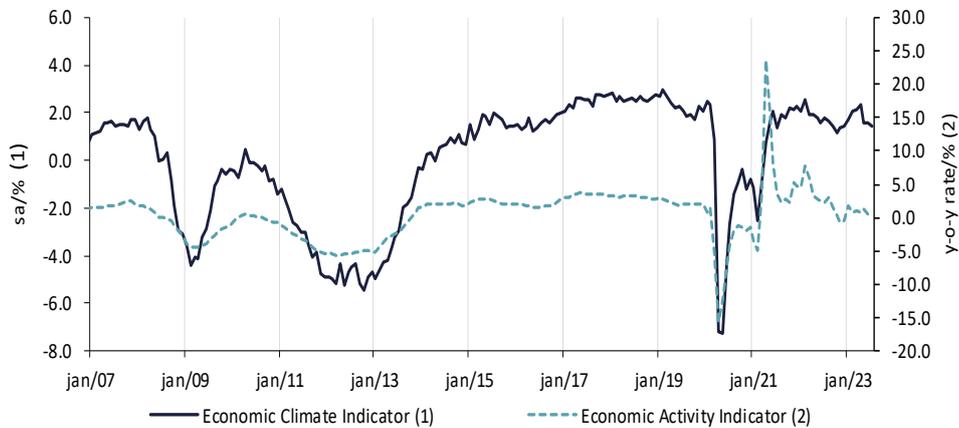


The short-term indicators for economic activity from the perspective of production, available for June, point to a decrease in Industry, a deceleration in Services and an acceleration in Construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in the first six months of the year, less intensely in June than in the previous month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in July, after having stabilized in June.



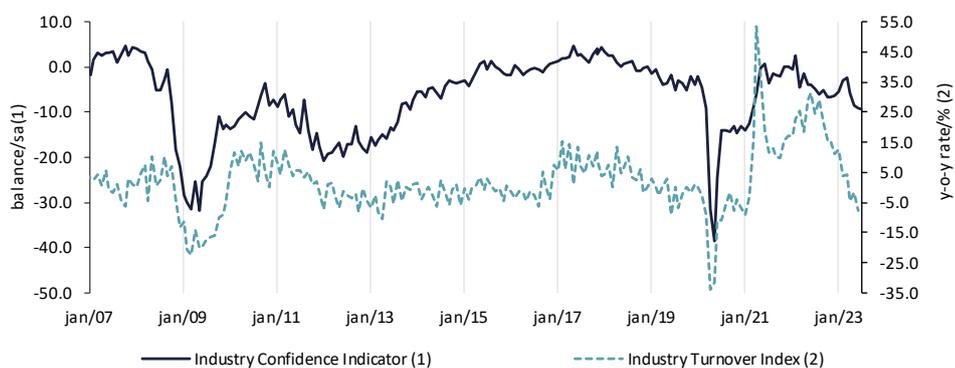
Figure 5. Economic Synthesis Indicators



In June, IPI presented a year-on-year rate of change of -3.7% (rates of change of -7.3% and -4.6% in April and May). Excluding Energy, the rate of change was -3.9% (-4.0% in the previous month). In the second quarter of 2023, the aggregate index decreased 5.2%, after having increased 0.9% in the previous quarter.

In nominal terms, the industry turnover index decreased 7.8% in June, after having decreased by 1.7% in the previous month. Excluding the Energy grouping, sales in industry decreased 1.5% (increase of 0.7% in May). The indices for the domestic and foreign markets presented rates of change of -5.8% and -10.2%, respectively (rates of change of -1.4% and -2.0% in the previous month). In the second quarter, the aggregate index presented a decrease of 4.7%, against the 6.5% increase of the previous quarter.

