



17th July 2024

MONTHLY ECONOMIC SURVEY¹

June 2024

PRODUCER PRICES ACCELERATE WHILE CONSUMER PRICES DECELERATE

In June, the Euro Area (EA) economic sentiment indicator decreased, after increasing in the previous month.

In Portugal, the industrial production price index reached a year-on-year rate of change of 2.0% in June (0.6% in May), presenting positive rates after twelve consecutive months with negative rates. The rate of change in the grouping of Energy increased to 8.0%, after being 4.4% in the preceding month. Excluding the energy component, this index registered a rate of change of 0.9% (-0.1% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.0% in May and June (2.8% in April).

The year-on-year rate of change in the Consumer Price Index (CPI) stood at 2.8% in June, 0.3 percentage points (p.p.) less than in the previous month. The index for unprocessed food decelerated, from 2.5% in May to 1.8% in June. On the external side, the implicit prices of exports and imports of goods, in May, registered year-on-year rates of change of 0.0% and -2.0%, respectively (-1.8% and -3.8% in April).

The short-term indicators for economic activity from the perspective of production, available for May, point to a deceleration in real terms in construction and industry, in nominal terms in services and to a nominal decrease in industry. From the expenditure side, the economic activity and Gross Fixed Capital Formation indicators increased less intensely in year-on-year terms in May, while the private consumption indicator accelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in June, after having increased in May.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted was 6.5% in May, 0.1 percentage points less than in April (6.6% in February and 6.4% in May 2023). The labour underutilization rate (16 to 74 years old) was 11.1%, unchanged from April (11.4% in February and 11.7% 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 presented nil growth compared to the previous month (year-on-year rate of change of 1.8% in April).

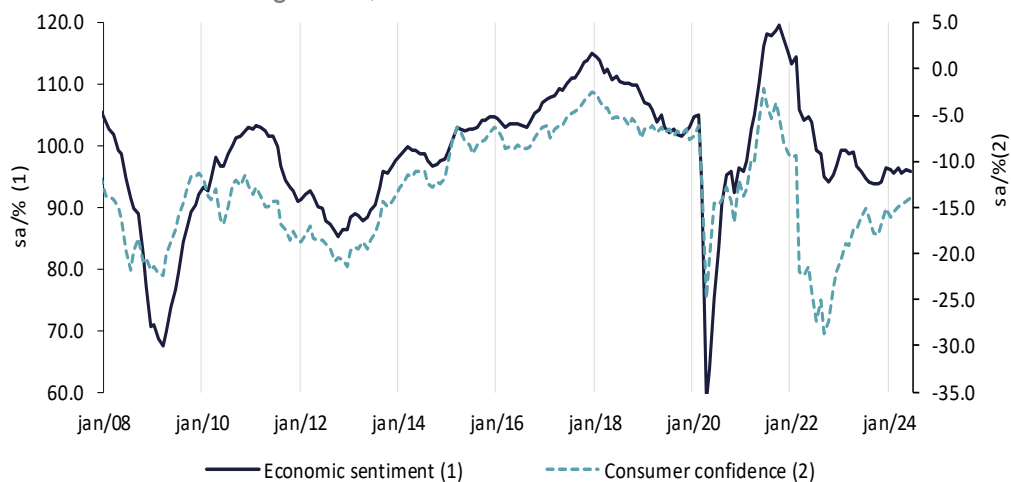
¹ Based on information available up to July 16th, 2024.



External Environment of the Portuguese Economy

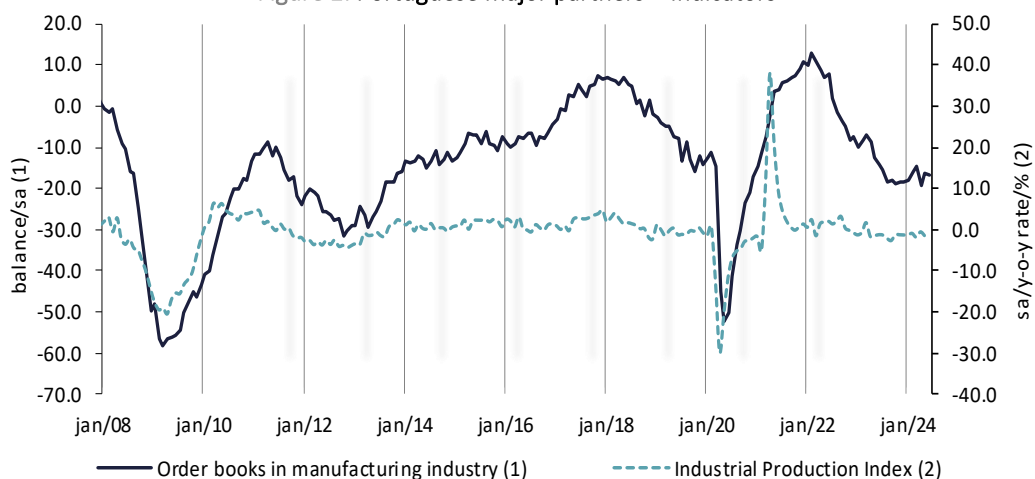
The EA economic sentiment indicator (ESI) has fluctuated around the same level since December of 2023, recording a decrease in June, following an increase in the previous month. In June, the reduction in confidence levels was widespread across all sectors of activity, contrasting with the increase in the consumer confidence indicator, which maintained the upward trend that began in 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 decreased in June, after having increased in the previous month. 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 -1.4% in May (-0.4% in April). Comparing with the previous month, after having registered a nil rate of change in the previous month.

