



21st December 2022

MONTHLY ECONOMIC SURVEY¹

November 2022

MORE PRONOUNCED DECELERATION IN INDUSTRIAL PRODUCTION PRICES, FROM A HIGHER LEVEL THAN THAT OBSERVED IN CONSUMER PRICES

Considering the information already available for December, the oil (Brent) registered an average price of 76.5 euros in the first sixteen days, 14.6% lower than November.

The short-term indicators for economic activity from the perspective of production, available for October, point to a deceleration of economic activity in nominal terms, with a decrease in real terms in industry and an acceleration in construction. The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated intensely in September and October, reaching the lowest rate of change since March 2021. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys increased in November, after having decreased between August and October.

The manufacturing price index recorded, in November, a year-on-year rate of change of 19.6%, decelerating for the fourth consecutive month from the highest growth of the current series observed in July (25.9%). Excluding the energy component, this index increased by 13.9% in year-on-year terms (14.7% in October). The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 15.7%, in October, to 16,2% in November.

In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 9.9% in November 2022 (10.1% in September 2022, the highest rate of change since May 1992). The annual core inflation rate, which excludes energy and unprocessed food products, maintained the upward trend of the previous months, accelerating to 7.2% (7.1% in the previous month). In the external environment, the unit value indices (prices) registered year-on-year growth rates of 14.5% in exports and 14.2% in imports (16.4% and 18.2% in September). Excluding petroleum products, the year-on-year growth rates were 12.6% and 10.5%, respectively (14.1% and 12.6% in the previous month).

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted remained at 6.1% in October (6.0% in July and 6.3% in October 2021). The labour underutilization rate (16 to 74 years old) stood at 11.4%, 0.1 percentage points more than in September (11.5% in July and 11.7% in October 2021). The employed population (16 to 74 years old), seasonally adjusted, increased by 0.7% in year-on-year terms and decreased 0.2% compared with the previous month (year-on-year rate of change of 1.0% in September).

¹ Based on information available up to December 19th, 2022.



External Environment of the Portuguese Economy

In the third quarter, according to the estimate released by Eurostat, GDP in volume registered year-on-year rates of change of 2.3% in the Euro Area (EA) and 2.5% in the European Union (EU), after having increased 4.2% and 4.3% in the previous quarter, respectively. Similarly to the second quarter, the contribution of domestic demand to the GDP year-on-year rate of change decreased in the third quarter, due to the less intense growth of Private Consumption, which stood at 1.7% in the EA and 1.6% in the EU, while Investment accelerated (year-on-year growth rates of 10.6% in the EU and 10.3% in the EU). The contribution of net external demand remained negative in both areas, in contrast to the second quarter, as Imports in volume accelerated more intensely than Exports. Compared with the previous quarter, GDP increased by 0.3% in the EA and by 0.4% in the EU (0.8% and 0.7% in the second quarter, respectively), with a positive contribution of domestic demand, especially from Investment, and a negative contribution of net external demand.

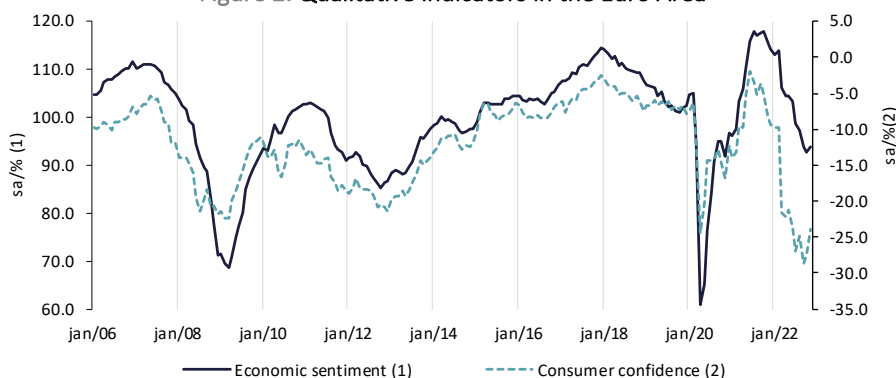
Figure 1. GDP and components in volume

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2021		2022		2021		2022		2021		2022		2021		2022	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	4.8	5.5	4.2	2.3	5.1	5.6	4.3	2.5	0.5	0.6	0.8	0.3	0.7	0.7	0.7	0.4
Private Consumption	5.9	7.9	5.4	1.7	6.1	7.7	5.3	1.6	-0.1	0.0	1.0	0.9	-0.1	0.0	0.9	0.7
Public Consumption	2.6	3.0	0.7	0.4	2.6	2.8	0.6	0.5	0.4	0.0	-0.1	0.1	0.6	-0.1	-0.1	0.1
GFCF	5.4	3.1	5.6	10.6	6.7	5.4	6.3	10.3	6.1	-1.7	1.9	4.1	5.1	-0.1	1.1	4.0
Exports	8.3	8.7	7.9	7.7	7.9	8.1	7.7	8.0	2.6	1.4	1.7	1.7	2.8	1.4	1.8	1.9
Imports	9.2	9.3	8.4	10.8	9.1	9.2	8.2	10.3	4.7	-0.7	2.2	4.3	4.3	-0.2	2.0	4.0

Source: Eurostat, 07/12/2022

In November, the EA economic sentiment indicator (ESI) increased for the first time since February, mainly reflecting the increase in the indicator of consumer confidence. Confidence indicators in services, retail trade and construction remained broadly unchanged, while the industry confidence slightly decreased.

