



ECONOMIC ACTIVITY ACCELERATED IN APRIL. CONSUMER PRICES ACCELERATED IN MAY

In the Euro Area (EA), Gross Domestic Product (GDP) in volume increased 0.4% in year-on-year terms in the first quarter of 2024 (0.2% in the previous quarter) and 0.3% 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 1.5% in the first quarter (2.1% in the previous quarter) and a quarter-on-quarter increase of 0.8% (0.7% in the previous quarter). The industrial production price index reached a year-on-year rate of change of 0.7% in May (-0.9% in April), presenting a positive rate after twelve consecutive negative months. The rate of change in the grouping of Energy accelerated to 4.4%, after being 0.4% in the preceding month. Excluding the energy component, this index registered a null variation (-1.2% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.0% in May (2.8% in April).

The year-on-year rate of change in the Consumer Price Index (CPI) was 3.1% in May, 0.9 percentage points more than in the previous month. This acceleration mainly reflects the base effect related to the monthly decrease registered in May 2023 (-0.7%), as a consequence of the VAT exemption for several essential food items, and, to a lesser extent, the acceleration in the prices of hotels. On the external side, the implicit prices of exports and imports of goods continued to record negative rates of change, which were -1.8% in exports and -2.8% in imports in April (-2.9% and -3.2%, respectively, in March). Excluding petroleum products, there were decreases of 2.4% in exports and 4.5% in imports (rates of change of -2.8% and -3.9% in March).

The short-term indicators, available for April, point to a nominal acceleration in services and in real terms in construction, and to an acceleration in industry in real and nominal terms. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in May, after decreasing in the previous month. From the expenditure side, the economic activity indicator increased in year-on-year terms between September and April, more intensely in the last month. The investment indicator increased, in year-on-year terms, in March and April, and the private consumption indicator stabilized.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.3%, 0.1 percentage points less than in the previous month (6.5% in January and 6.6% in April 2023). The labour underutilization rate (16 to 74 years old) stood at 11.1%, 0.1 percentage points below the value recorded in March (11.5% in January and 12.0% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.5% in year-on-year terms and decreased 0.4% compared with the previous month (year-on-year rate of change of 2.1% in March).

¹ Based on information available up to June 18th, 2024.



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 0.4% in the EA and 0.5% in the European Union (EU), 0.2 percentage points higher than in the previous quarter, in both areas. In the EA, the contribution of net external demand to GDP growth shifted from negative in the fourth quarter to positive, as Exports decreased less intensely than Imports. The contribution of domestic demand was positive, but lower than in the fourth quarter, due to the further decrease in Investment. In the EU, the contribution of net external demand to GDP growth remained positive in the first quarter and domestic demand registered a slight positive contribution (after being nil in the fourth quarter), as Private Consumption accelerated. Comparing with the previous quarter, GDP increased by 0.3% in the EA and in the EU (decline of 0.1% and nil rate of change in the fourth quarter, respectively), with a negative contribution from domestic demand and a positive contribution from net external demand, contrary to the fourth quarter.

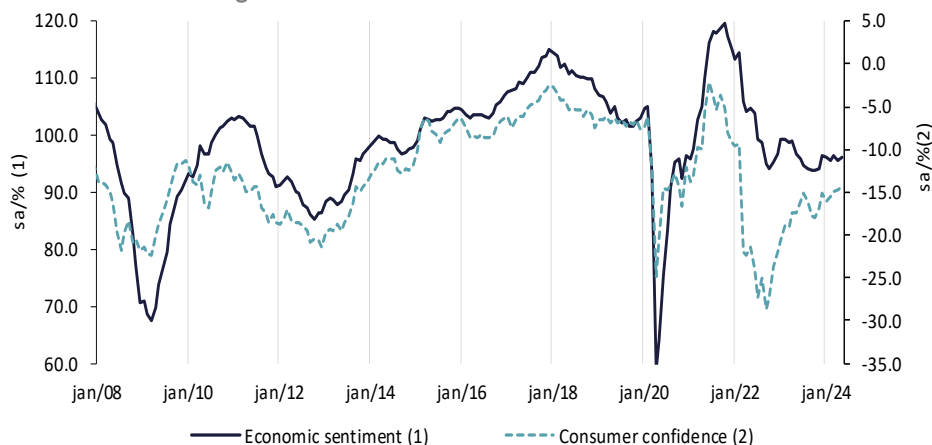
Table 1. GDP and components in volume

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2023		2024		2023		2024		2023		2024		2023		2024	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	0.6	0.2	0.2	0.4	0.6	0.2	0.3	0.5	0.1	0.0	-0.1	0.3	0.1	0.1	0.0	0.3
Private Consumption	0.6	-0.3	0.7	0.8	0.3	-0.2	0.7	1.1	0.1	0.4	0.2	0.2	0.3	0.4	0.3	0.2
Public Consumption	0.7	1.5	1.4	1.6	0.8	1.6	1.8	1.8	0.3	0.7	0.6	0.0	0.3	0.7	0.5	0.1
GFCF	0.5	-2.5	-1.7	-3.3	-0.9	-4.1	-3.4	-3.9	1.8	-1.7	-0.4	-2.9	0.9	-2.0	-0.8	-2.0
Exports	0.0	-2.7	-2.5	-0.8	0.5	-1.7	-1.2	-0.2	-1.0	-1.3	0.2	1.4	-0.9	-0.7	0.4	1.0
Imports	-0.1	-4.0	-2.4	-1.5	-0.2	-3.6	-2.0	-1.0	-0.2	-1.6	0.6	-0.3	-0.3	-1.1	0.5	-0.2

Source: Eurostat, 07/06/2024

The EA economic sentiment indicator (ESI) has fluctuated around the same level since December of 2023, recording a slight increase in May, following a decrease in the previous month. In May, the confidence indicator increased in industry and services, stabilised in retail trade and declined marginally in construction. The consumer confidence continued to present the upward profile observed since February.

