



19th May, 2021

MONTHLY ECONOMIC SURVEY

April de 2021

ECONOMIC ACTIVITY RECOVERS SIGNIFICANTLY BUT STILL BELOW THE LEVELS OBSERVED IN THE SAME PERIOD OF 2019

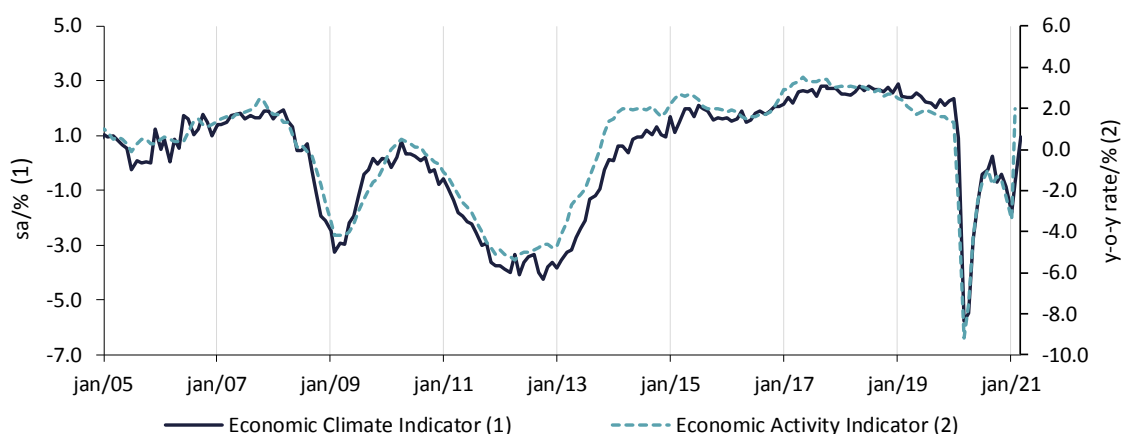
The information¹ available for March² and April, reveals positive year-on-year rates of change, more intense in the last month, after negative rates since the beginning of the pandemic. This evolution is largely due to a base effect, since, for the first time, after one year, the comparison focuses on months already strongly affected by the pandemic (March and April 2020). However, most of the indicators are still below the levels observed in the same period of 2019. The exceptions are two indicators related to investment, sales of cement and machinery imports.

The economic activity indicator registered a sharp increase in March, after decreasing in the first two months of the year. The quantitative indicator of private consumption presented a less intense reduction in March, registering the highest value since March 2020. The investment indicator also presented a very sharp increase in March, after the negative rates of change registered in the first two months of the year. In April, the economic climate indicator presented an strong recovery.

The unemployment rate stood at 7.1% in the first quarter, 0.2 percentage points below the rate observed in the previous quarter but 0.3 percentage points above the rate recorded in the same period of 2020. The labour underutilization rate was 14.1%. The total employment presented a year-on-year decrease of 1.3%, while the volume of hours actually worked has decreased by 7.9% in year-on-year terms.

The Consumer Price Index (CPI) year-on-year rate of change was 0.6% in April 2021 (0.5% in March). The manufacturing price index recorded in April a year-on-year rate of change of 3.0% (-0.6% in the previous month), the highest growth since November 2018.

Figure 1. Economic Synthesis Indicators



¹ From this press release onwards, the analysis is based on series of actual monthly data (raw or seasonally adjusted) and not on moving averages.

² Based on information available up to May 18, 2021.



External Environment of the Portuguese Economy

According to the flash estimates released by Eurostat for the first quarter of 2021, GDP in volume decreased by 0.6% in the Euro Area (EA) and 0.4% in the EU, compared with the previous quarter (-0.7% and -0.5% in the fourth quarter, respectively). In year-on-year terms, GDP decreased by 1.8% in the EA and 1.7% in the EU (-4.9% and 4.6% in the fourth quarter). Among the main economies in the EU, the year-on-year rates of change of GDP were -4.3% in Spain, -3.0% in Germany and -1.4% in Italy, while, in France, GDP increased by 1.5%. This heterogeneity reflects, in part, the lack on synchronicity of the measures taken to safeguard public health, affecting economic activity, in consequence of the different timing of the COVID-19 pandemic. In the USA, GDP increased by 1.6% in the first quarter comparing with the previous quarter and 0.4% in year-on-year terms. In the UK, GDP registered a quarter-on-quarter rate of change of -1.5% and a year-on-year change of -6.1%.

Figure 2. Flash estimates of GDP in volume (rate of changes, %)

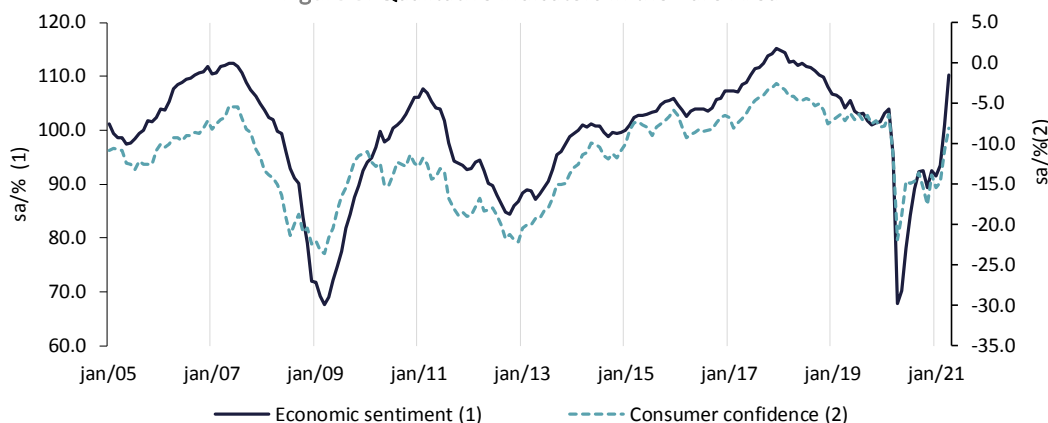
	2020				2021	2020				2021
	year-on-year change (%)				Q1	quarter-on-quarter change (%)				Q1
	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	
EA	-14.6	-4.1	-4.9	-1.8		-11.6	12.5	-0.7	-0.6	
EU 27	-13.8	-4.0	-4.6	-1.7		-11.2	11.7	-0.5	-0.4	
Germany	-11.2	-3.8	-3.3	-3.0		-9.7	8.7	0.5	-1.7	
Belgium	-14.0	-4.3	-4.9	-1.0		-11.9	11.8	-0.1	0.6	
Spain	-21.6	-8.6	-8.9	-4.3		-17.8	17.1	0.0	-0.5	
France	-18.6	-3.7	-4.8	1.5		-13.6	18.5	-1.4	0.4	
Italy	-18.1	-5.2	-6.6	-1.4		-12.9	15.8	-1.8	-0.4	
Netherlands	-9.0	-2.4	-3.0	-2.6		-8.4	7.7	-0.1	-0.5	
Portugal	-16.4	-5.6	-6.1	-5.4		-14.0	13.4	0.2	-3.3	
UK	-21.4	-8.5	-7.3	-6.1		-19.5	16.9	1.3	-1.5	
USA	-9.0	-2.8	-2.4	0.4		-9.0	7.5	1.1	1.6	

Source: Eurostat, 18/05/2021

EA economic sentiment indicator (ESI) increased sharply in March and April, registering, in the last month, the largest monthly increase of the series and the highest value since October 2018. This behaviour resulted from the increase of confidence levels in all surveyed business sectors (industry, services, retail trade and construction), especially in services and retail trade. The consumer confidence indicator also improved in April, for the third consecutive month.