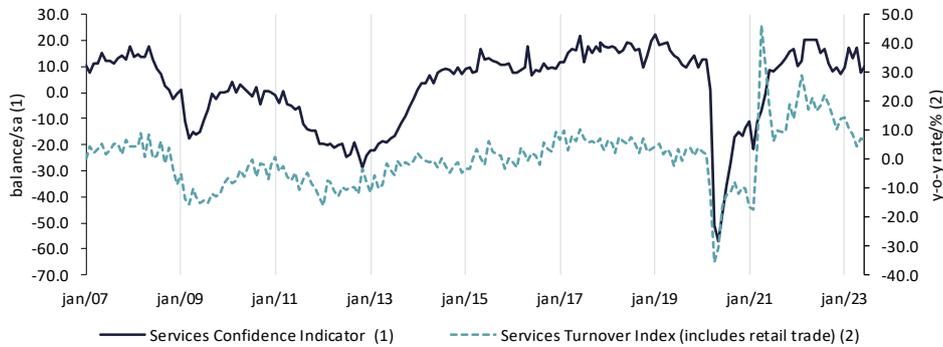
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 6.5% in June, after increasing by 7.1% in the previous month. The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 4.0% in June, accelerating from the 3.0% rate of change of the previous month. The behaviour of the aggregate index reflected both the 3.7% increase of the food products' index (2.8% in the previous month) and the 4.2% increase in the non-food products index (rate of change of 3.1% in the previous month). In the second quarter, the aggregate index increased 3.2%, accelerating from the previous quarter (increase of 1.7%).

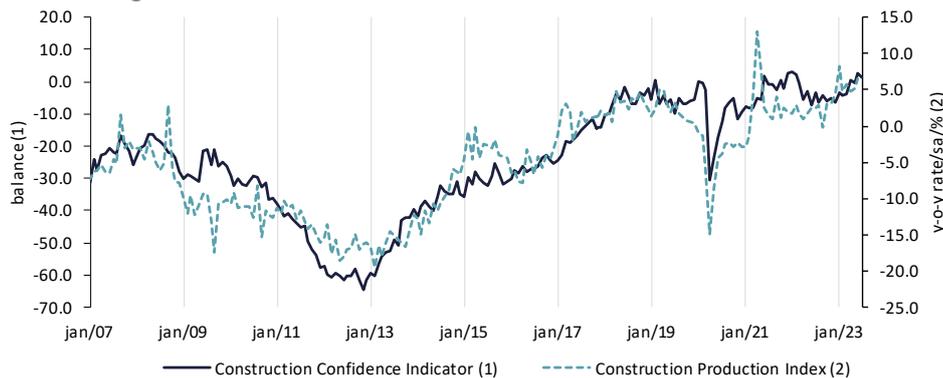


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index accelerated in June to a rate of change of 6.5%, after increasing by 5.2% in the previous month. In the second quarter, this index increased 5.5% (6.2% in the previous quarter).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in June, the number of overnight stays increased in year-on-year terms by 3.7% (rate of change of 9.9% in May). Overnight stays by residents decreased by 6.7% in year-on-year terms, while by non-residents grew by 8.7%. In the second quarter, overnight stays increased by 8.9% after having increased 40.7% in the first quarter of the year.

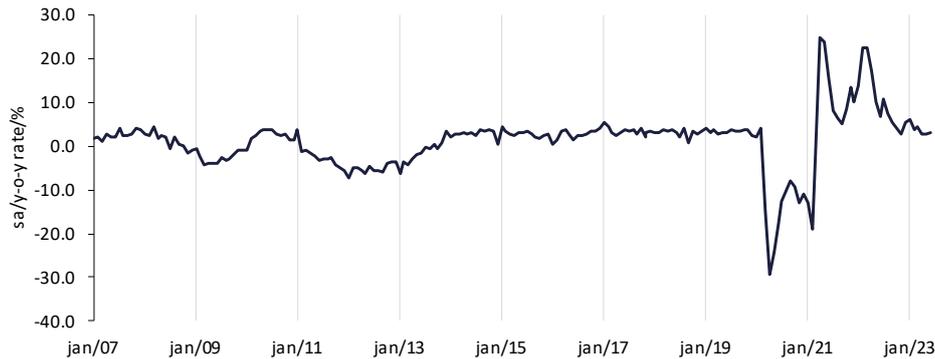
The average consumption of electricity on working days, adjusted for temperature, recorded a year-on-year change of -3.1% in July, which compares with rates of -2.2% and -1.0% in May and June, respectively.



Private Consumption

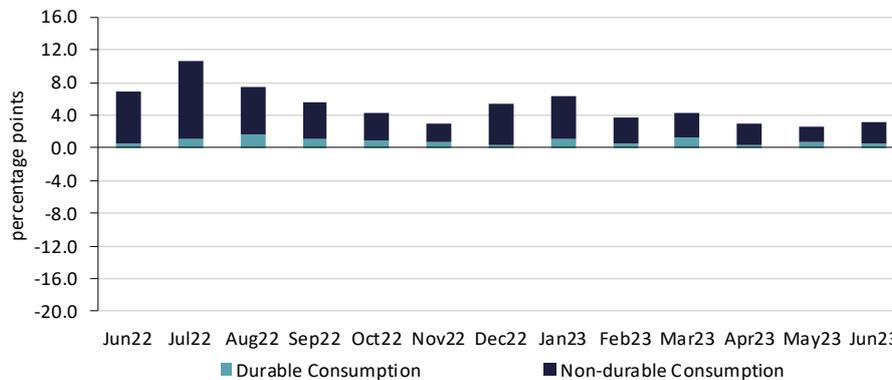
The quantitative indicator of private consumption accelerated in July, after having decelerated in the two previous months.

