



19th July 2023

MONTHLY ECONOMIC SURVEY¹

June 2023

PRODUCTION PRICES DECREASE MORE INTENSELY AND CONSUMER PRICES CONTINUE TO DECELERATE

In June, the Euro Area (EA) economic sentiment indicator decreased, extending the downward profile observed since February of 2022. The prices of raw-materials and oil presented monthly rates of change of 1.1% and -0.6%, respectively (-6.1% and -10.0% in May).

In Portugal, the industrial production price index presents a continuous descendent path since June 2022, registering negative year-on-year rates of change between April and June 2023 (-0.9%, -3.5% and -5.8%, respectively), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March. The grouping of Energy was decisive for the reduction of the total index, with rates of -20.8% and -24.7% in May and June, respectively. Excluding the energy component, this index decelerated to 0.8% (2.2% in May). The index for consumer goods recorded a year-on-year growth rate of 6.4% (8.1% in the previous month), decelerating for the seventh 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) diminished to 3.4% in June, 0.6 percentage points (p.p.) less than in the previous month, strongly influenced by a base effect resulting from the increase in the price of Fuels in June 2022. The index for unprocessed food decelerated, from 8.9% in May to 8.5% in June. On the external side, the implicit prices of exports and imports of goods, in May, registered year-on-year rates of change -2.3% and -6.5%, respectively (0.7% and -5.0% in April).

The short-term indicators for economic activity from the perspective of production, available for May, point to decrease in Industry and an acceleration in Services and Construction. From the expenditure side, the economic activity indicator increased more intensely in May, 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, stabilized in June, after having decreased in May.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.4% in May, 0.1 percentage points less than in the previous month (6.9% in February and 6.0% in May 2022). The labour underutilization rate (16 to 74 years old) stood at 11.9%, identical to that recorded in the previous month (12.1% in February and 11.5% in the same period of the previous year). The employed population (16 to 74 years old), seasonally adjusted, increased by 1.3% in year-on-year terms and 0.1% compared with the previous month (year-on-year rate of change of 1.0% in April).

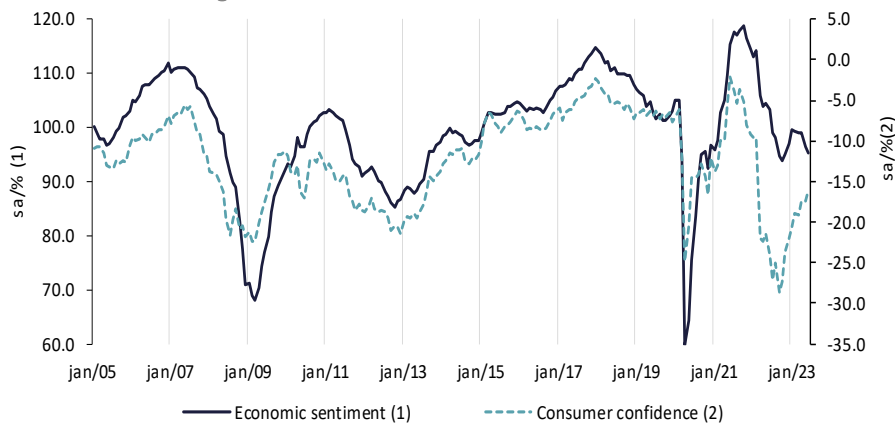
¹ Based on information available up to July 18th, 2023.



External Environment of the Portuguese Economy

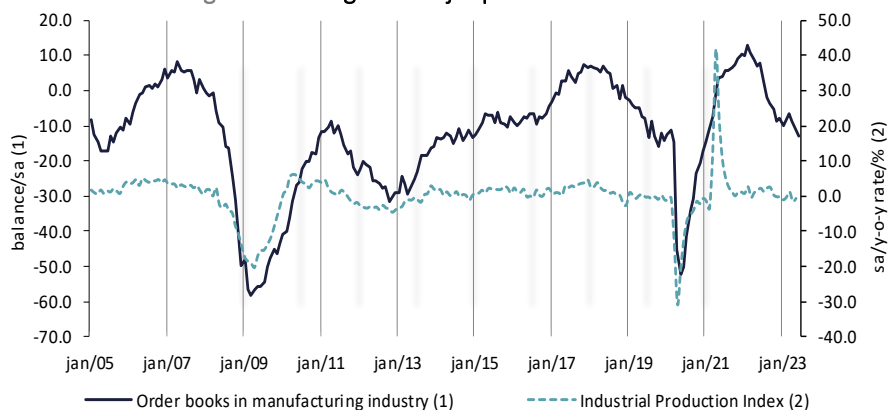
The EA economic sentiment indicator (ESI) decreased in June, extending the downward profile observed since February of 2022. In June, confidence levels diminished in all surveyed economic sectors, in contrast to the increase in the confidence indicator of consumers, which maintained, since October 2022, an upward trajectory.

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 June for the third consecutive month. In May, the industrial production index (IPI) of Portuguese major partners increased by 0.5% compared to the previous month (rate of change of -1.0% in April) and recorded a year-on-year rate of change of -0.6% (-1.4% in April).