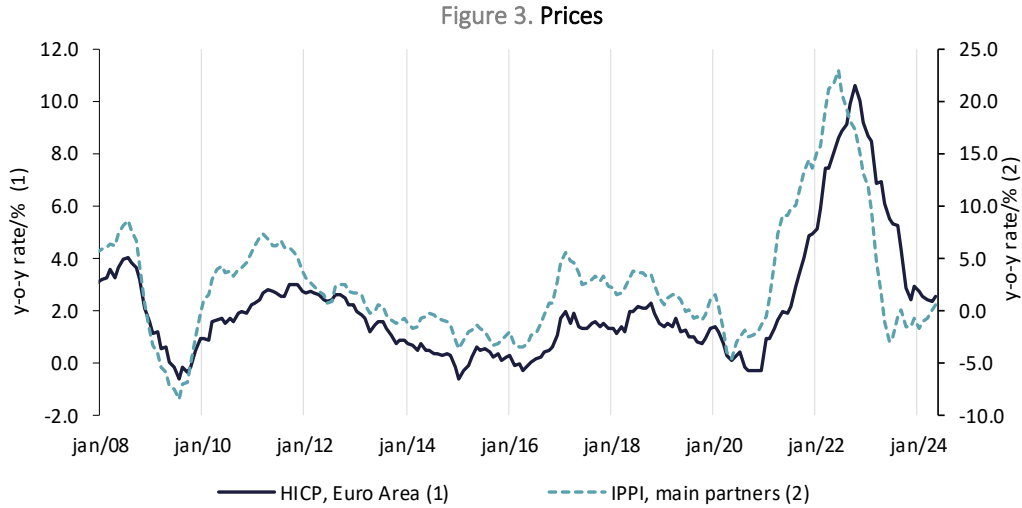
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the year-on-year rate of growth of the Euro Area Harmonised Index of Consumer Prices (HICP) stood at 2.5% in June (2.6% in May). The HICP, excluding energy and unprocessed food goods, recorded a year-on-year change of 2.8% in June, a rate 0.1 p.p. lower than that of the previous month.



The industrial production prices index (IPPI) of Portuguese major partners presented a year-on-year rate of change of 0.6% in May (null rate of change in the previous month).



The oil price (Brent) reached 76.4 euros per barrel in June, increasing by 1.1% comparing with the previous month and by 10.7% vis-à-vis the same period of the previous year.

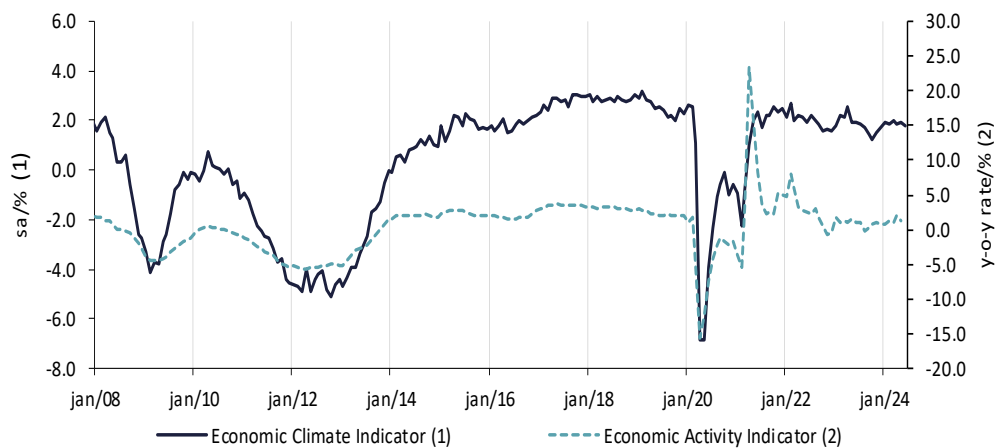


Economic Activity

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

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

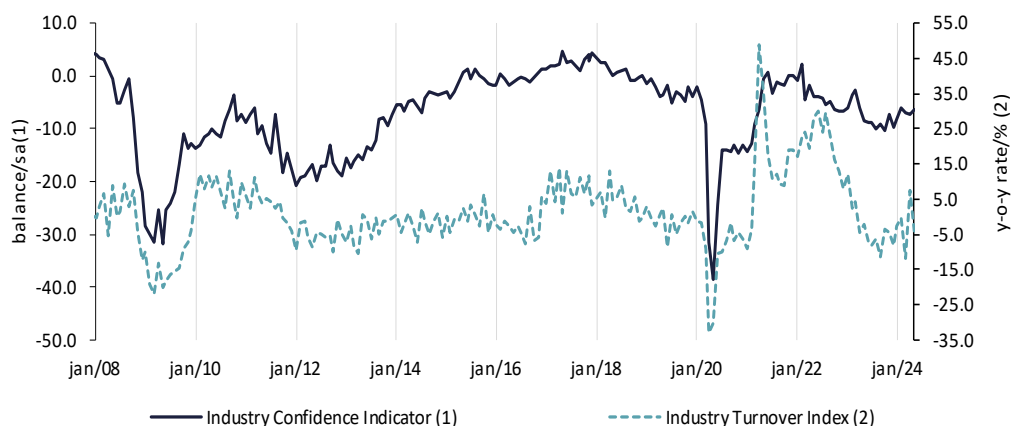
Figure 4. Economic Synthesis Indicators



In May, the IPI (seasonally and calendar adjusted) presented a year-on-year rate of change of 0.9%, after increasing by 5.6% in the previous month, influenced by the Energy grouping. Excluding this grouping, the rate of change was -1.1% (-0.5% in the previous month).

In nominal terms, the industry turnover index (seasonally and calendar adjusted) decreased by 2.6% in May (nil rate of change in the previous month). Excluding the Energy sector, turnover in industry decreased 1.9% (-1.6% in April). The indices for the domestic and foreign markets presented rates of change of -3.6% and -0.9%, respectively (rates of change of -2.6% and 4.2% in the previous month).

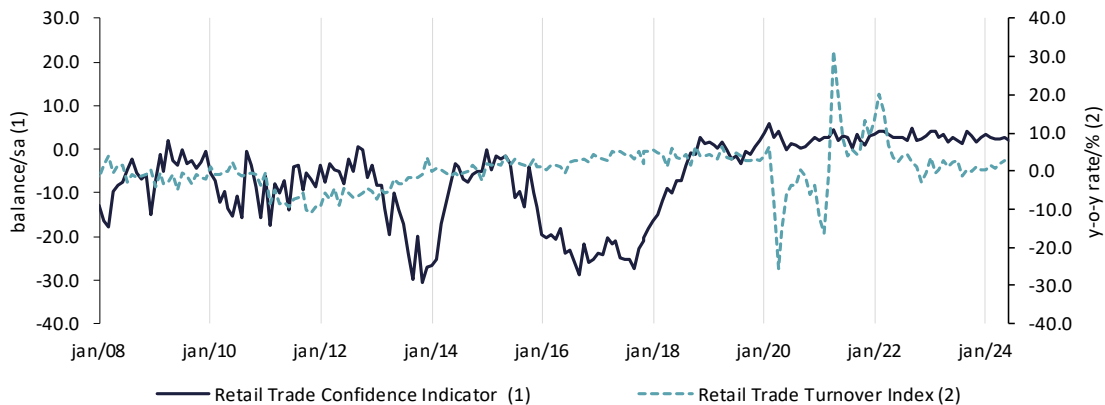
Figure 5. Turnover index and confidence indicator in Industry





