



## **ECONOMIC ACTIVITY INDICATOR DECELERATED IN MARCH. PRODUCER PRICES CONTINUE TO DECREASE AND CONSUMER PRICES DECELERATED**

The economic sentiment indicator (ESI) decreased moderately in April in the Euro Area (EA), after increasing in the previous month. The prices of raw-materials and oil presented monthly rates of change of 5.3% and 6.7%, respectively (0.4% and 1.6% in March).

The Portuguese industrial production price index registered a year-on-year rate of change of -0,8% in April (-1,5% in March), presenting a negative rate of change for the twelfth consecutive month. The grouping of Energy registered a rate of 0,9%, after -1,5% in the preceding month. Excluding the energy component, this index decreased by 1,2% (-1.8% in March), and the index for consumer goods recorded a year-on-year growth rate of 2.7% in April (2.6% in the previous month), interrupting the deceleration profile observed since the beginning of 2023.

The year-on-year rate of change in the Consumer Price Index (CPI) was 2.2% in April, 0.1 percentage points less than in the previous month. On the external side, the implicit prices of exports and imports of goods continued to record negative rates of change, -2.3% in exports and -3.1% in imports (-3.9% and -6.0%, respectively, in February). Excluding petroleum products, there were decreases of 2.2% in exports and 3.5% in imports (-2.9% and -5.6% in February).

The short-term indicators, available for March, reveal a deceleration in volume in construction and in nominal terms in services, and an acceleration in volume in industry. In nominal terms, industry turnover presented a more intense decrease, mainly reflecting a calendar effect (March 2024 had less three working days than the same month of 2023). The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in April, after increasing in March. From the expenditure side, the economic activity indicator increased in year-on-year terms between September and March, less intensely in the last month, after decreasing in August. The investment indicator decreased, in year-on-year terms, in February and March, and the private consumption indicator decelerated.

According to the Labour Force Survey, in the first quarter of 2024, the unemployment rate stood at 6.8%, 0.2 percentage points more than the rate observed in the previous quarter (7.2% in the first quarter of 2023). The number of unemployed decreased by 3.4% in year-on-year terms (year-on-year rate of change of 3.0% in the previous quarter). The labour underutilization rate was 1.0 percentage points higher than in the fourth quarter, standing at 11.7%. Total employment increased by 1.8% in year-on-year terms (year-on-year rate of change of 1.6% in the fourth quarter). The volume of hours actually worked decreased by 2.8% in year-on-year terms (0.3% in the previous quarter).

<sup>1</sup> Based on information available up to May 17<sup>th</sup>, 2024.



## External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the first quarter of 2024, GDP in volume registered a year-on-year rate of change of 0.4% in both the EA and the European Union (EU), after having increased by 0.1% and 0.2%, respectively, in the previous quarter. Among the main economies in the EU, GDP grew by 2.4% in Spain, 1.1% in France and 0.6% in Italy and decreased by 0.2% in Germany. Comparing with the previous quarter, GDP grew by 0.3% in both areas (-0.1% in the EA and nil rate of change in the UE, in the fourth quarter). In the UK, GDP increased by 0.2% comparing with the first quarter of 2023 and by 0.6% comparing with the previous quarter (rates of change of -0.2% and -0.3%, respectively, in the fourth quarter). In the USA, GDP registered a year-on-year rate of change of 3.0% in the first quarter (3.1% in the fourth quarter), increasing by 0.4% comparing with the previous quarter (0.8% in the fourth quarter).

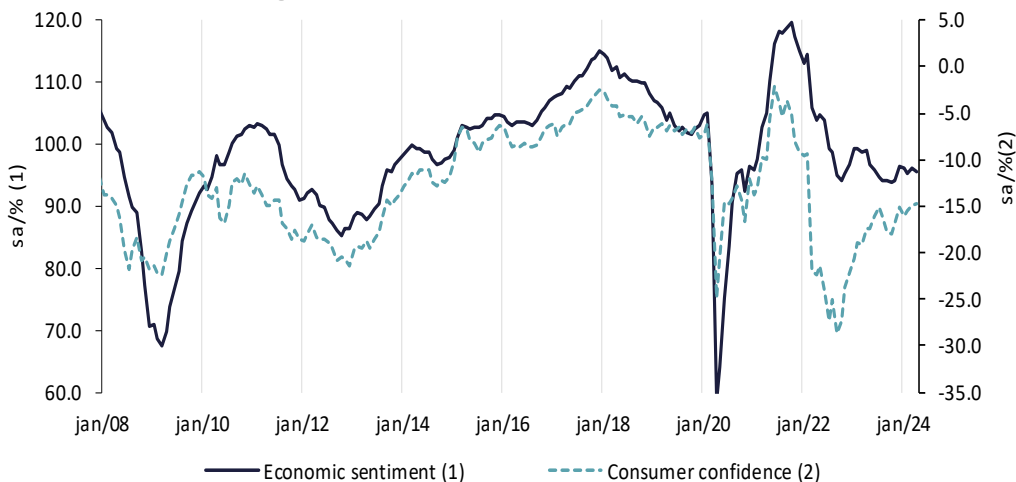
**Table 1. Flash estimates of GDP in volume (rate of changes, %)**