Figure 2. Portuguese major partners – Indicators

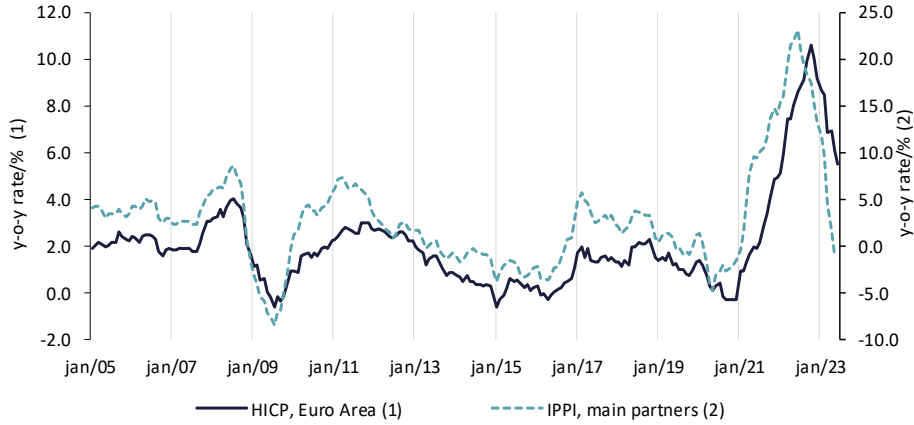


According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) continued to decelerate, shifting from a year-on-year rate of change of 6.1% in May to 5.5% in June. The HIPC excluding energy and unprocessed food registered a year-on-year rate of change of 6.8% in May, 0.1 percentage point lower than in the previous month.

In May, the industrial production prices index (IPPI) of Portuguese major partners decreased by 1.1% in year-on-year terms, after recording increases successively less intense since July of 2022 (year-on-year rate of change of 1.5% in April).



Figure 3. Prices



The commodity price index published by The Economist increased by 1.1% compared with the previous month, after decreasing in the last three months (-6.1% in May) and registered a year-on-year rate of growth of -15,9% (-20,6% in May).

The oil price (Brent) was at 69.0 euros per barrel in June, decreasing by 0.6% comparing with the previous month and standing 40.6% below the value recorded in the same period of 2022.

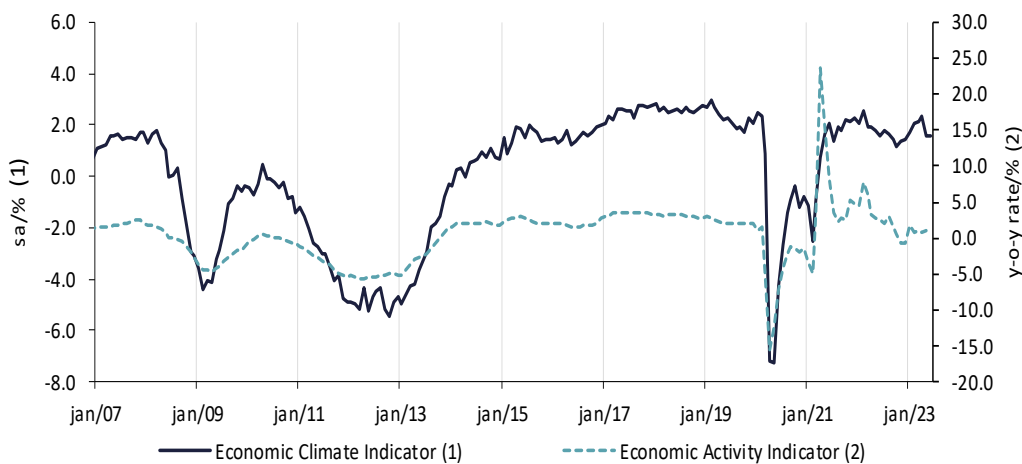


Economic Activity

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

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in May, presenting positive year-on-years rates of change since January, after having decreased in November and December. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, stabilized in June, after having decreased in May.

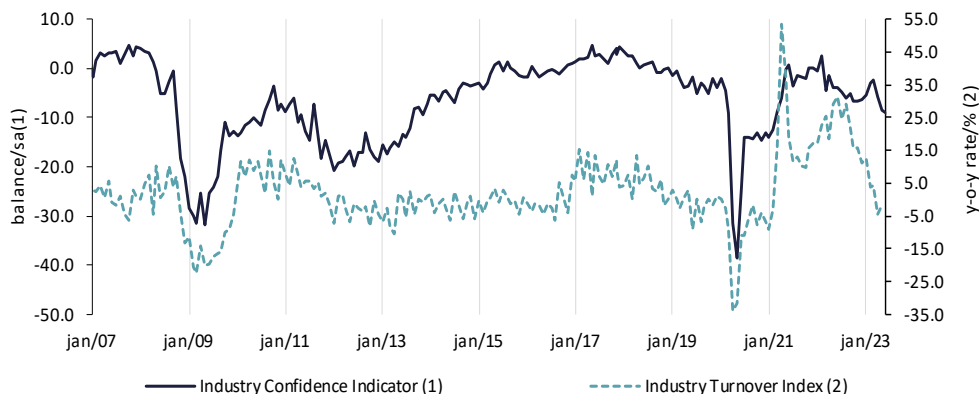
Figure 4. Economic Synthesis Indicators



In May, IPI presented a year-on-year rate of change of -4.5% (rates of change of -3.4% and -6.9% in March and April). Excluding Energy, the rate of change was -4.0% (-4.5% in the previous month).

