



17<sup>th</sup> October 2024

MONTHLY ECONOMIC SURVEY<sup>1</sup>

September 2024

## ECONOMIC ACTIVITY INDICATOR ACCELERATED IN AUGUST AND PRODUCER PRICES DECELERATE IN SEPTEMBER

The short-term indicators for economic activity from the perspective of production, available for August, point out to decreases in industry, a deceleration in real terms in construction and in nominal terms in services. From the expenditure side, the economic activity and private consumption indicators accelerated in year-on-year terms in August, while the Gross Fixed Capital Formation indicator shifted to a negative rate. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in September, attaining a new maximum since April 2023.

The industrial production price index reached a year-on-year rate of change of 0.9% in September, decelerating from the increase of 2.0% in the previous month. The rate of change in the grouping of Energy was -3.4%, after being 1.5% in the preceding month. Excluding the energy component, this index registered a rate of change of 1.9% (2.1% in the previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.3% in September (3.4% in August).

The year-on-year rate of change in the Consumer Price Index (CPI) stood at 2.1% in September, 0.2 percentage points higher than in the previous month. The annual rate of change for energy products decreased to -3.5% (-1.5% in August), mainly as a combination of the monthly decrease in Fuels and lubricants (-1.0%) with the base effect of the increase registered in September 2023 (3.2%). The estimated rate for unprocessed food was 0.8% (the same value as in the previous month).

On the external side, the implicit prices of exports and imports of goods, in August, registered year-on-year rates of change of 0.2% and -3.9%, respectively (0.5% and -2.1% in July).

In August, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, stood at 6.4%, 0.1 percentage points less than in July (6.4% in May and in August 2023). The labour underutilization rate (16 to 74 years old) was 10.9%, 0.1 percentage points below the value recorded in July (10.9% in May and 11.6% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.9% in year-on-year terms and 0.2% compared to the previous month (year-on-year rate of change of 0.8% in July).

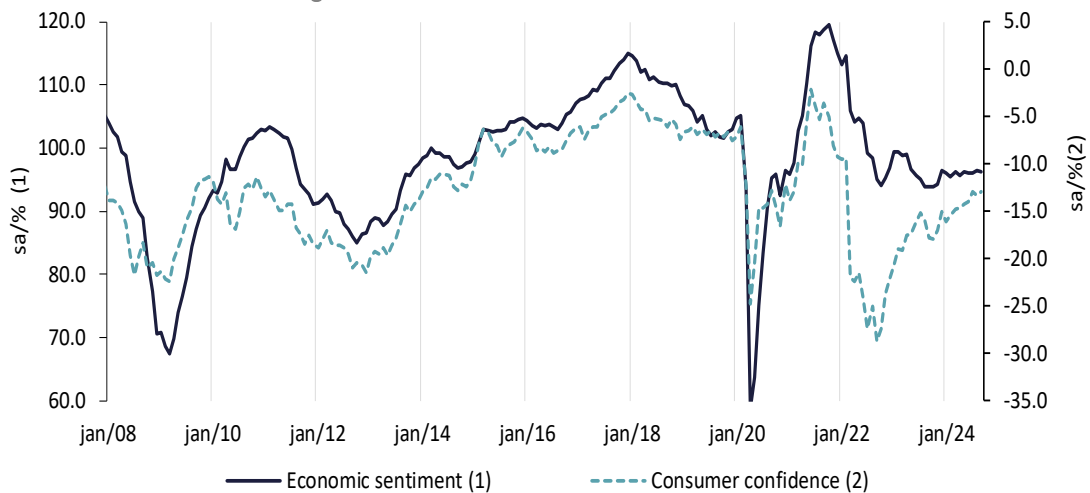
<sup>1</sup> Based on information available up to October 16<sup>th</sup>, 2024.



## External Environment of the Portuguese Economy

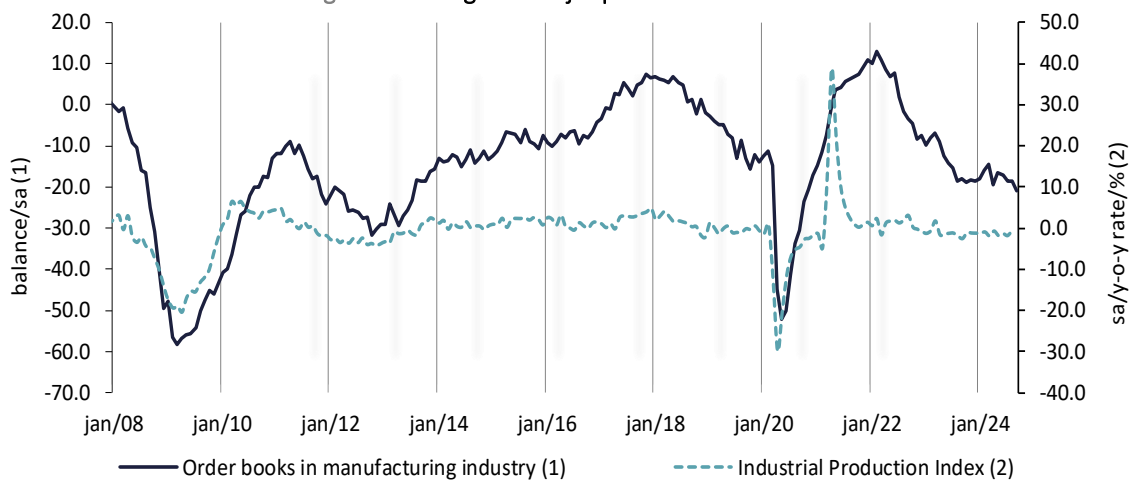
The EA economic sentiment indicator (ESI) slightly declined in September (following an increase in the previous month), remaining broadly stable since December of 2023. By activity sector, in the last month, confidence indicators decreased in industry and retail trade, while increasing in construction and services. The consumer confidence indicator recovered, after having decreased in August.