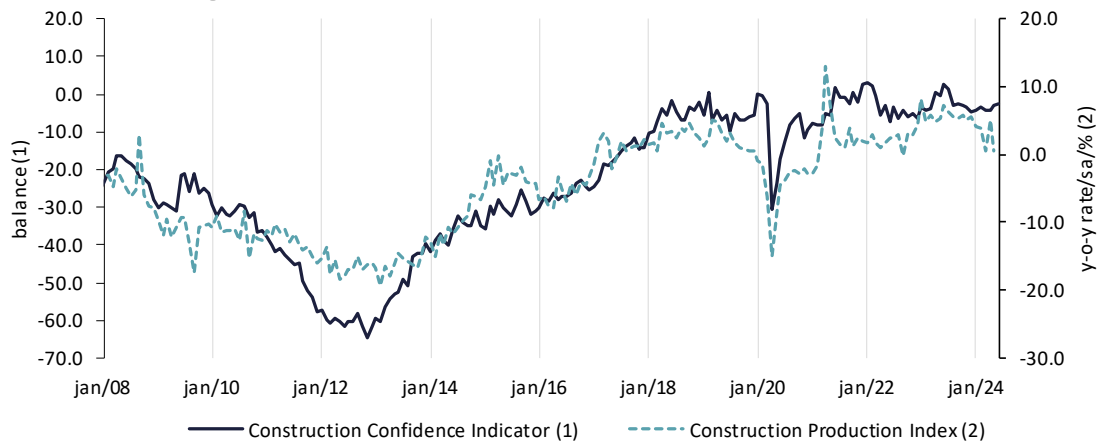
The turnover index for services presented a rate of change of 2.7% in May (rate of change of 5.1% in the previous month). The index of turnover in trade retail (deflated and seasonally and calendar adjusted) increased 2.8% in May (1.8% in the previous month). The behaviour of the aggregate index resulted of similar behaviours of the groups, with an acceleration in the index for food products (from 4.7% in April to an increase of 5.6%) and an increase in non-food products (rates of change of -0.1% and 1.0% in the last two months).

Figure 6. Turnover index and confidence indicator in Retail Trade



The construction production index decelerated in May to a rate of change of 0.7%, after increasing by 5.0% in year-on-year terms 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 7.5% (rate of change of -4.3% in April). Overnight stays by residents increased by 7.6% in year-on-year terms, while by non-residents increased by 7.5% (rates of change of -12.4% and -0.9% in the previous month).

The average consumption of electricity on working days recorded a year-on-year growth rate of 0.5% in June, which compares with rates of 1.1% and 3.2% in April and May, respectively.

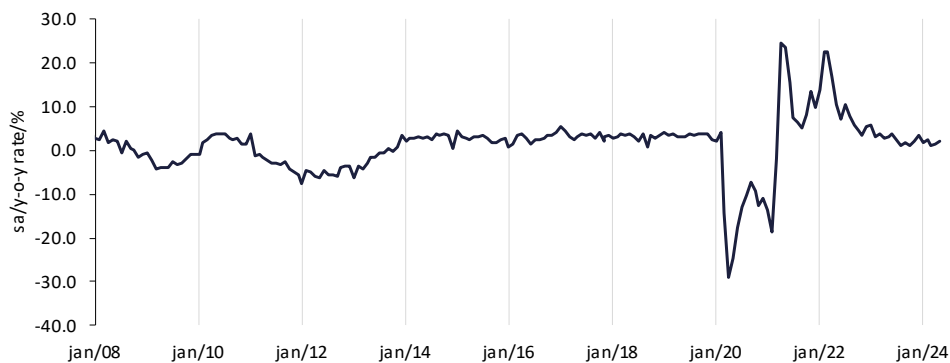


Private Consumption

According to the information of the Quarterly Sector National Accounts, net lending of Households (includes Non-Profit Institutions Serving Households – NPISH) stood at 2.2% of GDP in the year ending in the first quarter of 2024, 1.0 percentage points more than in the previous quarter, as a result of the 24.6% increase in savings. Households' saving rate stood at 8.0% of disposable income, which corresponded to an increase of 1.4 percentage points compared to the previous quarter. This result was a consequence of the 2.6% increase in disposable income (rate of change of 1.4% in the previous quarter), higher than the 1.1% increase in private consumption.

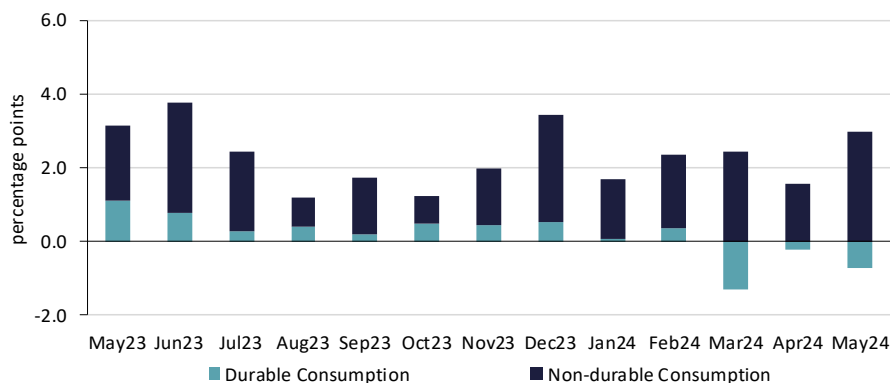
The quantitative indicator of private consumption accelerated in April and May, after having decelerated in March.

Figure 8. Quantitative indicator of private consumption



In May, there was a more intense negative contribution of durable consumption and a more intense positive contribution in the non-durable consumption component. In June, the sales of passenger cars presented a year-on-year decrease of 8.2%, after increasing by 0.2% in the previous month.