Figure 9. Quantitative indicator of private consumption



In June, there was a more intense positive contribution of non-durable consumption, while the durable consumption component presented a less intense positive contribution. In July, the sales of passenger cars presented a year-on-year increase of 10.8%, strongly decelerating from the increase of 41.6% verified 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 July, 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 4.2% (7.3% in the previous month). Excluding payment of services, there was an increase of 4.8% (7.5% in June).

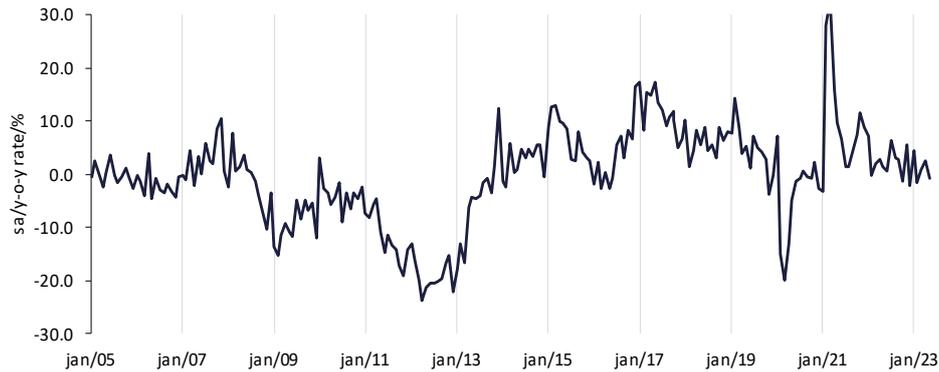
The Consumer confidence increased between December and July, renewing in July the highest value since February of 2022, after registering in November the lowest value since the beginning of the pandemic in April 2020.



Investment

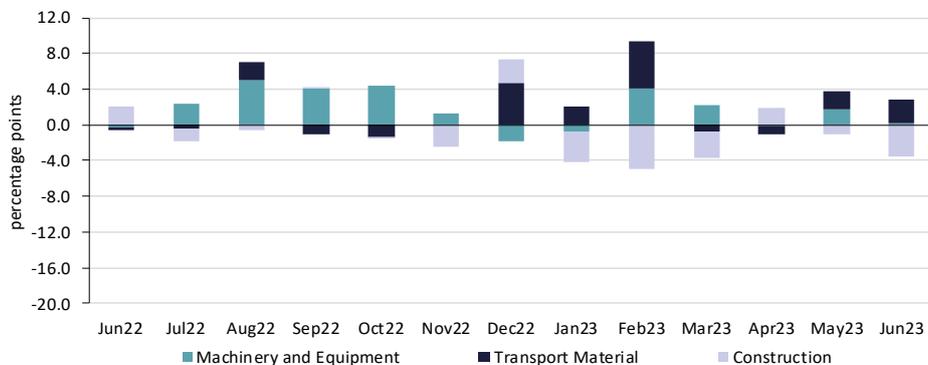
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in June, after the increases observed in April and May.

Figure 11. GFCF indicator



The evolution observed in June was driven by the more negative contribution of the construction component and by the reduction of the positive contribution of the machinery and equipment component. In the opposite direction, the positive contribution of the transport material component increased.

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 July, registered year-on-year increases in the last four months, accelerating significantly in July (rates of 8.0%, 3.4%, 1.4% and 11.7% between April and July). Also available for July, sales of light commercial vehicles decelerated significantly to a year-on-year variation of 15.2%, following the high growth rate registered in the previous month (-5.0%, +38.3% and +63.3% between April and June). Sales of heavy-duty vehicles, also available for July, increased 11.6% in year-on-year terms, following the 11.7% decline in the previous month and the increases registered between November 2022 and May 2023 (rates of 43.9% and 15.0% in April and May).