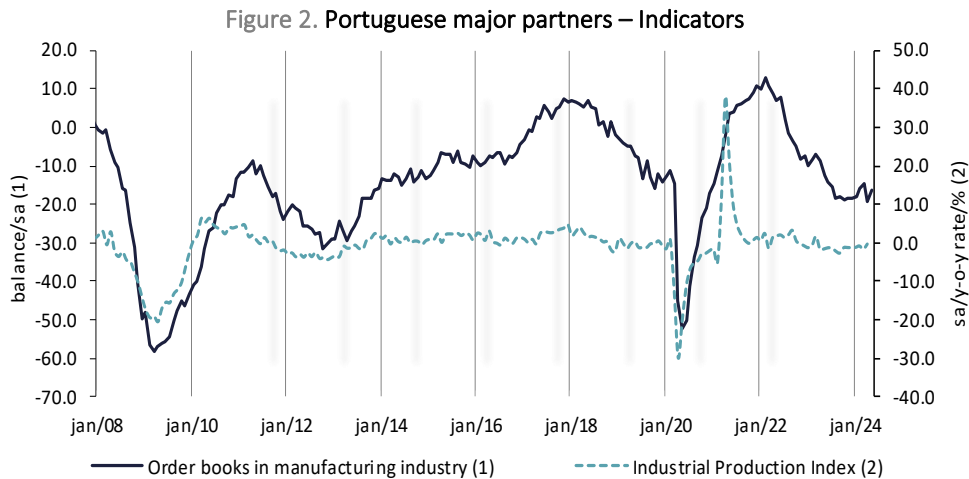
Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased in May, after having decreased in the previous month. The industrial production index (IPI)

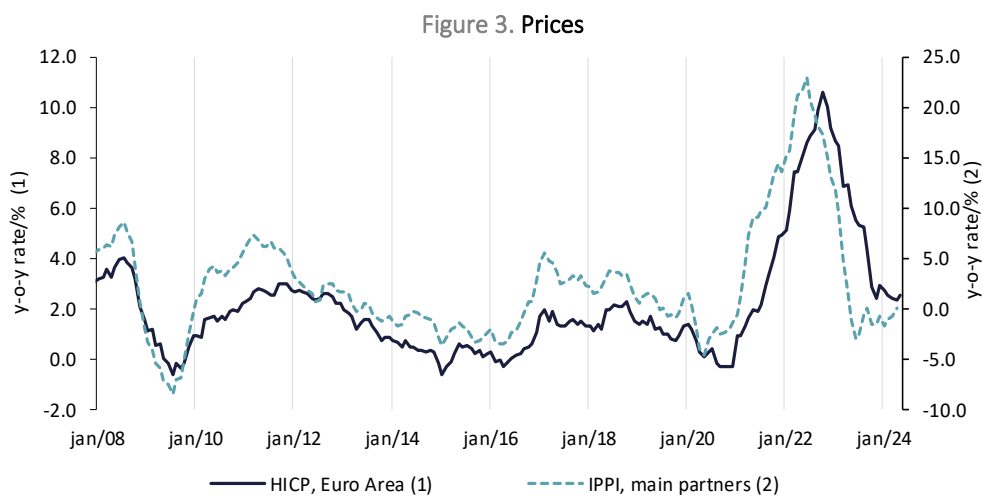


of Portuguese major partners has presented negative year-on-year rates of change over the last twelve months, registering a rate of change of -0.2% in April (-1.5% in March). Comparing with the previous month, this index increased marginally (0.1%), following a decrease of 0.4% in March.



According to the Eurostat’s estimate, the year-on-year rate of growth of the Euro Area Harmonised Index of Consumer Prices (HICP) increased by 0.2 percentage points in May to reach 2.6%, after having stabilised in the previous month. Excluding energy and unprocessed food, HIPC shifted from a year-on-year rate of change of 2.8% in April to a rate of 2.9%, interrupting the downturn profile started in May of 2023.

In April, the industrial production prices index (IPPI) of Portuguese major partners stabilised, in year-on-year terms, after having decreased in the six previous months. Comparing with the previous month, that index increased slightly (0.3%), as observed since January (quarter-on-quarter rates of change of 0.2% in March).



The oil price (Brent) decreased by 9.8% in May to stand at 75.6 euros per barrel, interrupting the upward profile started in January. Comparing with the same period of the previous year, the oil price increased by 8.9% in May (8.6% in April).