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2023			2024	2023			2024
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>EA 20</b>	0.6	0.1	0.1	<b>0.4</b>	0.1	-0.1	-0.1	<b>0.3</b>
<b>EU 27</b>	0.6	0.1	0.2	<b>0.4</b>	0.1	0.0	0.0	<b>0.3</b>
Germany	0.2	-0.1	-0.2	<b>-0.2</b>	-0.1	0.1	-0.5	<b>0.2</b>
Belgium	1.3	1.3	1.3	<b>1.3</b>	0.3	0.3	0.3	<b>0.3</b>
Spain	2.0	1.9	2.1	<b>2.4</b>	0.5	0.5	0.7	<b>0.7</b>
France	1.1	0.7	0.8	<b>1.1</b>	0.6	0.1	0.1	<b>0.2</b>
Italy	0.6	0.6	0.7	<b>0.6</b>	-0.2	0.4	0.1	<b>0.3</b>
Portugal	2.6	1.9	2.1	<b>1.4</b>	0.1	-0.2	0.7	<b>0.7</b>
<b>UK</b>	0.2	0.2	-0.2	<b>0.2</b>	0.0	-0.1	-0.3	<b>0.6</b>
<b>USA</b>	2.4	2.9	3.1	<b>3.0</b>	0.5	1.2	0.8	<b>0.4</b>

Source: Eurostat, 15/05/2024

The EA economic sentiment indicator (ESI) decreased moderately in April, after increasing in the previous month. This behaviour was due to lower confidence in all business sectors, particularly in industry, while the consumer confidence indicator increased for the third consecutive month.

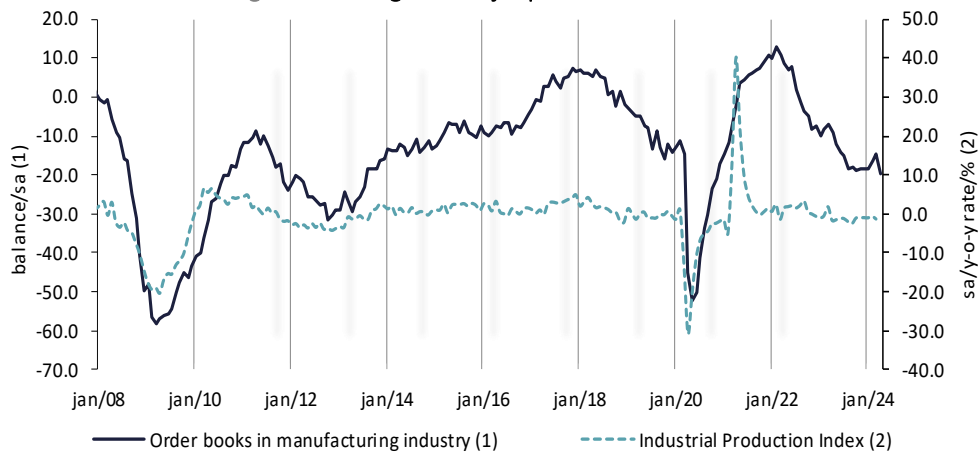
**Figure 1. Qualitative indicators in the Euro Area**





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in April, after having increased in the three previous months. The industrial production index (IPI) of Portuguese major partners has presented negative year-on-year rates of change since April of 2023, which stood at -1.3% in March (-0.6% in February). Comparing with the previous month, this index decreased by 0.3%, following an increase of 0.9% in February.

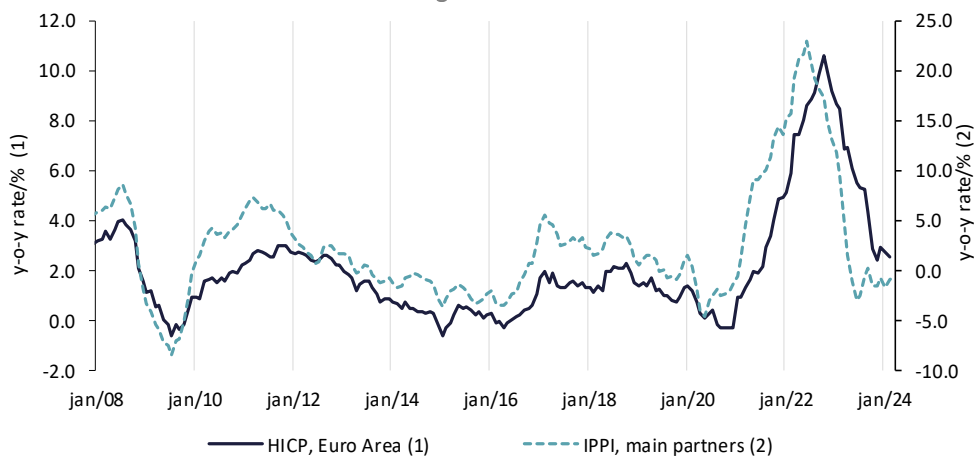
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the year-on-year rate of growth of the Euro Area Harmonised Index of Consumer Prices (HICP) remained stable in April, at 2.4%. Excluding energy and unprocessed food, HICP shifted from a year-on-year rate of change of 3.1% in March to a rate of 2.8%.

The industrial production prices index (IPPI) of Portuguese major partners has presented, since October of 2023, slight reductions in year-on-year terms, recording a rate of change of -0.7% in March (-0.9% in February). Comparing with the previous month, that index increased for the third consecutive month, less intensely in March (quarter-on-quarter rates of change of 0.7% and 0.1% in February and March, respectively).

Figure 3. Prices



The oil price (Brent) reached 83.8 euros per barrel in April, increasing by 6.7% comparing with the previous month and by 8.6% vis-à-vis the same period of the previous year.

