



19th February 2024
MONTHLY ECONOMIC SURVEY¹
January 2024

ECONOMIC CLIMATE INDICATOR INCREASED AND CONSUMER PRICES ACCELERATED

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 0.1% in the fourth quarter of 2023 (null rate of change in the third quarter) and a null quarter-on-quarter rate of change (decrease of 0.1% in the third quarter). In 2023, GDP recorded an annual growth rate of 0.5% in the EA, after increasing by 3.4% in 2022.

In Portugal, GDP in real terms registered a year-on-year rate of change of 2.2% in the fourth quarter of 2023 (1.9% in the previous quarter). Compared to the third quarter of 2023, GDP increased by 0.8% in volume (decrease of 0.2% in the previous quarter). In 2023, GDP grew by 2.3%, in volume, after increasing by 6.8% in 2022, the highest growth since 1987.

The Portuguese industrial production price index registered a year-on-year rate of change of -4.3 % in January (after -4,5% in December), presenting a negative rate of change for the tenth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with a rate of -9.9%. Excluding the energy component, this index decreased by 2.8% in January (-2.1% in November and December), and the index for consumer goods recorded a year-on-year growth rate of 1.4% (1.8% in the previous month). The year-on-year rate of change in the Consumer Price Index (CPI) accelerated to 2.3% in January, 0.9 percentage points more than in the previous month.

The short-term indicators, available for December, reveal a real acceleration in construction and decreases in industry and services. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between November and January. From the expenditure side, the economic activity indicator increased less intensely in December, while the private consumption indicator accelerated, and the investment indicator decreased.

According to the Labour Force Survey, in the fourth quarter of 2023, the unemployment rate stood at 6.6%, 0.5 percentage points above the rate observed in third quarter and identical to that recorded in the same period of 2022. The number of unemployed increased by 3.0% in year-on-year terms (variation of 4.4% in the third quarter). The labour underutilization rate reached 11.6%, an increase of 0.3 p.p. compared to the third quarter, and 636.8 thousand people (620.9 thousand in the previous quarter). Total employment grew 1.6% in year-on-year terms and decreased 0.7% compared to the previous quarter (year-on-year rate of change of 2.2% in the third quarter). The active population had a year-on-year increase of 1.7%.

In 2023, the average total and regular earnings per employee increased both by 6.6% and, deflated by the CPI, increased by 4.0% and 4.2%, respectively.

¹ Based on information available up to February 16th, 2024.



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the fourth quarter of 2023, GDP in volume increased by 0.1% compared with the same period of 2022 in the EA and by 0.3% in the European Union (EU), after remaining stable in the previous quarter in both areas. Among the main economies in the EU, GDP recorded year-on-year rates of change of 2.0% in Spain, 0.7% in France, 0.5% in Italy and -0.2% in Germany. Comparing with the previous quarter, GDP stabilized in the EA and grew by 0.1% in the EU, following a decrease of 0.1% in the third quarter in both areas. In 2023, GDP recorded an annual growth rate of 0.5% in the EA and in the EU (3.4% in 2022). In the UK, GDP registered, in the fourth quarter, a year-on-year rate of change of -0.2% (1.9% in the third quarter) and of -0.3% vis-à-vis the previous quarter, as annual GDP in 2023 stood 0.1% above the level of the precedent year (annual growth rate of 4.3% in 2022). In the USA, GDP increased by 3.1% comparing with the fourth quarter of 2022 and by 0.8% comparing with the third quarter, registering an annual rate of growth of 2.5% in 2023 (1.9% in the previous year).

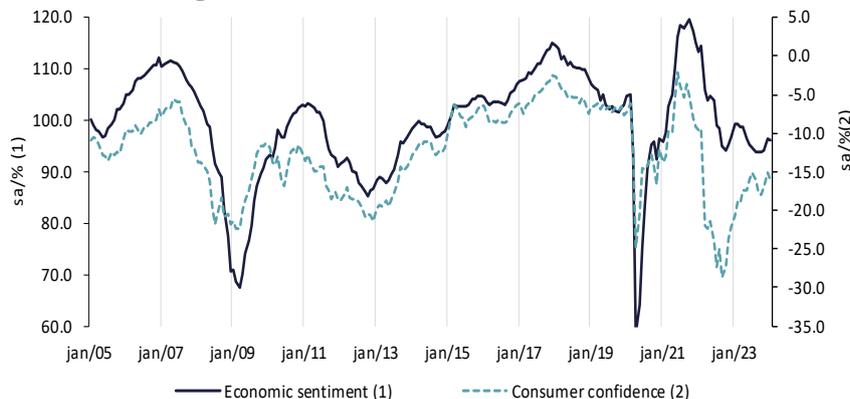
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2023				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA 20	1.3	0.6	0.0	0.1	0.1	0.1	-0.1	0.0
EU 27	1.1	0.5	0.0	0.3	0.1	0.1	-0.1	0.1
Germany	-0.1	0.1	-0.3	-0.2	0.1	0.0	0.0	-0.3
Belgium	1.7	1.3	1.4	1.6	0.4	0.3	0.4	0.4
Spain	4.1	2.0	1.9	2.0	0.5	0.5	0.4	0.6
France	0.9	1.2	0.6	0.7	0.0	0.7	0.0	0.0
Italy	2.1	0.3	0.1	0.5	0.6	-0.3	0.1	0.2
Portugal	2.5	2.6	1.9	2.2	1.5	0.1	-0.2	0.8
UK	0.3	0.3	0.2	-0.2	0.2	0.0	-0.1	-0.3
USA	1.7	2.4	2.9	3.1	0.6	0.5	1.2	0.8

