



PRODUCTION PRICES DECREASE MORE SIGNIFICANTLY AND CONSUMER PRICES EXTEND DECELERATION PATH

In the Euro Area (EA), Gross Domestic Product (GDP) in volume increased 1.0% in year-on-year terms in the first quarter of 2023 (1.8% in the previous quarter) and decreased 0.1% in quarter-on-quarter terms (-0.1% in the fourth quarter).

In Portugal, GDP in real terms registered a year-on-year rate of change of 2.5% in the first quarter (3.2% in the previous quarter) and a quarter-on-quarter increase of 1.6% (0.3% in the previous quarter).

The industrial production price index registered negative year-on-year rates of change in April and May (-0.9% and -3.5%, respectively), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March, in sequence of the uninterrupted deceleration profile observed since July 2022. The grouping of Energy was decisive for the reduction of the total index, with rates of -17.9% and -20.8% in April and May, respectively. Excluding the energy component, this index decelerated to 2.2% (4.7% in April). The index for consumer goods recorded a year-on-year growth rate of 8.1% (9.9% in the previous month), decelerating for the sixth 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 4.0% in May, 1.7 percentage points (p.p.) less than in the previous month. The index for unprocessed decelerated, from 14.1% in April to 8.9% in May. On the external side, the implicit prices of exports and imports of goods, in April, registered year-on-year rates of change 0.7% and -5.0%, respectively (4.4% and -2.3% in March).

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

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.8% in April, 0.2 percentage points below the value registered in March (7.1% in January and 5.9% in April 2022). The labour underutilization rate (16 to 74 years old) stood at 12.1%, 0.1 percentage points less than in the previous month (12.5% in January and 11.4% in April 2022).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.7% in year-on-year terms and decreased 0.1% compared with the previous month (year-on-year rate of change of 0.6% in March).

¹ Based on information available up to June 19th, 2023.



External Environment of the Portuguese Economy

In the first quarter, according to the estimates released by Eurostat, GDP in volume registered a year-on-year rate of change of 1.0% both in the Euro Area (EA) and in the European Union (EU), after increasing 1.8% and 1.7% in the previous quarter, respectively. The contribution of domestic demand to GDP growth decreased in the first quarter, as private consumption decelerated, and public consumption decreased. Investment registered a year-on-year rate of growth similar to that observed in the fourth quarter in the EA and a slight reduction in the EU. The positive contribution of net external demand decreased in the EA and remained unchanged in the EU, with both imports and exports slowing down. Comparing with the previous quarter, GDP diminished by 0.1% in the EA and increased by 0.1% in the EU (quarter-on-quarter rates of change of -0.1% and -0.2% in the fourth quarter, respectively), with a negative contribution from domestic demand and a positive contribution from net external demand, similarly to the fourth quarter.

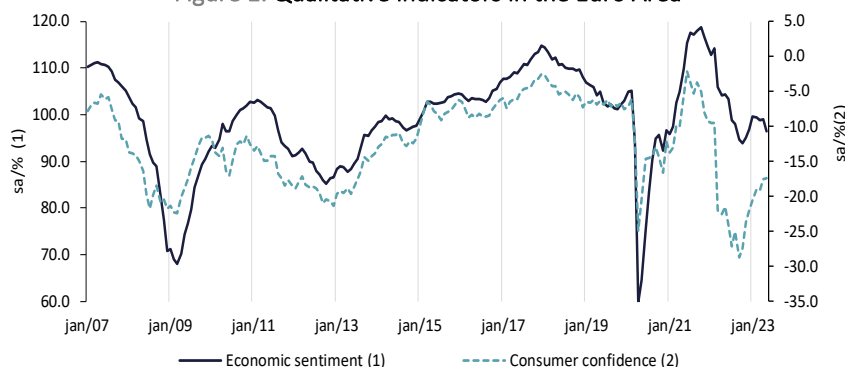
Table 1. GDP and components in volume

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2022			2023	2022			2023	2022			2023	2022			2023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	4.4	2.5	1.8	1.0	4.4	2.6	1.7	1.0	0.8	0.4	-0.1	-0.1	0.7	0.4	-0.2	0.1
Private Consumption	5.8	2.7	1.4	0.8	5.6	2.3	1.1	0.5	0.9	1.3	-1.0	-0.3	0.8	0.9	-0.9	-0.3
Public Consumption	1.0	0.6	0.9	-0.9	0.8	0.5	0.3	-0.6	-0.1	0.0	0.8	-1.6	-0.1	0.0	0.4	-0.9
GFCF	4.8	11.1	1.1	1.2	5.8	10.7	1.3	-0.1	1.3	4.5	-3.4	-1.1	0.8	3.9	-3.3	-1.4
Exports	8.3	7.7	4.6	2.7	8.1	8.2	4.9	3.2	1.8	1.2	-0.2	-0.1	1.7	1.6	-0.3	0.1
Imports	8.9	11.7	3.4	2.0	8.7	11.3	3.6	1.7	1.8	4.1	-2.5	-1.3	1.7	3.8	-2.3	-1.3

Source: Eurostat, 08/06/2023

The EA economic sentiment indicator (ESI) decreased in May, reflecting lower confidence levels in all surveyed economic sectors, more particularly in retail trade. The confidence indicator of consumers registered a slight increase in May, after a stronger improvement in the previous month.