Figure 9. Contributions to the private consumption indicator



According to information on operations carried out in the *Multibanco* network, available for June, the overall amount of national withdrawals decreased by 3.6% (rate of change of -0.7% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year increase of 10.3% (rate of change of 12.5% in the previous month).

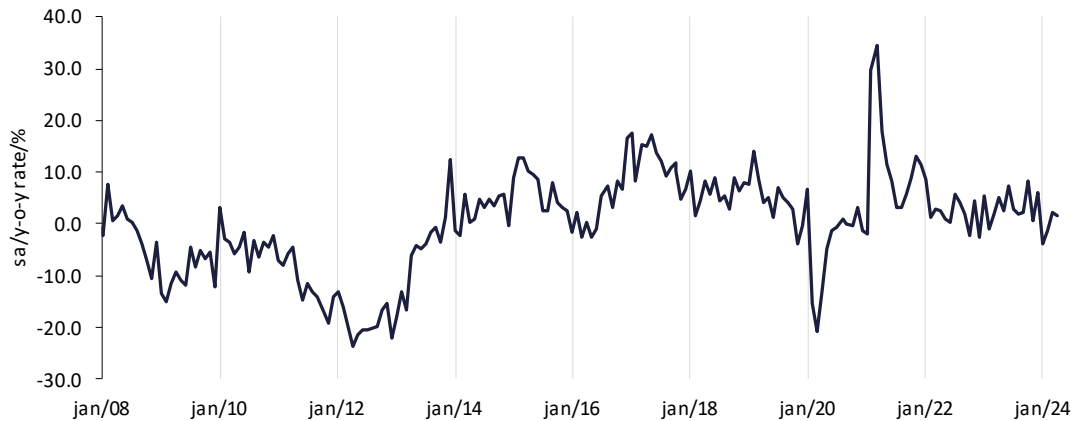
The Consumer confidence indicator increased in June, after having decreased in May, reaching the highest value since February 2022.



Investment

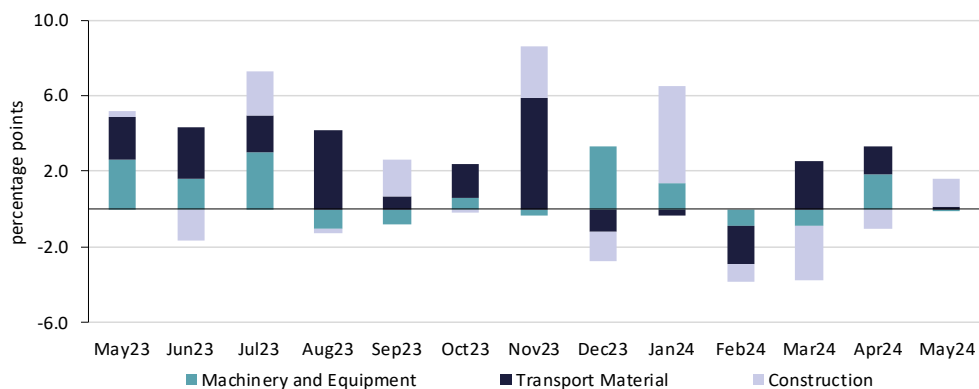
The Gross Fixed Capital Formation (GFCF) indicator decelerated, in year-on-year terms, in May, after decreasing in February and March.

Figure 10. GFCF indicator



In May, the evolution of the indicator was due to the slightly negative contribution of the machinery and equipment component, which was positive in the previous month, and to the decline of the positive contribution of the transport material component. In the opposite direction, the construction component registered a positive contribution, following the negative contribution of the preceding month.

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, decreased in year-on-year terms, following the increases of April and May (rates of +14.5%, +2.6% and -5.1% in the last three months). Also available for June, sales of light commercial vehicles slowed down in year-on-year terms in the last two months (83.9%, 22.4% and 10.1% between April and June), while sales of heavy-duty vehicles increased in the last three months, significantly in June (2.7%, 1.5% and 56.4%).



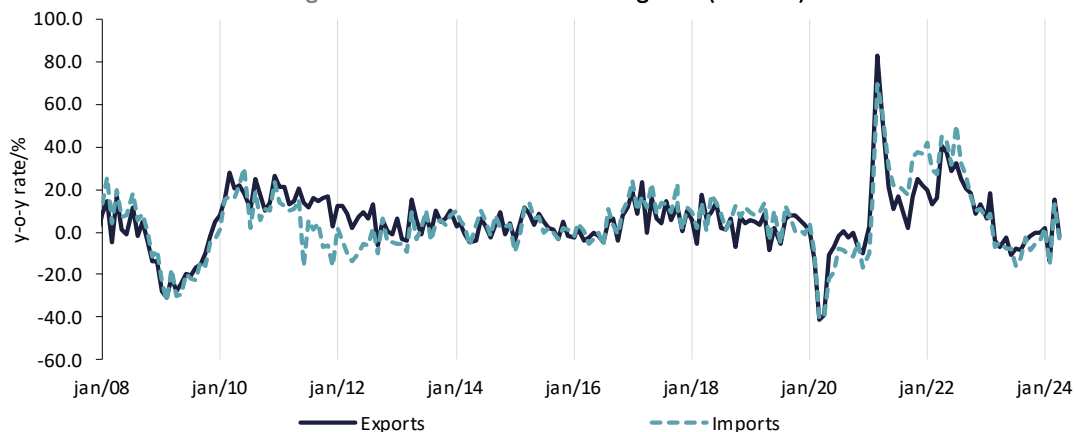
External Demand

In May, exports and imports of goods recorded nominal year-on-year rates of change of, respectively, -1.5% and -3.4% (+15.2% and +13.3%, in the same order, in April). In year-on-year terms exports of Transport equipment (-10.0%), mostly Passenger motor cars, and imports of Industrial supplies (-8.6%), mainly Base metals stood out.

Excluding Fuels and lubricants, there were decreases of 2.4% in exports and 4.2% in imports in May 2024 (+12.2% and +12.4% respectively in April 2024).

In May 2024, the unit value indices (prices) recorded a null variation in exports and -2.0% in imports (-1.8% and -3.8%, respectively, in April 2024; -2.8% and -6.9% in May 2023). Excluding petroleum products, there were decreases of 0.8% in exports and 3.2% in imports (-2.4% and -4.5%, respectively, in April 2024; +2.1% and -3.1% in May 2023).