External Demand

In June 2023, exports and imports of goods recorded, for the third month in a row, negative year-on-year nominal rates of change, -3.4% and -7.6%, respectively (-7.3% and -4.2%, in the same order, in May 2023).

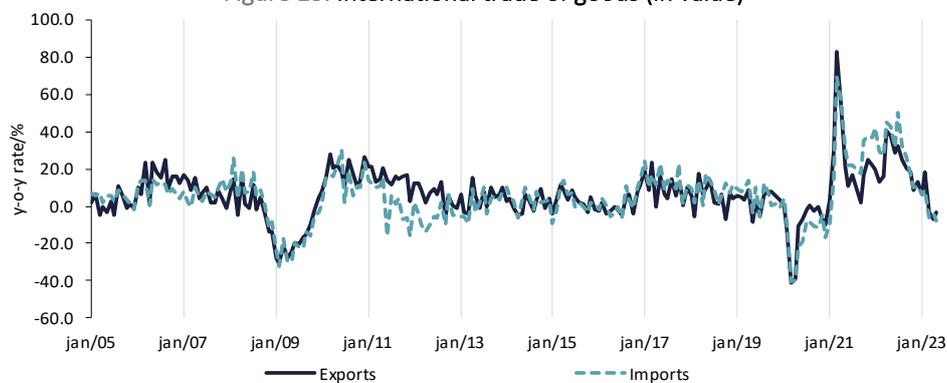
The decreases in exports and imports of Fuels and lubricants (-41.0% and -47.4%, respectively) stand out, reflecting decreases in prices, and also a base effect, given that in June 2022 there had been significant increases in transactions of these products, anticipating the shortages and price rises expected from the conflict in Ukraine.

Excluding Fuels and lubricants, there were increases of 1.1% in exports and 2.7% in imports (-4.7% and 3.9%, respectively, in May 2023).

The unit value indices (prices) recorded changes of -4.8% in exports and -9.1% in imports (-2.3% and -6.5%, respectively, in May 2023; in June 2022 the variations had been 19.6% and 26.6%). Excluding petroleum products, the variations were 0.4% in exports and -2.6% in imports (2.3% and -2.6%, respectively, in May 2023; in June 2022 the variations had been 13.7% and 15.7%).

In the second quarter of 2023, exports and imports decreased by 4.9% and 6.1%, respectively, when compared with the second quarter of 2022 (2.1% and -0.7%, in the same order, in the quarter ended in May 2023).

Figure 13. International trade of goods (in value)



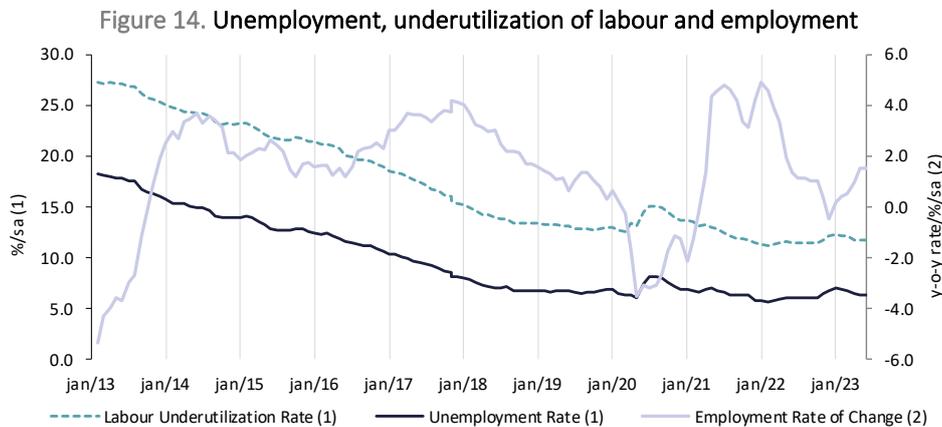
Nominal exports of goods destined for EA showed a year-on-year change of 0.0% in June (change of -1.0% in May). In turn, nominal exports of extra-EU goods decreased by 18.9% in May, and 10.5% in June.

Nominal imports of goods originating in the EA increased by 1.8% in June (2.6% change in May). Extra-EU imports decreased, year-on-year, by 27.4% in June (-19.5% change in the previous month).