In nominal terms, the industry turnover index decreased 1.7% in May, after having decreased by 4.5% in the previous month. Excluding the Energy grouping, sales in industry increased 0.6% (decrease of 2.0% in April). The indices for the domestic and foreign markets presented rates of change of -1.4% and -2.2%, respectively (rates of change of -5.7% and -2.7% in the previous month).

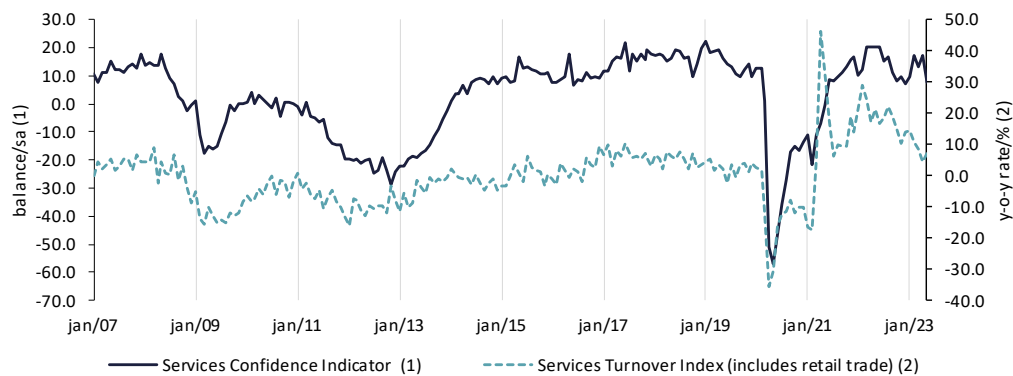
Figure 5. Turnover index and confidence indicator in Industry





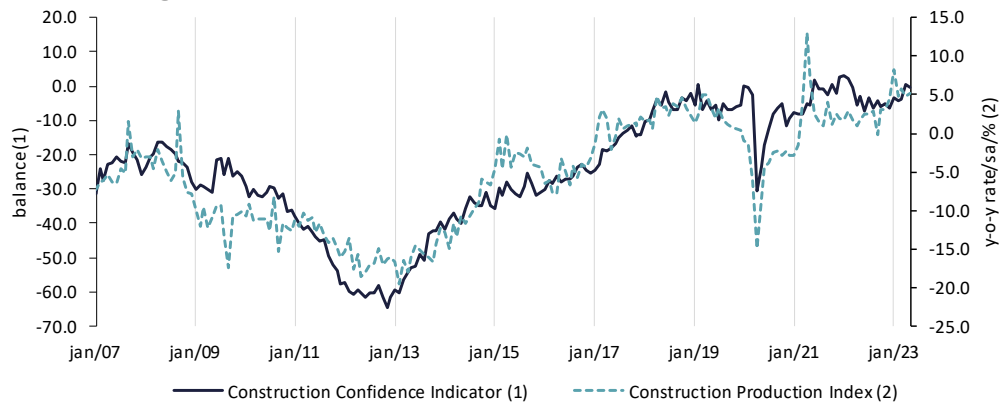
The turnover index for services (includes retail trade) presented a rate of change of 7.1% in May, after increasing by 4.4% in the previous month. The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 3.1% in May, accelerating from the previous month (rate of change of 2.5%). The behaviour of the aggregate index mostly reflected the 2.8% increase of the food products' index (1.5% in the previous month), while the non-food products index presented a 3.2% rate of change in the last two months.

Figure 6. Turnover index and confidence indicator in Services (includes Retail Trade)



The construction production index accelerated in May to a rate of change of 5.3%, after increasing by 4.8% in the previous month.

Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in May, the number of overnight stays increased in year-on-year terms by 10.0% (rate of change of 14.0% in April). Overnight stays by residents increased by 0.4% in year-on-year terms, while by non-residents grew by 13.6%.

The average consumption of electricity on working days recorded a year-on-year change of -1.3% in June, which compares with rates of -2.9% and -2,1% in April and May, respectively.