Figure 12. International trade of goods (in value)



Nominal exports of goods to the EA decreased by 2.7% year-on-year in May (13,5% in April). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 19.8% in April to -1.3% in May.

Nominal imports of goods from the EA recorded a year-on-year change of -3.6% in May (8.6% in the previous month). Extra-EU imports decreased by 2.0% in May in year-on-year terms (27.0% in April).

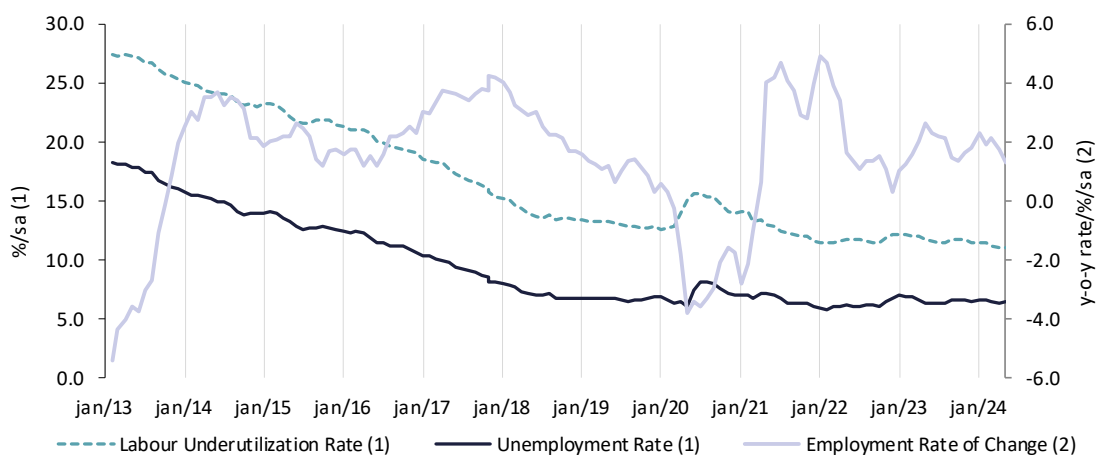


Labour Market

In May, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, stood at 6.5%, 0.1 percentage points less than in April (6.6% in February and 6.4% in May 2023). The labour underutilization rate (16 to 74 years old) was 11.1%, unchanged from April (11.4% in February and 11.7% 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 presented nil growth compared to the previous month (year-on-year rate of change of 1.8% in April).

Figure 13. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in May, year-on-year rates of change of -0.1% in industry, 1.3% in trade, 3.8% in services and 2.5% in construction (0.2%, 2.0%, 5.0% and 3.0% in April, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -1.7% in industry, -0.2% in trade, -1.2% in services and -1.6% in construction (0.8%, 1.7%, 0.2% 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 5.2% in year-on-year terms (variation of 5.1% in April and 7.5% in May 2023).

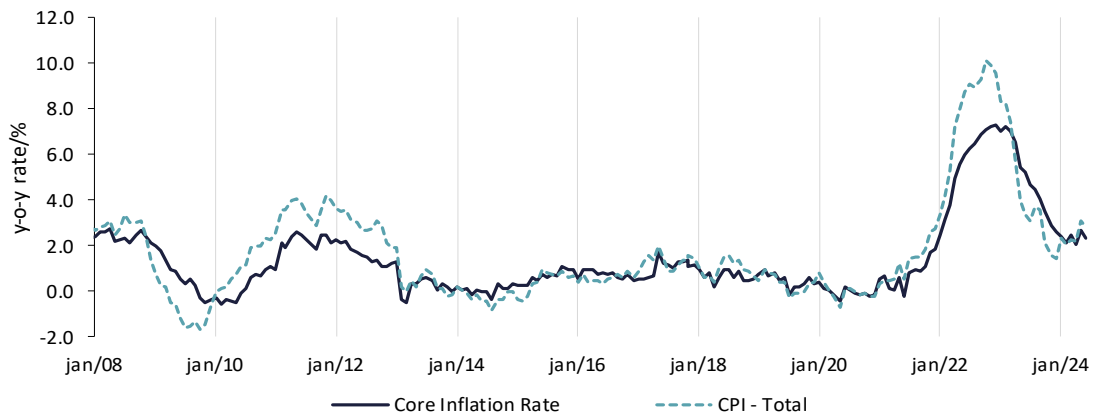
The Unit Labour Costs (ULC) increased by 7.2%, in year-on-year terms, in the year ended in the first quarter of 2024, which compares with a growth rate of 6.9% in the previous quarter. This result was due to the 8.1% increase in average compensation of employees, which surpassed the 0.7% increase in productivity.



Prices

The CPI year-on-year rate of change was 2.8% in June, 0.3 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”, “Food and non-alcoholic beverages”, and “Restaurants and hotels” stood out, with rates of 9.8%, 3.0%, and 4.1%, respectively (7.2%, 3.4% and 5.9% in May). 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 -1.8% (-2.4% in the previous month).

Figure 14. Consumer Price Index



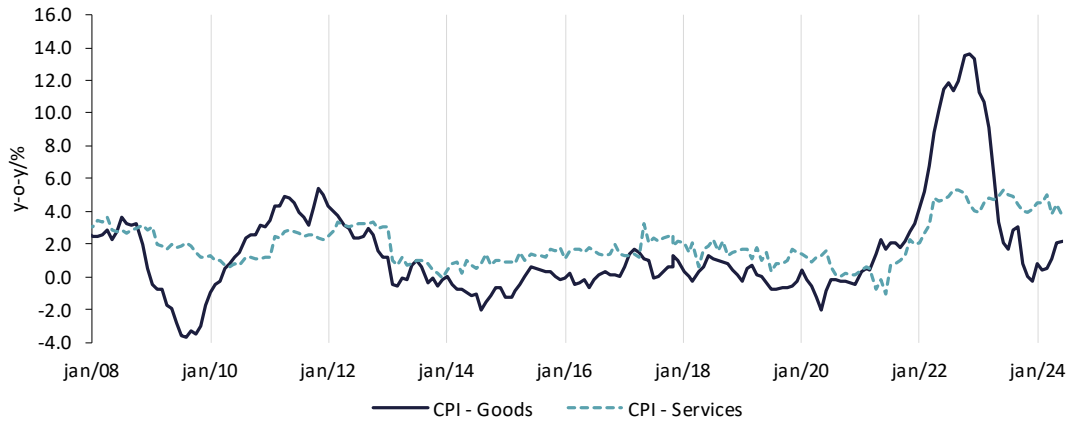
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.4% (2.7% in May). The year-on-year rate of change of the index for energy products was 9.4% (7.8% in the previous month), and the rate for unprocessed food decelerated to 1.8% (2.5% in May).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 3.1% (3.8% in the previous month), 0.6 percentage points higher than the figure estimated by Eurostat for the Euro Area, (in the previous month, the Portuguese rate was 1.2 percentage points above the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 2.7% in June (3.6% in May), below 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 2.2% (2.1% in May), while the services component increased by 3.6% (4.4% in the previous month), the lowest rate since March 2022.