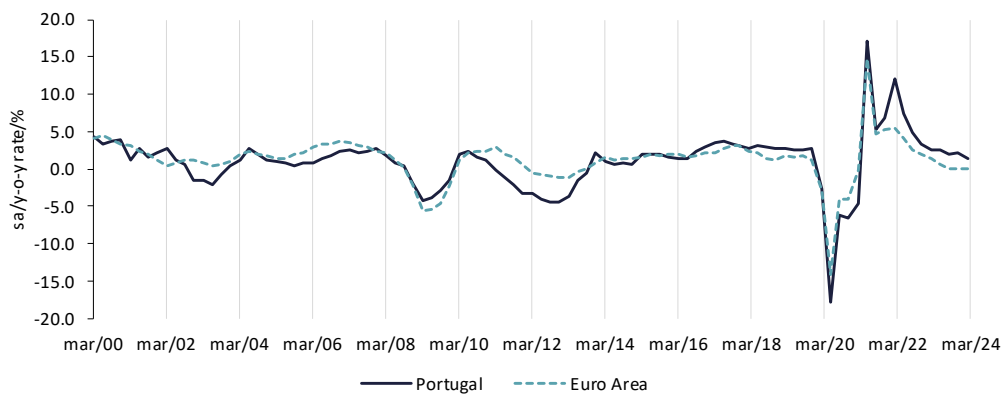


## Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 1.4% in the first quarter of 2024 (2.1% in the previous quarter). The positive contribution of domestic demand to the year-on-year growth rate of GDP decreased in the first quarter, with a slowdown of investment and of private consumption. The contribution of net external demand to the year-on-year rate of change of GDP was nil, with a deceleration in volume of Exports of Goods and Services and a slight acceleration of Imports of Goods and Services.

Compared to the fourth quarter of 2023, GDP increased by 0.7% in volume, same rate as observed in the previous quarter. The contribution of net external demand to the quarter-on-quarter rate of change of GDP turned positive in the first quarter, reflecting the deceleration of imports of goods and services that was more pronounced than that of exports of goods and services. The positive contribution of domestic demand decreased, with a reduction of investment and an acceleration of private consumption.

Figure 4. Gross Domestic Product, in volume

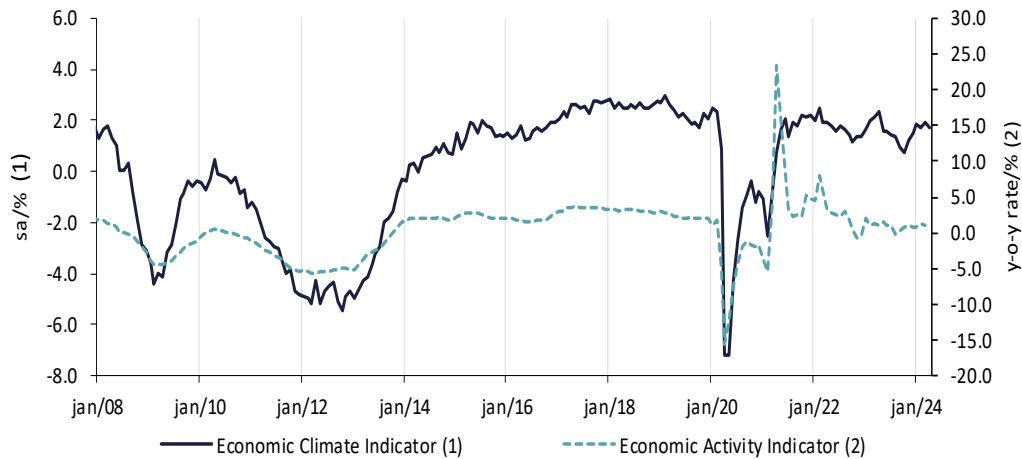


The short-term indicators for economic activity from the perspective of production, available for March, point to a nominal deceleration in services and in real terms in construction, to a real acceleration in industry. In nominal terms, industry turnover presented a more intense decrease, mainly reflecting a calendar effect (March 2024 had less three working days than the same month of 2023).

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased in year-on-year terms between September and March, less intensely in the last month, after decreasing in August. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in April, after having increased in the previous month.



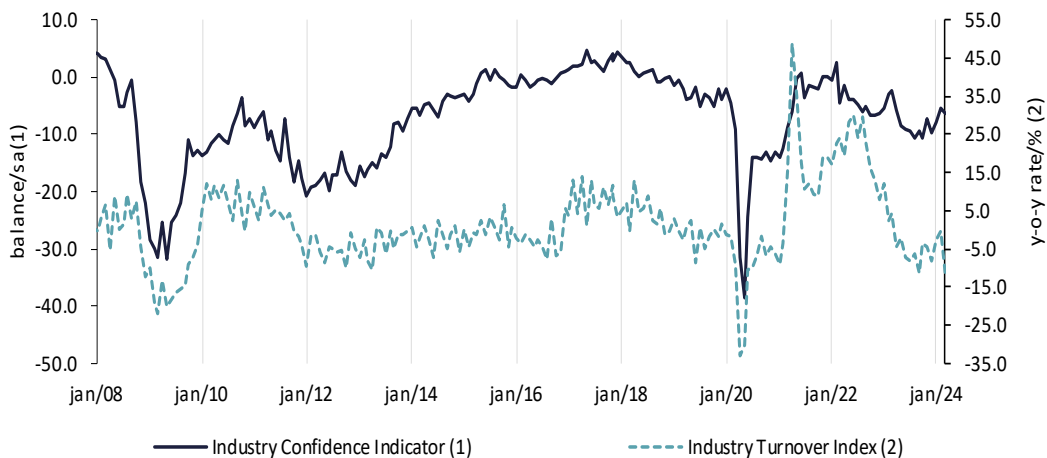
Figure 5. Economic Synthesis Indicators



In March, the IPI presented a year-on-year rate of change of 3.5%, after increasing by 0.8% in the previous month, strongly influenced by the Energy grouping. Excluding this grouping, the rate of change was -4.1% (0.2% increase in February). In March, the strong growth in the Energy index (year-on-year rate of change of 55.0%) reflects the strong increase in the production of hydroelectric energy, determining the transition from an electricity import balance to an export balance. In the first quarter of 2024, the aggregate index increases 1.1%, after decreasing 3.5% in the previous quarter.