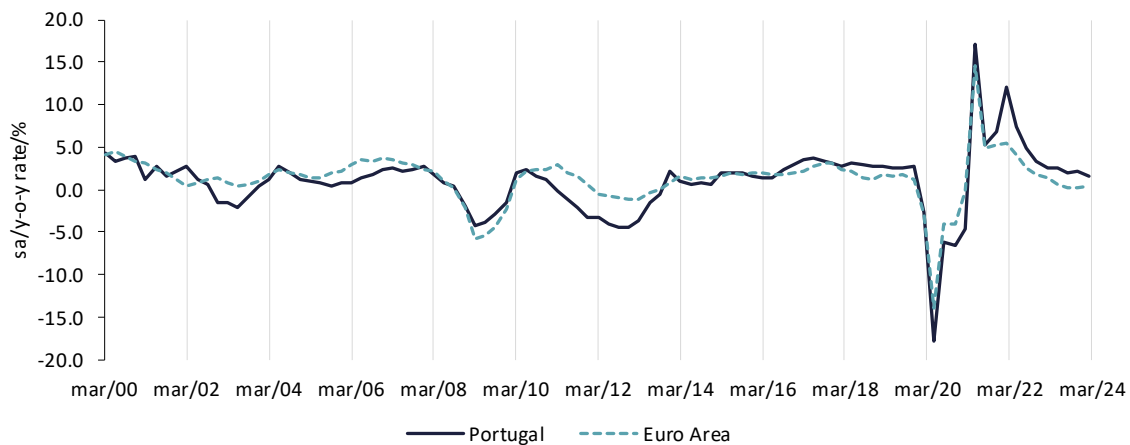


Economic Activity

According to the information of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 1.5% in the first quarter of 2024 (2.1% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP decelerated, from 1.9 percentage points in the fourth quarter of 2023, to 1.0 percentage points, with a slowdown of private consumption and investment. The contribution of net external demand to the year on-year growth rate of GDP increased to 0.5 percentage points, after turning positive in the previous quarter (0.1 percentage points), with imports of goods and services in volume slowing down more intensely than exports. For the fifth consecutive quarter, there was a gain in terms of trade in year-on-year terms, although less significant than in the previous three quarters, as a result of the more intense decrease in the import deflator compared to the export deflator.

Comparing to the fourth quarter of 2023, GDP increased by 0.8% in volume, after increasing by 0.7% quarter-on-quarter in the previous quarter. The contribution of external demand turned positive (1.0 percentage points, following a contribution of -0.2 percentage points in the fourth quarter), while the contribution of domestic demand to the quarter-on-quarter growth rate in GDP was negative by 0.1 percentage points in the fourth quarter (0.9 percentage points in the previous quarter), with an acceleration in private consumption and a decrease in investment.

Figure 4. Gross Domestic Product, in volume

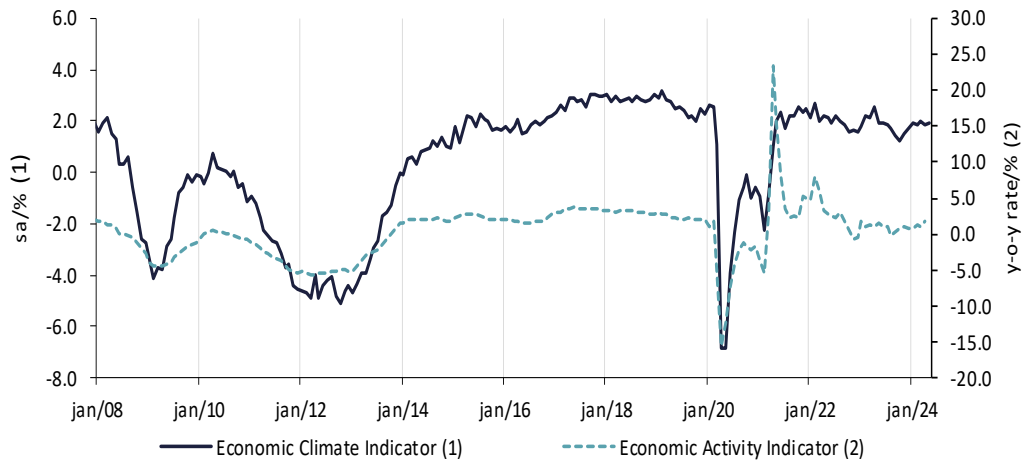


The short-term indicators for economic activity from the perspective of production, available for April, point to a nominal acceleration in services and in real terms in construction, and to an acceleration in industry in real and nominal terms.

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 April, more intensely in the last month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in May, after having decreased in the previous month.



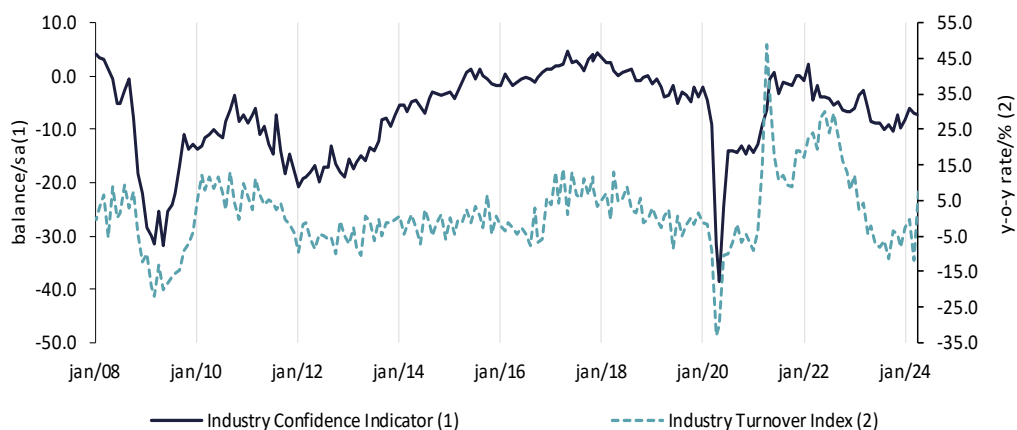
Figure 5. Economic Synthesis Indicators



In April, the IPI (seasonally and calendar adjusted) presented a year-on-year rate of change of 5.2%, after increasing by 4.0% in the previous month, strongly influenced by the Energy grouping. Excluding this grouping, the rate of change was -0.9% (-3.5% in the previous month).