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 September, for the fourth consecutive month, registering the lowest level since October of 2020. The industrial production index (IPI) of Portuguese major partners has presented negative year-on-year rates of change since April of 2023, which stood at -0.5% in July (-1.8% in July). Comparing with the previous month, this index increased by 0.8%, after having decreased by 0.7% in July.

Figure 2. Portuguese major partners – Indicators

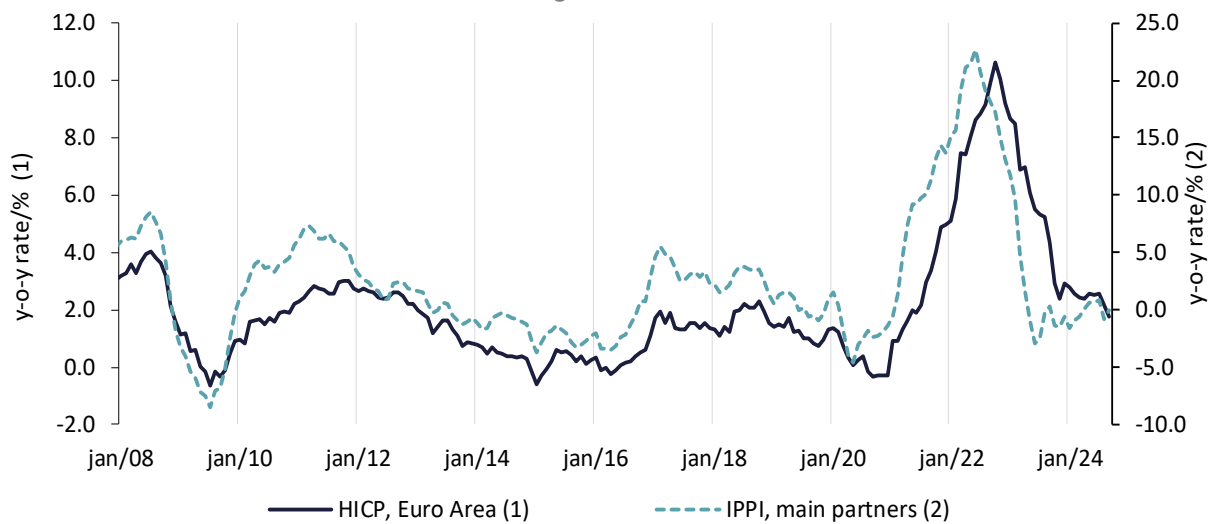




According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) is expected to register a year-on-year growth of 1.8% in September, a rate of change 0.4 percentage point lower than that recorded in the previous month and the lowest since April of 2021. Excluding energy and unprocessed food goods, IHPC is expected to increase 2.7% in year-on-year terms (2.8% in August).

In August, the industrial production prices index (IPPI) of Portuguese major partners decreased by 0.8% comparing with the same period of 2023, after having increased in the four previous months. Comparing with the precedent month, this index decreased by 0.5% in August (-0.1% in July)

Figure 3. Prices



The oil price (Brent) was 66.6 euros per barrel in September, decreasing by 24.0% comparing with the same period of the previous year and by 8.7% vis-à-vis the previous month.

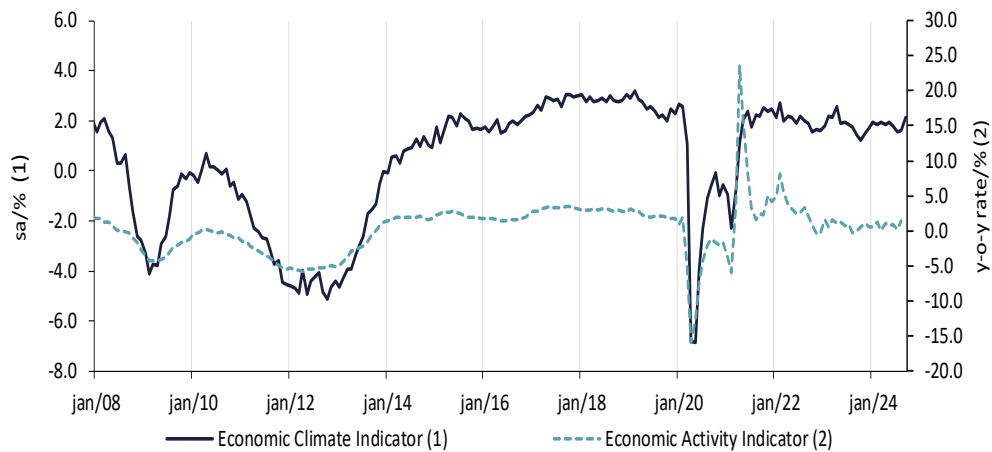


## Economic Activity

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

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in year-on-year terms in August, registering year-on-year increases in the last twelve months. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in September, reaching the maximum since April 2023.