Labour Market

According to the Labour Force Survey, in the second quarter of 2023, the unemployment rate stood at 6.1%, 1.1 percentage points less than the rate observed in the previous quarter (5.7% in the second quarter of 2022). The number of unemployed increased by 8.6% in year-on-year terms (year-on-year rate of change of 23.3% in the previous quarter). The labour underutilization rate was 1.0 percentage points lower than in the first quarter, standing at 11.5% and 625.3 thousand people (680.7 thousand people in the previous quarter). Total employment increased by 1.1% compared to the previous quarter and 1.6% in year-on-year terms (year-on-year rate of change of 0.5% in the first quarter). The volume of hours actually worked has increased by 4.4% in year-on-year terms (3.4% in the previous quarter). The active population had a year-on-year increase of 2.0%.



Labour Market Flow Statistics point out that, of the total number of persons who were unemployed in the 1st quarter of 2023, 50.7% (192.8 thousand) remained in that state in the 2nd quarter of 2023, 30.7% (116.6 thousand) moved into employment and 18.7% (70.9 thousand) moved into inactivity. From the 1st quarter of 2023 to the 2nd quarter of 2023, 39.9% (96.5 thousand) of the short-term unemployed and 18.8% (27.2 thousand) of those inactive belonging to the “potential workforce” moved into employment.

The employment indexes of the turnover surveys presented, in June, year-on-year rates of change of 0.9% in industry, 2.2% in retail trade, 3.5% in services and 5.6% in construction (0.8%, 2.2%, 3.9% e 5.0% in May, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -0.5% in industry, 2.5% in retail trade, 5.7% in services and 6.3% in construction (1.2%, 3.7%, 2.0% e 4.8% in the previous month, in the same order).

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 6.5% in June (variation of 6.9% in May and 3.9% in June 2022).

The total gross monthly earnings per employee (per job) increased by 6.7%, to €1,539, in the quarter ended in June 2023 (2nd quarter of the year), compared to the same period of 2022. The regular and the base components of those earnings increased by 6.8% and 7.2%, reaching €1,215 and €1,144, respectively. In real terms, considering the Consumer Price Index change, the total and regular gross monthly earnings increased by



2.4%, while the base monthly earnings increased by 2.7%. This is the second consecutive time with real earnings increases since November 2021. These results cover 4.6 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 4.1% from the same period of 2022.

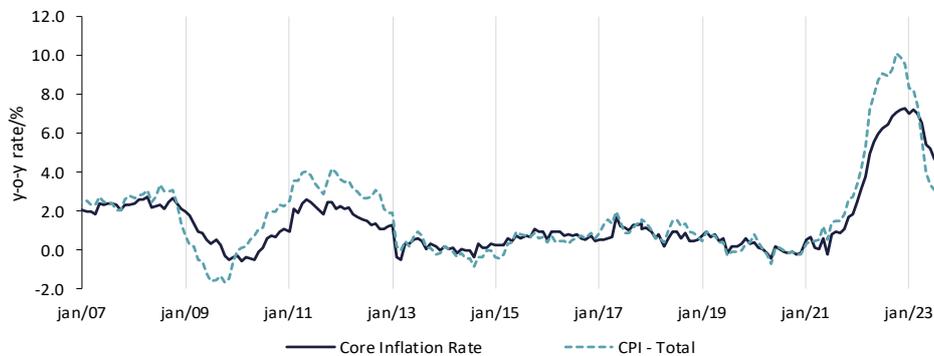
In the second quarter of 2023, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 3.5% (variation of 6.7 in the previous quarter). This evolution resulted from an increase of 7.2% in the average cost per employee and 3.6% in the number of hours actually worked per employee.



Prices

The CPI year-on-year rate of change decreased to 3.1% in July, 0.3 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 7.3% and 8.8%, respectively (8.6% and 9.7 in June). In the divisions with negative contributions, “Transports” and “Housing, water, electricity, gas and other fuels” stood out, with year-on-year changes of -2.5% and -2.8%, respectively (-3.8% and -3.6% in the previous month).