Source: Eurostat, 14/02/2024

The EA economic sentiment indicator (ESI) remained broadly unchanged in January, reflecting the decrease of confidence indicators among consumers, in construction and retail trade, while confidence increased in services and industry.

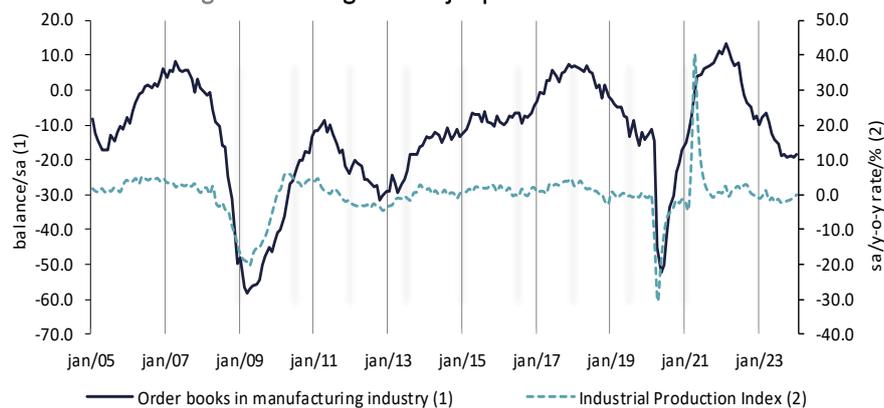
Figure 1. Qualitative indicators in the Euro Area





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners slightly decreased in January, remaining mostly stable in the same level since September of 2023. In December, the industrial production index (IPI) of Portuguese major partners recorded a year-on-year rate of change of -0.9% and a monthly rate of change of 0.5% (rates of -1.4% and 0.3% in November, respectively). In 2023, IPPI registered an average annual change of -1.2%, after having increased by 1.3% in 2022.

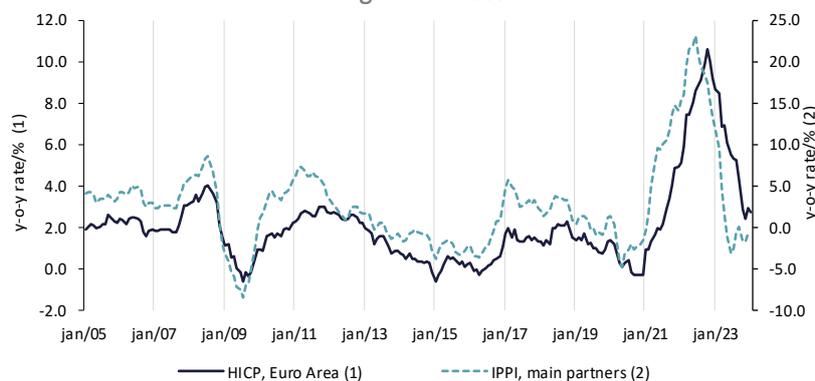
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) recorded a year-on-year rate of growth of 2.8% in January (2.9% in December). Excluding energy and unprocessed food, HIPC shifted from a year-on-year rate of change of 3.9% in December to a rate of 3.6%.

In December, the industrial production prices index (IPPI) of Portuguese major partners decreased by 0.6% comparing with the previous month and by 0,7% vis-à-vis the same period of 2022 (-0.7% and -1.7% in November, respectively). In annual terms, IPPI shifted from an average growth of 18.5% in 2022 to 1.2% in 2023.

Figure 3. Prices



After having decreased between October and December, the oil price (Brent) increased by 3.2% in January to 73.5 euros per barrel, standing 4.1% below the value of the same period of 2023.