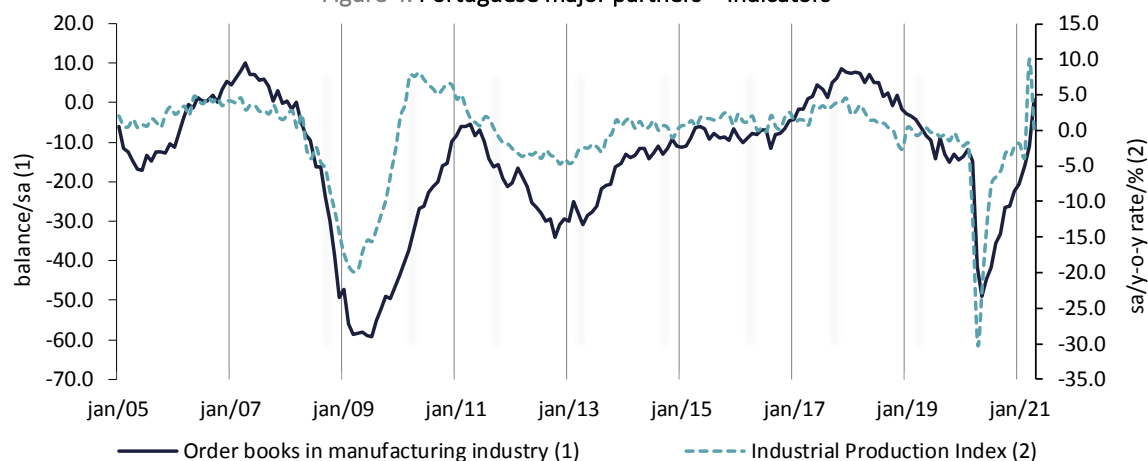


Figure 3. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners registered an unprecedented increase in April, reaching the highest level since December 2018. In March, the industrial production index (IPI) of Portuguese major partners increased slightly by 0.5% compared with the previous month, following a reduction of -1.5% in February. Comparing with the same period of 2020, this index recorded a significant increase of 10,0% (year-on-year rate of change of -3.8% in February), reflecting a base effect, since the levels of March 2020 were already strongly affected by the COVID-19 pandemic.

Figure 4. Portuguese major partners – Indicators



The oil price (Brent) was 54.1 euros in April, 1.6% below the price of the previous month, but resulting in sharp year-on-year increase of 219.7%, as it compares with the lowest Brent's price level recorded during the pandemic crisis (16.9 euros).

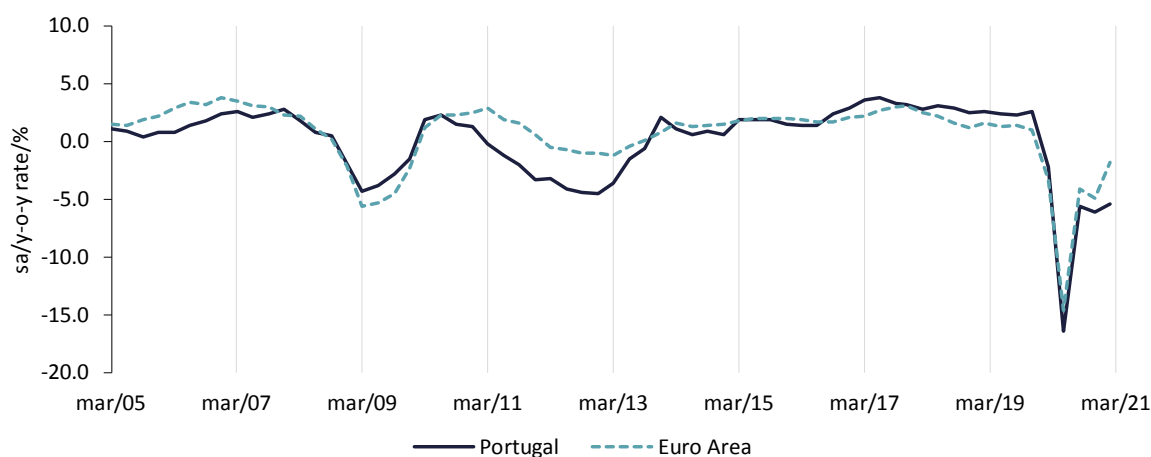


Economic Activity

According to the flash estimates of the Quarterly National Accounts, Gross Domestic Product (GDP) in real terms registered a year-on-year reduction of 5.4% in the first quarter of 2021 (rate of change of -6.1% in the previous quarter), reflecting the effects of the general confinement enacted earlier this year due to the deterioration of the COVID-19 pandemic. It should be noticed that the evolution in year-on-year terms is influenced by a base effect, since, for the first time, the comparison focuses on a quarter already affected by the pandemic in the last month (March 2020). In the first quarter 2021 the contribution of domestic demand to the year-on-year rate of change of GDP was more negative than that observed in the previous quarter, reflecting, to a large extent, the more intense reduction of private consumption. Net external demand presented a less pronounced negative contribution in the first quarter, although Exports of Goods and Services continued to diminish more significantly than Imports of Goods and Services, with particular emphasis on the severe reduction of non-resident tourism.

Compared to the fourth quarter of 2020, GDP decreased by 3.3% in real terms, after the slight increase (0.2%) registered in the previous quarter, reflecting the impact of mobility limitations as a result of the worsening of the pandemic crisis at the beginning of the quarter. The contributions of domestic demand and net external demand to the quarter-on-quarter rate of change of GDP were both negative, being particularly intense in the first case.

Figure 5. Gross Domestic Product, in volume



The short-term indicators for economic activity from the perspective of production, available for March, revealed a significant improvement in the context of the easing of the restrictive measures to respond to the pandemic.