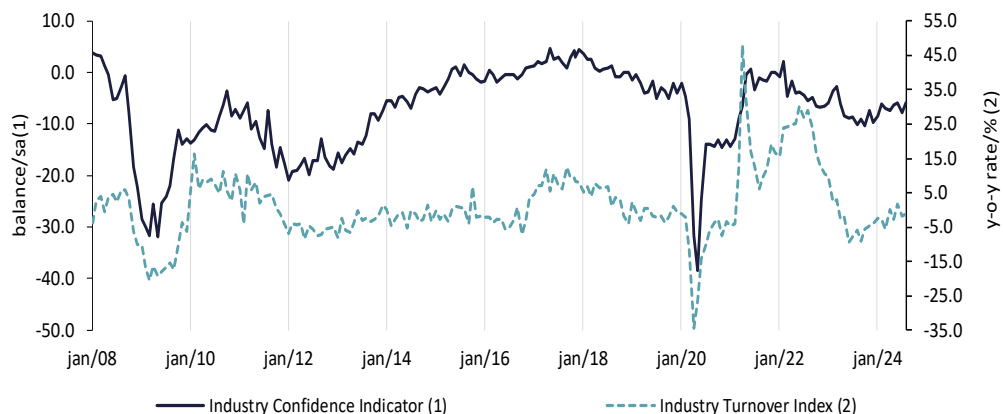
Figure 4. Economic Synthesis Indicators



In August, the IPI (seasonally and calendar adjusted) presented a year-on-year rate of change of -1.6%, after decreasing by 3.9% in the previous month. Excluding the Energy grouping, the rate of change was -0.9% (-3.4% in the previous month).

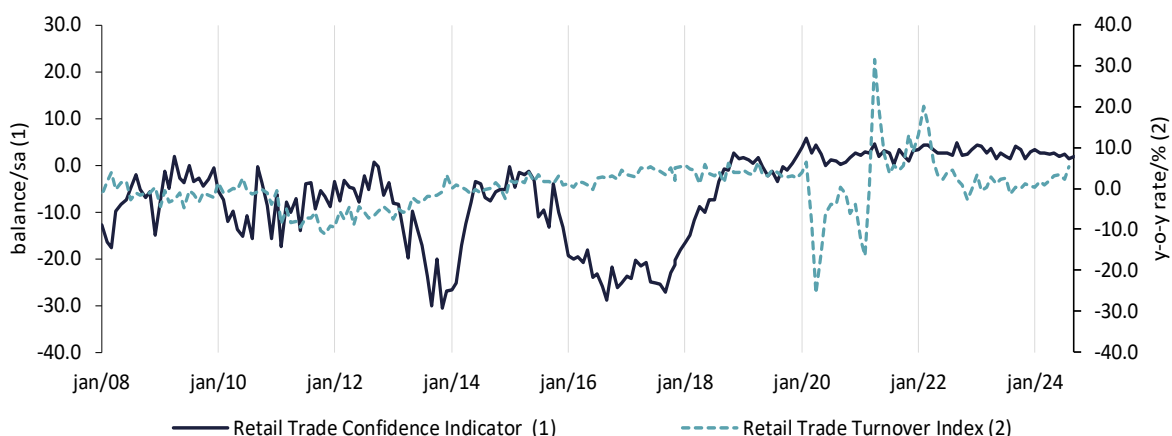
In nominal terms, the industry turnover index (seasonally and calendar adjusted) decreased by 1.0% in August (decrease of 1.9% in the previous month). Excluding the Energy sector, turnover in industry increased 0.3% (rate of change of -1.9% in July). The indices for the domestic and foreign markets presented rates of change of -1.9% and 0.4%, respectively (rates of change of -2.2% and -1.3% in the previous month).

Figure 5. Turnover index and confidence indicator in Industry



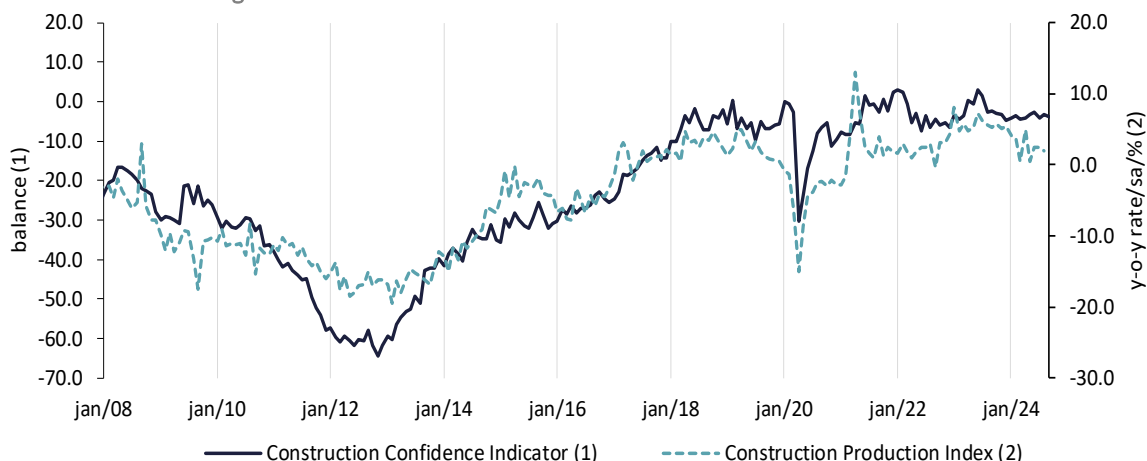
The turnover index for services presented a rate of change of 4.5% in August (rate of change of 5.1% in the previous month). The index of turnover in trade retail (deflated and seasonally and calendar adjusted) increased 5.3% in August (2.2% in the previous month). The behaviour of the aggregate index resulted of similar behaviours of the groups, with an acceleration in the index for food products (from 3.9% in July to an increase of 5.2%) and for non-food products (rates of change of 1.0% and 5.4% in the last two months).

Figure 6. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in August to a rate of change of 2.0%, after increasing by 2.5% in year-on-year terms in the two previous months.

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 3.8% (rate of change of 2.6% in July). Overnight stays by residents decreased by 4.6% in year-on-year terms, while by non-residents increased by 3.4% (rates of change of -2.2% and 4.9% in the previous month).

The average consumption of electricity on working days recorded a year-on-year growth rate of 3.9% in September, which compares with rates of 2.2% and 0.3% in July and August, respectively.