In nominal terms, the industry turnover index increased by 7.3% in April (rate of change of -12.0% in the previous month). This result reflects the fact that there were three more working days in April and three fewer in March, compared to the same months in 2023. Excluding the Energy sector, sales in industry increased 6.9% (decrease of 12.6% in March). The indices for the domestic and foreign markets presented rates of change of 3.9% and 13.0%, respectively (rates of change of -10.7% and -13.9% in the previous month).

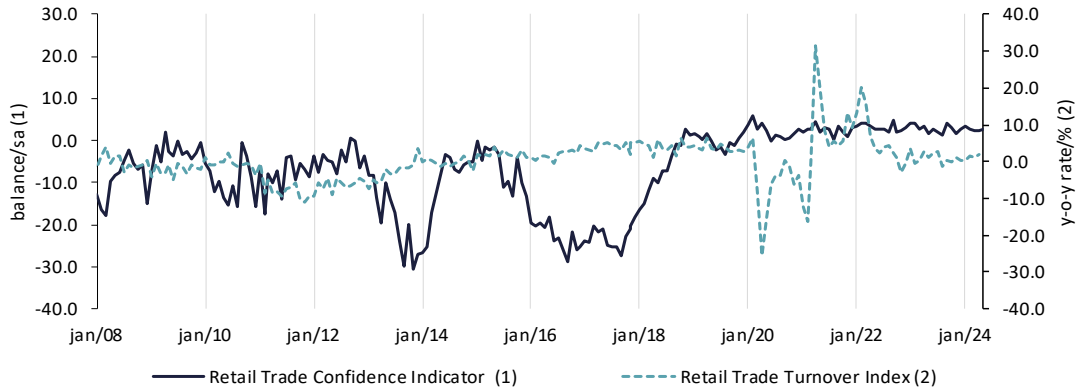
Figure 6. Turnover index and confidence indicator in Industry



The turnover index for services presented a rate of change of 5.1% in April (rate of change of 2.0% in the previous month). The index of turnover in trade retail (deflated and seasonally and calendar adjusted) increased 1.8% in April (1.1% in the previous month). The behaviour of the aggregate index resulted of opposite behaviours of the groups, with a deceleration in the index for food products (from 5.3% in March to an increase of 4.8%) and a less intense decrease in non-food products (rates of change of -1.5% and -0.2% in the last two months).

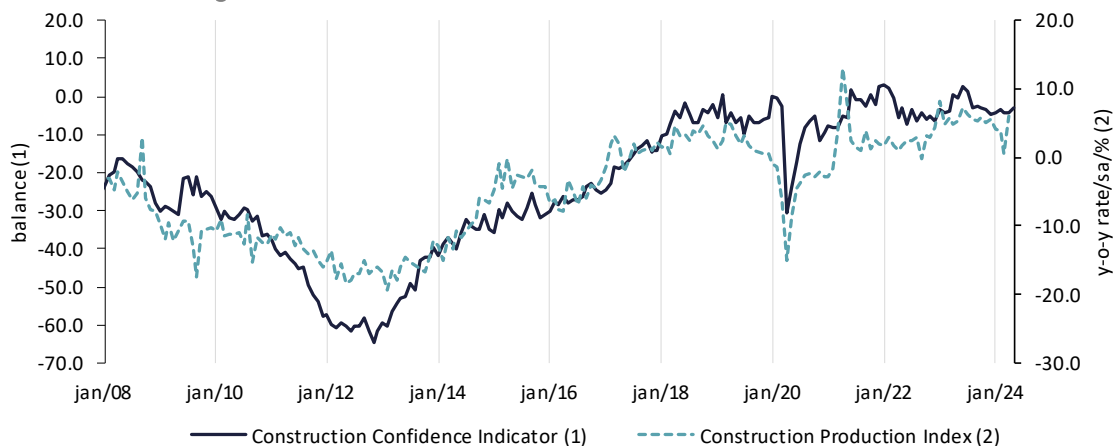


Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in April to a rate of change of 5.9%, after increasing by 0.6% in year-on-year terms in the previous month.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in April, the number of overnight stays decreased in year-on-year terms by 4.3% (rate of change of 12.8% in March). Overnight stays by residents decreased by 12.5% in year-on-year terms, while by non-residents decreased by 0.8% (rates of change of 9.9% and 14.0% in the previous month). It should be noted that these results were influenced by a calendar effect, since holiday period associated with Easter was concentrated in April last year, whereas in the current year, it spread over March and April.

The average consumption of electricity on working days recorded a year-on-year growth rate of 3.1% in May, which compares with rates of 3.9% and 1.1% in March and April, respectively.



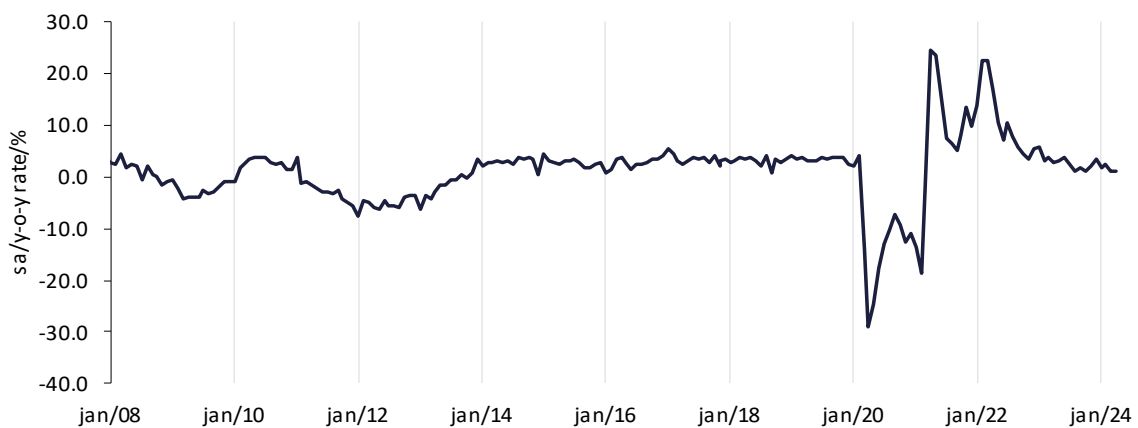
Private Consumption

According to the information of the Quarterly National Accounts, final consumption expenditures of Resident Households in volume, grew by 0.7% in year-on-year terms in the first quarter, after increasing 1.6% in the previous quarter, with a decrease of 3.6% in the durable goods component (rate of 5.2% in the fourth quarter) and a slight deceleration in the non-durable goods and services component (from 1.2% to 1.1% in the first quarter).