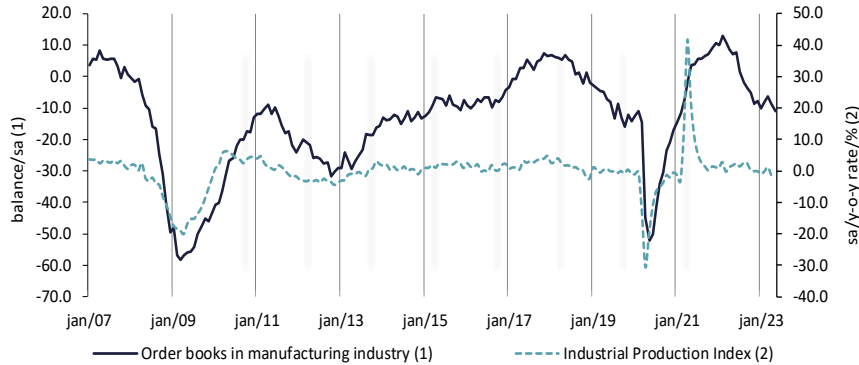
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in April and May, offsetting the increases recorded in the two previous months. In April, the industrial production index (IPI) of Portuguese major partners decreased by 0.9% compared to the previous month (-0.1% in March) and recorded a year-on-year rate of change of -1.5% (rate of 1.1% in March).



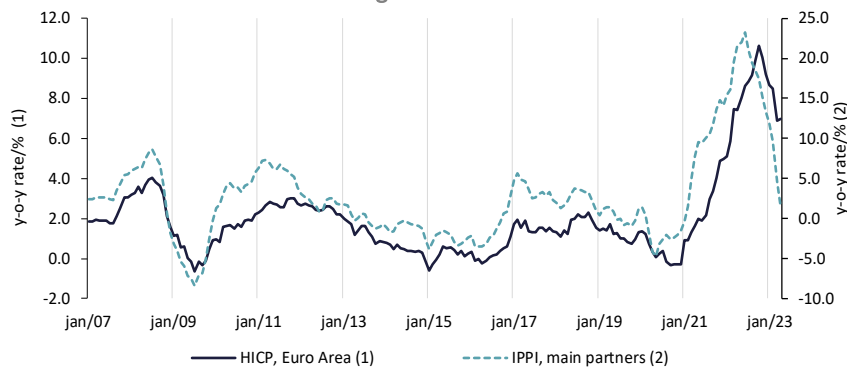
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) shifted from a year-on-year rate of change of 7.0% in April to 6.1% in May, returning to a deceleration pattern interrupted in April. The HICP excluding energy and unprocessed food registered a year-on-year rate of change of 6.9% in May (7.3% in the previous month).

The industrial production prices index (IPPI) of Portuguese major partners decelerated more markedly in March and April, as the year-on-year rate of change decreased to 1.5% in the last month (4.7% in March).

Figure 3. Prices



The oil price (Brent) was at 69.4 euros per barrel in May, decreasing by 10.0% comparing with the previous month and standing 35.2% below the value recorded in the same period of 2022.

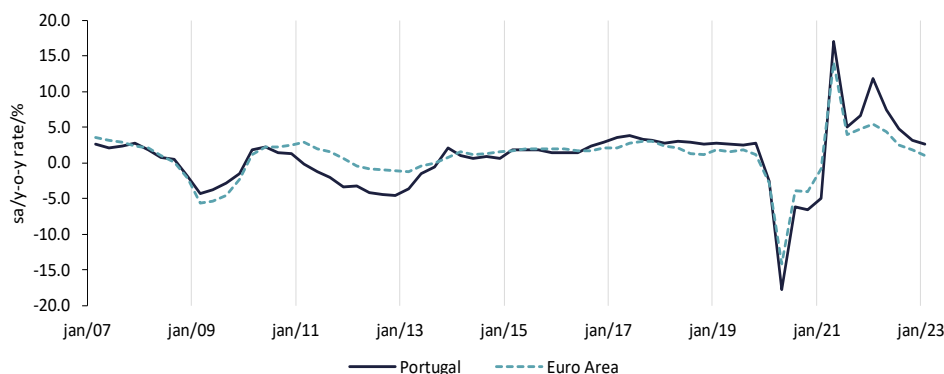


Economic Activity

According to the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 2.5% in the first quarter of 2023 (3.2% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP was null, which compares to a 2.3 percentage point (p.p.) contribution in the previous quarter. Private consumption decelerated and Investment decreased, mainly reflecting the negative contribution of Changes in Inventories, largely associated with the dynamics of international trade flows. Indeed, in the first quarter, Exports of Goods and Services in volume accelerated, while Imports of Goods and Services decelerated, leading to an increase in the net external demand contribution to 2.6 percentage points (0.9 percentage points in the fourth quarter). In nominal terms, the external balance of goods and services was positive in the first quarter (1.6% of GDP), which was not observed since the fourth quarter of 2019, reflecting the combined effect of gains in terms of trade and the positive behavior in volume.