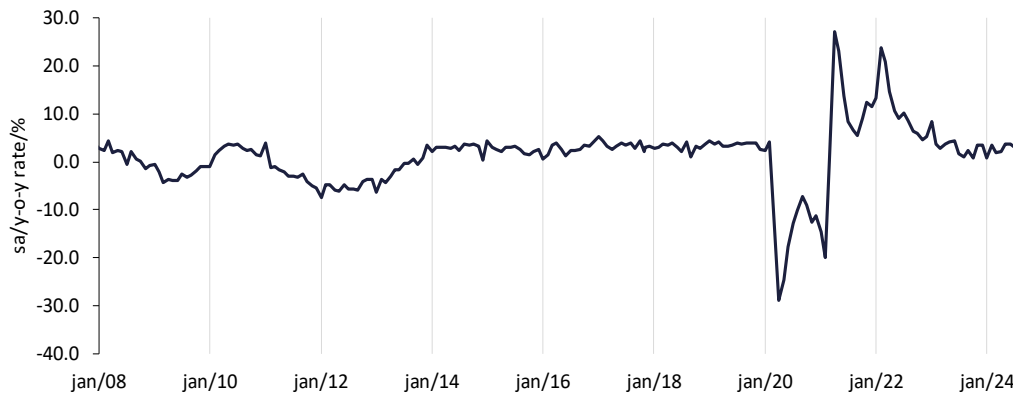


## Private Consumption

According to the information of the Quarterly National Sectors Accounts, consistent with the 2021 base of the Portuguese National Accounts, the net lending of Households stood at 3.4% of GDP in the year ending in the second quarter of 2024, 0.6 percentage points more than in the previous quarter. The Households' savings rate was 9.8% of disposable income, which corresponded to a 0.6 percentage points increase compared to the previous quarter. This result was a consequence of the 2.2% increase in disposable income (2.4% in the previous quarter), higher than the 1.4% increase in private consumption.

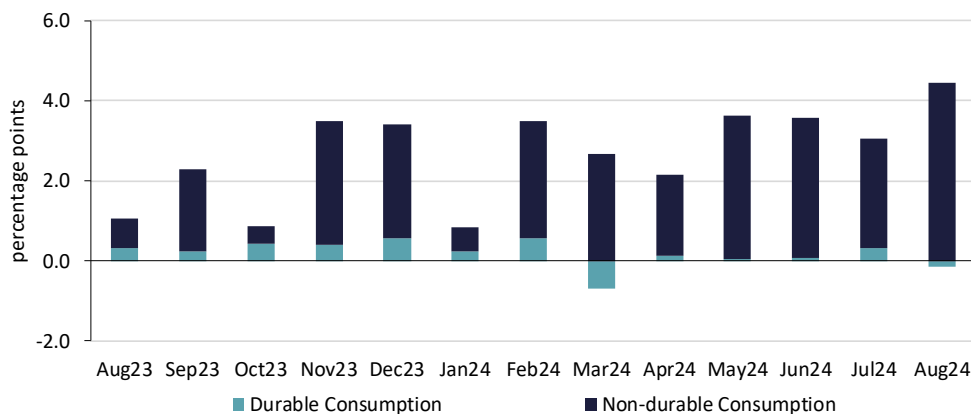
The quantitative indicator of private consumption accelerated in August, after the observed deceleration in the previous month.

Figure 8. Quantitative indicator of private consumption



In August, there was a more intense positive contribution in the non-durable consumption component and a negative contribution of the durable consumption component. In September, the sales of passenger cars presented a year-on-year rate of change of 7.1%, after having decreased by 9.1% in the previous two months.

Figure 9. Contributions to the private consumption indicator





According to information on operations carried out in the *Multibanco* network, available for September, the overall amount of national withdrawals decreased by 4.0% (rate of change of -1.1% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 9.1% (rate of change of 10.9% in the previous month).

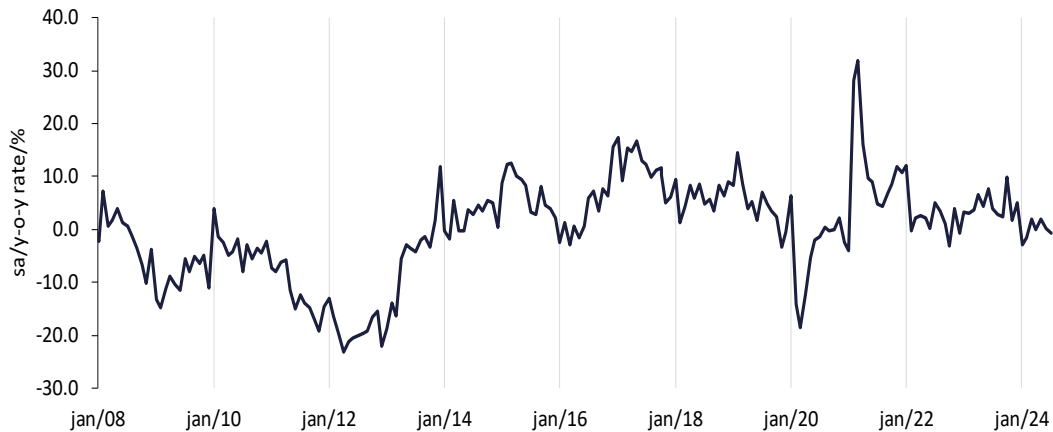
The Consumer confidence indicator increased in September, following the decrease of the previous month, registering since July values higher than the one observed in February of 2022, before the abrupt decline of March 2022.