In nominal terms, the industry turnover index decreased by 11.8% in March (-0.5% in the previous month). Excluding the Energy sector, sales in industry decreased 12.5% (rate of change of 0.5% in February). The indices for the domestic and foreign markets presented rates of change of -10.5% and -13.9%, respectively (rates of change of -1.5% and 1.1% in the previous month). These results reflect the fact that March had three less working days than March 2023. In the first quarter of 2024, sales in industry decreased 5.4% (5.3% decrease in the previous quarter).

Figure 6. Turnover index and confidence indicator in Industry

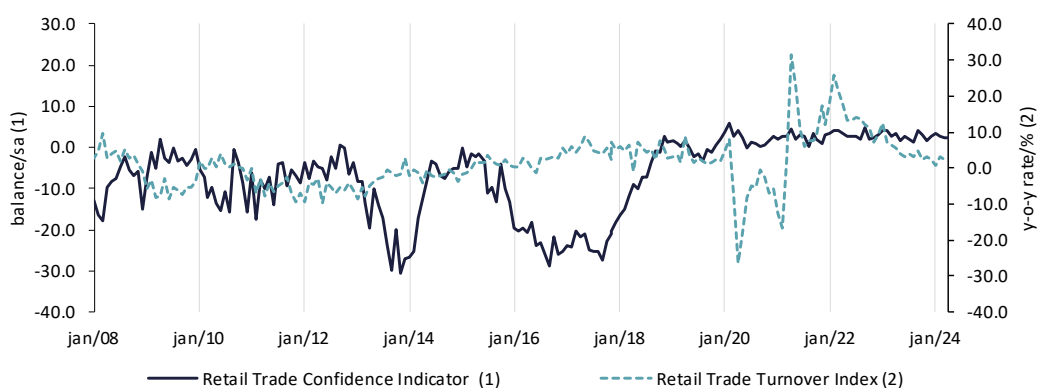


The turnover index for services presented a rate of change of 1.8% in March (rate of change of 7.4% in the previous month). The index of turnover in trade retail (deflated and seasonally adjusted) increased 0.4% in



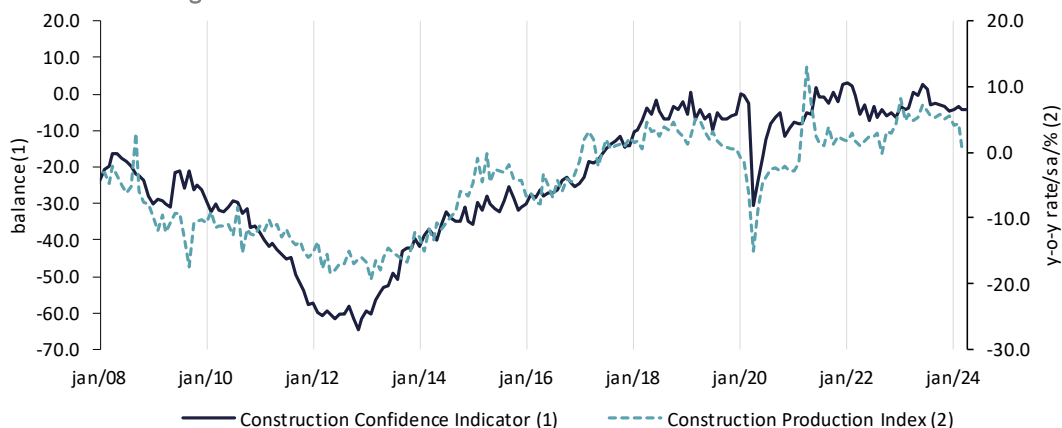
March (1.0% in the previous month). The behaviour of the aggregate index resulted of opposite behaviours of the groups, with an acceleration in the index for food products (from 2.5% in February to an increase of 5.1%) and a decrease in non-food products (rates of change of 0.1% and -2.5% in the last two months). In the first quarter of 2024, sales in retail trade increased 0.6% from the same quarter of the previous year (rate of change of 0.5% in the previous quarter).

Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index decelerated in March to a rate of change of 0.7%, after increasing by 4.3% in year-on-year terms in the previous month. In the first quarter of 2024, the index increased 3.0% in year-on-year terms (5.5% in the previous quarter).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in March, the number of overnight stays increased in year-on-year terms by 12.8% (rate of change of 6.4% in February). Overnight stays by residents increased by 10.3% in year-on-year terms, while by non-residents grew by 13.8% (rates of change of 2.9% and 8.2% in the previous month). In the first quarter of 2024, overnight stays increased by 7.1% from the same quarter of 2023 (rate of change of 8.3% in the previous quarter).

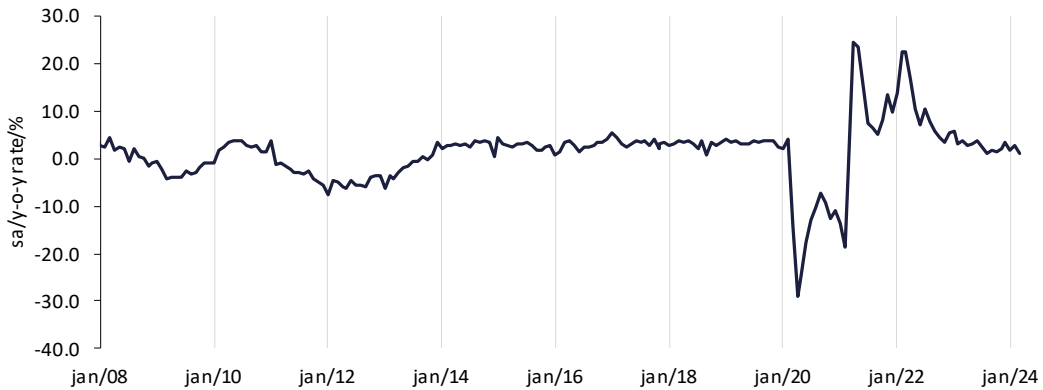
The average consumption of electricity on working days recorded a year-on-year growth rate of 0.3% in April, which compares with rates of 1.9% and 3.1% in February and March, respectively.