Compared to the fourth quarter of 2022, GDP increased by 1.6% in volume (0.3% growth in the previous quarter). The contribution of net external demand to quarter-on-quarter GDP rate of change was 2.5 percentage points, after being negative in the fourth quarter (-0.2 percentage points), while domestic demand contribution turned negative from 0.6 percentage points in the fourth quarter to -0.8 percentage points.

Figure 4. Gross Domestic Product, in volume

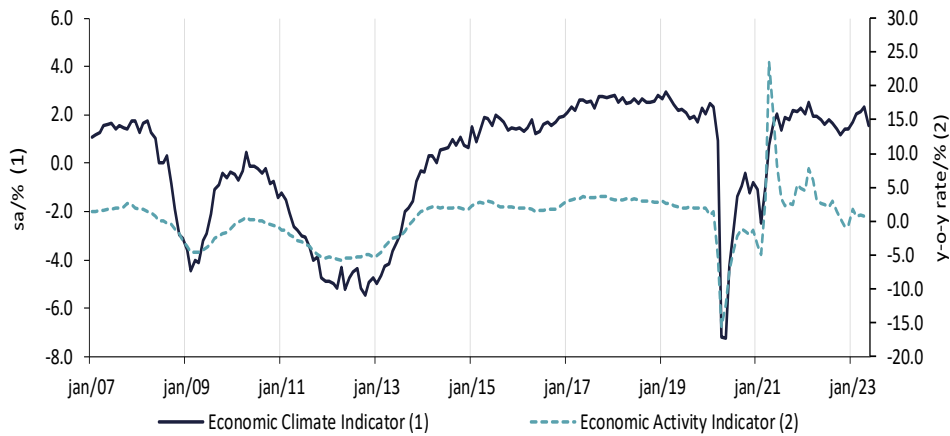


The short-term indicators for economic activity from the perspective of production, available for April, point to a decrease in Industry and a deceleration in Services and Construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated in April in year-on-year terms, after accelerating intensely in January which interrupted the pronounced downwards path observed since September. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in May, after having increased between January and April.



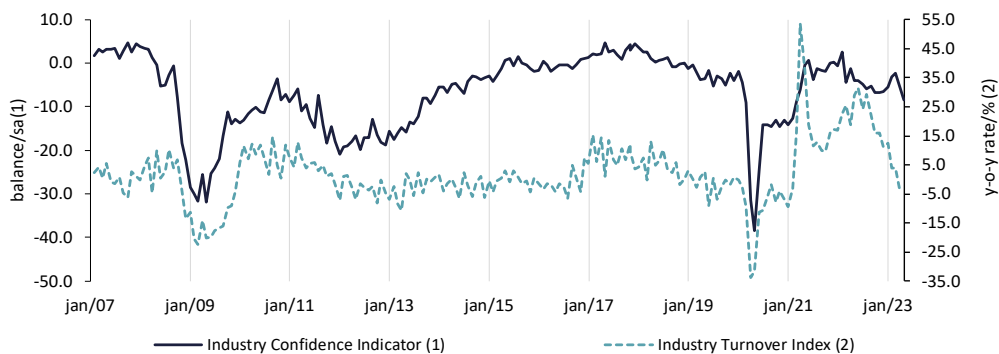
Figure 5. Economic Synthesis Indicators



In April, IPI presented a year-on-year rate of change of -7.0% (rates of change of 1.7% and -3.6% in February and March). Excluding Energy, the rate of change was -4.6% (-0.9% in the previous month).

In nominal terms, the industry turnover index decreased 4.3% in April (rates of change of 12.5%, 3.8% and 3.9% in the first three months of the year). Excluding the Energy grouping, sales in industry decreased 1.7% (increase of 8.9% in March). The indices for the domestic and foreign markets presented rates of change of -5.5% and -2.5%, respectively (rates of change of -0.5% and 10.3% in the previous month).

Figure 6. Turnover index and confidence indicator in Industry

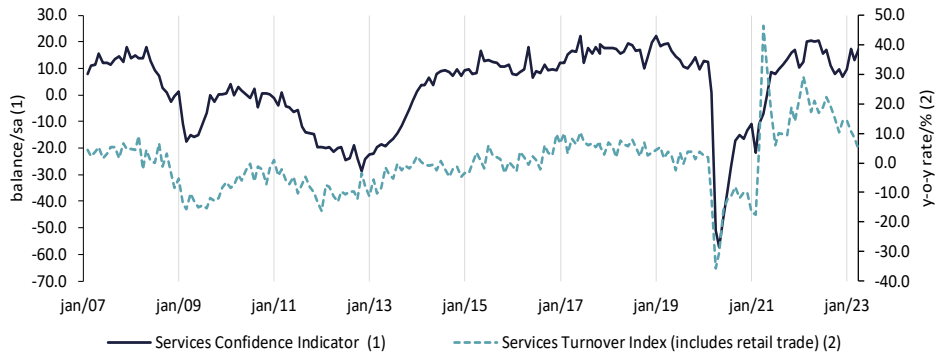


The turnover index for services (includes retail trade) decelerated to a rate of change of 4.3% in April, after increasing by 8.5% in the previous month.