Compared to the fourth quarter, final consumption expenditure by Resident Households increased by 1.0% (quarter-on-quarter rate of change of 0.7% in the previous quarter), with the non-durable goods and services component growing by 1.4% (0.6% in the previous quarter) and the durable goods component decreasing by 2.0% (+1.4% in the fourth quarter).

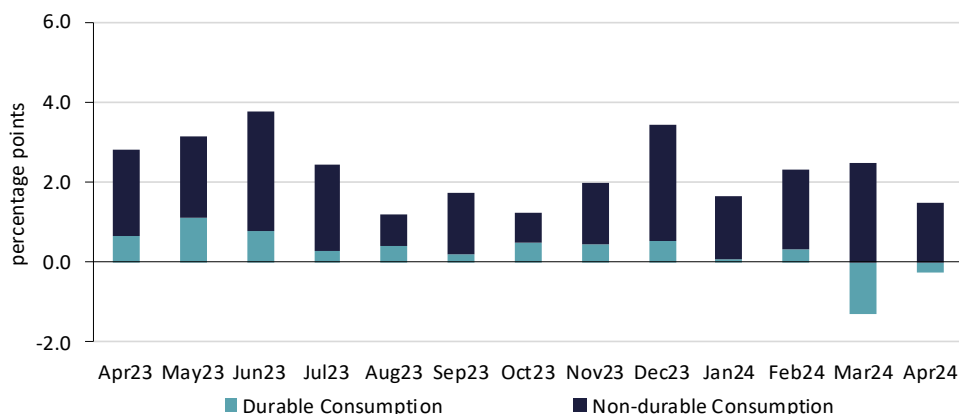
The quantitative indicator of private consumption stabilized in April, after having decelerated in March.

Figure 9. Quantitative indicator of private consumption



In April, there was a less intense negative contribution of durable consumption and a less intense positive contribution in the non-durable consumption component. In April, the sales of passenger cars presented a year-on-year increase of 0.2%, decelerating from a growth of 7.8% in the previous month.

Figure 10. Contributions to the private consumption indicator





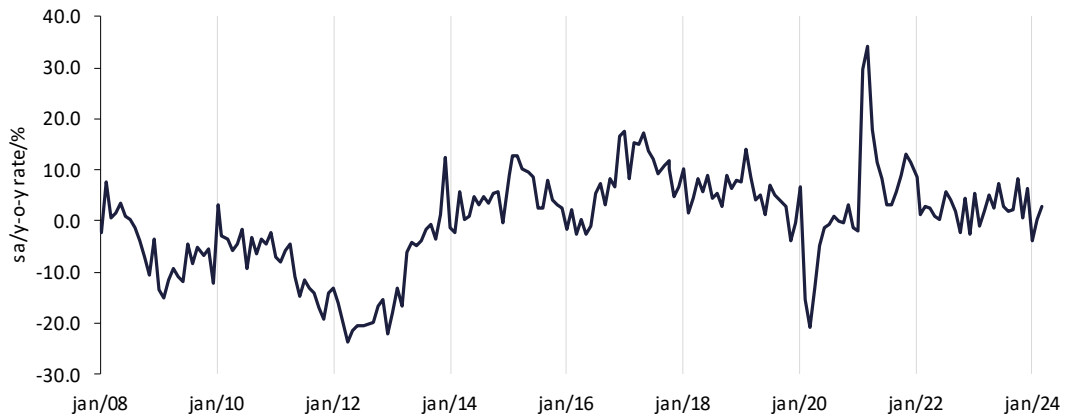
According to information on operations carried out in the *Multibanco* network, available for May, the overall amount of national withdrawals decreased by 0.7% (rate of change of -3.7% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 12.5% (rate of change of 8.0% in the previous month). The Consumer confidence indicator decreased in May, after having increased between December and April.



Investment

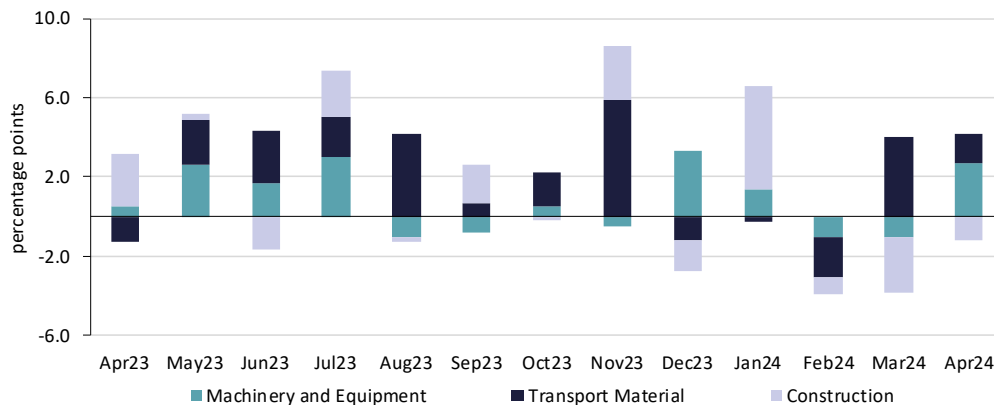
The Gross Fixed Capital Formation (GFCF) indicator increased, in year-on-year terms, in March and April, slightly in the first case, after decreasing in February.