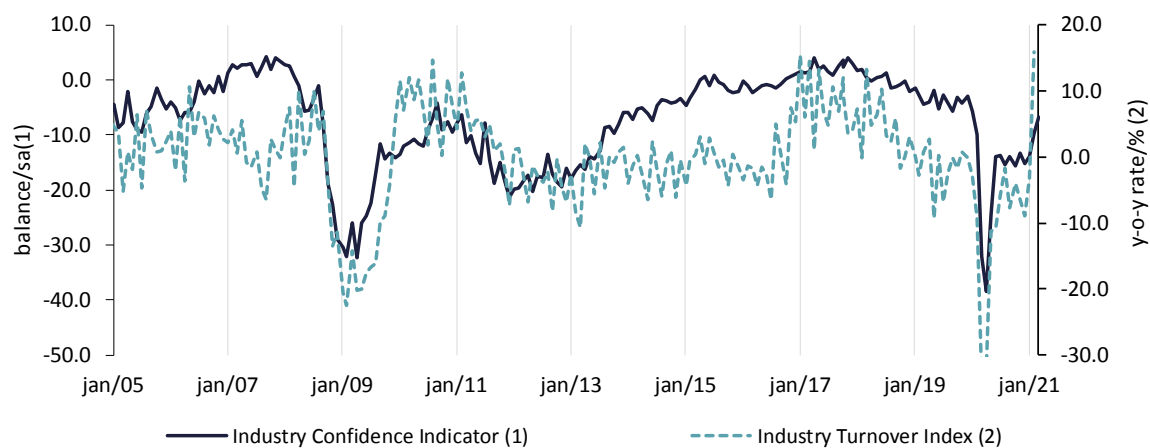
The economic activity indicator, which summarizes a set of quantitative indicators that reflect the evolution of the economy, registered a significant increase in March, after the strong decreases in January and February, reaching the highest level since April 2019. Similarly, the economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased significantly in March and April,



slightly exceeding the level observed at the beginning of the pandemic (March 2020), but still remaining below the level observed in the same period of 2019.

In March, the IPI presented a year-on-year rate of change of 5.0%, after the 2.8% decrease of the previous month. Comparing with March 2019, IPI registered a reduction of 2.0%. The rate of change in the Manufacturing Industries section was 4.7% (-6.4% in February). In nominal terms, the industry turnover index presented a year-on-year increase of 15.9%, after having decreased 3.4% in the previous month. Comparing with March 2019, the index was 5.1% higher. The indices for the domestic and foreign markets increased by 11.2% and 22.9% respectively (rates of change of -4.0% and -2.5% in the previous month, in the same order).

Figure 6. Turnover index e and confidence indicator in Industry

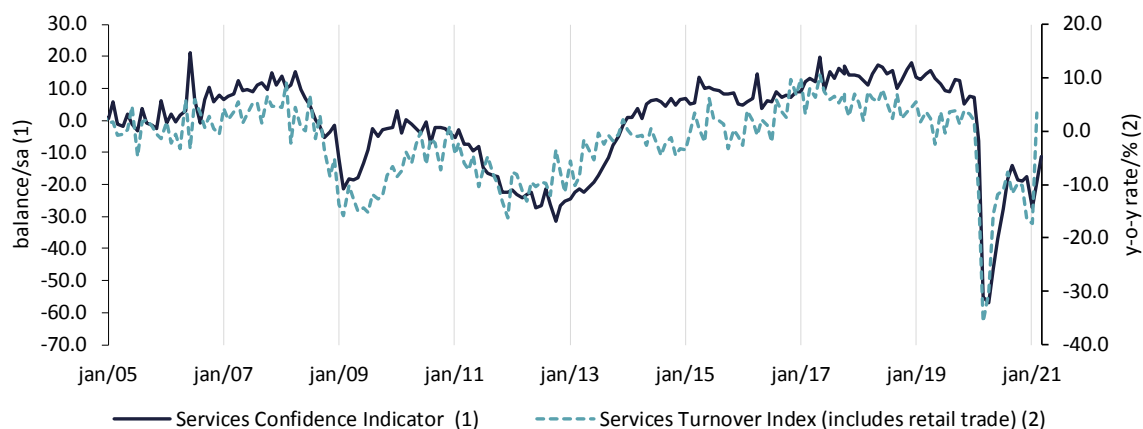


The turnover index for services (includes retail trade) presented a positive rate of change for the first time since February 2020 (3.3%), after contracting by 17.3% in the previous month. Comparing with March 2019, this index decreased by 8.8%.

The index of turnover in trade retail (deflated) went from a year-on-year change of -14.3% in February to -0.1% in March (comparing with March 2019, there was a decrease of 6.2%). The evolution of the aggregate index was mainly determined by the performance of non-food products component, which went from a decrease of 24.3% in February to an 1.8% increase in March. The food products index decreased by 2.0% in March, after decreasing by 1.3% in February.

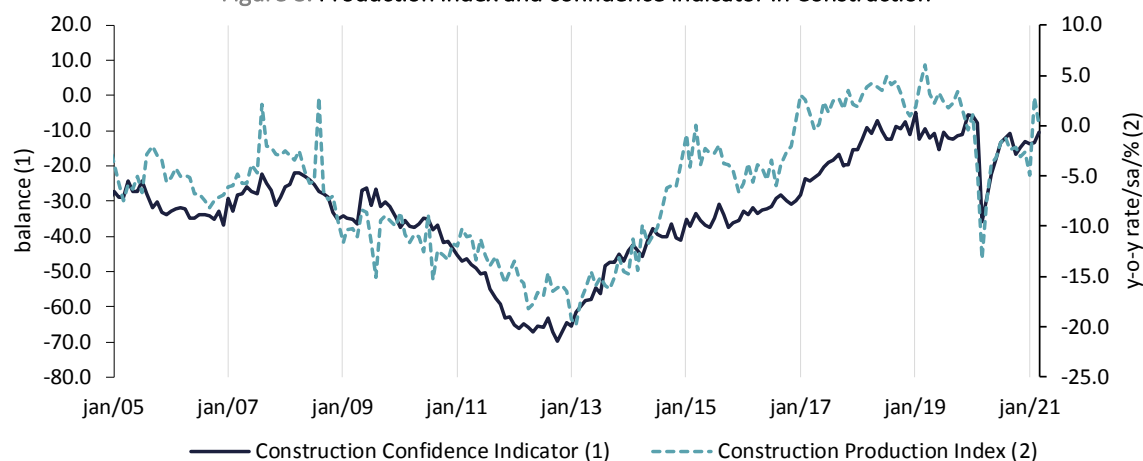


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index recorded a year-on-year growth of 2.8% in March, after the contraction of the previous month (rate of -4.9 %). Comparing with March 2019, this index decreased by 1.7%.