Figure 15. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 2.0% in June (0.6% in May), presenting positive rates after twelve consecutive negative months. The rate of change in the grouping of Energy accelerated to 8.0%, after being 4.4% in the preceding month. Excluding the energy component, this index registered a rate of change of 0.9% (-0.1% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 3.0% in May and June (2.8% in April).



Table 1. Summary information

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | | Month | | | | | | | | | | | | | |
|--|------------|--------------|---------|----------|---------|---------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | Value | Date | Value | Date | 2021 | 2022 | 2023 | 2023 | | | 2024 | | 2023 | | | | | | 2024 | | | | | | | |
| | | | | | | | | | | 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 | 17.2 | 2021.II | 5.7 | 6.8 | 2.3 | 2.6 | 1.9 | 2.1 | 1.5 | - | | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -16.8 | 2020.II | 18.5 | 2021.II | 4.7 | 5.6 | 1.6 | 1.9 | 1.1 | 1.6 | 0.7 | - | | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -4.0 | 2012.II | 9.3 | 2021.II | 4.5 | 1.4 | 1.0 | 1.1 | 1.7 | 1.2 | 1.4 | - | | | | | | | | | | | | | | |
| Gross Capital Formation | s.a/y.r./% | 1996.I | -23.2 | 2011.IV | 18.2 | 2021.II | 11.4 | 3.5 | 1.0 | -0.8 | 5.8 | 3.6 | -0.2 | - | | | | | | | | | | | | | | |
| Exports of Goods and Services | s.a/y.r./% | 1996.I | -38.9 | 2020.II | 40.3 | 2021.II | 12.3 | 17.4 | 4.1 | 4.0 | -0.5 | 3.1 | 2.3 | - | | | | | | | | | | | | | | |
| Imports of Goods and Services | s.a/y.r./% | 1996.I | -29.6 | 2020.II | 36.0 | 2021.II | 12.2 | 11.1 | 2.2 | 0.9 | 0.0 | 2.8 | 0.6 | - | | | | | | | | | | | | | | |
| Contribution of domestic demand for GDP rate of change | p.p. | 1996.I | -13.6 | 2020.II | 17.4 | 2021.II | 6.1 | 4.5 | 1.4 | 1.2 | 2.1 | 1.9 | 1.0 | - | | | | | | | | | | | | | | |
| Contribution of external demand for GDP rate of change | p.p. | 1996.I | -4.2 | 2020.II | 6.0 | 2011.IV | -0.3 | 2.3 | 0.9 | 1.4 | -0.2 | 0.1 | 0.5 | - | | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | y.r./% | Jan-96 | -15.7 | Apr-20 | 23.4 | Apr-21 | 5.2 | 2.8 | 0.9 | 1.1 | 0.3 | 0.8 | 1.0 | - | 0.9 | 1.0 | -0.3 | 0.2 | 0.8 | 1.1 | 0.7 | 0.8 | 1.2 | 1.1 | 1.9 | 1.2 | - | |
| Manufacturing industry production index | s.a/y.r. | Jan-06 | -32.0 | Apr-20 | 41.6 | Apr-21 | 3.6 | 0.7 | -3.1 | -5.4 | -4.5 | -3.5 | 1.4 | - | -4.8 | -3.1 | -4.3 | -6.1 | -3.8 | -1.8 | -4.7 | -1.1 | 1.1 | 4.1 | 5.6 | 0.9 | - | |
| Construction production index | s.a/y.r. | Jan-06 | -19.5 | Jan-13 | 13.0 | Apr-21 | 2.8 | 2.3 | 5.8 | 5.8 | 5.7 | 5.5 | 2.8 | - | 7.3 | 6.3 | 5.6 | 5.2 | 5.8 | 5.1 | 5.5 | 4.1 | 3.8 | 0.4 | 5.0 | 0.7 | - | |
| Trade turnover index | s.a/y.r. | Jan-06 | -20.1 | Dec-11 | 109.6 | Jan-20 | 4.9 | 4.7 | -0.8 | 0.3 | -1.1 | -1.1 | 1.4 | - | 1.5 | 3.1 | -4.4 | -1.9 | -1.7 | -1.7 | 0.1 | -0.4 | 1.4 | 3.1 | 2.9 | 4.1 | - | |