## Private Consumption

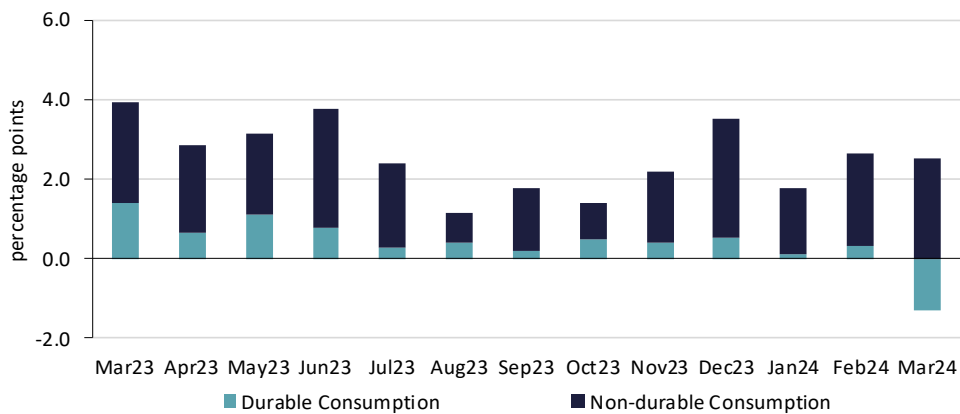
The quantitative indicator of private consumption decelerated in March, after having accelerated in February.

Figure 9. Quantitative indicator of private consumption



In March, there was a negative contribution of durable consumption, which had been positive in the previous month and a more intense positive contribution in the non-durable consumption component. In April, the sales of passenger cars presented a year-on-year increase of 7.8%, accelerating from a growth of 6.2% in the previous month.

Figure 10. Contributions to the private consumption indicator



According to information on operations carried out in the *Multibanco* network, available for April, the overall amount of national withdrawals decreased by 3.7% (rate of change of -2.6% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 8.0% (rate of change of 13.0% in the previous month).

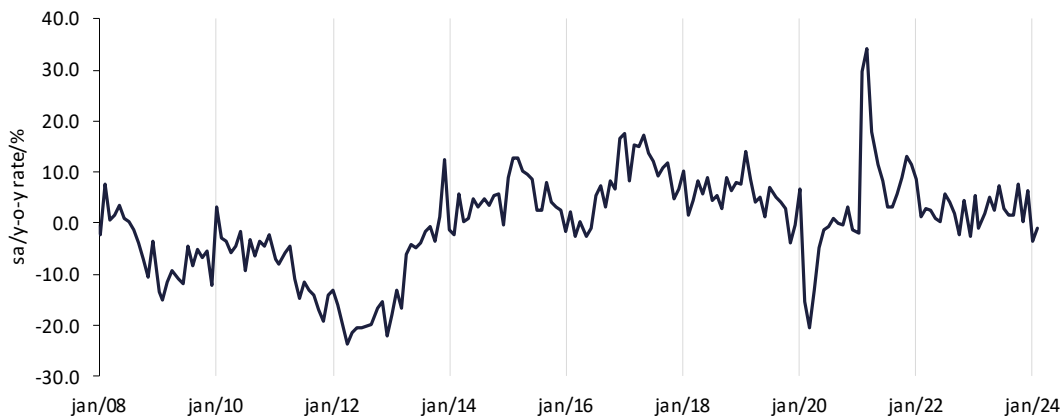
The Consumer confidence indicator increased between December and April, after having decreased in the four previous months.



## Investment

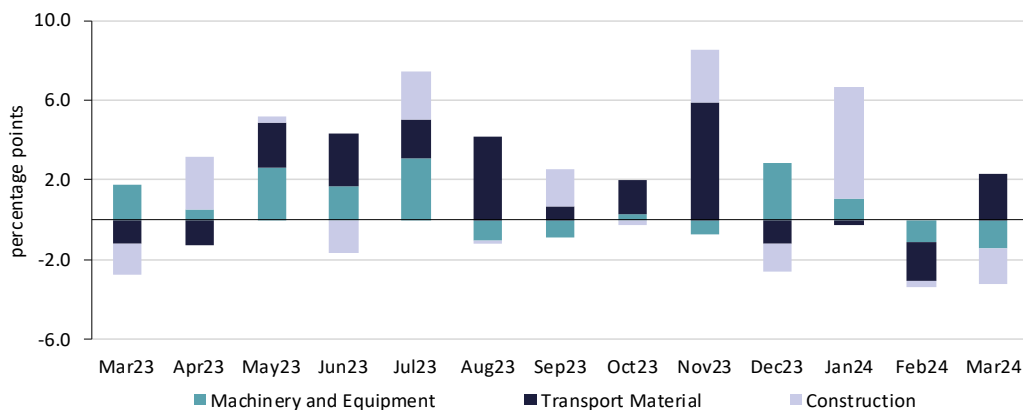
The Gross Fixed Capital Formation (GFCF) indicator decreased, in year-on-year terms, in February and March, less markedly in the latter case, interrupting the sequence of positive rates of change observed since April of 2023.