Figure 11. GFCF indicator



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

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, increased moderately in year-on-year terms, following the significant fluctuations of the previous two months (rates of +4.0%, -15.1%, +14.5% and +2.6% between February and May). Note the effect of working days mentioned above, of three more working days in April and three fewer in March, compared to the same months in 2023. Also available for May, sales of light commercial vehicles increased in year-on-year terms at a high growth rate, although lower than in the previous month (17.0%, 83.9% and 22.4% in the last three months), while sales of heavy-duty vehicles increased year-on-year in the last two months, following the decline observed in March (-12.8%, +2.7% and +1.5% in the last three months).



According to the Quarterly National Accounts, in the first quarter, Investment in volume increased by 1.5% in year-on-year terms, after an increase of 3.6% in the previous quarter. Gross Fixed Capital Formation (GFCF) decelerated to 0.3% (growth rate of 4.0% in the fourth quarter), while the contribution of the Change in Inventories to the year-on-year rate of change of GDP was 0.2 percentage points in the first quarter (-0.1 percentage points in the previous quarter). GFCF in Transport Equipment slowed down sharply from 19.3%, in the fourth quarter, to a year-on-year growth rate of 2.5%, while GFCF in Construction grew by 0.9% in the first quarter when compared to the same period of last year (0.5% in the previous quarter). In turn, GFCF in Other Machinery and Equipment recorded a year-on-year decrease of 0.6% (+9.8% in the fourth quarter) and GFCF in Intellectual Property Products recorded a year-on-year decrease of 1.1% in the first quarter (-1.0% in the preceding quarter). Comparing with the fourth quarter of 2023, total investment, in volume, diminished by 3.9% (rate of 2.0% in the previous quarter), with a decrease of 3.0% in total GFCF (+3.5% in the fourth quarter) and a contribution of -0.2 percentage points of Changes in Inventories to the GDP quarter-on-quarter rate of change (contribution of -0.3 percentage points in the preceding quarter).

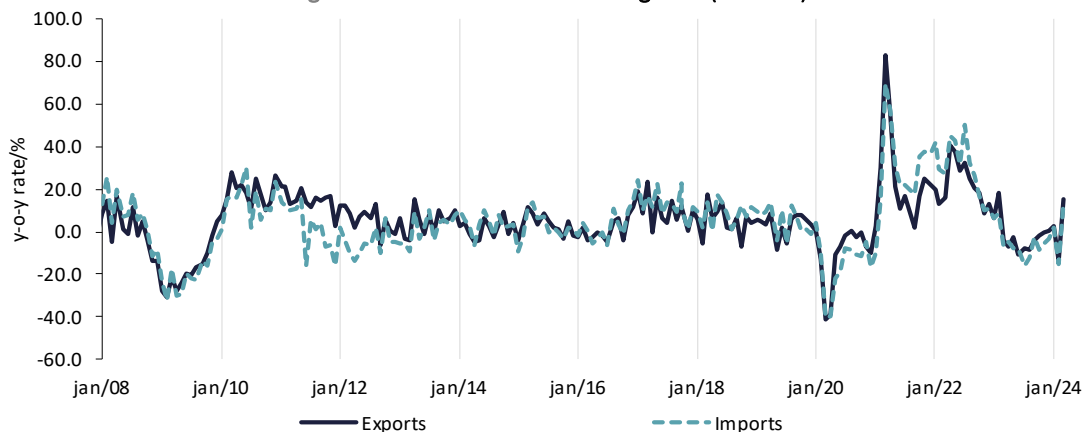


External Demand

In April 2024, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, +15.5% and +13.5% (-13.6% and -15.3%, in the same order, in March 2024). This behaviour was significantly influenced by the effect of working days mentioned above, of three more working days in April and three fewer in March, compared to the same months in 2023. The increases in exports and imports of Fuels and lubricants (56.0% and 22.1%, respectively) are noteworthy. In the case of imports, the variation was essentially due to increases in volume (58.9%) and prices (8.1%) of Crude oil. The increases in exports of Transport equipment (23.2%) and Food and beverages (31.9%) and in imports of Industrial supplies (9.0%) and Capital goods and parts thereof (14.0%) are also noteworthy. Excluding Fuels and lubricants, there were increases of 12.5% both in exports and in imports in April 2024 (rates of -13.6% and -12.8%, respectively, in March 2024).

In April 2024, the unit value indices (prices) continued to record negative rates of change, -1.8% in exports and -3.8% in imports (-2.9% and -3.2%, respectively, in March 2024; +0.3% and -5.3% in April 2023). Excluding petroleum products, there were decreases of 2.4% in exports and 4.5% in imports (-2.8% and -3.9%, respectively, in March 2024; +3.1% and -2.0% in April 2023).

Figure 13. International trade of goods (in value)



Nominal exports of goods to the EA increased by 13.9% year-on-year in April (-14.7% in March). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -13.3% in March to 19.9% in April.

Nominal imports of goods from the EA recorded a year-on-year change of 9.1% in April (-16.2% in the previous month). Extra-EU imports increased by 27.0% in April in year-on-year terms (-13.1% in March).