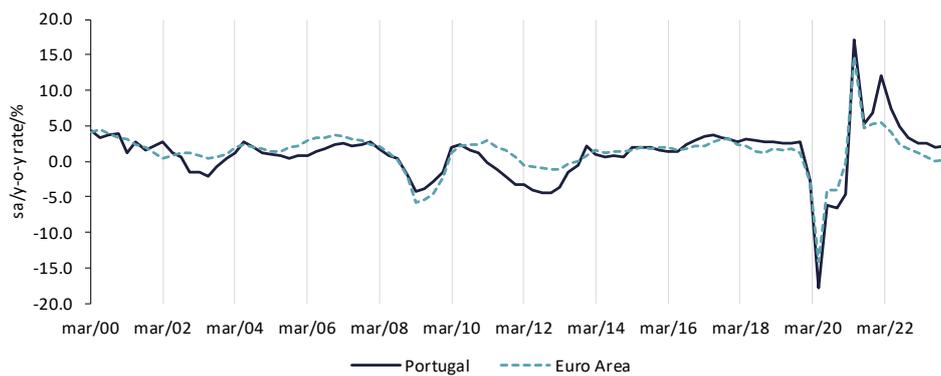


Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, real GDP presented a year-on-year growth rate of 2.2% in the fourth quarter of 2023 (1.9% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP remained high in the fourth quarter, with an acceleration in private consumption and a slowdown in investment. The contribution of net external demand to the year-on-year rate of change of GDP became positive, with Exports of Goods and Services in volume increasing more intensely than Imports.

Compared to the third quarter of 2023, GDP increased by 0.8% in volume (-0.2% in the previous quarter). The contribution of domestic demand to the quarter-on-quarter rate of change of GDP increased in the fourth quarter reflecting the behaviour of private consumption, while the contribution of net external demand was less negative.

Figure 4. Gross Domestic Product, in volume

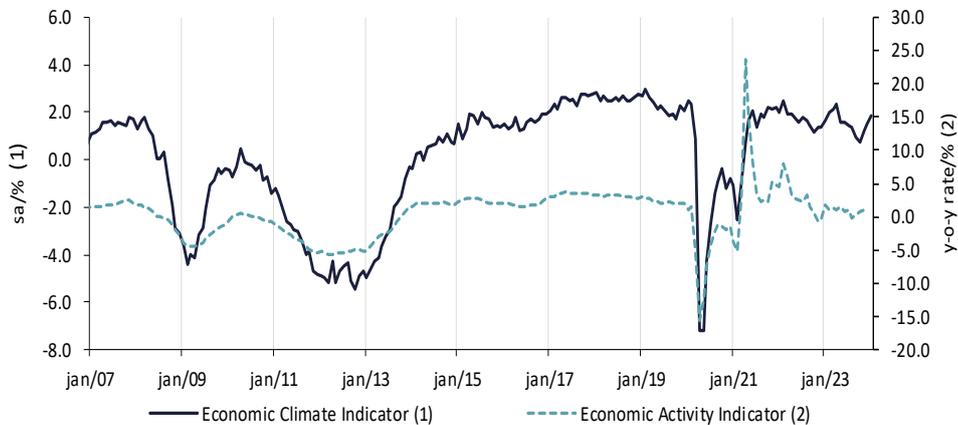


The short-term indicators for economic activity from the perspective of production, available for December, point to an acceleration of the construction sector, in volume and to decreases in industry and services.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased between September and December, less intensely in the last month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between November and January, after having decreased between July and October.



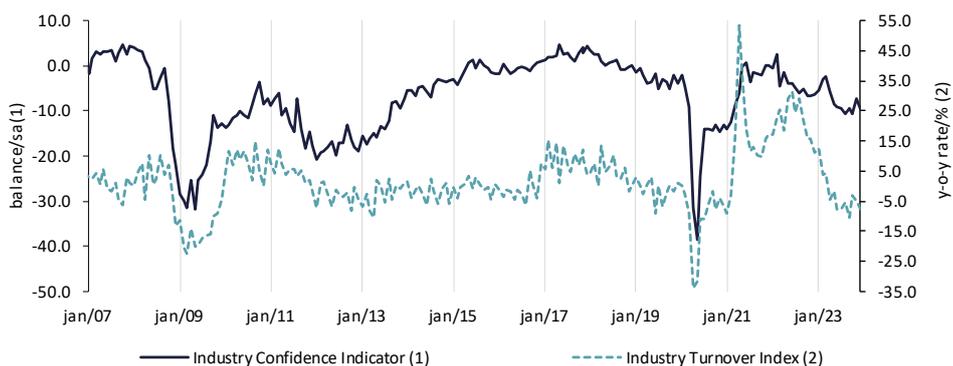
Figure 5. Economic Synthesis Indicators



In December, the IPI presented a year-on-year rate of change of -5.0%, after decreasing by 1.1% in the previous month. Excluding Energy, the rate of change was -3.1% (-2.9% in the previous month). In the fourth quarter of 2023, the aggregate index decreased by 2.5% in year-on-year terms (-4.6% in the previous quarter). In 2023, the index decreased by 2.8%, after the 0.3% increase in 2022.