Figure 11. GFCF indicator



In March, the evolution of the indicator was due to the positive contribution of the transport material component, which was negative in February. In the opposite direction, the construction and the machinery and equipment components registered a more negative contribution than in the previous 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 April, increased markedly in year-on-year terms, following the significant decreases of the previous month (rates of +4.0%, -15.1% and +14.5% between February and April). It's worth mentioning that Easter was in April in 2023 and in March in 2024, which might help explaining the observed rates of change. Also available for April, sales of light commercial vehicles accelerated significantly in year-on-year terms (17.1%, 17.0% and 83.9% in the last three months), while sales of heavy-duty vehicles resumed the positive rates of change profile which had been interrupted in the previous month (+38.8%, -12.8% and +2.7% in the last three months).





## External Demand

In March 2024, exports and imports of goods recorded nominal year-on-year rates of change of -13.6% and -15.5%, respectively (increases by 2.6% and 1.7%, in the same order, in February 2024).

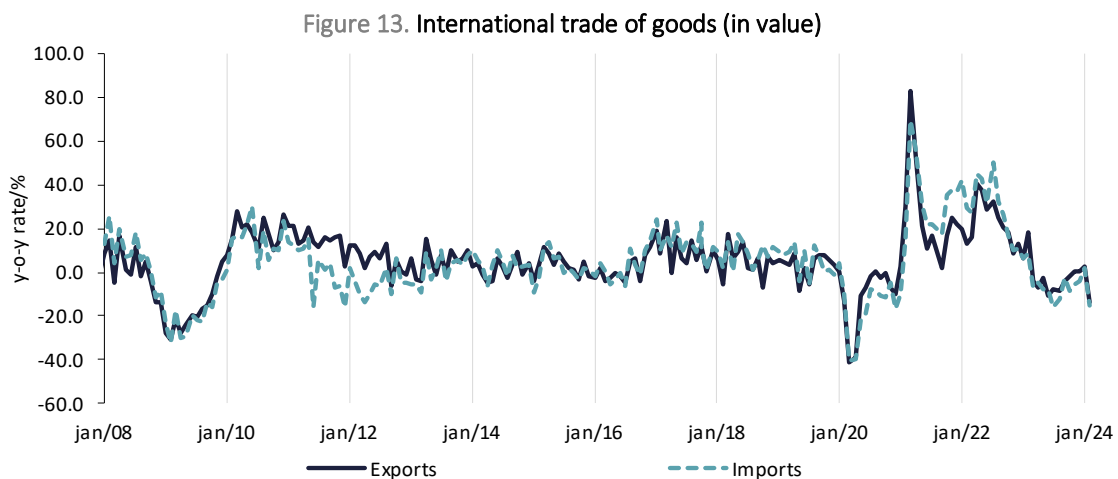
In March 2024, there were decreases in exports and imports of Industrial supplies (-16.9% and -26.9%, respectively). The decrease in exports of Transport equipment (-16.0%) and imports of Fuels and lubricants (-33.0%) is also noteworthy. Excluding Fuels and lubricants, there were decreases of 13.6% in exports and 13.1% in imports in March 2024 (+1.8% and +2.9%, respectively, in February 2024).

In March 2024, the unit value indices (prices) continued to record negative rates of change, -2.3% in exports and -3.1% in imports (-3.9% and -6.0%, respectively, in February 2024; +4.4% and -2.3% in March 2023). Excluding petroleum products, there were decreases of 2.2% in exports and 3.5% in imports (-2.9% and -5.6%, respectively, in February 2024; +6.1% and +0.5% in March 2023).

In the first quarter of 2024, exports and imports decreased by 4.2% and 6.3%, respectively, year-on-year (-2.0% and -5.5%, in the same order, in the previous quarter).

Nominal exports of goods to the EA decreased by 14.5% year-on-year in March (2.5% in February). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 2.1% in February to -13.5% in March.

Nominal imports of goods from the EA recorded a year-on-year change of -16.4% in March (2.2% in the previous month). Extra-EU imports decreased by 13.0% in March in year-on-year terms (0.7% in February).

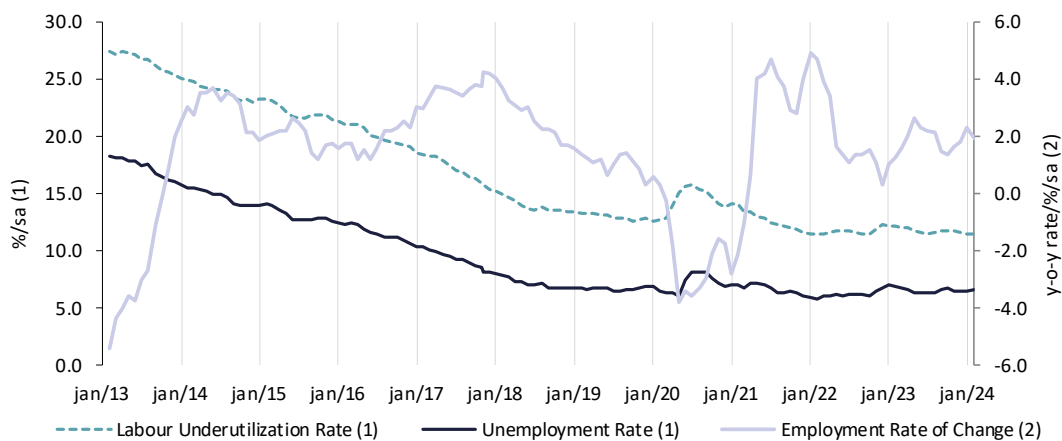




## Labour Market

According to the Labour Force Survey, in the first quarter of 2024, the unemployment rate stood at 6.8%, 0.2 percentage points more than the rate observed in the previous quarter (7.2% in the first quarter of 2023). The number of unemployed decreased by 3.4% in year-on-year terms (year-on-year rate of change of 3.0% in the previous quarter). The labour underutilization rate was 1.0 percentage points higher than in the fourth quarter, standing at 11.7% and 646.1 thousand people (636.8 thousand people in the previous quarter). Total employment increased by 0.8% compared to the previous quarter and 1.8% in year-on-year terms (year-on-year rate of change of 1.6% in the fourth quarter). The volume of hours actually worked decreased by 2.8% in year-on-year terms (0.3% in the previous quarter). The active population had a year-on-year increase of 1.5%.