According to the Quarterly National Accounts (seasonally and calendar adjusted data), Exports of Goods and Services, in volume, registered a year-on-year rate of change of 2.5% in the first quarter (3.2% in the previous quarter). Exports of goods increased by 2.0% in year-on-year terms, after an increase of 1.6% in the previous quarter, while exports of services decelerated to a rate of change of 3.4% in the first quarter (6.3% in the fourth quarter).

In the first quarter, Imports of Goods and Services in volume increased by 1.4% in year-on-year terms (2.9% in the previous quarter), with the goods component slowing down to 1.6% (2.0% in the preceding quarter) and the services component to 0.4% (6.9% in the fourth quarter).



In the first quarter of 2024, gains in terms of trade were recorded for the fifth consecutive quarter, although lower than that observed in the previous quarters. The deflator for Exports of Goods and Services decreased by 0.6% in year-on-year terms in the first quarter (-1.5% in the previous quarter) and the deflator for Imports of Goods and Services went from a year-on-year rate of change of -5.5% in the fourth quarter to -4.1%.

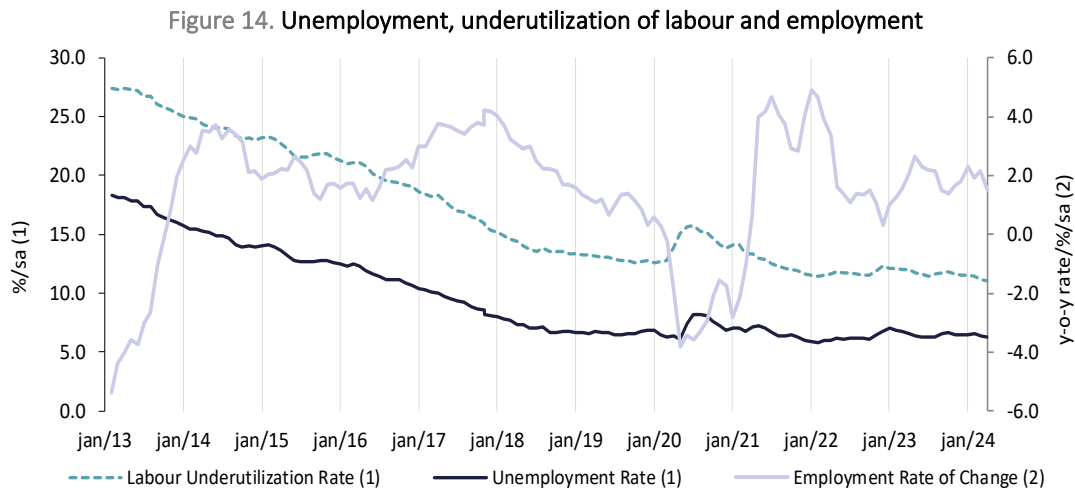
In nominal terms, the External Balance of Goods and Services remained positive, as observed in the previous four quarters, increasing to 2.7% of GDP (0.5% of GDP in the previous quarter and 0.7% in the first quarter of 2023). This was the highest value recorded since the beginning of the quarterly national accounts series.



Labour Market

In April, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.3%, 0.1 percentage points less than in the previous month (6.5% in January and 6.6% in April 2023). The labour underutilization rate (16 to 74 years old) stood at 11.1%, 0.1 percentage points below the value recorded in March (11.5% in January and 12.0% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 1.5% in year-on-year terms and decreased 0.4% compared with the previous month (year-on-year rate of change of 2.1% in March).



The employment indexes of the turnover surveys presented, in April, year-on-year rates of change of 0.2% in industry, 1.7% in trade, 4.4% in services and 2.8% in construction (-0.2%, 1.7%, 4.9% and 2.5% in March, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 9.3% in industry, 1.9% in trade, 0.1% in services and 5.1% in construction (-8.5%, -0.2%, -0.3% and 2.2% in the previous month, in the same order).

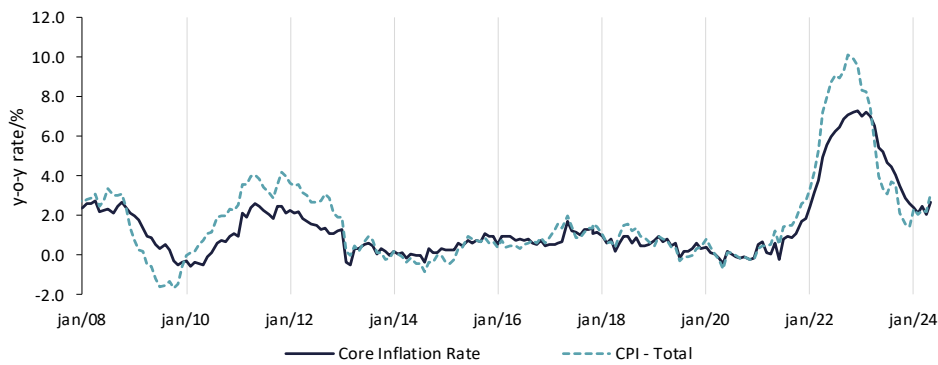
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in April grew by 4.2% in year-on-year terms (variation of 6.2% in March and 7.4% in April 2023).



Prices

The CPI year-on-year rate of change was 3.1% in May, 0.9 percentage points higher than in the previous month. This acceleration mainly reflects the base effect related to the monthly decrease registered in May 2023, as a consequence of the VAT exemption for several essential food items and, to a lesser extent, the acceleration in the prices of hotels. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Restaurants and hotels”, “Housing, water, electricity, gas and other fuels”, and “Transport” stood out, with rates of 3.4%, 5.9%, 7.2% and 3.4%, respectively (0.3%, 4.3%, 7.3% and 2.7% in April). 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 -2.4% (-1.9% in the previous month).