## Investment

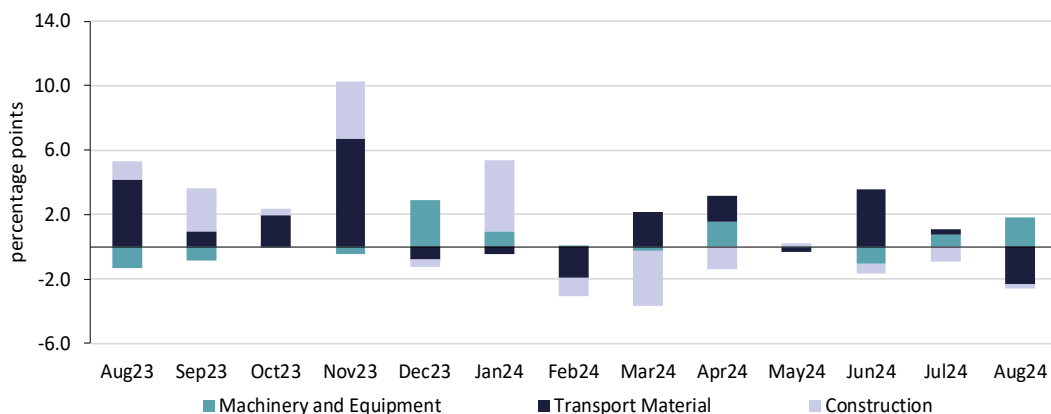
The Gross Fixed Capital Formation (GFCF) indicator decreased, in year-on-year terms, in August, following the increases of the previous two months.

Figure 10. GFCF indicator



In August, the evolution of the indicator was due to the negative contribution of the transport material component which was positive in the previous month. In the opposite direction, the positive contribution of the machinery and equipment component increased, while the contribution of the construction component was less negative.

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, decreased in year-on-year terms in the last two months, following the increase observed in July (rates of +9.7%, -3.5% and -0.6% in the last three months). Also available for September, sales of light commercial vehicles decreased in year-on-year terms for the first time since April of 2023 (+5.8%, +9.8% and -0.8% between July and September), while sales of heavy-duty vehicles increased, after decreasing in the previous two months, significantly in August (-2.5%, -43.6% and +14.2% between July and September).

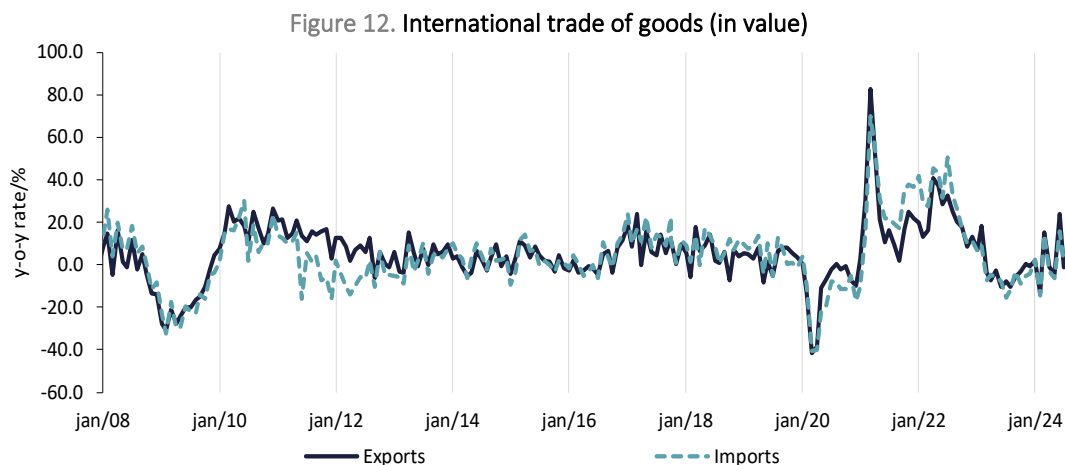


## External Demand

In August 2024, in terms of nominal year-on-year changes, exports of goods decreased by 1.3% while imports increased by 1.6% (+23.9% and +15.7%, in the same order, in the previous month). In August, compared to the same period in the previous year, there was a decrease in exports of Transport equipment (-10.6%) and increases in imports of Industrial supplies (+4.2%) and Consumer goods (+6.5%).

Excluding Fuels and lubricants, there was a decrease of 1.0% in exports and a 2.0% increase in imports (+21.9% and +12.8%, respectively, in the previous month).

In August, the unit value indices (prices) for exports recorded again a positive change, +0.2%, while change in imports remained negative, -3.9% (+0.5% and -2.1%, respectively, in July; -6.5% and -14.1% in August 2023). Excluding petroleum products, there was a positive change in exports, +0.3%, and a decrease of 3.1% in imports (null change in exports and -3.6% in imports in the previous month; -1.3% and -4.3% in August 2023).



Nominal exports of goods to the EA presented 3.4% year-on-year in August (26.4% in July). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 20.4% in July to -9.7% in August.

Nominal imports of goods from the EA recorded a year-on-year change of 2.4% in August (10.8% in the previous month). Extra-EU imports increased by 0.1% in August in year-on-year terms (33.5% in July).