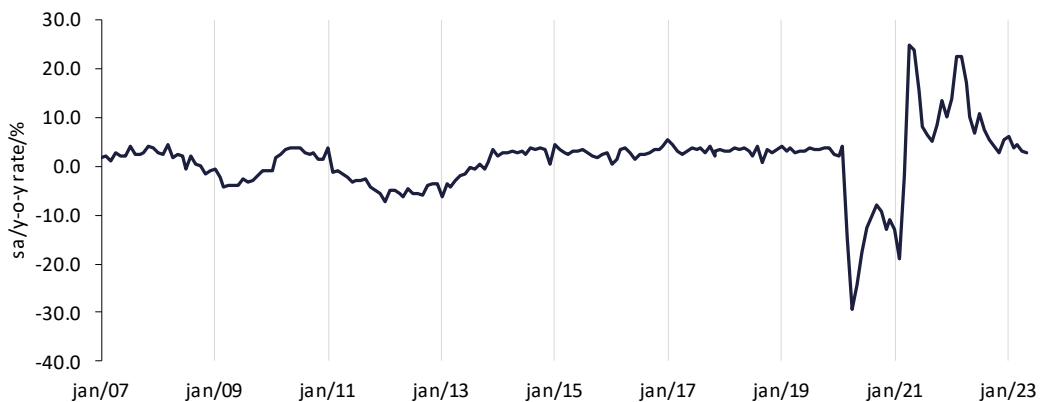


Private Consumption

According to the information of the Quarterly Sector National Accounts, net lending of Households (includes Non-Profit Institutions Serving Households – NPISH) stood at 0.4% of GDP in the year ending in the first quarter of 2023, 0.2 percentage points less than in the previous quarter, as a result of the 8.4% decrease in savings. Households' saving rate stood at 5.9% of disposable income, which corresponded to a reduction of 0.6 percentage points compared to the previous quarter. This result was a consequence of the 2.6% increase in private consumption (rate of change of 3.1% in the previous quarter), which more than offset the 1.9% increase in disposable income.

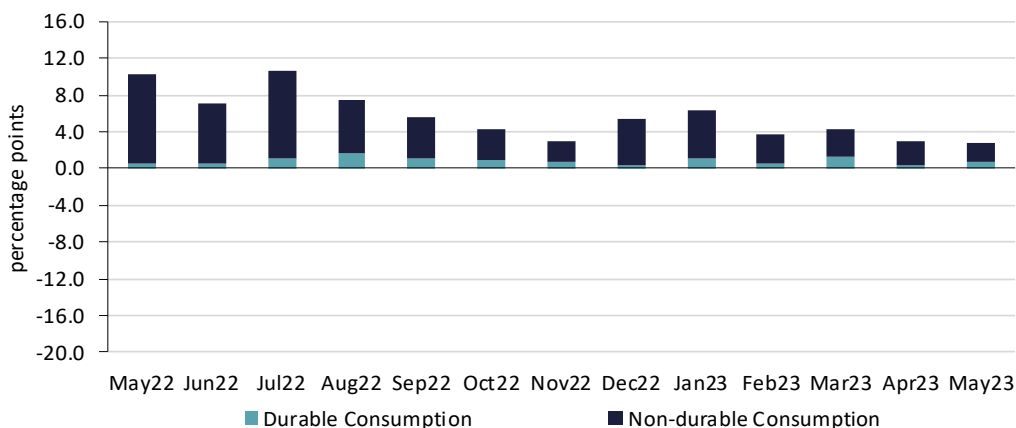
The quantitative indicator of private consumption decelerated in April and May, after having accelerated in the previous month.

Figure 8. Quantitative indicator of private consumption



In May, there was a less intense positive contribution of non-durable consumption, while the durable consumption component intensified its positive contribution. In June, the sales of passenger cars presented a year-on-year increase of 41.6%, decelerating from the increase of 55.5% verified in the previous month.

Figure 9. Contributions to the private consumption indicator





According to information on operations carried out in the ATM network, available for June, 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 7.3% (8.4% in the previous month). Excluding payment of services, there was an increase of 7.5% (7.0% in May).

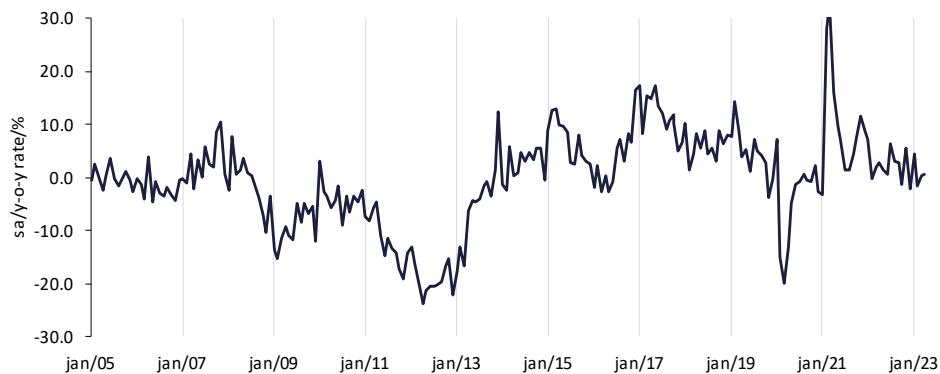
The Consumer confidence increased between December and June, reaching the highest value since February of 2022, after registering in November the lowest value since April 2020 when the pandemic begun.