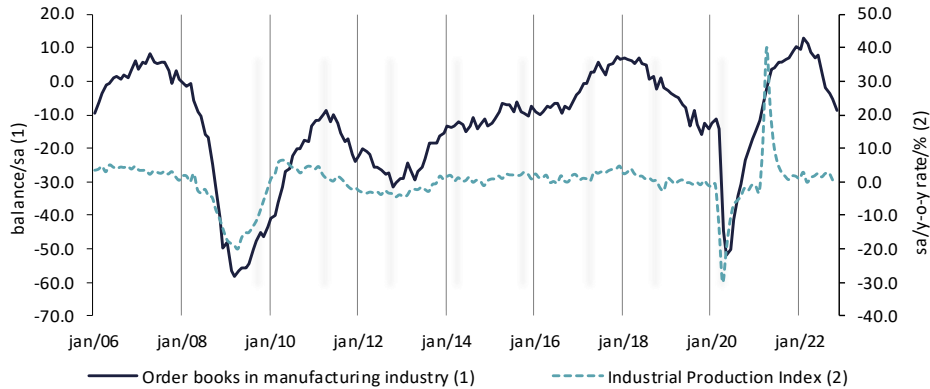
Figure 2. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in November for the fifth consecutive month. In October. The industrial production index (IPI) of Portuguese major partners decreased by 1.0% compared with the previous month (rate of change of +0.3% in the September) and increased by 0.5% in year-on-year terms, after a 2.7% growth in the previous month.



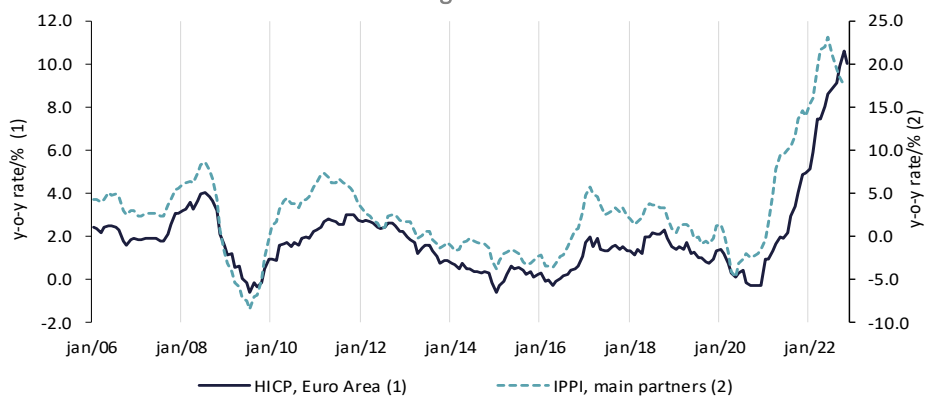
Figure 3. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HIPC) recorded a year-on-year rate of change of 10.1% in November, a rate 0.5 percentage points lower than in the previous month, interrupting the upward profile observed since January of 2021. However, excluding energy and unprocessed food, the rate of change continued to increase, standing at 6.6% in November (6.4% in October)

The industrial production prices index (IPPI) of Portuguese major partners has presented year-on-year growth rates successively less intense since July, registering, in October, a rate of change of 17.4% (18.4% in the previous month).

Figure 4. Prices



In November, the oil price (Brent) stood at 89.6 euros per barrel, 26.2% above the value of the same period of 2021 (year-on-year rate of change of 31.7% in October). Compared with the previous month, the price of oil decreased by 5.5% (monthly growth rate of 4.6% in October), reflecting both the price reduction measured in dollars and the appreciation of the euro vis-à-vis the US dollar, by 3.8%, in November. This appreciation of the euro occurred after a cycle of eight months of depreciation, returning to an average level above parity (1.020). Considering the information already available for December, the price of oil (Brent) continued to decrease, recording an average value of 76.5 euros in the first sixteen days, 14.6% lower than in November.