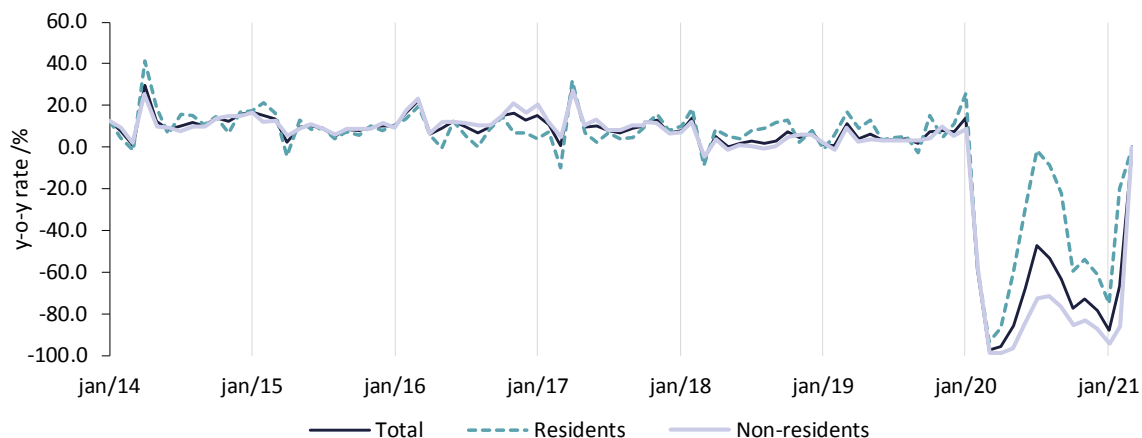
Figure 8. Production index and confidence indicator in Construction



In March, tourism activity presented a less intense contraction, with the number of overnight stays registering a rate of change of -66.5% (-87.8% in February) compared to March 2020. Overnight stays by residents decreased 20.2% (-74.9% in February) and non-residents fell by 86.2% (-94.5% in the previous month).



Figure 9. Overnight stays in tourist accommodation



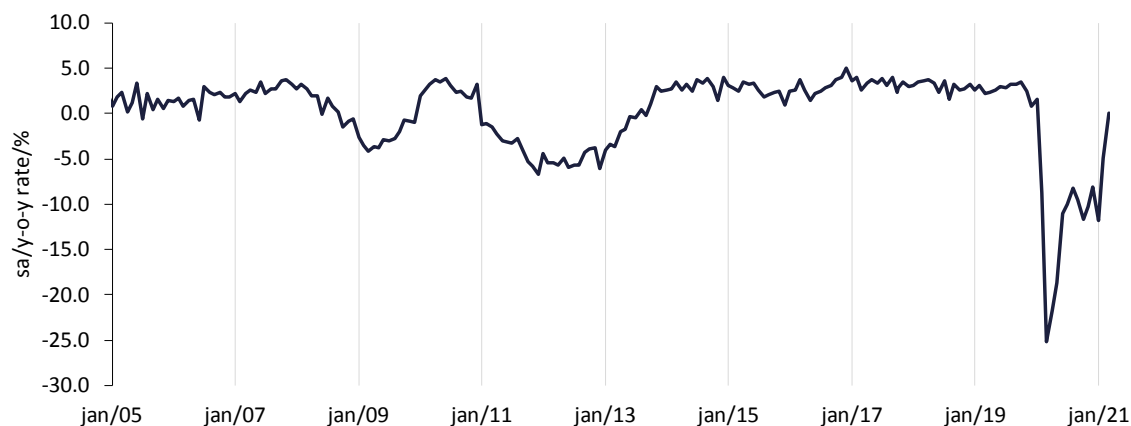
The average consumption of electricity on working days recorded a year-on-year change of 10.5% in April, which compares with rates of -0.9% and -2.2% in February and March, respectively.



Private Consumption

The quantitative indicator of private consumption registered in March a less intense reduction year-on-year terms, registering the highest value since March 2020. However, it is still below the pre-pandemic levels.

Figura 10. Quantitative indicator of private consumption

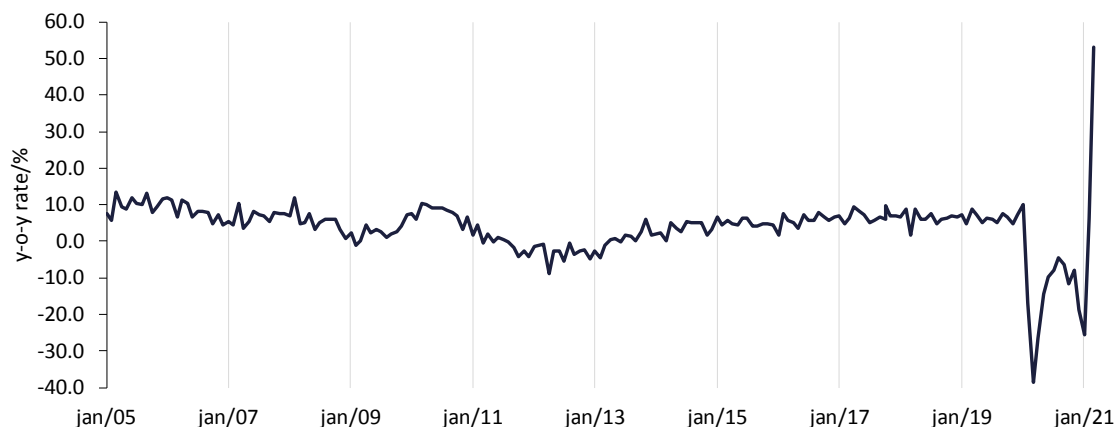


In March, there was a less negative contribution from the current consumption component and, a positive contribution from the durable consumption component.

In April, the sales of passenger cars presented a year-on-year growth of 440.8% reflecting a strong base effect in April, after recovering by 19.9% in the previous month.

According to information on operations carried out in the ATM network, available for April, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the Multibanco network presented a year-on-year growth of 53.1%, after the 6.2% recovery of the previous month. However, the amount of these operations still remains below the level observed before the pandemic.

Figura 11. Operations carried out on ATM (nominal)



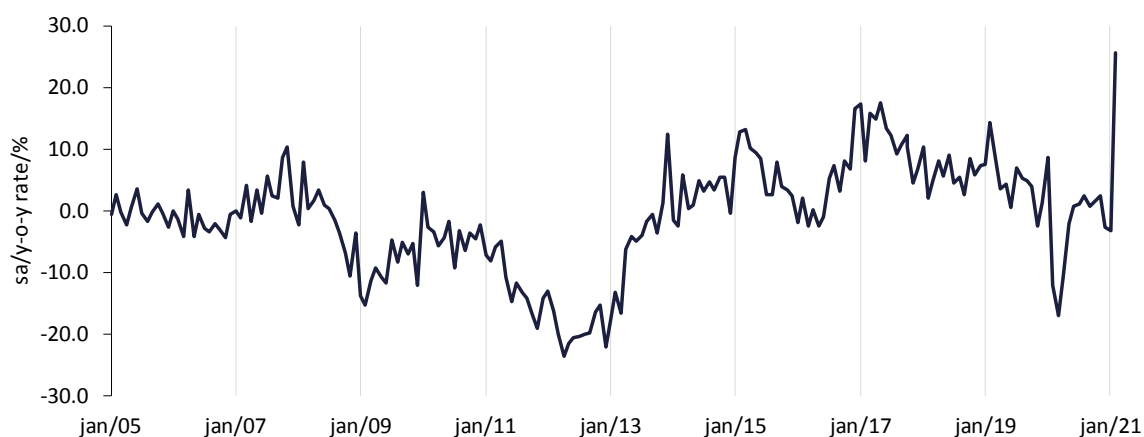
In April, the Consumer confidence indicator increased in April, similarly to the previous month, remaining still below the levels verified a year ago.