In nominal terms, the industry turnover index decreased by 7.9% in December (-4.9% in the previous month). This reduction may be influenced by the fact that December 2023 had two less working days than December 2022. Excluding the Energy sector, sales in industry decreased 7.5% (rate of change of -5.2% in November). The indices for the domestic and foreign markets presented rates of change of -3.1% and -14.9%, respectively (-0.2% and -11.0% in the previous month). In the fourth quarter of 2023, sales in industry decreased 5.3% (rate of change of -8.1% in the previous quarter). In 2023, there was a contraction of 3.1% (21.7% increase in 2022).

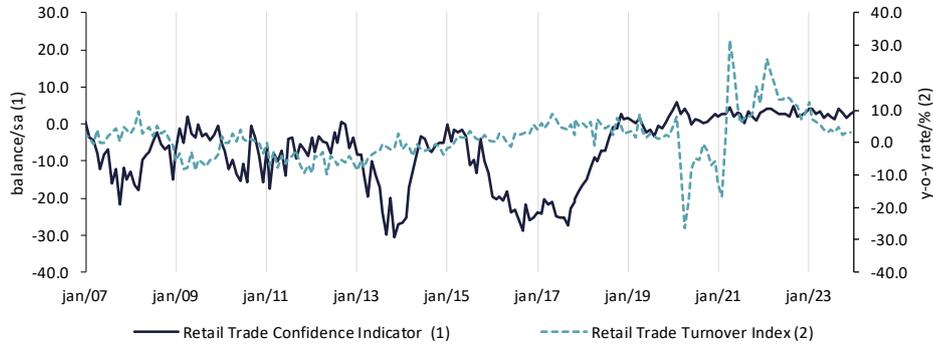
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services presented a rate of change of -3.9% in December (rate of change of 0.4% in the previous month). The index of turnover in trade retail (deflated and seasonally adjusted) increased 1.0% in December (1.1% in the previous month). The behaviour of the aggregate index resulted of opposing dynamics of the groups, with a deceleration in the index for food products (from an increase of 2.5% in November to a null rate of change) and an acceleration in non-food products (rates of change 0.2% and 1.6% in the last two months). In the fourth quarter of 2023, the aggregate index increased by 0.7% in year-on-year terms (0.6% in the previous quarter). In 2023, the index increased by 1.1% (5.4% in 2022).



Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in December to a rate of change of 5.5%, after increasing by 5.0% in year-on-year terms in the previous month. In the fourth quarter of 2023, the index increased by 5.4% (5.7% in the previous quarter). In 2023, there was an increase of 5.8%, accelerating significantly from 2022 (2.3%).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in December, the number of overnight stays increased in year-on-year terms by 8.2% (rate of change of 7.8% in November). Overnight stays by residents increased by 9.3% in year-on-year terms, while by non-residents grew by 7.5% (rates of change of 2.7% and 10.1% in the previous month). In the fourth quarter of 2023, overnight stays increased by 8.3% (rate of change of 3.2% in the previous quarter). In 2023, overnight stays increased 10.7% (86.7% increase in 2022).

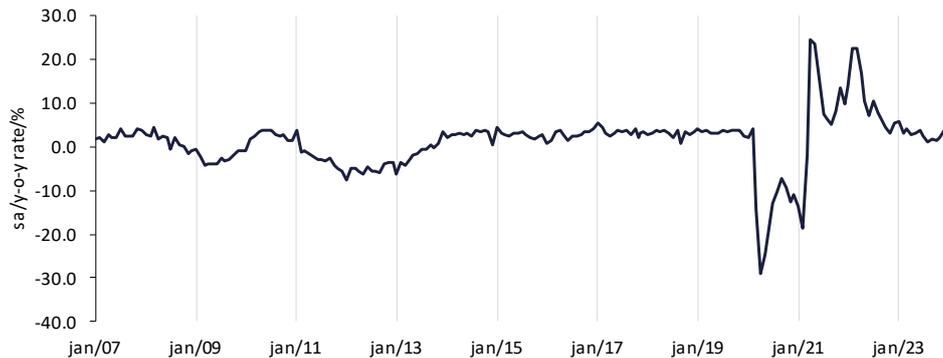
The average consumption of electricity on working days recorded a year-on-year growth rate of 2.9% in January, which compares with rates of 3.2% and 5.4% in November and December, respectively.



Private Consumption

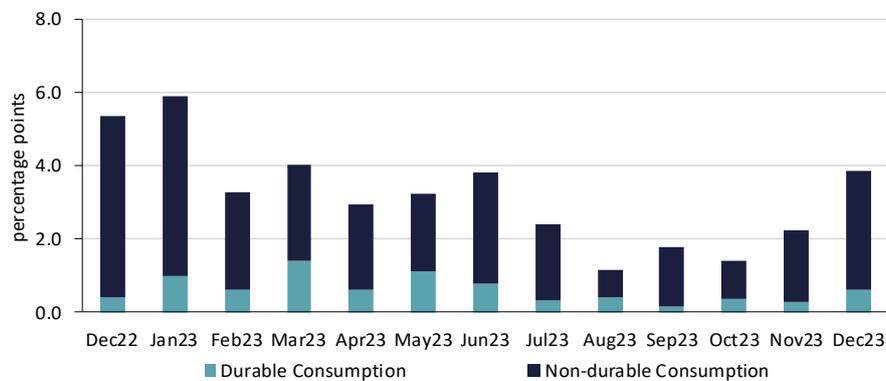
The quantitative indicator of private consumption accelerated in November and December, after having decelerated in the previous month.