The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 2.4% in April, accelerating from the 0.5% rate of change of the previous month. The behaviour of the aggregate index reflected the 1.5% increases of food products index and the acceleration to 3.1% of the non-food products index (rates of change of -0.3% and 1.1% in the previous month).

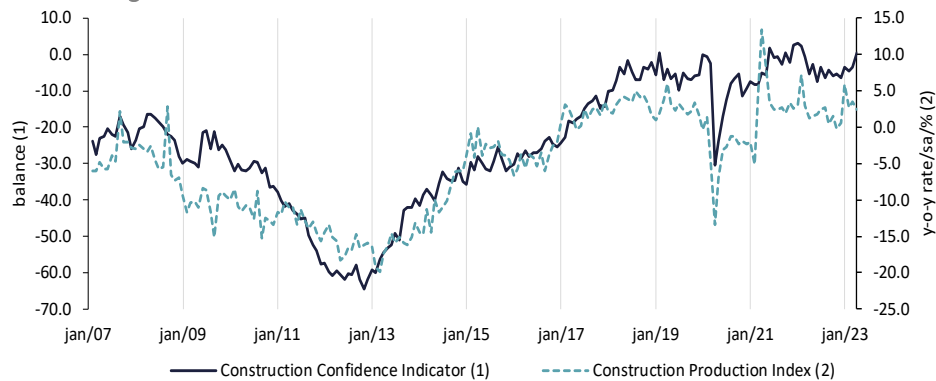


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index decelerated in April to a rate of change of 2.4%, after increasing by 3.5% in the previous month.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in April, the number of overnight stays increased in year-on-year terms by 13.8% (rate of change of 26.8% in March). Overnight stays by residents increased by 7.3% in year-on-year terms, while by non-residents grew by 16.8%.

The average consumption of electricity on working days recorded a year-on-year change of -2.4% in May, which compares with rates of -1.2% and -2.9% in March and April, respectively.



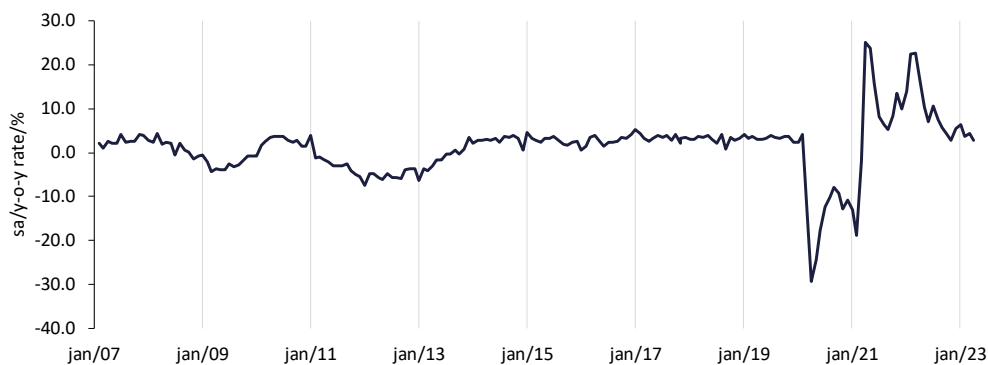
Private Consumption

According to the information of the Quarterly National Accounts, final consumption expenditures of Resident Households presented a year-on-year rate of change of 1.7% in volume in the first quarter, after a 2.8% increase in the previous quarter. Households' consumption in services and non-durable goods slowed down from a year-on-year rate of change of 2.3% in the fourth quarter to 0.9% in the first quarter. The component of durable goods accelerated, shifting from rate of change of 7.8% in the fourth quarter to 10.6%, as the expenditure in acquisition of motor vehicles component grew more intensely.

Compared with the fourth quarter, households' consumption expenditures increased by 0.4% (quarter-on-quarter rate of change of -0.5% in the previous quarter), with a growth rate of 7.6% in expenditures in durable goods, while the non-durable goods and services component diminished by 0.3%.

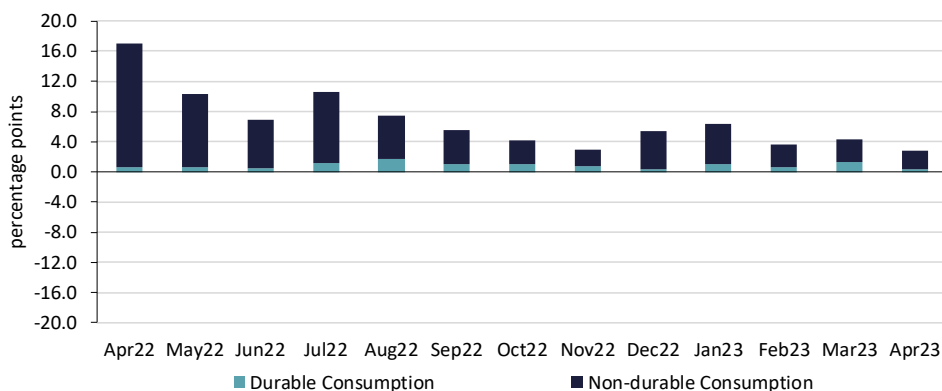
The quantitative indicator of private consumption decelerated in April, after having accelerated in the previous month.