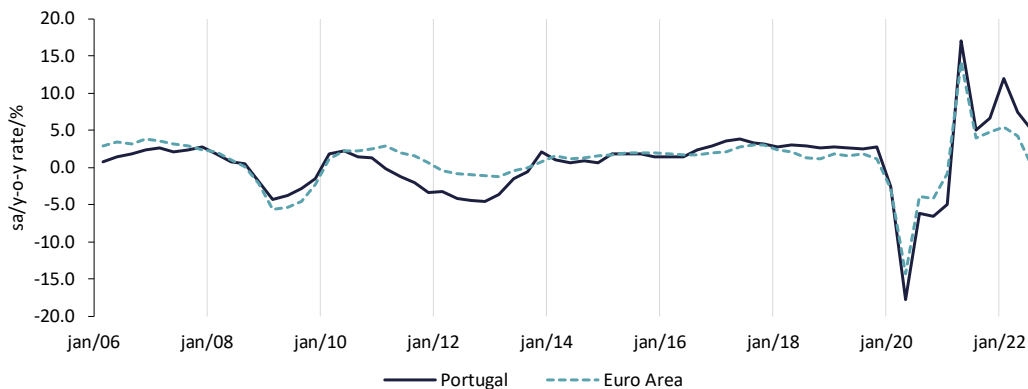


Economic Activity

Gross Domestic Product (GDP) in real terms registered a year-on-year rate of change of 4.9% in the third quarter of 2022 (7.4% in the previous quarter). The contribution of domestic demand to the year-on-year rate of change of GDP decreased in the third quarter of 2022, moving from 4.0 to 2.9 percentage points, with a slightly less intense growth of private consumption (rates of change of 4.6% and 4.4% in the second and third quarters) and a reduction of investment (rate of change of -0.4%), reflecting the negative contribution of Changes in Inventories. The positive contribution of net external demand to the year-on-year rate of change of GDP also decreased to 2.0 percentage points (3.3 in the previous quarter), as a result of the more pronounced deceleration, in volume, of Exports of Goods and Services compared to Imports of Goods and Services, changing from a rate of 25.3% in the second quarter to 16.8%, while Imports of Goods and Services increased by 11.3% in the third quarter, after increasing 15.2% in the previous quarter. As a result of the sharp growth of the imports deflator, higher than that observed in exports, there was a significant loss in the terms of trade (4.1%), in year-on-year terms, for the sixth consecutive quarter, although less intense than in the previous quarter.

Compared to the second quarter of 2022, GDP increased by 0.4%, in volume, 0.3 percentage points more than in the previous quarter. The contribution of domestic demand to the quarter-on-quarter rate of change of GDP turned positive, to 0.4 percentage points (-0.5 percentage points in the previous quarter), while in the case of net external demand it changed from positive (0.6 percentage points in the second quarter) to a null contribution.

Figure 5. Gross Domestic Product, in volume

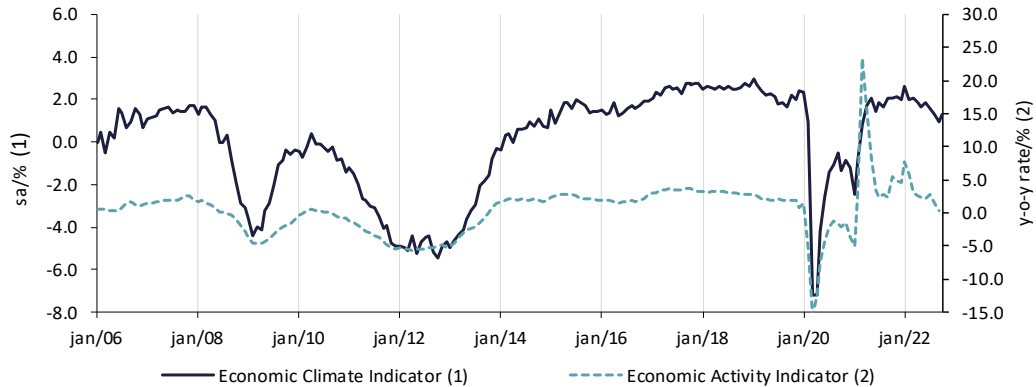


The short-term indicators for economic activity from the perspective of production, available for October, point to a deceleration of economic activity in nominal terms, with a decrease in real terms in industry and an acceleration in construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated intensely in September and October, after accelerating in August, prolonging the deceleration profile observed between March and July, reaching the lowest rate of change since March 2021. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys increased in November, after having decreased between August and October.



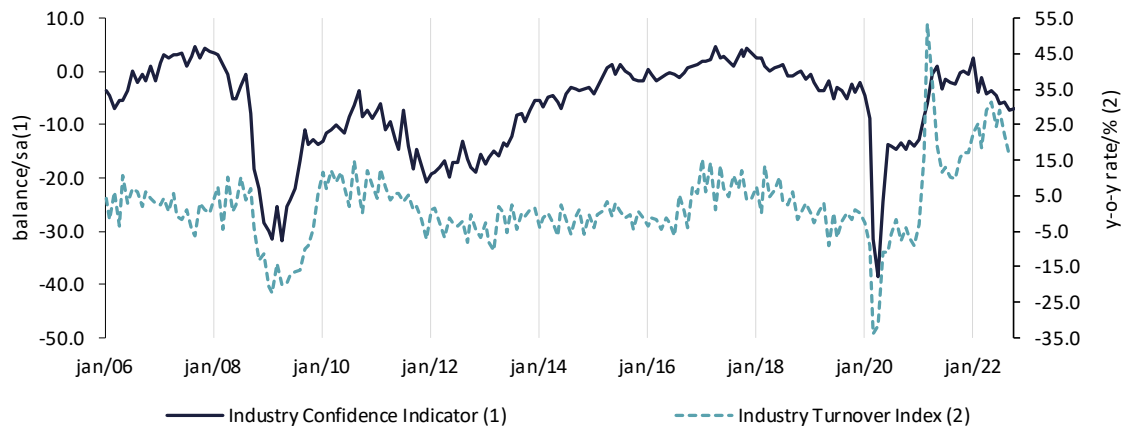
Figure 6. Economic Synthesis Indicators



In October, IPI presented a year-on-year rate of change of -2.0%, after increasing by 0.3% in the previous month. Excluding Energy, the rate of change was -2.4% (1.5% in September).

In nominal terms, the industry turnover index decelerated in September and October, increasing by 16.2% in year-on-year terms (rate of change of 29.2% and 22.1% in August and September), continuing to reflect the price increase cycle (16.2% in October and 19.7% in September). Excluding the Energy grouping, sales in industry grew 15.5% (18.3% in September). The indices for the domestic and foreign markets increased by 16.8% and 15.4%, respectively (rates of change of 24.2% and 19.1% in the previous month).