Investment

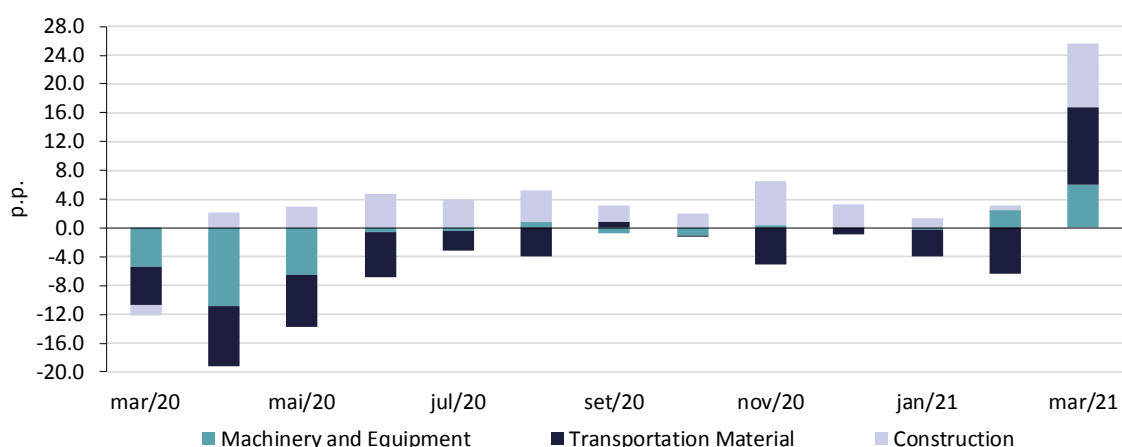
The GFCF indicator registered a very significant year-on-year growth rate in March, following the negative year-on-year variations recorded in the first two months of 2021. This significant growth is partially explained by a base effect, since in March 2020 the indicator fell abruptly, particularly in the transport material and in the machinery and equipment components. Several indicators for investment are already above the levels observed in the same period of 2019.

Figure 12. GFCF indicator



The evolution observed in the last month, was the result of expressive increases of the contributions of all components, machinery and equipment, construction and transport material, with this last one being negative in February.

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for April have increased significantly in year-on-year terms in the last two months, more markedly in March (growth rates of 2.4%, 31.0% and 15.4% between February and April). Also available for April, sales of reinforcing bars produced in national territory have registered significant year-on-year decreases in the last



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three months, which is partly due to a closure, for investments, of the manufacturing line that started in February.

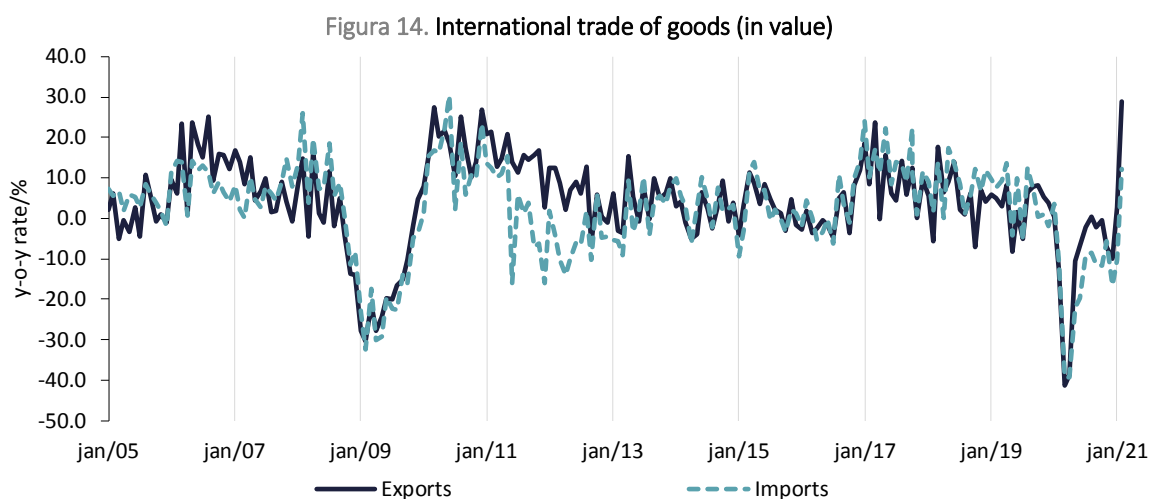
Sales of heavy-duty vehicles as well as light commercial vehicles, also available for April, registered the biggest year-on-year increases of the recorded series, initiated in 1991 (growth rates of 302.8% and 203.4% respectively), following the already significant growth rates observed in March (growth rates of 87.7% and 93.9% respectively). These high figures are due to a base effect, as a result of the significant decreases registered in April of 2020. Worth noting that month-on-month rates of change for heavy-duty vehicles as well as light commercial vehicles were both negative in this last month.



External Demand

In March 2021, exports and imports of goods recorded nominal year-on-year growth rates of +28.8% and +12.2%, respectively (+2.6% and -10.4% in February 2021, in the same order). It should be noted that these March year-on-year growth rates are comparing the current month with the first month of 2020 in which the COVID-19 pandemic impact was already significant. Comparing with March 2019, exports increased by 12.2% and imports practically reached the level then observed, growing by 0.1%. However, it is important to note that March 2021 had 3 more working days than March 2019.

In the first quarter of 2021, exports of goods increased by 6.2% and imports decreased by 5.3%, when compared to the first quarter of 2020 (-4.9% and -11.0% in the same order, in the quarter ended in February 2021).



In March 2021, the increases in exports of Transport equipment (+61.0%) and imports of Industrial supplies (+15.1%) and Capital goods and parts thereof (+27.3%) were noteworthy.

Excluding Fuels and lubricants, exports and imports grew by 27.9% and by 15.0%, respectively (+2.1% and -9.8%, in the same order, in February 2021).

Nominal exports of goods destined for EA increased by 30.3% year-on-year in March (0.5% in February). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 6.4% in February to 25.4% in March.