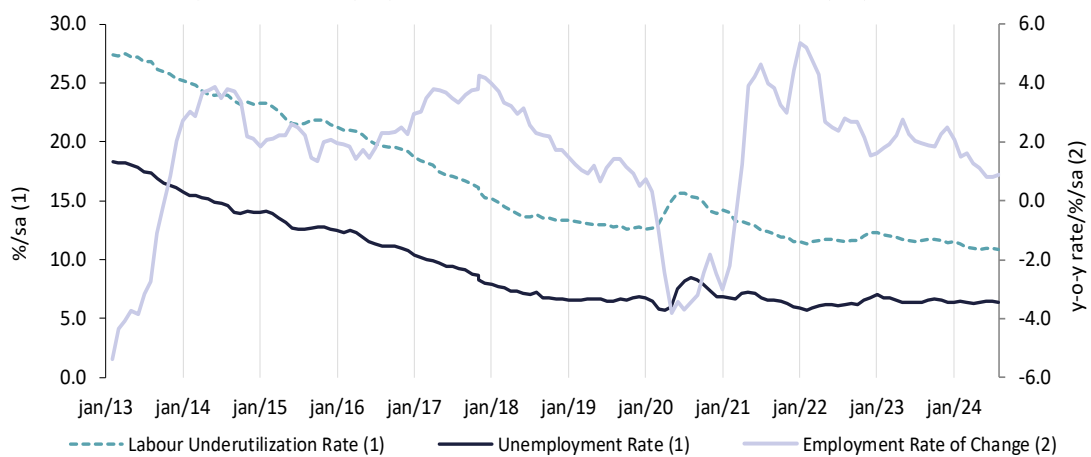


## Labour Market

In August, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, stood at 6.4%, 0.1 percentage points less than in July (6.4% in May and in August 2023). The labour underutilization rate (16 to 74 years old) was 10.9%, 0.1 percentage points below the value recorded in July (10.9% in May and 11.6% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.9% in year-on-year terms and 0.2% compared to the previous month (year-on-year rate of change of 0.8% in July).

Figure 13. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in August, year-on-year rates of change of -0.2% in industry, 0.9% in trade, 3.9% in services and 2.7% in construction (-0.1%, 1.4%, 4.4% and 2.3% in July, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 0.9% in industry, -0.4% in trade, -0.8% in services and 2.6% in construction (0.2%, 1.5%, -0.2% and 2.8% 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 4.6% in year-on-year terms (variation of 5.8% in July and 6.7% in August 2023).

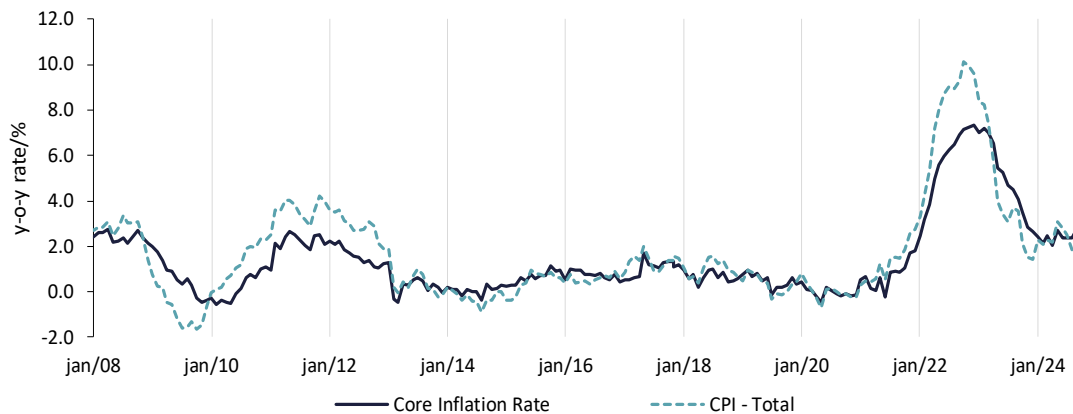
The Unit Labour Costs (ULC) increased by 7.0%, in year-on-year terms, in the year ended in the second quarter of 2024, which compares with a growth rate of 6.8% in the previous quarter. This result was due to the 7.8% increase in average compensation of employees, which surpassed the 0.7% increase in productivity.



## Prices

The CPI year-on-year rate of change was 2.1% in September, 0.2 percentage points higher than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Restaurants and hotels”, “Food and non-alcoholic beverages”, and “Housing, water, electricity, gas and other fuels” stood out, with rates of 4.7%, 2.6% and 5.7%, respectively (2.4%, 2.7%, and 5.8% in August). On the other hand, the divisions with negative variations were “Transport”, “Furnishings, household equipment and routine maintenance of the house” and “Clothing and footwear” with rates of change of -1.8%, -1.9% and -1.4%, respectively (-1.5%, -1.9% and 0.3% in the previous month).

Figure 14. Consumer Price Index



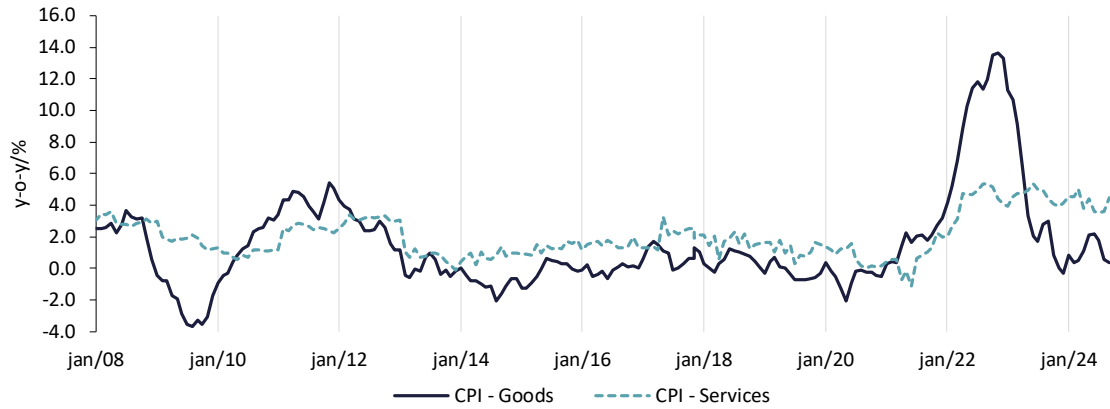
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.8% in September (2.4% between June and August). The year-on-year rate of change of the index for energy products decreased to -3.5% (-1.5% in the previous month), mainly as a combination of the decrease in Fuels and lubricants with the base effect of the increase registered in September 2023. The rate for unprocessed food was 0.8%, the same value as in August.