Figure 7. Turnover index and confidence indicator in Industry

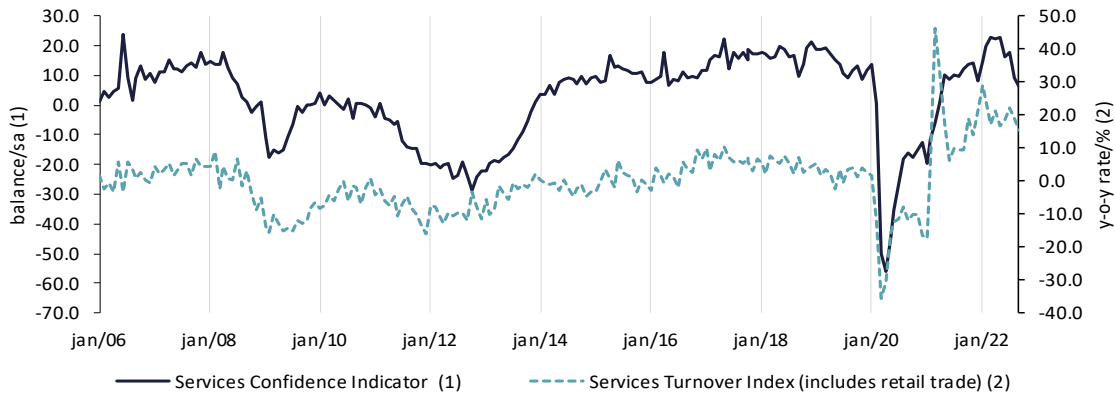


The turnover index for services (includes retail trade) presented a rate of change of 15.2% in October, after increasing by 19.2% in the previous month.

The index of turnover in trade retail (deflated) decelerated to a year-on-year rate of change of 0.5% in October, after increasing 2.3% in the previous month. The behaviour of the aggregate index mostly reflects the 3.2% decrease of the food products index (-0.2% in the previous month), while the non-food products index increased 3.5% in year-on-year terms, less intense than in the previous month (4.3%).

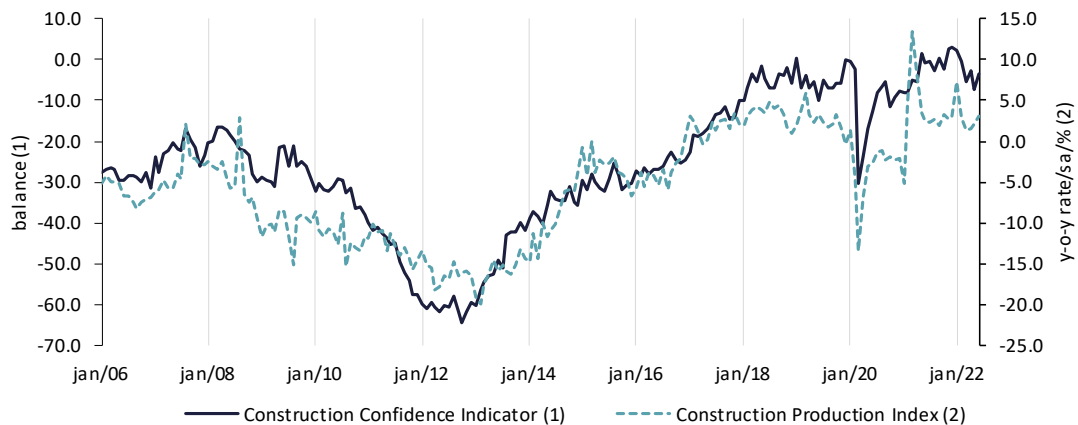


Figure 8. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index accelerated in October to a rate of change of 1.4%, after decelerating in the previous month (rate of change of 0.4% in September).

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in October, the number of overnight stays increased in year-on-year terms by 23.5% (rate of change of 37.2% in September), with the tourism activity increasing 6.2% when compared with October 2019. Overnight stays by residents decreased by 2.7% in year-on-year terms, while by non-residents grew by 37.3%. Comparing with October 2019, there was a 21.0% increase in overnight stays by residents and of 1.5% from non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 1.8% in November, which compares with rates of 0.2% and 1.5% in September and October, respectively.

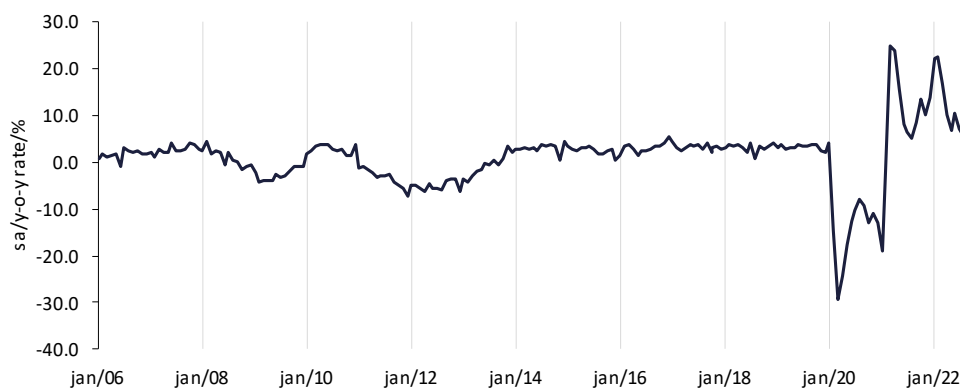


Private Consumption

According with the information of Quarterly National Accounts, Final Consumption Expenditure of Resident Households, in volume, registered a year-on-year rate of change of 4.5% in the third quarter of 2022 (4.7% in the previous quarter and 4.0% in the third quarter of 2021). Private consumption in non-durable goods and services decelerated, in year-on-year terms, moving from 4.7%, in the second quarter to 3.5%, (year-on-year rate of change of 5.1% in the same period of 2021). The component of durable goods also recorded a more pronounced growth, shifting from 4.7%, in the second quarter, to 14.7%, with an acceleration observed in the acquisition of motor vehicles component, as in expenditures on other durable goods.