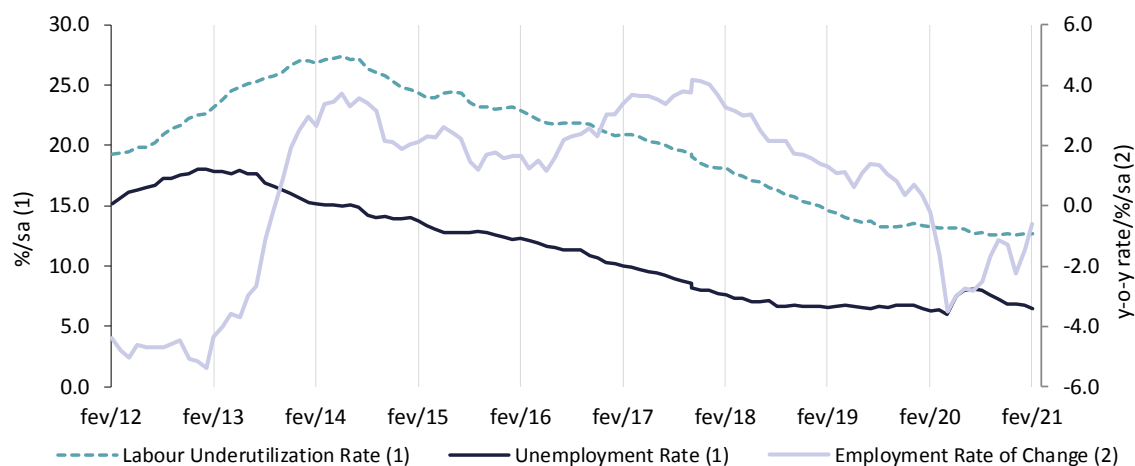
Nominal imports of goods originating in the EA recorded a year-on-year change of +15.9% in March (-10.5% in February). Extra-Community imports increased, in year-on-year terms, by 3.0% in March (-12.9% change in the previous month).



Labour Market

According to the Labour Force Survey, the unemployment rate stood at 7.1% in the first quarter, 0.2 percentage points below the rate observed in the previous quarter but 0.3 percentage points above the rate recorded in the same period in 2020. The number of unemployed grew by 3.5% in year-on-year terms (5.9% in the fourth quarter). The labour underutilization rate was 14.1%, 0.1 percentage points lower than in the fourth quarter, estimated at 746.4 thousand people (747.0 thousand people in the previous quarter). The total employment presented a year-on-year decrease of 1.3% (-1.2% in the fourth quarter). The inactive population had a year-on-year increase of 0.8% and 0.7% when compared with the previous quarter. The volume of hours actually worked has decreased by 7.9% in year-on-year terms and 6.4% compared to the previous quarter.

Figure 15. Unemployment, underutilization of labour and employment



In March, the employment indexes of the turnover surveys presented year-on-year rates of change of -1.9% in industry, -5.0% in retail trade, -9.0% in services and 0.7% in construction (-2.6%, -5.7%, -9.6% and -0.4% in February, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 1.5% in industry, -8.5% in retail trade, -14.6% in services and 3.1% in construction (-11.5%, -21.5%, -25.0% and -2.7% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Protection, the average monthly remuneration declared per worker to Social Security presented a year-on-year growth of 3.6% in March (variation of 2.7% in February and 2.8% in March 2020).

The Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of 7.0% in the first quarter of 2021 (6.8% in the previous quarter). This evolution resulted from a 1.9% increase in the average cost per employee and a 4.0% decrease in the number of hours actually worked per employee. The labour cost components, wage costs and other costs, reached a year-on-year increase of 7.6% and 4.3%, respectively.

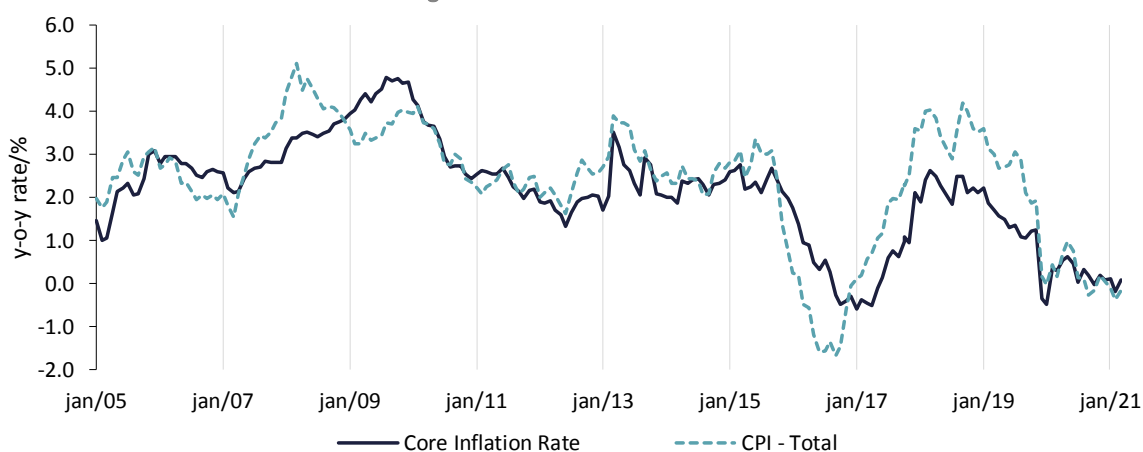


Prices

The Consumer Price Index (CPI) annual rate was 0.6% in April 2021 (0.5% in March). The largest upward contributions to the annual rate of change came from changes in the prices of “Transports”, “Miscellaneous goods and services”, “Health”, “Clothing and footwear” and “Housing, water, electricity, gas and other fuels”. Conversely, the main downward contribution came from price decreases in “Restaurants and hotels” and “Food and non-alcoholic beverages”.

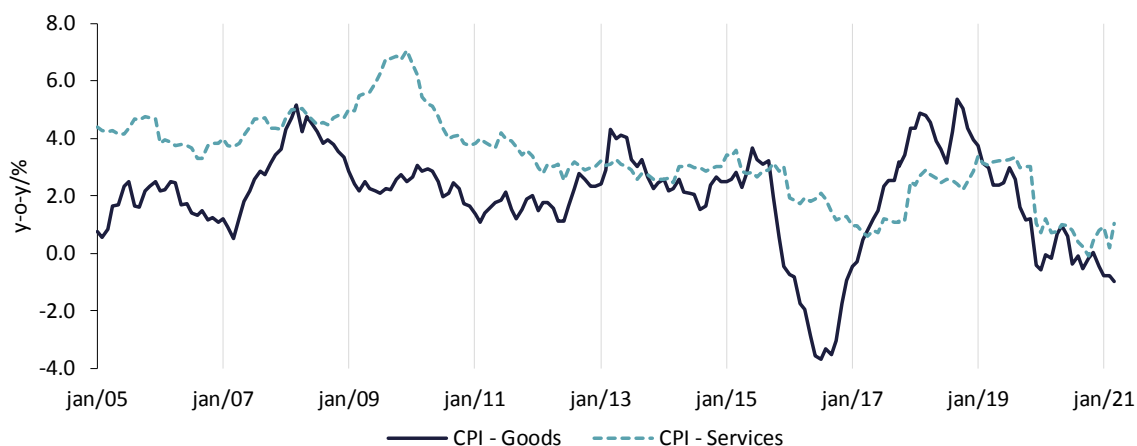
The annual core inflation rate, which excludes energy and unprocessed food products, was 0.1% in April (the same value as in the previous month).