Figure 9. Quantitative indicator of private consumption



In December, there was an increase in the positive contribution of both components: non-durable consumption and durable consumption. In January, the sales of passenger cars presented a year-on-year increase of 7.5%, decelerating from a growth of 12.9% 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 January, 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 2.3% (rate of change of 2.6% in the previous month). Excluding payment of services there was an increase of 1.1% (4.7% in December).

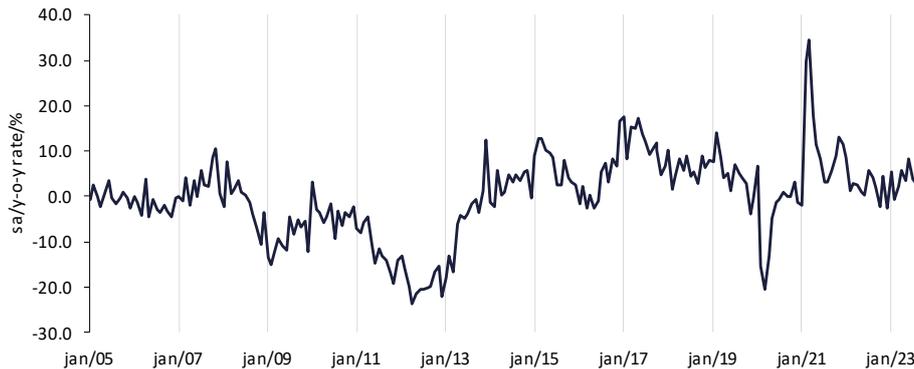
The Consumer confidence indicator increased in December and January, after having decreased in the four previous months.



Investment

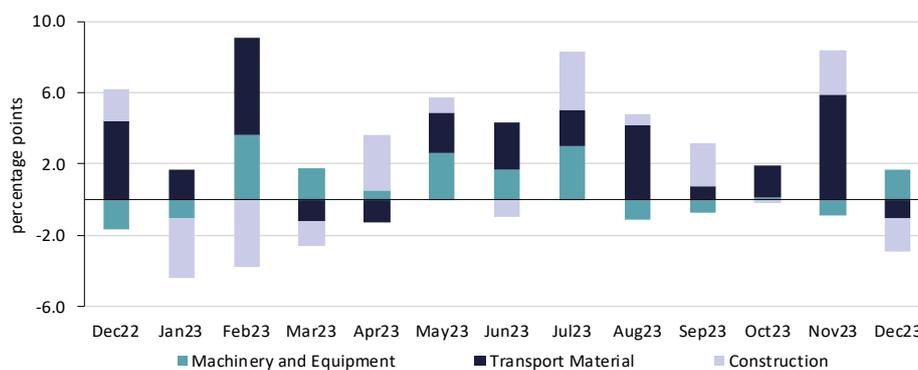
The Gross Fixed Capital Formation (GFCF) indicator decreased, in year-on-year terms, in December, after eight months of positive change rates.

Figure 11. GFCF indicator



In December, the contribution of the transport material and of the construction components was negative, after being positive in the previous month. In the case of the transport material component, this evolution was due to a base effect, since in December of 2022 there was an import of an aeroplane. In the opposite direction, the contribution of the machinery and equipment component was positive, following the negative contribution of the preceding month.

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 January, increased significantly in year-on-year terms last month, resuming the positive profile that was interrupted in the previous month (rates of 7.3%, 10.7%, -7.4% and 23.6% between October and January). Also available for January, sales of light commercial vehicles increased in year-on-year terms in the last nine months (55.7%, 8.3% and 8.1% in the last three months), while sales of heavy-duty vehicles slowed-down significantly in the last two months, but still registering considerable growth rates (60.5%, 180.7%, 47.4% and 15.2% between October and January).



External Demand

In December 2023, exports and imports of goods recorded nominal year-on-year rates of change of 0.3% and -5.9%, respectively (-1.9% and -7.9%, in the same order, in November 2023), with the emphasis is on the increases in exports of Industrial Supplies (+5.2%), especially Medicaments, and the decreases in imports of Industrial Supplies (-12.8%) and Fuels and lubricants (-16.5%) are noteworthy, in the latter case due to decreases in volume (-21.9%) and value (-60.7%) in Natural gas, mainly reflecting the fall in the price of this product (-49.7%). Excluding Fuels and lubricants, in December 2023, there was an increase of 0.8% in exports and a decrease of 4.4% in imports (-1.0% and -3.1% respectively, in November 2023).