Investment

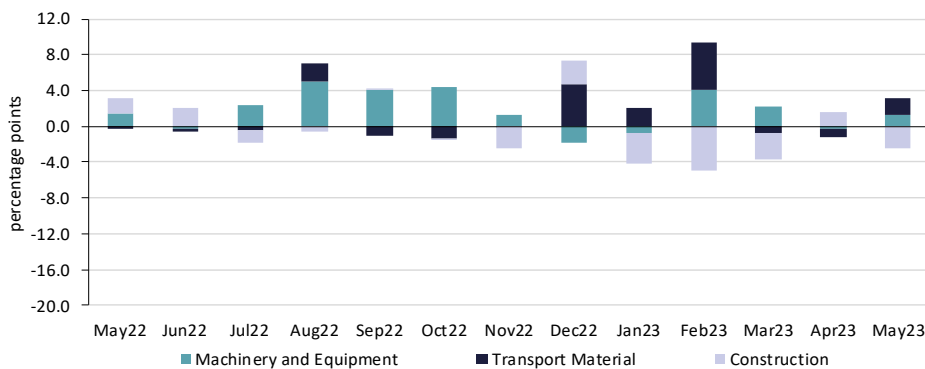
The Gross Fixed Capital Formation (GFCF) indicator increased in year-on-year terms in April and May, following the decrease observed in the previous month.

Figure 10. GFCF indicator



The evolution observed in May was driven by the positive contribution of the transport material and of the machinery and equipment components, which had both been negative in the previous month. In the opposite direction, the construction component registered a negative contribution, after the positive value observed in April.

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 June, registered year-on-year increases in the last three months, after the decreases observed in the first three months of the year (rates of 8.0%, 3.4% and 1.4% between April and June). Also available for June, sales of light commercial vehicles accelerated significantly to a year-on-year variation of 63.3% (-5.0% and +38.3% in April and May). Sales of heavy-duty vehicles, also available for June, decreased 11.7% in year-on-year terms, after the increases observed in the previous seven months (rates of 43.9% and 15.0% in April and May).



External Demand

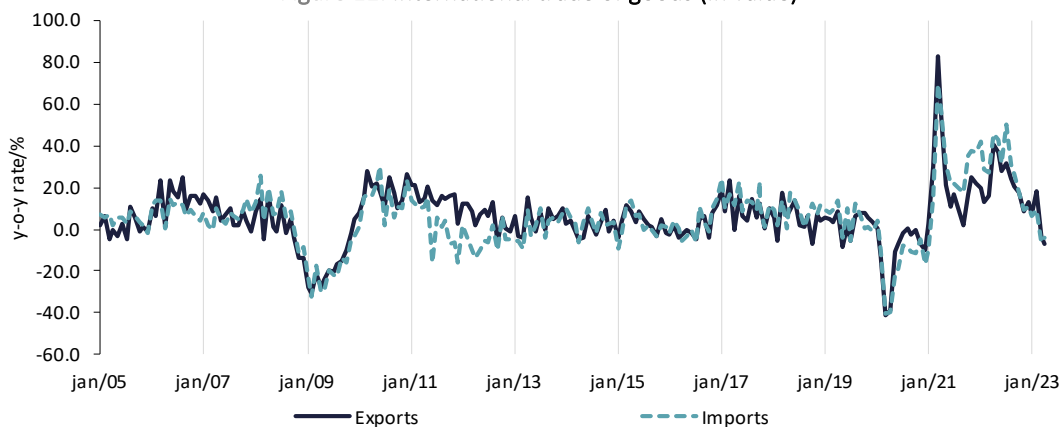
In May 2023, exports and imports of goods recorded nominal year-on-year rates of change of -6.9% and -4.1%, respectively (-3.3% and -6.0%, in the same order, in April 2023).

The decreases in exports of Industrial supplies (-25.1%), especially pharmaceutical products, and in imports of Fuels and lubricants (-41.3%) are noteworthy. In the latter case, the behaviour reflected the fall in the price of those products in international markets, and also a base effect, as in May 2022 the introduction in the market of the Natural gas previously subjected to the customs warehousing procedure had occurred, with a view to the closure of the warehouse in Sines, which resulted in a significant increase in imports of this product.

Excluindo Combustíveis e lubrificantes, observou-se uma diminuição de 4,4% nas exportações e um aumento de 3,8% nas importações (-1,4% e 1,1%, respetivamente, em abril de 2023).

The unit value indices (prices) registered rates of change of -2.3% in exports and -6.5% in imports (0.7% and -5.0%, respectively, in April 2023; in May 2022 the variations had been 18.2% and 24.8%). Excluding petroleum products, rates of change were 2.3% in exports and -2.6% in imports (3.2% and -1.6%, respectively, in April 2023; in May 2022 the variations had been 13.6% and 16.3%). As a result, implicit exports and imports in volume presented year-on-year rates of change of -4.7% and 2.5%, respectively (-4.3% e -0.7%, in April, in the same order). Excluding oil products, the rates of change were -6.9% % in exports and 5.4% in imports (-5.5% and 2.0% in the previous month).

Figure 12. International trade of goods (in value)



Nominal exports of goods destined for EA showed a year-on-year decrease of 0.4% in May (change of -3.4% in April). In turn, nominal exports of extra-EU goods decreased by 18.8% in May (reduction of 3.2% in the previous month).