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 2.6% (1.8% in the previous month), 0.8 percentage points higher than the figure estimated by Eurostat for the Euro Area, (in the previous month, the Portuguese rate was 0.4 percentage points below the figure of the Euro area). The HICP acceleration is significantly higher than in CPI, due to an increase in ‘Restaurants and hotels’ division prices, which has a higher weight in the HICP than in the CPI. Excluding energy and unprocessed food products, the Portuguese HICP increased by 3.3% in September (2.3% in August), above the corresponding rate estimated for the Euro Area (2.7%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 0.4% (0.6% in August), while the services component increased by 4.5% (3.6% in the previous month).



Figure 15. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 0.9% in September, decelerating from the increase of 2,0% in the previous month. The rate of change in the grouping of Energy was -3.4%, after being 1.5% in the preceding month. Excluding the energy component, this index registered a rate of change of 1.9% (2.1% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.3% in September (3.4% in August).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023				2024											
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
<b>National Accounts (a)</b>																														
GDP	s.a/y.r./%	1996.I	-17.6	2020.II	16.5	2021.II	5.6	7.0	2.5	1.8	2.1	1.4	1.6	-																
Private Consumption	s.a/y.r./%	1996.I	-16.6	2020.II	18.3	2021.II	4.9	5.6	2.0	1.0	1.9	1.5	2.5	-																
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	8.3	2021.II	3.8	1.7	0.6	1.1	0.6	1.1	1.2	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-22.1	2011.IV	17.8	2021.II	10.5	4.9	2.0	7.6	2.2	1.5	2.6	-																
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.7	2020.II	39.8	2021.II	12.0	17.2	3.5	-1.2	2.4	1.7	3.7	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.5	2021.II	12.3	11.3	1.7	0.0	1.5	1.8	5.4	-																
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.4	2020.II	16.9	2021.II	5.9	4.9	1.7	2.3	1.8	1.4	2.3	-																
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-0.4	2.1	0.8	-0.5	0.4	0.0	-0.8	-																
<b>Economic Activity</b>																														
Economic activity indicator	y.r./%	Jan-96	-15.9	Apr-20	23.5	Apr-21	5.0	3.0	0.8	0.2	0.7	0.6	1.0	-	0.1	0.5	1.0	0.7	0.6	1.3	0.0	1.1	0.7	1.0	0.3	1.4	-			
Manufacturing industry production index	s.a./y.r.	Jan-06	-32.0	Apr-20	41.6	Apr-21	3.6	0.7	-3.1	-4.5	-3.5	1.4	1.4	-	-6.1	-3.8	-1.8	-4.7	-1.1	1.1	4.1	5.6	1.3	-2.8	-3.9	-1.6	-			
Construction production index	s.a./y.r.	Jan-06	-19.5	Jan-13	13.0	Apr-21	2.8	2.3	5.8	5.7	5.5	2.8	2.6	-	5.2	5.8	5.1	5.5	4.1	3.8	0.4	4.9	0.5	2.5	2.5	2.0	-			
Trade turnover index	s.a./y.r.	Jan-06	-20.1	Dec-11	109.6	Jan-20	4.9	4.7	-0.8	-1.1	-1.1	1.4	3.6	-	-1.9	-1.7	-1.7	0.1	-0.4	1.4	3.1	3.1	4.1	3.5	1.9	5.2	-			
Services turnover index	y.r.	Jan-06	-43.1	Apr-20	41.7	Feb-22	11.8	28.8	9.0	6.7	4.2	4.4	4.0	-	4.4	6.1	5.7	1.2	4.5	7.2	1.9	5.1	3.1	3.9	5.1	4.5	-			
Economic climate indicator	s.a/º	Jan-89	-6.9	May-20	5.8	Apr-98	1.2	2.0	1.8	1.7	1.5	1.9	1.9	1.8	1.4	1.2	1.5	1.7	2.0	1.9	2.0	1.8	1.9	1.8	1.6	1.6	2.1			
<b>Private Consumption</b>																														
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.4	Nov-98	0.7	1.7	2.8	3.2	2.6	2.5	2.9	2.8	2.8	2.7	2.5	2.6	2.7	2.3	2.4	2.9	2.8	3.2	2.8	2.7	2.8			
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	27.1	Apr-21	6.7	11.0	3.3	1.7	2.6	2.1	3.1	-	2.3	0.9	3.5	3.4	0.9	3.5	2.0	2.1	3.6	3.6	3.0	4.3	-			
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.3	Apr-20	23.9	Apr-21	6.5	10.8	2.9	1.5	2.3	2.3	3.3	-	2.2	0.5	3.4	3.1	0.7	3.2	3.0	2.2	3.9	3.8	3.0	4.9	-			
- Durable goods	s.a/y.r./%	Jan-96	-45.1	Apr-20	72.0	Apr-21	8.9	13.5	7.9	3.4	5.4	0.5	1.0	-	2.8	5.0	4.7	6.6	2.8	6.3	-7.0	1.4	0.7	1.0	3.7	-1.7	-			
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-16.6	-31.2	-27.8	-22.9	-28.2	-22.6	-17.2	-13.1	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8			
<b>Investment</b>																														
GFCF indicator	s.a/y.r./%	Jan-96	-23.2	Apr-12	31.9	Apr-21	9.1	3.1	3.7	4.7	4.1	-0.1	1.2	-	2.8	2.3	9.8	1.7	5.0	-3.0	-1.5	1.8	-0.1	2.0	0.2	-0.8	-			
- Construction	s.a/y.r./%	Jan-96	-24.6	Dec-12	21.6	Mar-97	6.6	0.9	1.3	4.0	1.7	-0.2	-0.9	-	4.2	0.6	5.4	-0.7	7.0	-1.8	-5.4	-2.1	0.3	-0.9	-1.4	-0.5	-			
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.2	Apr-20	69.4	Apr-21	17.0	7.2	4.8	-0.4	2.9	0.9	0.4	-	-3.1	-0.2	-1.8	10.9	3.5	0.3	-0.9	5.7	-0.3	-3.9	2.8	6.9	-			
- Transport material	s.a/y.r./%	Jan-96	-78.1	Apr-20	231.1	Apr-21	29.0	8.8	20.3	28.3	27.0	-2.9	19.6	-	12.0	24.6	83.2	-9.5	-4.6	-20.7	23.2	20.1	-3.2	43.7	3.7	-23.9	-			
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	9.4	12.6	8.2	7.6	7.8	7.0	7.8	-																
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	20.5	1.3	-18.7	-18.9	-11.4	-4.1	10.4	-																
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	31.1	13.1	-11.9	-12.2	-2.6	-1.8	14.1	-																