| Services turnover index | y.r. | Jan-06 | -43.1 | Apr-20 | 41.7 | Feb-22 | 11.8 | 28.8 | 9.0 | 10.4 | 6.7 | 4.2 | 4.4 | - | 8.6 | 8.7 | 7.0 | 4.4 | 6.1 | 5.7 | 1.2 | 4.5 | 7.2 | 1.9 | 5.1 | 2.7 | - | |
| Economic climate indicator | s.a/% | Jan-89 | -6.9 | May-20 | 5.8 | Apr-98 | 1.2 | 2.0 | 1.8 | 2.1 | 1.7 | 1.5 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.4 | 1.2 | 1.5 | 1.7 | 2.0 | 1.9 | 2.0 | 1.8 | 1.9 | 1.8 | |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative consumption indicator | % | Jan-89 | -5.6 | Apr-20 | 7.3 | Nov-98 | 0.7 | 1.7 | 2.8 | 3.3 | 3.1 | 2.6 | 2.4 | 2.9 | 3.1 | 3.0 | 3.6 | 2.8 | 2.7 | 2.5 | 2.5 | 2.6 | 2.3 | 2.4 | 2.9 | 2.7 | 3.1 | |
| Quantitative consumption indicator | s.a/y.r./% | Jan-96 | -29.0 | Apr-20 | 24.7 | Apr-21 | 6.5 | 10.8 | 2.9 | 3.2 | 1.8 | 2.2 | 1.7 | - | 3.8 | 2.4 | 1.2 | 1.7 | 1.2 | 2.0 | 3.4 | 1.7 | 2.4 | 1.2 | 1.4 | 2.3 | - | |
| - Non-durable goods and services | s.a/y.r./% | Jan-96 | -27.5 | Apr-20 | 22.7 | Mar-22 | 6.5 | 10.5 | 2.4 | 2.6 | 1.6 | 1.9 | 2.2 | - | 3.3 | 2.4 | 0.9 | 1.7 | 0.8 | 1.7 | 3.2 | 1.8 | 2.2 | 2.7 | 1.7 | 3.3 | - | |
| - Durable goods | s.a/y.r./% | Jan-96 | -44.5 | Apr-20 | 71.6 | Apr-21 | 7.2 | 13.5 | 7.5 | 9.5 | 3.4 | 5.4 | -3.1 | - | 8.9 | 3.3 | 4.5 | 2.3 | 5.6 | 4.7 | 6.1 | 0.9 | 3.9 | -13.1 | -2.3 | -7.2 | - | |
| Consumer confidence indicator | balance | Sep-97 | -47.8 | Oct-12 | -0.1 | Sep-97 | -16.6 | -31.2 | -27.8 | -26.8 | -22.9 | -28.2 | -22.6 | -17.2 | -23.2 | -20.9 | -21.6 | -26.1 | -27.7 | -30.8 | -26.0 | -23.9 | -23.2 | -20.7 | -17.4 | -17.6 | -16.5 | |
| Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GFCF indicator | s.a/y.r./% | Jan-96 | -23.7 | Apr-12 | 34.4 | Apr-21 | 9.8 | 3.2 | 2.6 | 2.9 | 3.9 | 3.2 | 0.1 | - | 2.6 | 7.3 | 2.9 | 1.8 | 2.2 | 8.3 | 0.6 | 6.2 | -3.8 | -1.2 | 2.2 | 1.5 | - | |
| - Construction | s.a/y.r./% | Jan-96 | -25.0 | Dec-12 | 21.7 | Mar-97 | 7.4 | 1.3 | -0.3 | 0.6 | 2.2 | 0.5 | 0.7 | - | -2.8 | 3.9 | -0.4 | 3.2 | -0.3 | 4.6 | -2.7 | 8.8 | -1.6 | -4.9 | -1.8 | 2.5 | - | |
| - Machinery and equipment | s.a/y.r./% | Jan-96 | -38.2 | Apr-20 | 63.3 | Apr-21 | 16.1 | 5.4 | 3.7 | 5.1 | 1.0 | 3.8 | -0.5 | - | 5.3 | 9.4 | -3.3 | -2.5 | 2.0 | -1.2 | 10.6 | 4.4 | -2.9 | -2.7 | 5.7 | -0.2 | - | |
| - Transport material | s.a/y.r./% | Jan-96 | -76.1 | Apr-20 | 194.9 | Apr-21 | 26.0 | 10.7 | 18.6 | 10.7 | 25.9 | 19.3 | -1.7 | - | 31.9 | 22.8 | 48.0 | 8.1 | 19.2 | 65.3 | -13.0 | -2.9 | -19.1 | 23.9 | 16.1 | 1.3 | - | |
| House Price Index | y.r./% | 2010.I | -8.3 | 2012.II | 13.2 | 2022.II | 9.4 | 12.6 | 8.2 | 8.7 | 7.6 | 7.8 | 7.0 | - | | | | | | | | | | | | | | |
| House Sales (number) | y.r./% | 2010.I | -32.3 | 2011.III | 58.2 | 2021.II | 20.5 | 1.3 | -18.7 | -22.9 | -18.9 | -11.4 | -4.1 | - | | | | | | | | | | | | | | |
| House Sales (value) | y.r./% | 2010.I | -39.4 | 2011.III | 68.1 | 2021.II | 31.1 | 13.1 | -11.9 | -16.7 | -12.2 | -2.6 | -1.8 | - | | | | | | | | | | | | | | |