Figure 15. Consumer Price Index



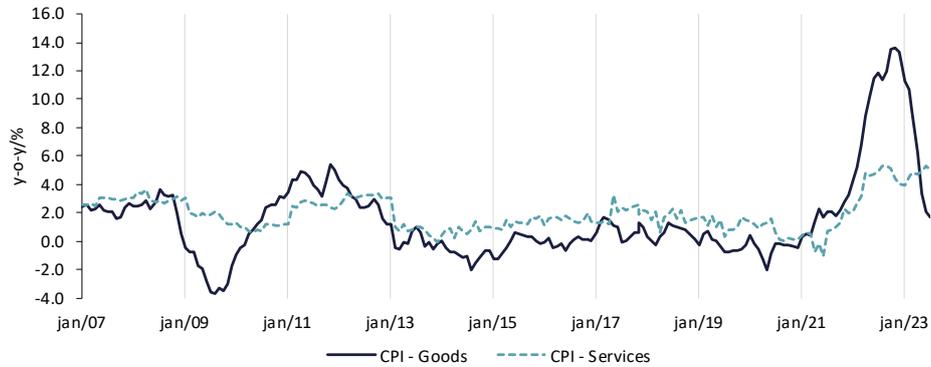
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 4.7% (5.3% in June). The year-on-year rate of change of the index for energy products was -14.9% (-18.8% in the previous month), and the rate for unprocessed food decelerated from 8.5%, in June, to 6.8%, in July.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, attaining 4.3% in July (4.7% in June). This rate was 1.0 percentage points lower than the figure estimated for the Euro area (0.8 percentage points lower in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 6.2% in July (6.9% in June), below the corresponding rate estimated for the Euro Area (6.6%).

In the last month, the goods component of the CPI recorded a year-on-year change of 1.7% (2.1% in June), decelerating for the eighth consecutive month, while the services component increased by 5.0% (5.3% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index presents a continuous descendent path since June 2022, registering in the last four months negative year-on-year rates of change (which had not happened since February 2021), attaining -6.7% in July, a new minimum of the series. The grouping of Energy was decisive for the reduction of the total index, with rates of -20.8%, -24.7% and -25.6% between May and July. Excluding the energy component, this index had a nil year-on-year variation in the last month (0.7% in June). The index for consumer goods recorded a year-on-year growth rate of 6.2% (6.5% in the previous month), decelerating for the eighth 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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
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	12.7	-4.9	28.4	32.4	25.2	20.4	18.0	8.8	13.0	6.4	18.1	-3.7	-7.3	-3.4	-
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	-6.1	31.6	50.4	32.3	26.3	17.0	10.0	10.8	6.4	8.7	-6.6	-4.2	-7.6	-
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	74.2	76.3	62.8	70.5	69.9	73.6	66.9	75.5	72.9	78.8	73.2	73.3	76.3	-
External demand indicator	s.a./y.r./%	Jan-91	-32.5	Apr-20	51.6	Apr-21	-12.5	22.1	30.4	36.6	36.3	17.6	1.9	-	35.8	38.0	35.1	25.2	16.4	11.6	5.2	3.6	-2.9	-6.5	-7.3	-	
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.6	Feb-22	18.2	Jan-13	7.0	6.6	6.0	6.0	6.0	6.5	6.9	6.4	6.0	6.0	6.1	6.1	6.5	6.7	7.0	6.9	6.8	6.5	6.4	6.4	-
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	3.8	23.4	8.2	-9.0	-3.9	-2.6	-4.2	3.8	15.6	23.1	23.4	19.9	13.6	8.2	8.5	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	-1.9	2.7	2.0	1.9	1.1	0.4	0.4	1.5	1.2	1.1	1.0	1.0	0.4	-0.5	0.2	0.4	0.5	1.0	1.5	1.5	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.3	May-13	13.7	12.6	11.5	11.6	11.5	11.8	12.1	11.7	11.5	11.5	11.4	11.4	11.8	12.1	12.3	12.1	12.1	11.8	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	5.3	4.6	3.5	3.2	2.9	5.0	4.8	4.0	3.9	3.3	3.5	3.4	3.1	3.2	3.0	2.9	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	4.2	7.0	13.9	20.2	10.0	-2.2	1.9	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	17.9	-
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	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-
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	6.4	5.9	4.9	3.7	6.2	4.0	5.2	4.9	5.2	5.9	4.2	2.4	2.1
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	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1
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	8.6	6.9	5.0	5.4	5.3	5.5	5.3	5.8	10.6	8.3	7.0	7.2	6.9	6.5	-
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	9.1	8.9	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4	3.1
- 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	11.8	11.4	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1	1.7
- 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	4.9	5.3	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3	5.0
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	6.2	6.5	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3	4.7
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	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7	4.3
Industrial production price index	y.r./%	Jan-11	-6.7	Jul-23	26.6	Mar-22	-4.2	8.9	20.5	24.9	22.2	13.6	6.3	-3.5	24.6	22.4	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.7
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	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0
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	24.9	23.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.5	-0.1	-1.4	-1.7	-1.9	-0.6	0.4	1.0	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3	0.3	0.7	1.3	1.0	0.9	1.8



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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