In December 2023, the unit value indices (prices) registered rates of change of -3.0% in exports and -7.1% in imports (-3.5% and -6.6%, respectively, in November 2023; increases of 9.7% and 12.2% in December 2022). Excluding petroleum products there were decreases of 1.7% in exports and 4.5% in imports (-2.4% and -4.5%, respectively, in November 2023; +8.4% and +9.1% in December 2022).

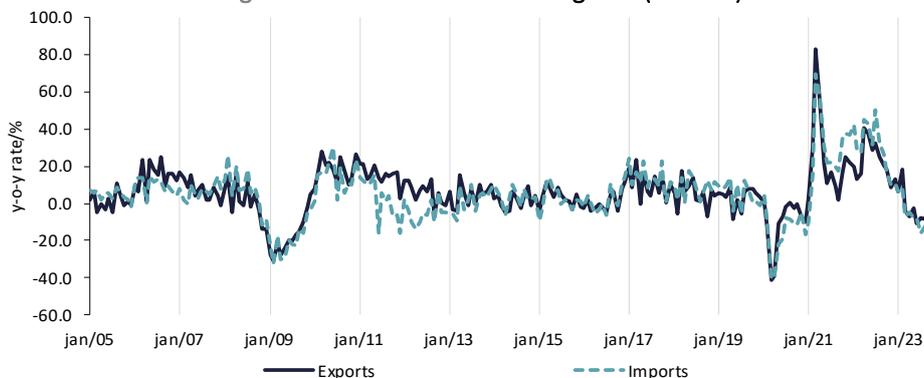
Nominal exports of goods to the EA decreased by -8.5% year-on-year in December (1.2% in November). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -8.2% in November to 21.2% in December.

Nominal imports of goods from the EA recorded a year-on-year change of -5.1% in December (2.1% in November). Extra-EU imports increased by -9.3% in December in year-on-year terms (-30.3% in the previous month).

In the fourth quarter of 2023, exports and imports grew by 1.8% and -5.30%, respectively, when compared to the same period in 2022 (-9.0% and -11.9%, in the same order, in the previous quarter).

For the year 2023 as a whole, exports and imports of goods decreased by 1.0% and 4.1%, respectively (increases of 23.2% and 31.7% in 2022, in the same order). Excluding petroleum products there were increases of 1.0% in exports and 1.6% in imports (19.7% and 23.7%, respectively, in 2022).

Figure 13. International trade of goods (in value)

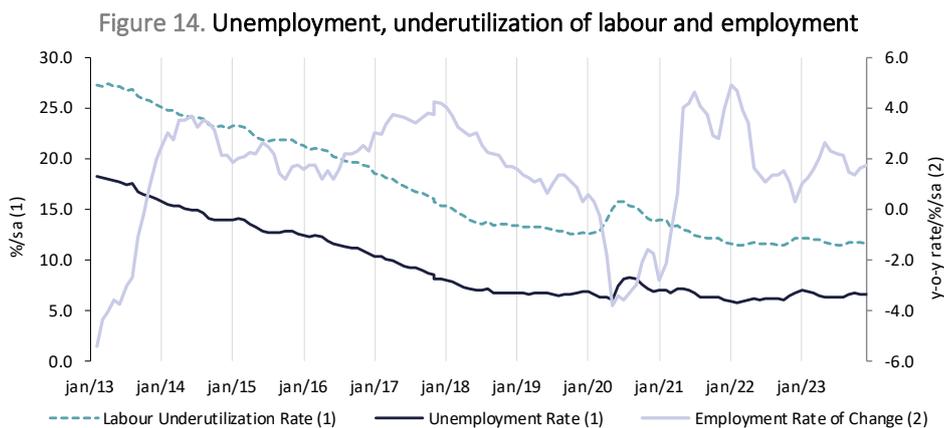




Labour Market

According to the Labour Force Survey, in the fourth quarter of 2023, the unemployment rate stood at 6.6%, 0.5 percentage points above the rate observed in third quarter and identical to that recorded in the same period of 2022. The number of unemployed increased by 3.0% in year-on-year terms (variation of 4.4% in the third quarter). The labour underutilization rate reached 11.6%, an increase of 0.3 p.p. compared to the third quarter, and 636.8 thousand people (620.9 thousand in the previous quarter). Total employment grew 1.6% in year-on-year terms and decreased 0.7% compared to the previous quarter (year-on-year rate of change of 2.2% in the third quarter). The active population had a year-on-year increase of 1.7%. The volume of hours actually worked has increased by 0.3% in year-on-year terms.