The quantitative indicator of private consumption decelerated between August and October, after the acceleration observed in the previous month.

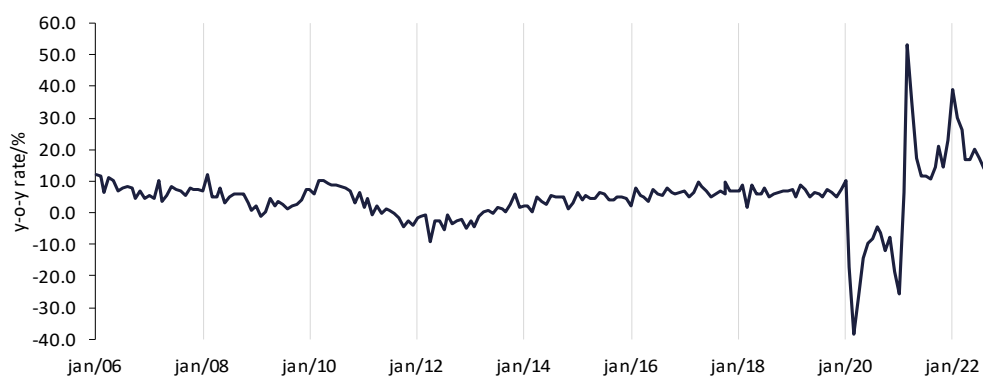
Figure 10. Quantitative indicator of private consumption



In October, there was a less intense positive contribution of both components, non-durable consumption and durable consumption. On the contrary, in November, the sales of passenger cars presented a year-on-year increase of 39.7%, accelerating from the 18.7% increase verified in the previous month.

According to information on operations carried out in the ATM network, available for November, 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 10.1% (12.9% in the previous month).

Figure 11. Operations carried out on ATM (nominal)





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press release

DIÍSTAQUE

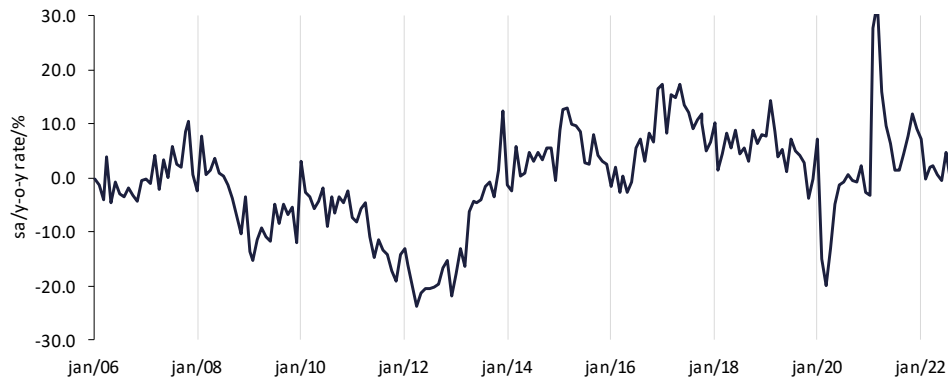
The Consumer confidence indicator decrease between September and November, very slightly in the last month, reaching a value close to that recorded in April 2020 at the beginning of the pandemic.



Investment

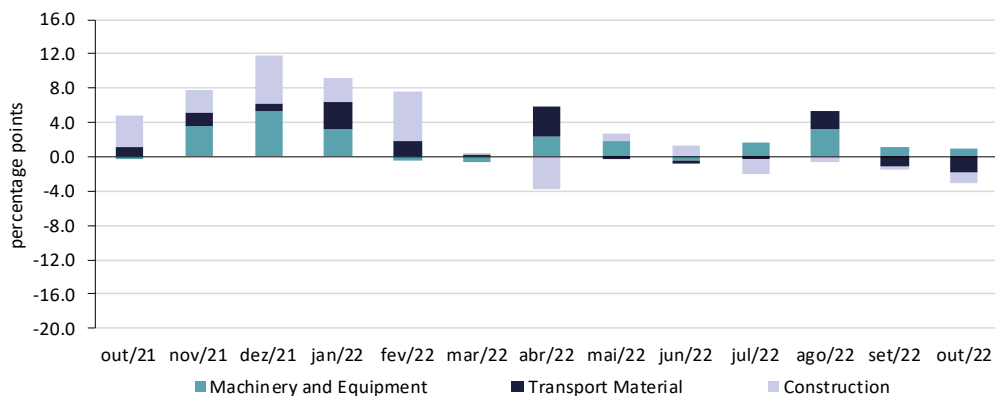
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in September and October, more intensely in the latter, following the increase of the previous month.

Figure 12. GFCF indicator



The evolution observed in October was the result of more intense negative contributions of the construction and of the transport material components, and a slightly less positive contribution of the machinery and equipment component.