Figure 15. Consumer Price Index



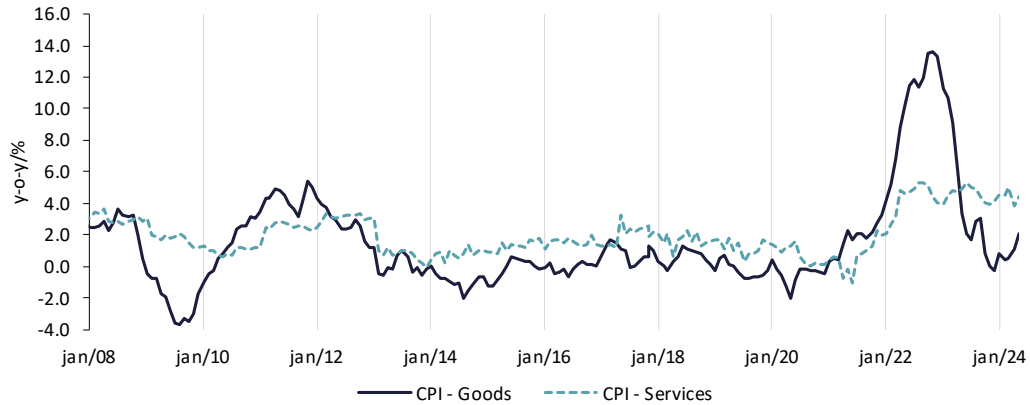
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.7% (2.0% in April). The year-on-year rate of change of the index for energy products was 7.8% (7.9% in the previous month), and the rate for unprocessed food increased by 2.5% (null variation in April).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 3.8% (2.3% in the previous month), 1.2 percentage points higher than the figure presented by Eurostat for the Euro Area, the highest positive difference since April 2011 (in the previous month, the Portuguese rate was 0.1 percentage points lower than the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 3.6% in May (2.1% in April), above the corresponding rate estimated for the Euro Area (2.9%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 2.1% (1.1% in April), while the services component increased by 4.4% (3.8% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 0.7% in May (-0.9% in April), presenting a positive rate after twelve consecutive negative months. The rate of change in the grouping of Energy accelerated to 4.4%, after being 0.4% in the preceding month. Excluding the energy component, this index registered a null variation (-1.2% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.0% in May (2.8% in April).



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	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	18.3	23.2	-1.1	12.8	-4.7	-9.1	-2.0	-4.4	-7.1	-2.9	-10.6	-7.6	-8.8	-3.7	-1.9	-0.2	0.1	2.5	-13.6	15.5	-
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	-4.8	-7.6	-7.7	-15.7	-12.2	-2.7	-8.4	-5.5	-3.7	1.5	-15.3	13.5	-
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	77.5	73.9	76.7	73.9	68.9	73.2	69.2	78.9	70.7	78.5	73.6	80.5	74.5	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	Apr-20	47.7	Apr-21	20.8	30.7	-7.6	2.3	-7.7	-13.8	-10.4	-7.1	-7.2	-10.1	-10.9	-15.6	-14.7	-10.7	-10.4	-10.0	-9.8	-7.7	-3.5	-	-
Labour Market																											
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	6.4	6.3	6.3	6.6	6.7	6.5	6.5	6.5	6.6	6.4	6.3	-	-
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	5.1	6.2	4.8	4.9	7.6	11.3	2.8	-1.5	-4.8	-3.2	-4.4	-2.9	-
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	2.6	2.3	2.2	2.2	1.5	1.4	1.7	1.8	2.3	1.9	2.1	1.5	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.4	May-13	12.8	11.7	11.8	12.1	11.7	11.6	11.6	11.4	11.7	11.6	11.4	11.6	11.7	11.8	11.6	11.5	11.5	11.4	11.2	11.1	-
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	14.6	17.9	14.7	11.8	-1.7	8.1	8.4	0.1	6.0	15.4	-7.8	23.5	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-6.9	-18.3	-5.5	12.8	-15.3	-16.2	-13.5	-13.1	-8.1	3.3	12.7	8.2	18.8	-8.1	-9.1	-24.8	13.0	-
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	4.2	2.4	2.1	5.1	2.3	3.3	3.6	1.9	3.1	8.3	6.5	5.9	3.3
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	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8
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	6.1	7.5	7.9	6.5	6.7	6.8	6.6	7.5	5.8	5.7	6.3	6.2	4.2	-
Prices																											
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	4.0	3.4	3.1	3.7	3.6	2.1	1.5	1.4	2.3	2.1	2.3	2.2	3.1
- 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	3.3	2.1	1.7	2.8	3.0	0.8	0.0	-0.3	0.8	0.4	0.5	1.1	2.1
- 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	4.9	5.3	5.0	4.9	4.4	4.1	3.9	4.1	4.5	4.6	5.0	3.8	4.4
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	5.4	5.3	4.7	4.5	4.1	3.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7
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	5.4	4.7	4.3	5.3	4.8	3.2	2.2	1.9	2.5	2.3	2.6	2.3	3.8
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	-1.4	-3.9	-3.3	-3.2	-3.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.7
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	81.2	Mar-22	21.2	51.4	17.5	24.2	13.8	13.8	18.0	23.0	15.3	10.9	10.2	15.3	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.6	Apr-20	44.2	Apr-22	19.7	29.5	3.3	9.4	0.1	2.0	1.8	4.1	-1.6	-1.8	-0.6	1.6	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3
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	0.9	0.9	1.8	1.9	1.5	1.1	1.0	0.4	0.4	0.3	0.4	0.0	0.3



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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