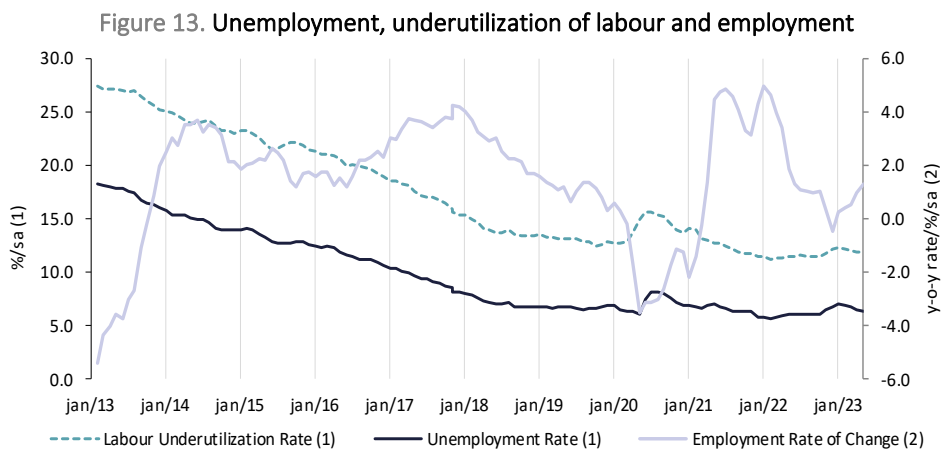
Nominal imports of goods originating in the EA increased by 2.5% in May (1.5% decrease in April). Extra-EU imports decreased, in year-on-year terms, by 19.6% in May (-18.5% in the previous month).



Labour Market

In May, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.4%, 0.1 percentage points less than in the previous month (6.9% in February and 6.0% in May 2022). The labour underutilization rate (16 to 74 years old) stood at 11.9%, identical to that recorded in the previous month (12.1% in February and 11.5% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.3% in year-on-year terms and 0.1% compared with the previous month (year-on-year rate of change of 1.0% in April).



The employment indexes of the turnover surveys presented, in May, year-on-year rates of change of 0.8 % in industry, 2.2% in retail trade, 4.0% in services and 5.0% in construction (0.9%, 2.4%, 4.3% and 4.8% in April, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 1.2% in industry, 3.2% in retail trade, 2.7% in services and 4.8% in construction (-1.2 %, 1.2%, 3.5% and 4.4% 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 May grew by 6.1% in year-on-year terms (variation of 6.7% in April and 4.5% in May 2022).

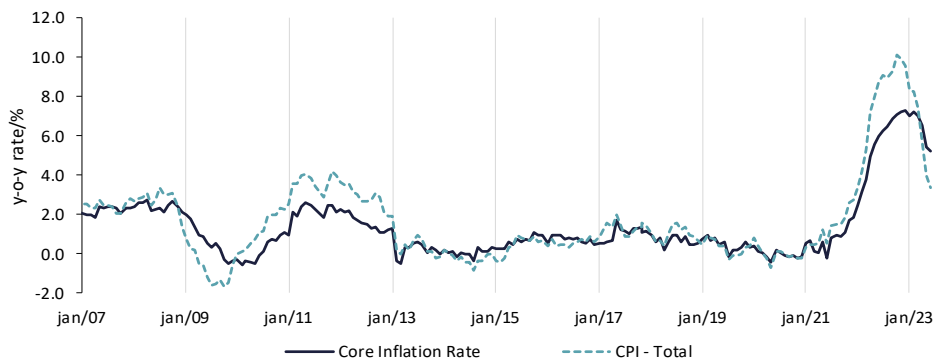
The Unit Labour Costs (ULC) increased by 3.9%, in year-on-year terms, in the year ended in the first quarter of 2023 (rate of change of 1.5% in the previous quarter). This result was due to the 7.6% increase in average compensation of employees, which surpassed the 3.6% increase in productivity.



Prices

The CPI year-on-year rate of change decreased to 3.4% in June, 0.6 percentage points lower than in the previous month. This deceleration mainly reflects the base effect related to the price increases in fuels, registered in June 2022.

Figure 14. Consumer Price Index



In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” and “Restaurants and hotels” stood out, with rates of 8.6% and 9.7%, respectively (9.4% and 12.1% in May). In the divisions with negative contributions, “Transports” and “Housing, water, electricity, gas and other fuels” stood out, with year-on-year changes of -3.8% and -3.6%, respectively (-1.6% and -3.1% in the previous month).

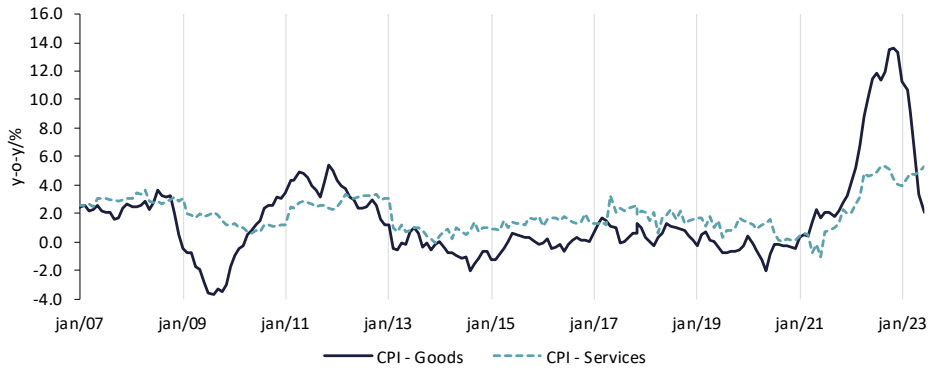
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.3% (5.4% in May). The year-on-year rate of change of the index for energy products decreased to -18.8% (-15.5% in the previous month), and the rate for unprocessed food decelerated from 8.9%, in May, to 8.5%, in June.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, attaining 4.7% in June (5.4% in May). This rate was 0.8 percentage points lower than the figure estimated for the Euro area (0.7 percentage points higher in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 6.9% in June (7.3% in May), above the corresponding rate estimated for the Euro Area (6.8%).