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for November, registered year-on-year decreases in the last two months (-1.2% and -4.8% in October and November), following the null variation of September and the decreases of the previous two months (-7.9% in July and -0.4% in August). Also available for November, sales of light commercial vehicles registered a year-on-year decline of 36.4%, after the decrease of 20.6% observed in October. Sales of heavy-duty vehicles, also available for November, registered a year-on-year increase of 2.4% after the negative year-on-year rates of change of the previous two months (rates of -27.7% and -15.3% in September and October).

According to the Quarterly National Accounts, Investment in volume registered a year-on-year decline of 0.4% in the third quarter, after a 3.5% growth in the previous quarter (10.1% in the third quarter of 2021). Total GFCF decelerated, to a year-on-year growth rate of 1.2% (1.6% in the second quarter), while Changes in Inventories shifted from a positive contribution (0.3 percentage points) to the GDP year-on-year growth in the second



quarter, to a negative contribution of 0.3 percentage points in the third quarter. GFCF in Construction decreased more intensely than in the previous quarter, with a year-on-year rate of change of -1.4% (rate of -0.9% in the second quarter). GFCF in Transport Equipment decelerated to a year-on-year growth of 0.6% in the third quarter (10.4% in the second quarter). In the same direction, GFCF in Products of Intellectual Property also slowed down in the third quarter, recording a year-on-year growth of 1.2% (2.8% in the second quarter). On the other hand, GFCF in Other Machinery and Equipment accelerated to a rate of 6.6%, after a growth of 3.6% in the previous quarter. Compared with the second quarter of 2022, total investment decreased by 1.7% (quarter-on-quarter rate of change of -4.5% in the previous quarter), with GFCF decreasing by 1.7% (-2.7% in the previous quarter).

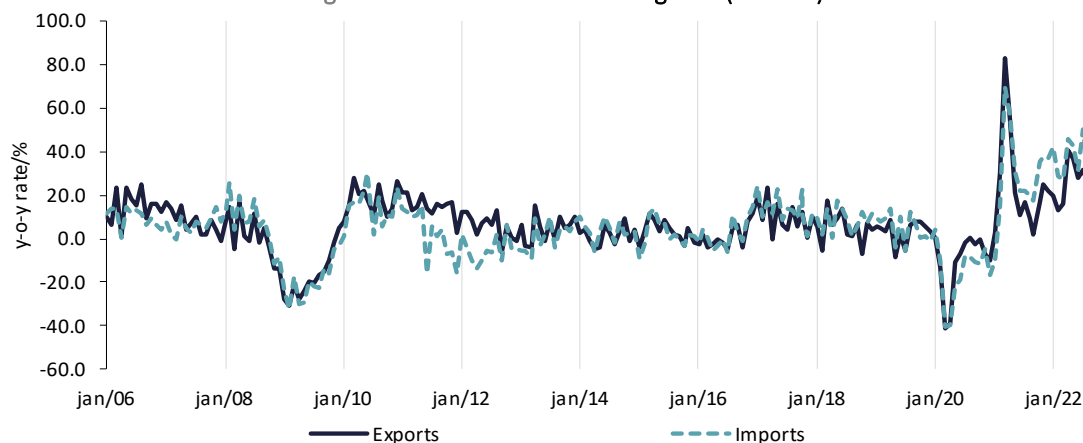


External Demand

In October, exports and imports of goods recorded nominal year-on-year growth rates of 21.1% and 26.2%, respectively (25.0% and 30.4%, in the same order, in September), with the emphasis on the increases in exports and imports of Capital goods and parts thereof (43.6% and 34.0%, respectively) and Industrial supplies (14.0% and 19.1%, in the same order). Excluding Fuels and lubricants, exports and imports increased by 19.4% and 25.2%, respectively (24.1% and 27.1%, in the same order, in the previous month).

The unit value indices (prices) registered year-on-year growth rates of 14.5% in exports and 14.2% in imports. Excluding petroleum products, the year-on-year growth rates were 12.6% and 10.5%, respectively, slightly decreased compared to those recorded in the previous month (13.7% and 12.2%, in the same order).

Figure 14. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 19.3% year-on-year in October (26.1% in September). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 27.0% in September to 28.6% in October. Nominal imports of goods originating in the EA recorded a year-on-year change of 28.1% in October (27.1% in September). Extra-EU imports increased by 18.8% in October in year-on-year terms (37.7% in the previous month).

According to the Quarterly National Accounts, the year-on-year rates of change in exports and imports of goods and services, in nominal terms, shifted from 46.7% and 41.1% in the second quarter of 2022 to 36.0% and 35.2% in the third quarter, respectively. In volume, exports and imports of goods and services registered year-on-year increases of 16.8% and 11.3% in the third quarter (25.3% and 15.2% in the previous quarter, in the same order).

In the third quarter, the deflators of exports and imports of goods presented year-on-year increases of 17.1% and 23.1% (changes of 18.4% and 24.4% in the previous quarter, respectively). Excluding crude oil and refined petroleum products, the goods exports deflator recorded a year-on-year change of 14.1% in the third quarter (14.3% in the second quarter) and the goods imports deflator increased by 13.3% (15.6% in the previous quarter).

Exports and imports of services registered year-on-year rates of change of 50.2% and 27.3%, in nominal terms, in the third quarter (83.2% and 44.2% in the previous quarter, respectively). In turn, exports and imports of services, in volume, registered year-on-year changes of 30.1% and 12.0% (rates of 60.0% and 27.9% in the second quarter, in the same order).