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2021 - definitive data; 2022 - provisional data; 2023 - preliminary data. Information updated on 24/06/2024.



Table 2. Summary information (continuation)

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | Month | | | | | | | | | | | | | |
|---|--------------|--------------|---------|--------|---------|--------|-------|------|------|---------|-------|------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|-------|------|------|------|
| | | | Value | Date | Value | Date | 2021 | 2022 | 2023 | 2023 | | | 2024 | | 2023 | | | | | | 2024 | | | | | | |
| | | | | | | | | | | 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 | 18.3 | 23.2 | -1.1 | -4.7 | -9.1 | -2.0 | -4.5 | - | -2.9 | -10.6 | -7.6 | -8.8 | -3.7 | -1.9 | -0.2 | -0.3 | 2.2 | -13.4 | 15.2 | -1.5 | - |
| Nominal imports of goods - International trade | y.r./% | Jan-96 | -40.3 | Apr-20 | 69.8 | Apr-21 | 22.0 | 31.7 | -4.2 | -6.4 | -11.8 | -5.5 | -6.0 | - | -7.6 | -7.7 | -15.7 | -12.2 | -2.7 | -8.4 | -5.5 | -3.8 | 2.1 | -14.9 | 13.3 | -3.4 | - |
| Coverage rate | % | Jan-95 | 49.9 | Aug-01 | 87.8 | Jun-12 | 76.5 | 71.6 | 73.9 | 74.6 | 72.1 | 72.9 | 77.1 | - | 76.7 | 73.9 | 68.9 | 73.2 | 69.2 | 78.9 | 70.7 | 78.3 | 72.9 | 80.3 | 74.5 | 75.4 | - |
| External demand indicator | s.a./y.r./% | Jan-91 | -35.1 | Mar-09 | 58.3 | Apr-21 | 23.7 | 15.6 | -5.7 | -5.8 | -7.4 | -6.8 | -6.2 | - | -7.6 | -3.8 | -9.4 | -8.8 | -5.1 | -6.0 | -9.0 | -9.2 | -7.2 | -2.0 | -4.3 | - | - |
| Labour Market | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unemployment rate (16 to 74 years) | s.a./% | Feb-11 | 5.8 | Feb-22 | 18.3 | Jan-13 | 6.8 | 6.2 | 6.6 | 6.4 | 6.3 | 6.6 | 6.6 | - | 6.3 | 6.3 | 6.3 | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.6 | 6.5 | 6.4 | 6.5 | - |
| Number of unemployed (16 to 74 years) | s.a./y.r./% | Feb-12 | -24.6 | Jun-18 | 26.6 | Oct-09 | -2.3 | -6.8 | 8.5 | 5.8 | 4.3 | 3.1 | -3.2 | - | 5.5 | 5.5 | 4.3 | 8.1 | 10.9 | 3.1 | -1.7 | -4.8 | -3.2 | -4.6 | -1.3 | 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 | 2.6 | 2.2 | 1.7 | 1.9 | 1.3 | 2.3 | 2.2 | 2.2 | 1.5 | 1.4 | 1.7 | 1.8 | 2.3 | 1.9 | 2.1 | 1.8 | 1.3 | - |
| Labour underutilisation rate (16 to 74 years) | s.a./% | Feb-11 | 11.1 | Jan-20 | 27.4 | May-13 | 12.9 | 11.7 | 11.8 | 11.7 | 11.5 | 11.7 | 11.4 | - | 11.6 | 11.5 | 11.5 | 11.7 | 11.8 | 11.7 | 11.5 | 11.4 | 11.2 | 11.1 | 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 | 10.0 | 6.7 | 5.9 | 4.2 | - | 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 | -18.3 | -5.5 | 12.8 | -15.3 | - | -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 | 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 | 3.3 |
| Unemployment expectations of consumers | balance | Sep-97 | -20.0 | Jun-17 | 85.5 | Feb-09 | 30.3 | 26.2 | 28.6 | 22.6 | 23.6 | 34.5 | 29.7 | 19.3 | 16.9 | 17.1 | 23.0 | 30.8 | 30.1 | 36.5 | 36.7 | 31.0 | 31.4 | 26.6 | 19.2 | 21.8 | 16.7 |
| Average monthly wage declared by worker | s.a./y.r. | Jan-02 | -4.0 | Jun-12 | 10.5 | Jan-23 | 4.5 | 4.7 | 7.4 | 7.7 | 6.7 | 6.6 | 6.4 | - | 8.2 | 6.5 | 6.7 | 6.8 | 6.6 | 7.5 | 5.9 | 5.9 | 6.5 | 6.7 | 5.1 | 5.2 | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer price index - Total | y.r./% | Jan-49 | -3.7 | Sep-54 | 36.7 | May-77 | 1.3 | 7.8 | 4.3 | 4.4 | 3.5 | 1.7 | 2.2 | 2.7 | 3.4 | 3.1 | 3.7 | 3.6 | 2.1 | 1.5 | 1.4 | 2.3 | 2.1 | 2.3 | 2.2 | 3.1 | 2.8 |
| - Goods | y.r./% | Jan-49 | -3.7 | Jul-09 | 38.2 | May-77 | 1.7 | 10.2 | 4.1 | 3.9 | 2.5 | 0.2 | 0.6 | 1.8 | 2.1 | 1.7 | 2.8 | 3.0 | 0.8 | 0.0 | -0.3 | 0.8 | 0.4 | 0.5 | 1.1 | 2.1 | 2.2 |
| - Services | y.r./% | Jan-49 | -4.4 | Sep-54 | 30.5 | Mar-74 | 0.6 | 4.3 | 4.6 | 5.0 | 4.8 | 4.0 | 4.7 | 3.9 | 5.3 | 5.0 | 4.9 | 4.4 | 4.1 | 3.9 | 4.1 | 4.5 | 4.6 | 5.0 | 3.8 | 4.4 | 3.6 |
| Core inflation indicator | y.r./% | Jan-49 | -4.3 | Oct-54 | 31.1 | May-84 | 0.8 | 5.6 | 5.0 | 5.7 | 4.4 | 3.0 | 2.3 | 2.4 | 5.3 | 4.7 | 4.5 | 4.1 | 3.5 | 2.9 | 2.6 | 2.4 | 2.1 | 2.5 | 2.0 | 2.7 | 2.4 |
| Harmonised index of consumer prices | y.r./% | Jan-96 | -1.8 | Sep-09 | 10.6 | Oct-22 | 0.9 | 8.1 | 5.3 | 5.7 | 4.8 | 2.4 | 2.5 | 3.1 | 4.7 | 4.3 | 5.3 | 4.8 | 3.2 | 2.2 | 1.9 | 2.5 | 2.3 | 2.6 | 2.3 | 3.8 | 3.1 |
| Industrial production price index | y.r./% | Jan-06 | -10.6 | Oct-09 | 22.4 | Jun-22 | 7.8 | 18.9 | 0.0 | -1.1 | -3.4 | -3.6 | -2.1 | 0.5 | -3.9 | -3.3 | -3.2 | -3.6 | -3.2 | -4.3 | -3.3 | -2.3 | -2.4 | -1.5 | -0.9 | 0.6 | 2.0 |
| Consumers expectations of prices evolution | balance | Sep-97 | -7.5 | Dec-15 | 81.2 | Mar-22 | 21.2 | 51.4 | 17.5 | 13.8 | 13.8 | 18.0 | 23.0 | 20.6 | 10.9 | 10.2 | 15.3 | 15.9 | 18.2 | 20.0 | 16.0 | 27.1 | 23.8 | 18.2 | 20.9 | 21.1 | 19.8 |
| 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 | 0.1 | 2.0 | 1.8 | 4.1 | 4.3 | -1.8 | -0.6 | 1.6 | 5.1 | 2.3 | 0.8 | 2.2 | 5.0 | 4.7 | 2.7 | 3.5 | 3.3 | 6.2 |
| 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 | 1.0 | 1.7 | 0.8 | 0.4 | 0.1 | 0.9 | 1.8 | 1.9 | 1.5 | 1.1 | 1.0 | 0.4 | 0.4 | 0.3 | 0.4 | 0.0 | 0.3 | 0.1 |



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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