Figure 9. Quantitative indicator of private consumption



In April, there was a less intense positive contribution of both components, non-durable consumption and durable consumption. In May, the sales of passenger cars presented a year-on-year increase of 55.5%, accelerating strongly from the increase of 29.5% 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 May, 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 8.4% (9.0% in the previous month). Excluding payment of services, there was an increase of 7.0% (8.2% in April).

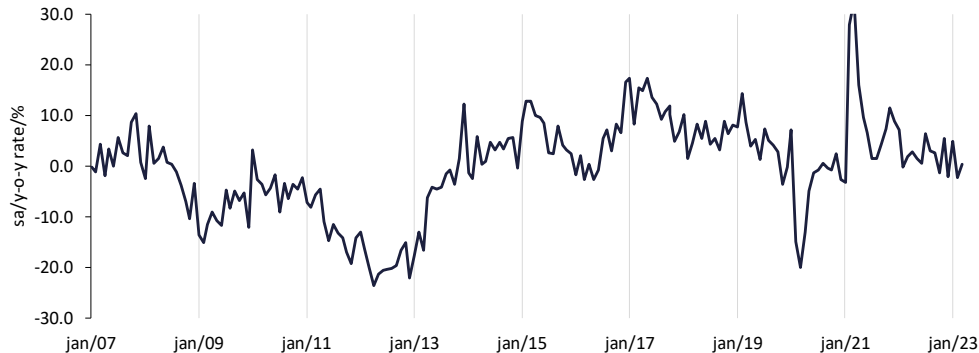
The Consumer confidence increased between December and March in May, reaching the highest value since February of 202, after registering in November the lowest value since April 2020 when the pandemic began.



Investment

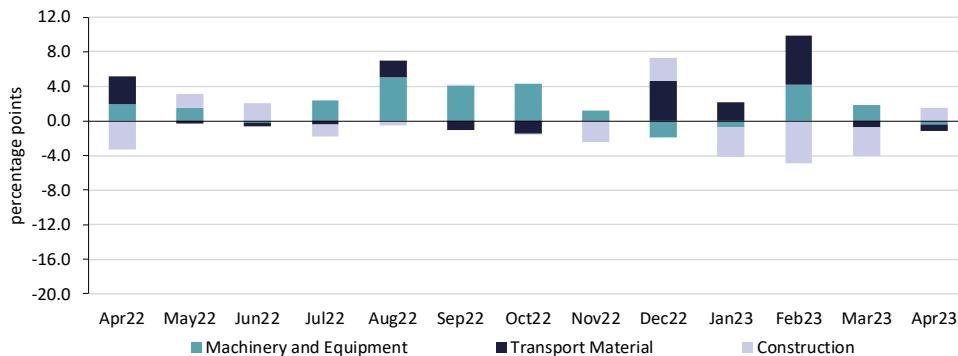
The Gross Fixed Capital Formation (GFCF) indicator increased in year-on-year terms in April, following the decrease observed in the previous month.

Figure 11. GFCF indicator



The evolution observed in April was driven by the positive contribution of the construction component, which had been negative in the previous month. In the opposite direction, the machinery and equipment component registered a negative contribution, which was positive in March, and the contribution of the transport material was slightly more negative than in the precedent 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 May, registered year-on-year increases in the last two months, after the decreases observed in the first three months of the year (rates of -2.6%, +8.0% and +3.4% between March and May). Also available for May, sales of light commercial vehicles registered a year-on-year variation of 38.3%, following the 5.0% decrease observed in April. Sales of heavy-duty vehicles, also available for May, increased in year-on-year terms for the seventh consecutive month (rates of 43.9% and 15.0% in April and May).

According to the Quarterly National Accounts, in the first quarter, Investment diminished by 6.1% in the first quarter, after a 1.0% growth in the previous quarter. Investment's behaviour in the first quarter was determined, to a large extent, by the evolution of Changes in Inventories, which registered a contribution of -1.2 percentage points to the GDP year-on-year growth rate (-0.2 percentage points in the fourth quarter), in a context where exports of goods and services accelerated, and imports of goods and services decelerated. In



turn, total Gross Fixed Capital Formation (GFCF) registered a slight reduction of 0.1% (rate of change of 2.1% in the fourth quarter). GFCF in Construction decreased by 6.5% in volume and year-on-year terms, which compares with a growth of 0.1% in the previous quarter and GFCF in Intellectual Property Products slowed down from a growth rate of 3.8% in the fourth quarter to 1.8%. Conversely, GFCF in Transport Equipment and GFCF in Other Machinery and Equipment accelerated to year-on-year rates of change of 22.2% and 4.1% in the first quarter, respectively (10.0% and 2.8% in the fourth quarter). Comparing with the fourth quarter of 2022, total investment decreased by 5.5% (quarter-on-quarter rate of change of 4.0% in the previous quarter), with a contribution of -0.9 percentage points from Changes in Inventories to the GDP quarter-on-quarter rate of change and a decrease of 0.8% in total GFCF.