In 2023, the unemployment rate was 6.5%, 0.4 percentage points more than in 2022. The number of unemployed rose 8.6% above the 2022 level. The labour underutilization rate increased by 0.1 p.p. compared to 2022, standing at 11.7%. Total employment increased by 2.0% in 2023 (rate of change of 2.2% in 2022). The active population grew by 2.4% (in 2022 it had increased by 1.6%).



Of the total persons who were unemployed in the 3rd quarter of 2023, 51.9% (169.4 thousand) remained in that state in the 4th quarter of 2023, 24.5% (80.0 thousand) moved into employment and 23.5% (76.8 thousand) moved into inactivity. From the 3rd quarter of 2023 to the 4th quarter of 2023, 30.3% (62.3 thousand) of the short-term unemployed and 14.9% (22.1 thousand) of the inactive persons belonging to the “potential workforce” moved into employment.

The employment indexes of the turnover surveys presented, in December, year-on-year rates of change of 0.4% in industry, 2.2% in trade, 2.6% in services and 3.9% in construction (0.4%, 2.3%, 3.5% and 4.2% in November, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -2.2% in industry, -0.1% in trade, -1.2% in services and 4.5% in construction (0.7%, 0.5%, 1.8% and 4.1% 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 4.1% in December (rate



of 7.1% in November and 5.8% in December 2022). For the year 2023, average monthly compensation of employees declared per worker to Social Security increased by 7.2% (4.8% in 2022).

The total gross monthly earnings per employee (per job) increased by 5.7%, to €1670, in the quarter ended in December 2023 (4th quarter of the year), compared to the same period of 2022. The regular and the base components of those earnings increased by 6.0% and 6.3%, reaching €1220 and €1148, respectively. In real terms, considering the Consumer Price Index change, the total gross monthly earnings increased by 4.0%, its regular component increased by 4.2% and the base monthly earnings increased by 4.5%. These results cover 4.7 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 3.5% from the same period of 2022. In 2023, the gross monthly earnings per employee increased, compared to 2022, to €1505 (6.6%), the regular component increased to €1216 (6.6%), and the base monthly earnings to €1143 (6.8%). In real terms, the rate of change increased by 2.3%, 2.2% and 2.4%, respectively.

In the fourth quarter of 2023, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 5.7% (variation of 5.1% in the previous quarter). This evolution resulted from increases of 6.1% and 0.4% in the components average cost per employee and in the number of hours actually worked per employee, respectively. The Labour Cost Index increased by 5.3% in 2023 (3.2% in 2022). Its components, cost per employee and number of hours actually worked per employee, recorded an increase of 7.1% and 1.8%, respectively.



Prices

The CPI year-on-year rate of change was 2.3% in January, 0.9 percentage points higher than in the previous month. This acceleration mainly reflects the price increases in electricity and the ending of the VAT exemption for several essential food items. A purely mechanical exercise points out to an estimated impact of the end of this exemption of about 0.7 percentage points in the rate of change of the overall CPI. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Restaurants and hotels”, and “Housing, water, electricity, gas and other fuels” stood out, with rates of 2.7%, 6.5% and 4.3%, respectively (1.7%, 6.9% and -6.1% in December), while “Clothing and footwear” was the only division with a negative variation (rates of change of -0.9% and -3.0% in December and January).