In the last month, the goods component of the CPI recorded a year-on-year change of 2.1% (3.3% in May), decelerating for the seventh consecutive month. The services component increased by 5.3% (4.9% in May), equalling the rate registered in August and September 2022, the highest since March 2003.



Figure 15. Consumer Price Index of Goods and Services



The industrial production price index presents a continuous descendent path since June 2022, registering negative year-on-year rates of change between April and June 2023 (-0.9%, -3.5% and -5.8%, respectively), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March. The grouping of Energy was decisive for the reduction of the total index, with rates of -20.8% and -24.7% in May and June, respectively. Excluding the energy component, this index decelerated to 0.8% (2.2% in May). The index for consumer goods recorded a year-on-year growth rate of 6.4% (8.1% in the previous month), decelerating for the seventh consecutive month, after reaching in November the highest growth of the current series (16.2%).



Table 1. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value		Date		2020	2021	2022	2022			2023		2022						2023								
			Value	Date	Value	Date	2020	2021	2022	Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.0	2021.II	-8.3	5.5	6.7	7.4	4.8	3.2	2.5	-															
Private Consumption	s.a/y.r./%	1996.I	-16.7	2020.II	18.2	2021.II	-7.0	4.7	5.8	4.7	4.4	2.8	1.8	-															
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.2	2021.II	0.3	4.6	1.7	1.0	-0.3	1.4	0.2	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	-4.7	10.1	3.3	3.9	1.7	1.0	-6.4	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.1	2020.II	43.5	2021.II	-18.6	13.4	16.6	25.2	16.3	7.6	10.8	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	37.9	2021.II	-11.8	13.2	11.1	15.2	11.7	5.4	4.7	-															
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	17.0	2021.II	-5.4	5.8	4.8	4.1	3.2	2.3	0.0	-															
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.3	2020.II	6.1	2011.IV	-3.0	-0.3	2.0	3.4	1.6	0.9	2.6	-															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-15.6	Apr-20	23.6	Apr-21	-4.2	5.3	2.7	2.8	2.2	-0.4	1.2	-	2.5	2.1	2.9	1.4	0.4	-0.8	-0.6	1.7	0.8	1.0	0.8	1.1	-		
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-7.0	3.0	0.3	1.9	1.7	-0.3	0.9	-	4.2	0.5	4.4	0.4	-1.9	-0.4	1.5	4.6	1.7	-3.4	-6.9	-4.5	-		
Construction production index	s.a./y.r.	Jan-01	-19.5	Jan-13	13.0	Apr-21	-4.4	2.8	2.3	1.7	1.7	3.5	6.2	-	2.4	2.5	2.9	-0.3	3.1	3.1	4.3	8.2	4.8	5.8	4.8	5.3	-		
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	-12.4	11.2	19.6	20.8	21.4	13.5	9.6	-	21.1	20.4	24.0	20.0	15.2	12.0	13.3	13.7	8.5	7.1	1.7	4.4	-		
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	-13.0	10.0	18.7	18.5	20.0	13.1	11.0	-	16.9	18.8	22.2	19.2	14.9	10.4	14.1	14.3	10.6	8.6	4.4	7.1	-		
Economic climate indicator	s.a/%	Jan-89	-7.2	May-20	5.5	Apr-98	-1.7	1.0	1.7	1.8	1.6	1.3	2.0	1.8	1.6	1.8	1.7	1.4	1.2	1.4	1.4	1.7	2.1	2.1	2.3	1.6	1.6		
Private Consumption																													
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	-0.9	0.8	1.7	1.9	2.0	1.6	2.3	3.3	2.0	1.8	2.4	1.8	1.6	1.5	1.7	1.9	2.3	2.6	3.3	3.5	3.2		
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.3	Apr-20	25.0	Apr-21	-11.9	6.6	10.7	11.3	7.9	4.2	4.8	-	7.0	10.7	7.5	5.6	4.2	2.9	5.4	6.3	3.7	4.3	3.0	2.8	-		
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.8	Apr-20	22.8	Mar-22	-11.7	6.7	10.5	11.8	7.2	3.7	4.2	-	7.2	10.4	6.3	4.9	3.5	2.3	5.5	5.8	3.4	3.3	3.0	2.2	-		
- Durable goods	s.a/y.r./%	Jan-96	-43.8	Apr-20	67.3	Apr-21	-14.4	6.0	13.3	6.0	15.6	8.7	11.2	-	5.0	13.2	20.9	12.8	12.2	9.3	4.9	11.7	6.7	15.1	3.9	9.0	-		
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-23.9	-16.6	-31.2	-31.8	-32.7	-38.1	-33.4	-26.8	-32.5	-31.1	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2		
Investment																													
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	32.7	Apr-21	-4.1	8.3	3.0	1.9	3.3	2.0	-0.1	-	1.4	0.6	6.5	3.1	2.7	-1.2	5.5	-2.1	4.4	-1.5	0.4	0.7	-		
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	1.0	5.5	1.0	0.1	-1.0	0.1	-6.3	-	3.4	-2.3	-0.8	0.2	-0.2	-3.9	4.4	-5.6	-8.2	-5.0	2.7	-4.2	-		
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.4	Apr-20	59.5	Apr-21	-6.0	14.3	5.6	3.3	13.2	3.5	6.0	-	-0.8	8.2	17.2	14.0	14.1	4.1	-5.8	-2.4	13.6	7.2	-1.0	4.2	-		
- Transport material	s.a/y.r./%	Jan-96	-76.5	Apr-20	198.2	Apr-21	-26.2	27.2	9.5	10.0	0.6	10.2	20.6	-	-4.9	-4.4	22.2	-12.3	-16.9	-0.1	54.7	21.8	56.6	-7.9	-10.7	22.0	-		
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	8.8	9.4	12.6	13.2	13.1	11.3	8.7	-															
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	-11.2	20.5	1.3	4.5	-2.8	-16.0	-20.8	-															
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	-5.2	31.1	13.1	19.5	9.6	-10.5	-15.2	-															