(a) - Quarterly National Accounts - Benchmark year 2021 - Chain linked volume data (reference year = 2021). Seasonally and working-day adjusted data; Annual National Accounts: 2021 and 2022 - definitive data; 2023 - preliminary data. Information updated on 24/09/2024.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023				2024								
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.4	-9.6	-2.9	-4.7	2.7	-	-10.2	-5.5	-3.2	0.3	-0.7	1.9	-13.4	15.1	-1.1	-4.2	23.9	-1.3	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.8	-4.0	-11.8	-5.7	-5.7	1.2	-	-12.1	-3.4	-8.6	-5.0	-4.0	2.4	-14.3	14.4	-3.1	-6.1	15.7	1.6	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.6	71.6	72.3	76.8	75.4	-	72.0	68.4	78.0	70.4	78.3	72.8	79.4	74.1	75.0	77.2	79.2	66.5	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	Apr-20	47.5	Apr-21	20.7	30.9	-7.7	-13.7	-10.4	-6.8	-2.2	-	-14.6	-10.7	-10.3	-10.1	-9.6	-7.4	-3.2	-1.4	-3.4	-1.9	-1.8	-	-
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Apr-20	18.3	Jan-13	6.7	6.2	6.6	6.4	6.6	6.5	6.4	6.4	6.6	6.7	6.6	6.4	6.4	6.5	6.4	6.3	6.4	6.5	6.5	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	28.3	Apr-21	-2.8	-6.1	8.7	5.4	1.3	-4.4	0.8	1.8	7.3	10.5	1.3	-3.3	-6.7	-4.4	-5.3	-2.2	0.8	2.6	2.7	1.8	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.4	Jan-22	2.2	3.3	2.3	2.0	2.3	1.5	1.1	0.9	1.9	1.8	2.3	2.5	2.1	1.5	1.6	1.3	1.1	0.8	0.8	0.9	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	10.9	Jan-20	27.5	May-13	12.9	11.6	11.8	11.6	11.6	11.3	10.9	10.9	11.7	11.7	11.6	11.4	11.5	11.3	11.1	11.0	10.9	11.0	11.0	10.9	-
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	6.7	5.9	4.2	6.5	-	-1.7	8.1	8.4	0.1	6.0	15.4	-7.8	23.5	-0.8	-1.8	11.4	-2.5	-
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	-5.5	12.8	-15.3	-10.0	-	3.3	12.7	8.2	18.8	-8.1	-9.1	-24.8	13.0	-21.1	-15.9	-10.7	-21.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.2	Apr-20	11.2	Jul-18	4.6	6.8	4.0	3.4	3.4	5.6	4.0	5.0	2.6	3.3	3.8	3.1	3.0	7.9	5.9	5.4	3.3	3.3	5.3	4.9	4.8
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	23.6	34.5	29.7	19.3	21.3	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2	22.5
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.5	Jan-23	4.5	4.7	7.4	6.7	6.6	6.6	6.4	-	6.8	6.6	7.4	5.9	6.0	6.7	7.0	5.8	6.8	6.7	5.8	4.6	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	3.5	1.7	2.2	2.7	2.2	3.6	2.1	1.5	1.4	2.3	2.1	2.3	2.2	3.1	2.8	2.5	1.9	2.1
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	2.5	0.2	0.6	1.8	0.9	3.0	0.8	0.0	-0.3	0.8	0.4	0.5	1.1	2.1	2.2	1.8	0.6	0.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.8	4.0	4.7	3.9	3.9	4.4	4.1	3.9	4.1	4.5	4.6	5.0	3.8	4.4	3.6	3.5	3.6	4.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	4.4	3.0	2.3	2.4	2.5	4.1	3.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7	2.4	2.4	2.4	2.8
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	4.8	2.4	2.5	3.1	2.3	4.8	3.2	2.2	1.9	2.5	2.3	2.6	2.3	3.8	3.1	2.7	1.8	2.6
Industrial production price index	y.r./%	Jan-06	-10.6	Oct-09	22.4	Jun-22	7.8	18.9	0.0	-3.4	-3.6	-2.1	0.6	1.6	-3.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.6	2.1	1.9	2.0	0.9
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	81.2	Mar-22	21.2	51.4	17.5	13.8	18.0	23.0	20.6	16.8	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3	13.4
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.6	Apr-20	44.2	Apr-22	19.7	29.5	3.3	2.0	1.8	4.1	4.3	4.4	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7	1.2
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	1.7	0.8	0.4	0.1	0.0	1.5	1.1	1.0	0.4	0.4	0.3	0.4	0.0	0.3	0.1	-0.1	0.0	0.0



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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** – November 20<sup>th</sup>, 2024

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