External Demand

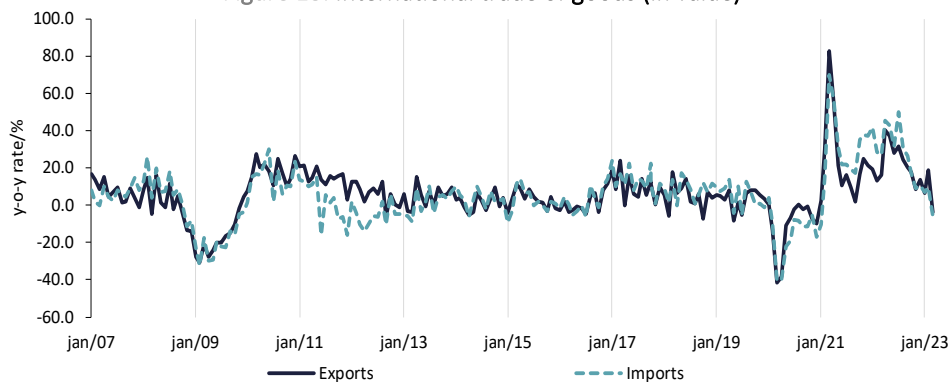
In April, exports and imports of goods registered nominal year-on-year rates of change of -3.6% and -5.7%, respectively (18.6% and 9.6%, in the same order, in March 2023). It should be noted that April 2023 had one working day less than the same month of 2022 and five working days less than the previous month. In April, there was a decrease in Portugal's transactions of goods with foreign markets which did not happen since the first months of 2021.

It should be noted the decreases in exports and imports of Industrial supplies (-10.0% and -12.4%, respectively) and Fuels and lubricants (-23.1% and -40.6%, in the same order), in the latter case reflecting decreases in volume and more intensely in prices (recall that in April 2022 Fuels and lubricants transactions had practically doubled compared to the same period in 2021).

Excluding Fuels and lubricants, there was a decrease of 1.8% in exports and an increase of 1.5% in imports (20.7% and +14.1%, respectively, in March 2023). In terms of imports, the highlights were increases in Transport equipment (24.0%), mainly in Passenger motor cars, and in Food products and beverages (11.0%).

Unit value indices (prices) recorded changes of 0.7% in exports and -5.0% in imports (4.4% and -2.3%, respectively, in March 2023; in April 2022 the growth rates were 18.7% and 23.6%). Excluding petroleum products, there were changes of 3.2% in exports and -1.6% in imports (6.1% and 0.5%, respectively, in March 2023; in April 2022 the rates were 14.6% and 15.6%). As a result, implicit exports and imports in volume presented year-on-year rates of change of (-4.3% and -0.7%, respectively 13.5% and 12.2%, in March, in the same order). Excluding oil products, the rates of change were -5.5% in exports and 2.0% in imports (12.5% and 11.4% in the previous month).

Figure 13. International trade of goods (in value)



Nominal exports of goods destined for EA showed a year-on-year decrease of 3.6% in April (change of 12.5% in March). In turn, nominal exports of extra-EU goods decreased by 3.2% in April, after a year-on-year increase of 35.9% in the previous month.

Nominal imports of goods originating in the EA decreased by 0.9% in April (16.7% growth in March). Extra-EU imports decreased, year-on-year, by 18.4% in April (9.1% change in the previous month).



According to the Quarterly National Accounts (seasonally and calendar adjusted data), Exports of Goods and Services in volume accelerated in the first quarter, recording a year-on-year rate of change of 10.9% (7.7% in the previous quarter), with contributions in the same direction of the two components. Exports of goods rose by 6.3% in the first quarter, 2.1 percentage points more than in the previous quarter and exports of services shifted from a rate of change of 15.1% in the fourth quarter to 20.4%, with particular emphasis on the significant contribution of the tourism component to the aforementioned acceleration.

In the first quarter, Imports of Goods and Services in volume decelerated to a year-on-year rate of change of 4.9% (5.4% in the previous quarter), due to the less intense growth of imports of goods, which stood at 4.1% (5.3% in the fourth quarter). In the opposite direction, imports of services accelerated, registering an increase of 9.5%, which compares with a growth rate of 6.3% in the fourth quarter.

In the first quarter, implicit prices of international trade flows slowed down again markedly, particularly in imports, leading to gains in terms of trade, contrary to that observed since the second quarter of 2021. The deflator for Imports of Goods and Services shifted from a year-on-year rate of change of 13.0% in the fourth quarter to a rate of 3.9% and the deflator for Exports of Goods and Services increased by 7.4%, after a growth of 12.2% in the previous quarter.