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2020 - definitive data; 2021 - provisional data; 2022 - preliminary data. Information updated on 23/06/2023.

(b) - Includes industry, services and retail trade.



Table 2. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2022			2023		2022						2023						
										Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	31.1	27.8	15.7	13.0	-	37.2	28.0	31.8	24.4	20.2	17.8	8.5	13.3	6.8	18.5	-3.3	-6.9	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.4	38.4	36.8	17.6	8.9	-	42.9	31.4	50.2	30.8	26.5	17.2	9.3	10.7	6.7	9.3	-6.0	-4.1	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	73.3	69.9	70.2	75.8	-	73.0	76.1	62.6	70.8	69.8	73.4	67.1	75.5	72.8	78.8	73.2	73.3	-
External demand indicator	s.a./y.r./%	Jan-91	-29.8	May-20	51.3	Apr-21	-4.7	22.2	30.5	36.6	36.3	17.7	1.8	-	36.4	35.6	38.3	35.1	24.8	16.9	11.9	4.9	3.9	-3.3	-6.4	-8.9	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.6	Feb-22	18.2	Jan-13	7.0	6.6	6.0	6.0	6.0	6.5	6.9	6.4	6.0	6.0	6.0	6.1	6.1	6.5	6.7	7.0	6.9	6.8	6.5	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.6	Oct-09	3.5	-3.7	-7.2	-13.1	-3.9	3.7	23.4	8.5	-11.8	-9.0	-3.9	-2.6	-4.2	3.7	15.6	23.1	23.4	19.9	13.5	8.5	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	1.9	1.0	0.4	0.4	1.3	1.3	1.1	1.0	1.0	1.0	0.4	-0.4	0.2	0.4	0.6	1.0	1.3	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.4	May-13	14.2	12.6	11.5	11.5	11.5	11.8	12.1	11.9	11.5	11.6	11.5	11.4	11.4	11.8	12.2	12.3	12.1	12.0	11.9	11.9	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	5.3	4.6	3.5	3.2	-	5.1	5.0	4.8	4.0	3.9	3.3	3.5	3.4	3.1	3.2	3.0	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	4.2	7.0	13.9	20.2	-	2.8	-2.2	1.9	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-1.4	14.6	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-7.7	-16.6	-10.3	-25.2	-6.9	-	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-25.9	-16.2	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-25.0	Apr-20	11.2	Jul-18	-1.5	4.5	6.7	7.4	5.7	4.6	5.1	4.2	6.8	6.4	5.9	4.9	3.7	6.2	4.0	5.2	4.9	5.2	5.9	4.2	2.4
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	26.1	24.2	38.5	33.6	22.6	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	10.6	Jan-23	2.7	4.5	4.8	4.6	5.2	5.5	8.5	-	3.9	5.0	5.4	5.3	5.5	5.3	5.8	10.6	8.2	6.9	6.7	6.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	8.0	9.1	9.9	8.0	4.4	8.7	9.1	8.9	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7	4.0	3.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	10.2	11.7	13.5	10.4	3.9	11.4	11.8	11.4	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3	3.3	2.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	4.7	5.2	4.5	4.4	5.0	4.7	4.9	5.3	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8	4.9	5.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	5.5	6.5	7.2	7.1	5.7	6.0	6.2	6.5	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6	5.4	5.3
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	8.2	9.5	10.2	8.4	5.7	9.0	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9	5.4	4.7
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	24.9	22.2	13.6	6.3	-3.4	25.5	24.6	22.4	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9	-3.5	-5.8
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	61.6	46.2	42.2	25.9	11.1	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	-0.2	19.7	29.5	37.3	25.0	23.1	10.2	-0.4	31.3	24.9	23.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.5	-0.1	-1.4	-1.7	-1.9	-0.6	0.4	1.0	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3	0.3	0.7	1.3	1.0	0.9



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 – August 18th, 2023