Figure 15. Consumer Price Index



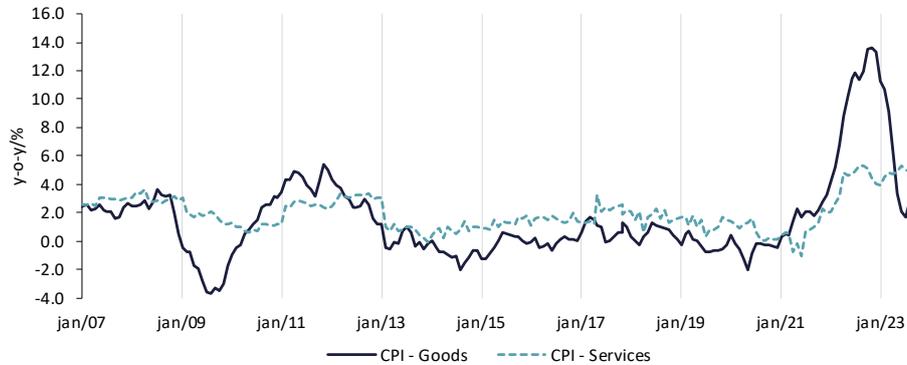
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.4% (2.6% in December). The year-on-year rate of change of the index for energy products was 0.2% (-10.5% in the previous month), and the rate for unprocessed food accelerated from 2.0%, in December, to 3.1% in January.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, accelerating to 2.5% (1.9% in December), 0.3 percentage points lower than the figure estimated by Eurostat for the Euro Area (1.0 percentage points lower in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.7% in January (3.1% in December), below to the corresponding rate estimated for the Euro Area (3.6%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 0.8% (-0.3% in December), while the services component increased by 4.5% (4.1% 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 -4.3 % in January (after -4,5% in December), presenting a negative rate of change for the tenth consecutive month. The grouping of Energy continued to be decisive for the reduction of the total index, with a rate of -9.9%. Excluding the energy component, this index decreased by 2.8% in January (-2.1% in November and December), and the index for consumer goods recorded a year-on-year growth rate of 1.4% (1.8% in the previous month), extending the deceleration profile observed during 2023, after reaching in November 2022 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	2021	2022	2023	2022	2023				2023												2024
										Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.0	15.9	12.8	-4.7	-9.0	-1.8	13.0	6.4	18.3	-4.0	-7.1	-2.9	-10.6	-7.6	-8.6	-3.6	-1.9	0.3	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.7	-4.1	17.7	8.6	-6.4	-11.9	-5.3	10.8	6.4	8.7	-7.0	-4.8	-7.6	-7.7	-15.7	-12.3	-2.0	-7.9	-5.9	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.9	70.3	75.9	74.6	72.2	72.8	75.5	72.9	78.9	73.2	73.9	76.7	73.9	68.9	73.5	68.8	78.4	71.4	-
External demand indicator	s.a./y.r./%	Jan-91	-32.4	Apr-20	51.4	Apr-21	22.1	30.8	-	18.2	2.1	-7.8	-13.8	-	5.0	4.0	-2.5	-5.8	-7.4	-10.2	-11.0	-15.7	-14.7	-11.1	-10.5	-	
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.2	Jan-13	6.8	6.2	6.6	6.5	6.9	6.4	6.3	6.6	7.0	6.9	6.8	6.5	6.4	6.3	6.3	6.3	6.6	6.7	6.6	6.6	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.6	Oct-09	-2.3	-6.8	8.4	3.3	21.7	5.8	4.3	3.1	21.6	21.7	18.3	11.7	5.8	5.5	5.5	4.3	8.1	10.9	3.1	-1.2	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	2.2	2.2	2.0	1.1	1.3	2.6	2.2	1.7	1.0	1.3	1.6	2.0	2.6	2.3	2.2	2.2	1.5	1.4	1.7	1.7	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.4	Jan-20	27.4	May-13	12.9	11.7	11.8	11.8	12.1	11.7	11.5	11.7	12.1	12.1	12.0	12.0	11.7	11.6	11.5	11.5	11.7	11.8	11.7	11.6	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	13.9	20.2	10.0	6.7	5.9	30.8	14.0	14.9	-1.4	14.6	17.9	14.7	11.8	-1.7	8.1	8.4	0.1	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-25.2	-6.9	-18.3	-5.5	12.8	-11.7	-11.2	0.4	-25.9	-16.2	-13.5	-13.1	-8.1	3.3	12.7	8.2	18.8	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.0	Apr-20	11.2	Jul-18	4.5	6.7	3.9	4.6	5.1	4.2	3.2	3.0	5.2	4.9	5.2	5.9	4.2	2.4	2.1	5.1	2.3	3.3	3.6	1.9	3.1
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	38.5	33.6	22.6	23.6	34.5	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.8	Jan-23	4.5	4.8	7.2	5.5	8.8	7.7	6.5	5.8	10.8	8.4	7.2	7.5	7.6	7.9	6.4	6.5	6.6	6.1	7.1	4.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	9.9	8.0	4.4	3.5	1.7	8.4	8.2	7.4	5.7	4.0	3.4	3.1	3.7	3.6	2.1	1.5	1.4	2.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	13.5	10.4	3.9	2.5	0.2	11.3	10.7	9.1	6.3	3.3	2.1	1.7	2.8	3.0	0.8	0.0	-0.3	0.8
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.5	4.4	5.0	4.8	4.0	3.9	4.5	4.8	4.8	4.9	5.3	5.0	4.9	4.4	4.1	3.9	4.1	4.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	7.2	7.1	5.7	4.4	3.0	7.0	7.2	7.0	6.6	5.4	5.3	4.7	4.5	4.1	3.5	2.9	2.6	2.4
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	10.2	8.4	5.7	4.8	2.4	8.6	8.6	8.0	6.9	5.4	4.7	4.3	5.3	4.8	3.2	2.2	1.9	2.5
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	8.9	20.5	-2.2	13.6	6.3	-3.5	-5.8	-5.2	10.3	8.9	0.1	-0.9	-3.5	-5.9	-6.6	-5.5	-5.2	-5.0	-6.1	-4.5	-4.3
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	21.2	51.4	17.5	42.2	25.9	11.1	12.7	20.2	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6	16.9	29.1
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	19.7	29.5	3.3	23.1	10.2	-0.4	1.3	2.3	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9	3.2	6.5
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	-0.5	0.4	1.0	1.7	0.8	0.3	0.3	0.7	1.3	0.9	0.9	1.8	1.9	1.5	1.1	1.0	0.4	0.4



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

Next monthly press release – March 19th, 2024