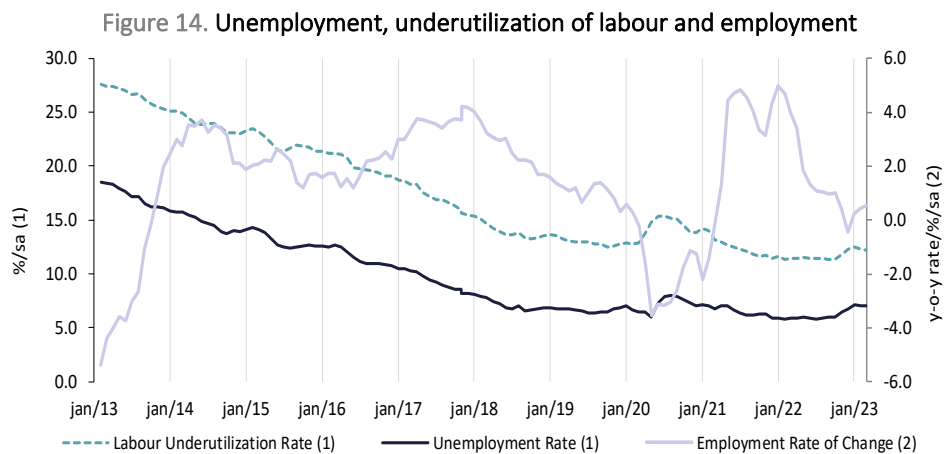
In nominal terms, the External Balance of Goods and Services was positive in the first quarter (1.6% of GDP), which has not been observed since the fourth quarter of 2019 (-2.4% of GDP in the fourth quarter of 2022 and -2.8% of GDP in the first quarter of 2022), reflecting both the gain in the terms of trade and the positive volume effect.



Labour Market

In April, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.8%, 0.2 percentage points below the value registered in March (7.1% in January and 5.9% in April 2022). The labour underutilization rate (16 to 74 years old) stood at 12.1%, 0.1 percentage points less than in the previous month (12.5% in January and 11.4% in April 2022).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.7% in year-on-year terms and decreased 0.1% compared with the previous month (year-on-year rate of change of 0.6% in March).



The employment indexes of the turnover surveys presented, in April, year-on-year rates of change of 1.0% in industry, 2.6% in retail trade, 4.3% in services and 2.8% in construction (1.2%, 2.2%, 4.7% and 2.9% in March, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -1.4% in industry, 1.4% in retail trade, 3.5% in services and 1.9% in construction (4.6%, 2.1%, 6.6% and 3.1% in the previous month, in the same order).

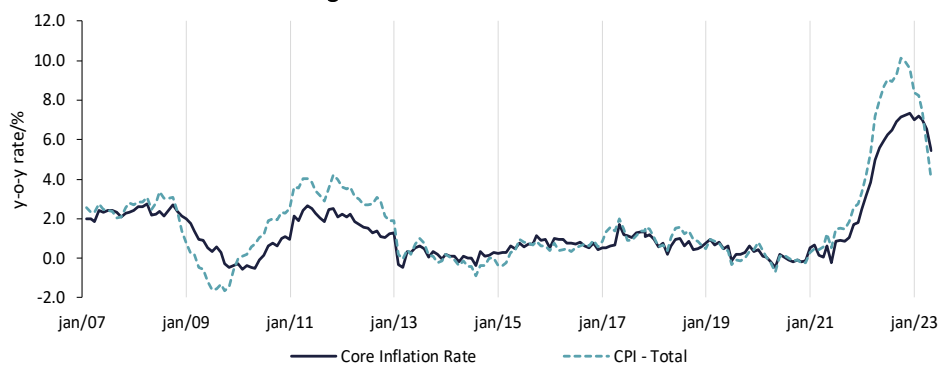
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in April grew by 5.5% in year-on-year terms (variation of 6.3% in March and 5.3% in April 2022).



Prices

The CPI year-on-year rate of change decreased to 4.0% in May, 1.7 percentage points lower than in the previous month. This deceleration mainly reflects the base effect related to the price increases in electricity, gas and food products, registered in May 2022 and the exemption of VAT for several essential food items. A purely mechanical exercise points out to an estimated impact of this exemption of about 0.8 percentage points in the rate of change of the overall CPI.

Figure 15. Consumer Price Index



In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” stood out, with a rate of 9.4% (15.4% in April). In the divisions with negative contributions, “Housing, water, electricity, gas and other fuels” and “Transports” stood out, with year-on-year changes of -3.1% and -1.7%, respectively (0.0% and -1.6% in the previous month).

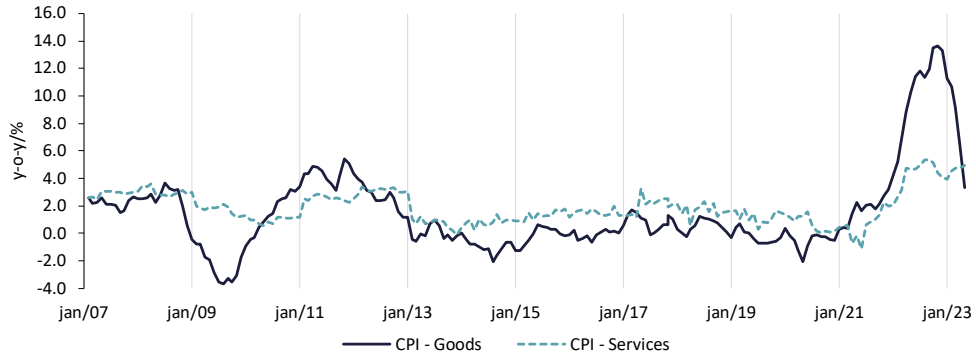
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.4% (6.6% in April). The year-on-year rate of change of the index for energy products decreased to -15.5% (-12.7% in the previous month), and the rate for unprocessed food decelerated from 14.1%, in April, to 8.9%, in May.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, attaining 5.4% in May (6.9% in April). This rate was 0.7 percentage points lower than the figure for the Euro area (0.1 percentage points higher in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 7.3% in May (8.2% in April), above the corresponding rate for the Euro Area (6.9%).