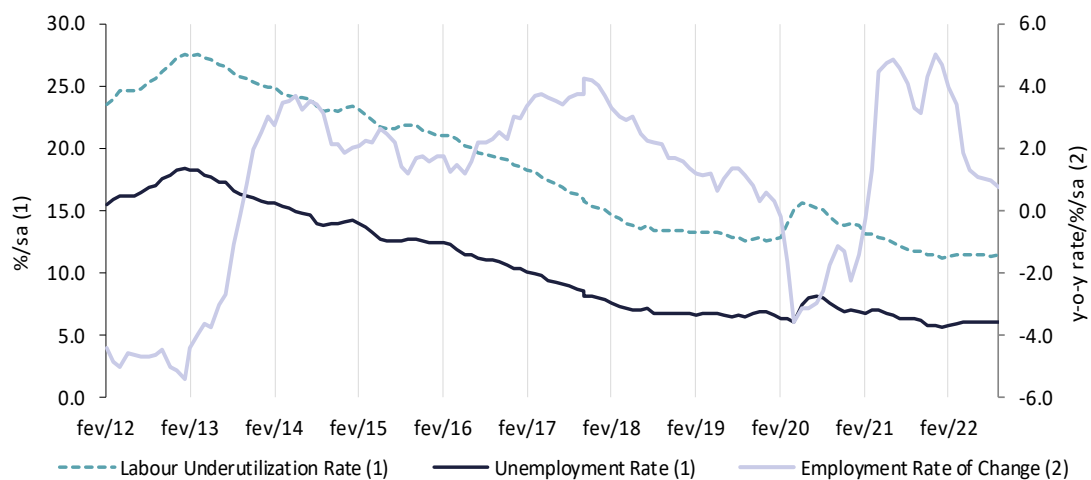


Labour Market

In October, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted remained at 6.1% (6.0% in July and 6.3% in October 2021). The labour underutilization rate (16 to 74 years old) stood at 11.4%, 0.1 percentage points more than in September (11.5% in July and 11.7% in October 2021).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.7% in year-on-year terms and decreased 0.2% compared with the previous month (year-on-year rate of change of 1.0% in September).

Figure 15. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in October, year-on-year rates of change of 2.5% in industry, 2.8% in retail trade, 5.6% in services and 2.0% in construction (2.4%, 3.1%, 5.8% e 1.1% in September, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 2.2% in industry, 2.7% in retail trade, 5.5% in services and 1.3% in construction (2.1%, 2.1%, 6.1% e 0.9% 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 October grew by 4.1% in year-on-year terms (variation of 4.4% in September and 3.8% in October 2021).



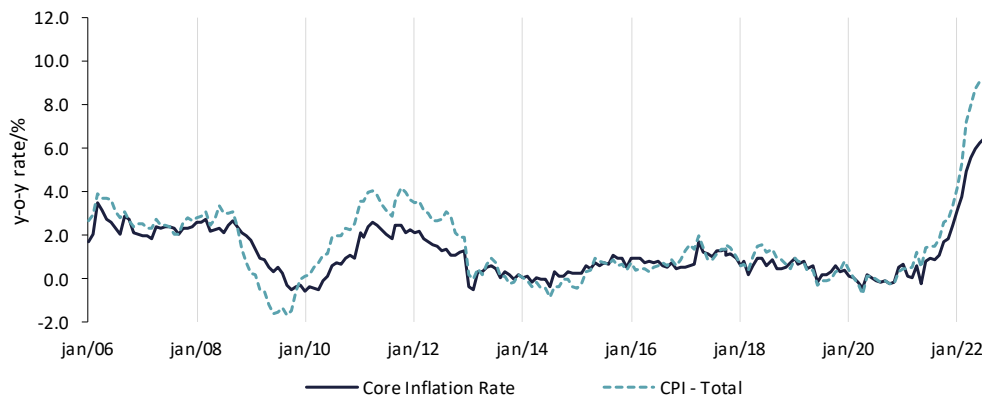
Prices

The CPI year-on-year rate of change was 9.9% in November, 0.2 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”, “Housing, water, electricity, gas, and other fuels”, “Transports”, and “Restaurants and hotels” stood out, with rates of 20.0%, 18.5%, 7.9% and 12.8%, respectively (18.6%, 18.5%, 9.9% and 16.3% in October). The division “Health”, with a year-on-year change of -2.3% (-3.2% in the previous month) was the only one with a negative contribution.

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 7.2% (7.1% in October), the highest since December 1993. The year-on-year rate of change of the index for energy products decelerated to 24.7% (27.6% in the previous month), and the rate for unprocessed food was 18.4% (18.9% 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 10.2%, after reaching 10.6% in October, the highest level since the start of the HICP, in 1996. This rate was 0.1 percentage points higher than the figure for the Euro area (in the previous month, they were identical). Excluding energy and unprocessed food products, the Portuguese HICP increased by 8.1% in November (8.0% in October), above the corresponding rate of the Euro Area (6.6%).