Figure 16. Consumer Price Index



In April, the goods component of the CPI recorded a year-on-year change of 1.4% (0.4% in March). In turn, the services component decreased by 0.7%, after growing by 0.5% in the previous month.

Figure 17. Consumer Price Index of Goods and Services





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The manufacturing price index recorded in April a year-on-year rate of change of 3.0% (-0.6% in the previous month), the highest growth since November 2018. Excluding the energy component, this index increased 2.1% in year-on-year terms, after presenting a 1.2% growth in March.



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Figure 18. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value		Date		2018	2019	2020	2020				2021	2020										2021			
										Q1	Q2	Q3	Q4		Q1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-16.4	2020.II	5.0	1998.II	2.8	2.5	-7.6	-2.2	-16.4	-5.6	-6.1	-5.4														
Private Consumption	s.a/y.r./%	1996.I	-14.4	2020.II	6.5	1999.I	2.6	2.6	-5.9	-0.4	-14.4	-4.0	-4.7	-														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2020.II	7.2	1998.III	0.6	0.7	0.4	0.1	-4.0	2.7	2.8	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	7.8	5.4	-4.9	-2.4	-10.0	-7.1	0.1	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.2	2020.II	16.8	2006.III	4.1	3.9	-18.6	-5.3	-39.2	-16.0	-14.4	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.1	2020.II	16.7	1998.II	5.0	4.7	-12.0	-1.8	-29.1	-11.1	-6.5	-														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-11.9	2020.II	7.7	1998.II	3.1	2.8	-4.7	-0.7	-11.9	-3.5	-2.6	-														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.6	2020.II	6.1	2011.IV	-0.3	-0.3	-3.0	-1.5	-4.6	-2.1	-3.6	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-9.2	Apr-20	6.0	Oct-97	2.9	2.0	-2.0	0.0	-7.0	-1.7	-1.5	-	-9.2	-7.5	-4.3	-2.5	-1.6	-1.0	-1.7	-1.3	-1.5	-2.3	-3.4	2.0	-	
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	10.8	May-01	0.1	-2.3	-7.0	-1.0	-24.2	-0.6	-2.1	5.0	-29.7	-27.8	-14.8	-8.0	3.3	3.0	1.3	-3.0	-4.5	-6.1	-2.8	5.0	-	
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	9.1	Dec-01	3.4	2.7	-3.5	-1.2	-8.2	-2.0	-2.6	-1.6	-13.2	-7.5	-3.7	-3.2	-1.7	-1.2	-2.4	-2.2	-3.1	-2.6	-4.9	2.8	-	
Total turnover index (b)	y.r.	Jan-01	-35.3	Apr-20	20.5	Aug-05	4.9	1.4	-12.2	-3.0	-26.8	-9.2	-9.3	-7.1	-35.3	-30.6	-14.4	-11.6	-9.8	-5.9	-10.6	-8.1	-9.3	-14.3	-13.2	7.1	-	
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	13.8	Mar-04	5.1	2.5	-12.8	-2.5	-27.1	-10.3	-10.6	-10.4	-35.8	-30.2	-15.6	-11.9	-11.1	-7.6	-11.7	-9.7	-10.3	-16.6	-17.3	3.3	-	
Economic climate indicator	s.a/%	Jan-89	-5.7	Apr-20	5.2	May-98	2.7	2.4	-1.0	1.8	-4.7	-0.7	-0.3	-1.1	-5.7	-5.5	-2.8	-1.5	-0.4	-0.2	0.3	-0.7	-0.4	-0.9	-1.8	-0.7	1.0	
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-5.9	Apr-20	6.7	Nov-98	2.2	2.2	-1.3	1.8	-4.6	-1.3	-1.1	-2.1	-5.9	-4.9	-3.0	-2.4	-0.9	-0.8	-0.2	-1.5	-1.6	-1.5	-2.9	-1.8	-0.8	
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-25.2	Apr-20	7.1	Jan-00	3.0	2.9	-11.1	-2.1	-21.9	-9.7	-10.5	-8.4	-25.2	-21.8	-18.7	-11.0	-10.0	-8.2	-9.5	-11.7	-10.2	-8.1	-11.8	-4.9	-	
- Non-durable goods and services	s.a/y.r./%	Jan-96	-23.0	Apr-20	5.8	Dec-99	2.8	3.0	-11.3	-1.9	-21.4	-10.9	-11.1	-8.1	-23.0	-21.7	-19.5	-12.4	-11.1	-9.0	-10.3	-11.9	-11.1	-7.9	-10.4	-5.9	-	
- Durable goods	s.a/y.r./%	Jan-96	-48.1	Apr-20	29.4	Mar-14	5.8	1.9	-8.6	-4.4	-26.9	1.3	-4.6	-11.1	-48.1	-22.5	-10.8	2.9	1.7	-0.6	-1.7	-10.2	-1.7	-9.8	-24.9	6.4	-	
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-4.8	-8.0	-23.9	-9.9	-33.1	-26.3	-26.2	-23.0	-41.6	-32.1	-25.7	-27.1	-25.3	-26.6	-24.6	-29.6	-24.3	-23.1	-25.8	-20.2	-17.1	
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.6	Apr-12	25.7	Mar-21	6.1	5.2	-2.1	-0.8	-10.1	1.4	1.1	3.4	-17.0	-10.7	-2.1	0.7	1.1	2.5	0.8	1.5	2.5	-2.7	-3.3	25.7	-	
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.5	Mar-97	4.7	7.2	4.7	1.0	5.6	5.8	6.4	6.0	3.7	5.1	8.0	6.6	7.2	3.8	3.4	10.5	5.3	2.2	1.2	14.7	-	
- Machinery and equipment	s.a/y.r./%	Jan-96	-35.3	Apr-20	27.6	Dec-13	8.3	4.0	-6.8	-5.9	-20.1	-0.2	-0.7	8.9	-35.3	-21.0	-1.7	-1.3	3.0	-2.2	-3.7	1.1	0.5	-0.7	8.3	21.0	-	
- Transport material	s.a/y.r./%	Jan-96	-78.5	Apr-20	121.6	Apr-13	8.3	-1.3	-27.1	3.2	-68.5	-18.7	-24.3	-26.0	-78.5	-68.5	-58.8	-26.2	-37.4	8.4	-1.2	-48.6	-8.2	-35.3	-59.6	99.8	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	10.3	9.6	8.4	10.3	7.8	7.1	8.6	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	16.6	1.6	-5.3	-0.7	-21.6	-1.5	1.0	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	24.4	6.3	2.4	10.4	-15.2	4.4	8.7	-														

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2018- definitive data; 2019 - provisional data; 2020 - preliminary data. Information updated on 30/04/2021.