In the last month, the goods component of the CPI recorded a year-on-year change of 3.3% (6.3% in April), decelerating for the sixth consecutive month, after reaching 13.6% in November, the highest value since January 1986. The services component increased by 4.9% (4.8% in March and April).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index registered negative year-on-year rates of change in April and May (-0.9% and -3.5%, respectively), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March, in sequence of the uninterrupted deceleration profile observed since July 2022. The grouping of Energy was decisive for the reduction of the total index, with rates of -17.9% and -20.8% in April and May, respectively. Excluding the energy component, this index decelerated to 2.2% (4.7% in April). The index for consumer goods recorded a year-on-year growth rate of 8.1% (9.9% in the previous month), decelerating for the sixth 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				
										Q1	Q2	Q3	Q4	Q1	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
External Demand																													
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	22.9	17.7	31.1	27.8	15.7	13.1	40.5	37.2	28.0	31.8	24.4	20.2	17.8	8.5	13.5	6.6	18.6	-3.6	-		
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.4	35.4	38.4	36.8	17.6	9.1	45.5	42.9	31.4	50.2	30.8	26.5	17.2	9.3	10.8	7.0	9.6	-5.7	-		
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	73.1	73.3	69.9	70.2	75.7	75.5	73.0	76.1	62.6	70.8	69.8	73.4	67.1	75.6	72.5	78.7	72.7	-		
External demand indicator	s.a./y.r./%	Jan-91	-29.8	May-20	51.3	Apr-21	-4.7	22.2	30.5	33.3	36.6	36.3	17.7	1.8	36.4	36.4	35.6	38.3	35.1	24.8	16.9	11.9	4.9	3.9	-3.2	-6.3	-		
Labour Market																													
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.5	Jan-13	7.0	6.6	6.1	5.8	6.0	5.9	6.5	7.0	6.0	5.9	5.8	5.9	6.0	6.0	6.5	6.8	7.1	7.0	7.0	6.8	-		
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.5	Oct-09	3.3	-3.4	-7.3	-14.7	-13.1	-4.0	3.7	23.9	-13.1	-12.0	-9.2	-4.0	-2.5	-4.2	3.7	15.5	23.1	23.9	20.2	15.9	-		
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	4.7	1.9	1.0	0.4	0.4	1.9	1.3	1.1	1.0	1.0	0.4	-0.4	0.2	0.4	0.6	0.7	-			
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.6	May-13	14.2	12.6	11.5	11.3	11.5	11.4	11.8	12.3	11.5	11.4	11.4	11.3	11.3	11.8	12.3	12.5	12.3	12.2	12.1	-			
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	4.5	5.3	4.6	3.5	3.2	5.4	5.1	5.0	4.8	4.0	3.9	3.3	3.5	3.4	3.1	3.2	3.0	-		
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	-9.4	4.2	7.0	13.9	20.2	8.8	2.8	-2.2	1.9	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	-		
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	29.6	-16.6	-10.3	-25.2	-6.9	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-		
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-25.0	Apr-20	11.2	Jul-18	-1.5	4.5	6.7	8.9	7.4	5.7	4.6	5.1	7.9	6.8	6.4	5.9	4.9	3.7	6.2	4.0	5.2	4.9	5.2	5.9	4.2		
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	16.0	26.1	24.2	38.5	33.6	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6		
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	10.4	Jan-23	2.7	4.5	4.8	3.7	4.6	5.2	5.5	8.2	4.5	3.9	5.0	5.4	5.3	5.5	5.3	5.7	10.4	8.0	6.3	5.5	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	4.3	8.0	9.1	9.9	8.0	8.0	8.7	9.1	8.9	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	5.4	10.2	11.7	13.5	10.4	10.2	11.4	11.8	11.4	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	2.6	4.7	5.2	4.5	4.4	4.7	4.7	4.9	5.3	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	3.1	5.5	6.5	7.2	7.1	5.6	6.0	6.2	6.5	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4		
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	4.4	8.2	9.5	10.2	8.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4		
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	22.0	24.9	22.2	13.6	6.3	24.5	25.5	24.6	22.4	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5		
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	55.8	61.6	46.2	42.2	25.9	58.0	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4		
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	32.5	37.3	25.0	23.1	10.2	36.3	31.3	24.9	23.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3		
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	-1.5	-1.7	-1.9	-0.6	0.4	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3	0.3	0.7	1.3	1.0		



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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