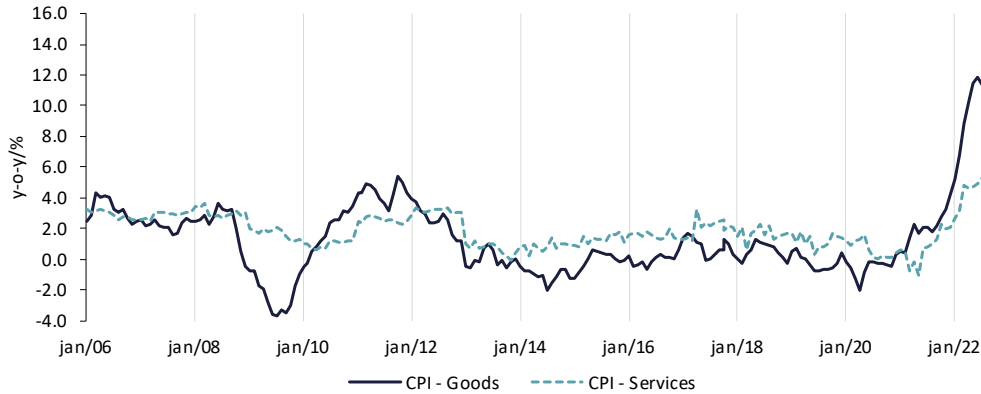
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 13.6%, reaching the maximum since January 1986 (13.5% in October). The services component increased by 4.4% in November (5.1% in the previous month).



Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded, in November, a year-on-year rate of change of 19.6%, decelerating for the fourth consecutive month from the highest growth of the current series observed in July (25.9%). Excluding the energy component, this index increased by 13.9% in year-on-year terms (14.7% in October). The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 15.7%, in October, to 16,2% in November.



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2019	2020	2021	2021			2022		2021		2022										
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	3.5	-10.3	18.3	11.9	13.7	17.7	31.1	28.0	16.7	24.9	21.6	19.5	13.0	16.0	40.5	37.2	27.9	31.9	25.0	21.1	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	6.0	-14.8	22.0	20.9	29.7	35.4	38.4	36.7	35.3	37.8	37.0	41.9	28.7	27.0	45.5	42.9	31.5	50.4	30.4	26.2	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.5	74.8	71.4	73.1	73.3	70.1	73.1	67.6	73.8	72.7	72.7	71.1	75.5	73.0	76.1	62.5	71.4	70.4	-
External demand indicator	s.a./y.r./%	Jan-91	-29.6	May-20	47.4	Apr-21	1.3	-3.8	20.3	20.0	26.7	33.6	36.6	36.3	27.0	30.2	36.3	33.7	30.8	36.3	36.7	37.0	35.7	38.4	34.8	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Feb-22	18.4	Jan-13	6.7	7.0	6.6	6.3	6.2	5.7	6.0	6.0	6.2	5.8	5.8	5.7	5.8	5.9	6.0	6.0	6.0	6.1	6.1	-	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	26.5	Oct-09	-7.2	3.3	-3.4	-20.6	-11.7	-14.8	-13.1	-3.9	-11.7	-13.0	-14.2	-14.8	-10.5	-13.8	-13.1	-11.8	-9.0	-3.9	-2.5	-3.5	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.9	2.7	4.6	3.1	4.7	1.9	1.0	3.1	4.3	5.0	4.7	4.0	3.4	1.9	1.3	1.1	1.0	1.0	0.7	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.5	May-13	13.0	14.2	12.6	12.1	11.7	11.2	11.5	11.4	11.7	11.4	11.4	11.2	11.3	11.5	11.5	11.5	11.4	11.3	11.4	-	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	1.4	-3.9	-0.5	1.4	2.8	4.5	5.3	4.6	2.9	3.3	3.6	4.7	5.3	5.4	5.4	5.1	5.0	4.8	4.0	4.0	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-3.0	14.4	-17.8	-14.9	-14.5	-9.4	4.2	7.0	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	17.8	14.5	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-4.3	-17.1	36.0	22.4	21.3	29.6	-16.6	-10.3	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	8.7	-1.6	4.5	4.8	7.1	8.9	7.9	5.6	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7	3.1	6.1
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	21.0	15.2	16.0	26.1	24.2	18.5	20.4	16.7	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.3	Apr-21	3.5	2.6	4.5	4.0	3.4	3.6	4.6	4.7	2.7	3.7	3.3	3.0	4.4	5.4	4.4	4.0	4.7	5.1	4.4	4.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	1.5	2.4	4.3	8.0	9.1	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3	10.1	9.9
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	2.0	2.7	5.4	10.2	11.7	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9	13.5	13.6
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	0.8	1.9	2.6	4.7	5.2	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3	5.1	4.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	0.9	1.5	3.1	5.5	6.5	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9	7.1	7.2
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.3	-0.1	0.9	1.2	2.4	4.4	8.2	9.5	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.9	Jul-22	0.7	-3.9	6.5	9.4	13.4	17.1	23.8	24.2	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.3	21.6	19.6
Consumers expectations of prices evolution	balance	Sep-97	-7.4	Dec-15	80.7	Mar-22	11.3	20.4	21.3	24.3	43.5	55.4	60.5	46.0	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2	43.5	46.4	53.5	44.5
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-25.4	Apr-20	42.5	Apr-22	0.5	-0.2	19.8	21.0	29.0	32.4	35.5	25.0	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	-0.6	0.5	-0.1	-0.7	-1.3	-1.5	-1.7	-1.9	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5



METHODOLOGICAL NOTE

Annual information corresponds to 12-month moving average, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year.

Balances: differences between the percentage of respondents giving positive and negative replies.

ABBREVIATIONS

e.v.	Effective values
p.p.	Percentage points
s.a.	Seasonally adjusted values
y.r.	Year-on-year rate of change

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