Figure 14. Unemployment, underutilization of labour and employment



Labour Market Flow Statistics point out that, of the total persons who were unemployed in the 4th quarter of 2023, 56.4% (200.0 thousand) remained in that state in the 1st quarter of 2024, 25.9% (91.8 thousand) moved into employment and 17.7% (62.8 thousand) moved into inactivity. The net flow of employment (that is, total inflows minus total outflows) was positive and estimated at 39.2 thousand persons. The net flow of unemployment was also positive and estimated at 13.6 thousand persons, as the number of persons who moved into unemployment (168.2 thousand) was higher than the number of those who left that state (154.6 thousand).

The employment indexes of the turnover surveys presented, in March, year-on-year rates of change of -0.3% in industry, 1.4% in trade, 4.4% in services and 2.6% in construction (0.3%, 1.9%, 5.4% and 3.0% in February, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -9.3% in industry, -0.5% in trade, -0.9% in services and 2.3% in construction (2.4%, 1.4%, 0.1% and 5.7% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Protection, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 5.3% in March (variation of 5.8% in February and 7.2% in March 2023).



The total gross monthly earnings per employee (per job) increased by 6.1%, to €1,443, in the quarter ended in March 2024, compared to the same period of 2023. The regular and the base components of those earnings increased by 6.1% and 6.3%, reaching €1,285 and €1,209, respectively. In real terms, considering the Consumer Price Index change, the total gross monthly earnings increased by 3.8%, its regular component increased by 3.8% and the base monthly earnings increased by 4.0%. These results cover 4.6 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 2.9% from the same period of 2023.

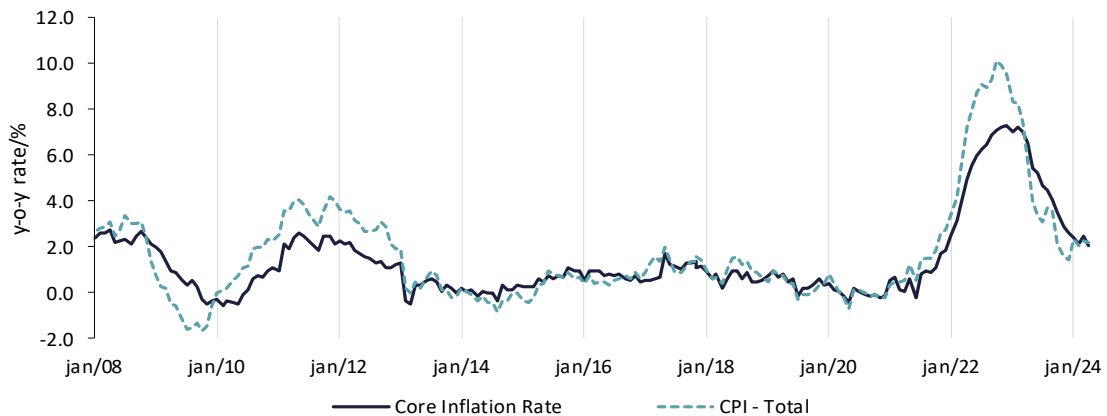
In the first quarter of 2024, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year increase of 6.2% (variation of 6.3% in the previous quarter). This evolution was the result of a 6.1% increase in the average cost per employee and a 0.2% decrease in the number of hours actually worked per employee.



## Prices

The CPI year-on-year rate of change was 2.2% in April, 0.1 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Housing, water, electricity, gas and other fuels”, “Restaurants and hotels”, and “Transport” stood out, with rates of 7.3%, 4.3% and 2.7%, respectively (5.8%, 6.1% and 4.0% in March). On the other hand, in the divisions with negative contribution, “Furnishings, household equipment and routine maintenance of the house” stood out, with a rate of change of -1.9% (-1.2% in the previous month).

Figure 15. Consumer Price Index



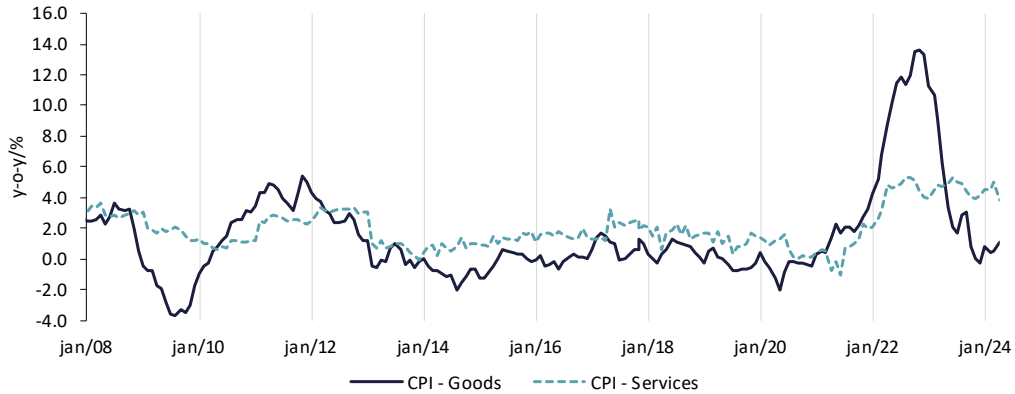
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.0% (2.5% in March). The year-on-year rate of change of the index for energy products increased to 7.9% (4.8% in the previous month), due to the base effect related to the decrease recorded in April 2023, and the rate for unprocessed food was null (-0.5% in March).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 2.3% (2.6% in the previous month), 0.1 percentage points lower than the figure presented by Eurostat for the Euro Area (in the previous month, the Portuguese rate was 0.2 percentage points higher than the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.1% in April (2.8% in March), below to the corresponding rate estimated for the Euro Area (2.8%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 1.1% (0.5% in March), while the services component increased by 3.8% (5.0% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index registered a year-on-year rate of change of -0,8% in April (-1,5% in March), presenting a negative rate of change for the twelfth consecutive month. The grouping of Energy registered a rate of 0,9%, after -1,5% in the preceding month. Excluding the energy component, this index decreased by 1,2% (-1.8% in March), and the index for consumer goods recorded a year-on-year growth rate of 2.7% in April (2.6% in the previous month), interrupting the deceleration profile observed since the beginning of 2023.





Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month													
			Value	Date	Value	Date	2021	2022	2023	2023				2024		2023								2024			
										Q1	Q2	Q3	Q4	Q1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.1	12.8	-4.7	-9.1	-2.0	-4.2	-4.0	-7.1	-2.9	-10.6	-7.6	-8.8	-3.7	-1.9	0.0	0.4	2.6	-13.6	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.7	-4.2	8.6	-6.4	-11.8	-5.5	-6.3	-7.0	-4.8	-7.6	-7.7	-15.7	-12.2	-2.7	-8.4	-5.2	-3.7	1.7	-15.5	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.9	75.9	74.6	72.1	72.9	77.6	73.2	73.9	76.7	73.9	68.9	73.2	69.2	78.9	70.6	78.8	73.5	80.7	-
External demand indicator	s.a./y.r./%	Jan-91	-32.3	Apr-20	51.5	Apr-21	22.1	30.7	-7.6	2.3	-7.7	-13.7	-10.3	-	-5.7	-7.2	-10.1	-10.9	-15.6	-14.6	-10.7	-10.4	-9.9	-9.8	-7.6	-	
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.3	Jan-13	6.7	6.2	6.5	6.9	6.4	6.3	6.5	6.6	6.6	6.4	6.3	6.3	6.6	6.7	6.5	6.5	6.5	6.6	6.5	-	
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.5	Oct-09	-2.4	-6.7	8.4	22.1	5.1	4.9	2.8	-3.2	12.5	5.1	6.3	4.8	4.9	7.6	11.3	2.8	-1.5	-4.8	-3.2	-3.9	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.9	Jan-22	2.2	2.2	2.0	1.3	2.6	2.2	1.7	1.9	2.0	2.6	2.3	2.2	2.2	1.5	1.4	1.7	1.8	2.3	1.9	2.0	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.4	Jan-20	27.4	May-13	12.8	11.7	11.8	12.1	11.7	11.6	11.7	11.4	12.0	11.7	11.6	11.4	11.6	11.7	11.8	11.7	11.6	11.5	11.4	11.4	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	20.2	10.0	6.7	5.9	4.2	-1.4	14.6	17.9	14.7	11.8	-1.7	8.1	8.4	0.1	6.0	15.4	-7.8	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-6.9	-18.3	-5.5	12.8	-15.3	-25.9	-16.2	-13.5	-13.1	-8.1	3.3	12.7	8.2	18.8	-8.1	-9.1	-24.8	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.0	Apr-20	11.2	Jul-18	4.5	6.7	3.9	5.1	4.2	3.2	3.0	6.0	5.9	4.2	2.4	2.1	5.1	2.3	3.3	3.6	1.9	3.1	8.3	6.5	5.9
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	33.6	22.6	23.6	34.5	29.7	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.5	Jan-23	4.5	4.8	7.4	8.8	7.6	6.7	6.6	5.5	7.4	7.5	7.9	6.5	6.7	6.8	6.5	7.4	5.8	5.5	5.8	5.3	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	8.0	4.4	3.5	1.7	2.2	5.7	4.0	3.4	3.1	3.7	3.6	2.1	1.5	1.4	2.3	2.1	2.3	2.2
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	10.4	3.9	2.5	0.2	0.6	6.3	3.3	2.1	1.7	2.8	3.0	0.8	0.0	-0.3	0.8	0.4	0.5	1.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.4	5.0	4.8	4.0	4.7	4.8	4.9	5.3	5.0	4.9	4.4	4.1	3.9	4.1	4.5	4.6	5.0	3.8
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	7.1	5.7	4.4	3.0	2.3	6.6	5.4	5.3	4.7	4.5	4.1	3.5	2.9	2.6	2.4	2.1	2.5	2.0
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	8.4	5.7	4.8	2.4	2.5	6.9	5.4	4.7	4.3	5.3	4.8	3.2	2.2	1.9	2.5	2.3	2.6	2.3
Industrial production price index	y.r./%	Jan-06	-10.6	Oct-09	22.4	Jun-22	7.8	18.9	0.0	8.9	-1.1	-3.4	-3.6	-2.1	2.2	-1.4	-3.9	-3.3	-3.2	-3.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.8
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	21.2	51.4	17.5	25.9	11.1	12.7	20.2	25.1	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6	16.9	29.1	28.4	17.8	17.7
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.7	Apr-20	44.5	Apr-22	19.7	29.5	3.3	10.2	-0.4	1.3	2.3	5.1	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9	3.2	6.5	6.0	2.7	3.9
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	0.4	1.0	1.7	0.8	0.4	1.3	0.9	0.9	1.8	1.9	1.5	1.1	1.0	0.4	0.4	0.3	0.4	0.0



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## METHODOLOGICAL NOTE

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

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

## ABBREVIATIONS

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

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**Next monthly press release** – June 20<sup>th</sup>, 2024

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