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

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Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2018	2019	2020	2020				2021	2020												2021			
										Q1	Q2	Q3	Q4	Q1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
External Demand																														
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.3	Apr-20	28.9	May-94	5.1	3.5	-10.2	-3.0	-30.9	-3.1	-3.1	6.2	-41.3	-38.8	-10.7	-6.9	-2.3	0.3	-2.2	-0.5	-7.2	-10.0	2.6	28.8	-			
Nominal imports of goods - International trade	y.r./%	Jan-96	-39.4	May-20	32.0	Feb-00	8.3	6.0	-15.1	-3.2	-33.8	-12.9	-9.8	-5.3	-39.2	-39.4	-22.1	-19.8	-9.2	-8.4	-11.4	-11.7	-5.6	-16.5	-10.4	12.2	-			
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.7	74.9	79.2	76.1	77.7	81.4	81.7	85.4	71.2	78.3	82.2	86.4	75.6	81.3	84.6	85.0	74.9	83.9	87.0	85.3	-			
External demand indicator	s.a./y.r./%	Jan-91	-30.6	May-20	27.6	Aug-10	5.3	1.5	-4.2	-5.3	-25.3	-11.3	-5.9	-	-21.9	-30.6	-30.1	-25.0	-18.5	-14.5	-12.5	-6.0	-1.2	-2.3	-4.8	-	-			
Labour Market																														
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	6.0	May-20	18.0	Dec-12	7.2	6.7	7.0	6.5	6.0	8.1	7.2	6.8	6.4	6.0	7.5	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.8	6.5	-			
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.9	Jun-18	25.7	Aug-12	-20.9	-7.2	2.9	-1.9	-15.3	23.8	5.8	3.4	-6.7	-15.3	9.2	20.7	23.8	19.2	14.0	5.8	-0.7	-0.7	3.4	3.7	-			
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.2	Nov-17	2.6	1.2	-1.8	0.3	-3.5	-2.8	-1.1	-1.4	-1.6	-3.5	-3.0	-2.8	-2.8	-2.5	-1.7	-1.1	-1.3	-2.2	-1.4	-0.6	-			
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	12.6	Jan-20	27.4	May-13	14.0	13.0	14.3	12.7	14.9	15.4	14.0	13.8	13.7	14.9	15.7	15.7	15.4	15.4	14.8	14.0	13.7	13.8	13.8	13.3	-			
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.0	Nov-17	2.6	1.4	-3.9	0.7	-5.2	-5.5	-5.5	-5.8	-4.4	-5.7	-5.4	-5.8	-5.3	-5.3	-5.4	-5.4	-5.6	-5.6	-6.2	-5.6	-			
Reg. unemp. along the month - State emp. agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-6.1	-3.0	14.4	6.2	41.8	10.4	4.9	-6.9	74.1	23.3	27.0	10.9	13.9	7.4	5.1	2.0	8.4	-4.8	6.1	-18.7	-			
Vacancies along the month - State employment ag.	y.r.	Jan-90	-70.0	Apr-20	84.1	Dec-13	-8.7	-4.3	-17.1	-16.3	-41.3	-7.9	1.7	-0.1	-70.0	-48.6	-4.2	-16.9	-2.2	-3.9	4.0	-6.7	9.0	-18.6	-22.3	58.1	-			
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.7	Apr-20	7.7	Jul-18	6.2	5.0	-5.3	4.2	-16.8	-3.8	-4.9	-4.9	-28.7	-12.6	-9.1	-7.1	-1.0	-3.4	-2.3	-6.3	-6.2	-6.4	-6.9	-1.6	-0.2			
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-10.9	-0.9	52.7	6.8	73.2	66.1	64.8	57.7	79.3	74.9	65.3	67.5	63.4	67.3	62.4	71.7	60.3	57.3	65.0	51.0	41.1			
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	May-10	3.3	3.5	2.6	3.6	0.2	3.0	3.6	2.7	-1.3	-0.3	2.1	2.7	2.9	3.5	3.8	5.1	2.1	1.6	2.7	3.6	-			
Prices																														
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.0	0.3	0.0	0.4	-0.3	0.0	-0.2	0.4	-0.2	-0.7	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.3	0.5	0.5	0.6			
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.5	-0.3	-0.5	-0.1	-1.4	-0.2	-0.4	0.4	-1.2	-2.1	-0.9	-0.2	-0.1	-0.3	-0.3	-0.4	-0.5	0.3	0.5	0.4	1.4			
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.7	1.2	0.7	1.2	1.4	0.2	0.1	0.5	1.2	1.2	1.6	0.6	0.1	0.0	0.2	0.1	0.2	0.4	0.6	0.5	-0.7			
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.5	0.0	0.2	-0.1	-0.1	-0.1	0.5	-0.2	-0.4	0.2	0.1	-0.1	-0.2	-0.1	-0.2	-0.1	0.6	0.7	0.1	0.1			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.2	0.3	-0.1	0.5	-0.2	-0.4	-0.4	0.2	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1			
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	7.0	Feb-11	2.7	0.7	-3.9	-0.2	-5.3	-5.0	-4.9	-2.3	-4.4	-6.0	-5.5	-5.2	-4.9	-4.8	-4.6	-5.2	-4.9	-4.0	-2.2	-0.6	3.0			
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	62.6	Sep-11	14.9	11.4	20.8	14.2	33.2	22.7	13.1	2.4	45.0	30.9	23.8	26.6	21.2	20.3	17.0	11.9	10.5	-2.2	2.6	6.8	10.8			
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-27.2	Apr-20	32.1	Oct-90	2.8	-2.6	-3.3	-3.7	-14.5	5.2	-0.1	8.4	-27.2	-24.1	7.7	8.4	10.6	-3.4	-0.9	0.4	0.1	4.3	8.5	12.3	14.6			
Effective exchange rate ind. for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.8	-0.6	0.5	-0.3	0.2	0.9	1.3	1.1	0.2	0.1	0.3	0.7	0.8	1.1	1.1	1.1	1.6	1.6	1.5	0.3	0.8			

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METHODOLOGICAL NOTE

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

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

ABBREVIATIONS

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

Next monthly press release - June 21 , 2021
