



21st June, 2021

MONTHLY ECONOMIC SURVEY

May 2021

ECONOMIC ACTIVITY ON A CONVERGENT PATH WITH PRE-PANDEMIC LEVELS

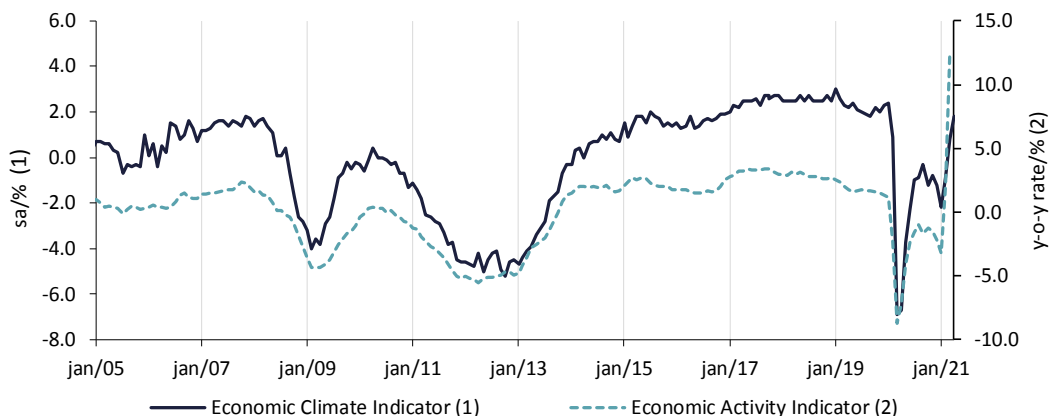
The latest quantitative information¹ available for April and May², reveals historically high year-on-year rates of change, largely due to a base effect, as the comparison focuses on months heavily affected by the pandemic (April and May 2020), in which the lowest levels and the largest year-on-year decreases of the entire pandemic period were registered. However, in general, the short-term indicators have not yet reached the levels of the same period of 2019 in April and tourist activity is still far from the results of the same period of 2019. In the case of exports of goods in nominal terms, the level recorded in April was higher than in the same month of 2019.

The synthesis quantitative indicators (economic activity, private consumption and investment) presented, in April 2021, the maximum values of their respective series, reflecting the strong base effect caused by the intense reductions verified in April 2020. In May, the economic climate indicator increased considerably, exceeding the level observed at the beginning of the pandemic (March 2020).

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.9% in April, 0.3 percentage points more than in the previous month (6.9% in January and 6.4% in April 2020). The labour underutilization rate (16 to 74 years old) stood at 12.9%, same as in March (13.7% in the same period of 2020).

The Consumer Price Index (CPI) year-on-year rate of change was 1.2% in May 2021 (0.6% in April). The manufacturing price index recorded in May a year-on-year rate of change of 6.3% (3.4% in the previous month), the highest growth since August 2011.

Figure 1. Economic Synthesis Indicators



¹ This analysis is based on series of effective data (raw or seasonally adjusted) and not on moving averages.

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



External Environment of the Portuguese Economy

According to the estimates released by Eurostat for the first quarter of 2021, Gross Domestic Product (GDP) in volume decreased by 0.3% in the Euro Area (EA) and 0.1% in the European Union (EU), compared with the previous quarter (-0.6% and -0.4% in the fourth quarter, respectively). The contribution of domestic demand to GDP quarter-on-quarter rate of change was negative in both areas, due to the contraction of private consumption (-2.3% in the EA and -1.9% in the EU), while investment continued to growth (3.5% and 3.8% in the EA and the UE, respectively). The contribution of net external demand in the first quarter was slightly positive in the EA and nil in the EU. Comparing with the same period of the previous year, GDP decreased by 1.3% in the EA and by 1.2% in the EU in the first quarter (-4.7% and -4.4% respectively in the previous quarter).

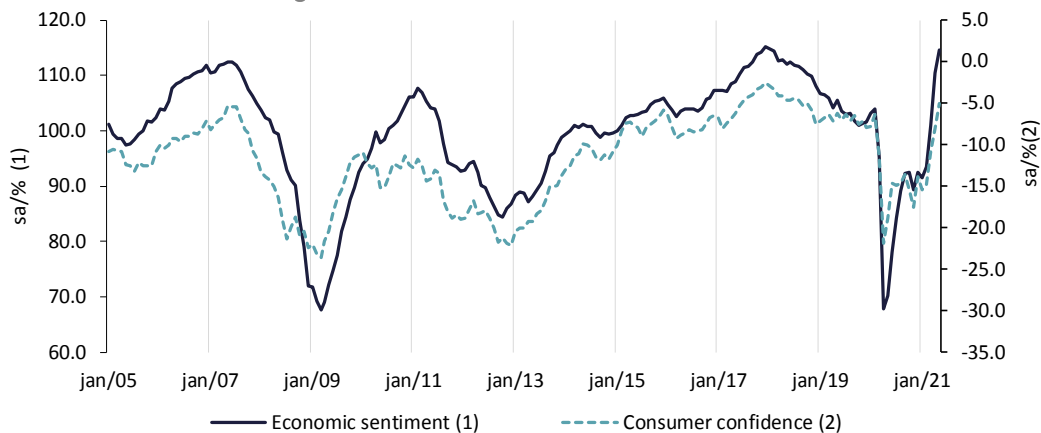
Figure 2. GDP and components in volume

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2020			2021	2020			2021	2020			2021	2020			2021
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	-14.6	-4.1	-4.7	-1.3	-13.8	-4.0	-4.4	-1.2	-11.5	12.6	-0.6	-0.3	-11.1	11.7	-0.4	-0.1
Private Consumption	-16.2	-4.6	-7.4	-5.4	-15.2	-4.2	-7.0	-4.9	-12.7	14.2	-2.9	-2.3	-12.2	13.4	-2.7	-1.9
Public Consumption	-1.6	3.0	3.0	3.0	-1.3	2.6	2.9	2.9	-2.6	5.3	0.4	0.0	-2.3	4.6	0.7	-0.1
GFCF	-20.4	-9.4	-9.4	-2.9	-18.8	-8.9	-8.8	-2.4	-16.0	6.8	4.7	3.5	-15.0	6.1	4.2	3.8
Exports	-21.4	-8.7	-5.1	-0.3	-21.0	-8.1	-4.1	0.2	-18.6	16.8	3.8	1.0	-18.6	17.1	4.0	1.1
Imports	-20.6	-9.1	-7.1	-3.8	-19.9	-8.2	-5.8	-2.5	-18.5	11.9	4.5	0.9	-18.1	12.8	4.4	1.1

Source: Eurostat, 18/05/2021. Seasonally and calendar adjusted data.

In May, EA economic sentiment indicator (ESI) increased sharply for the third consecutive month, reaching the highest value since December 2017. Its behaviour in May reflected mainly the marked recovery of confidence in the services sector, but all surveyed business sectors (industry, services, retail trade and construction) also recorded an improvement. The consumer confidence indicator maintained the upward profile started in February, surpassing the levels prior to the pandemic crisis.

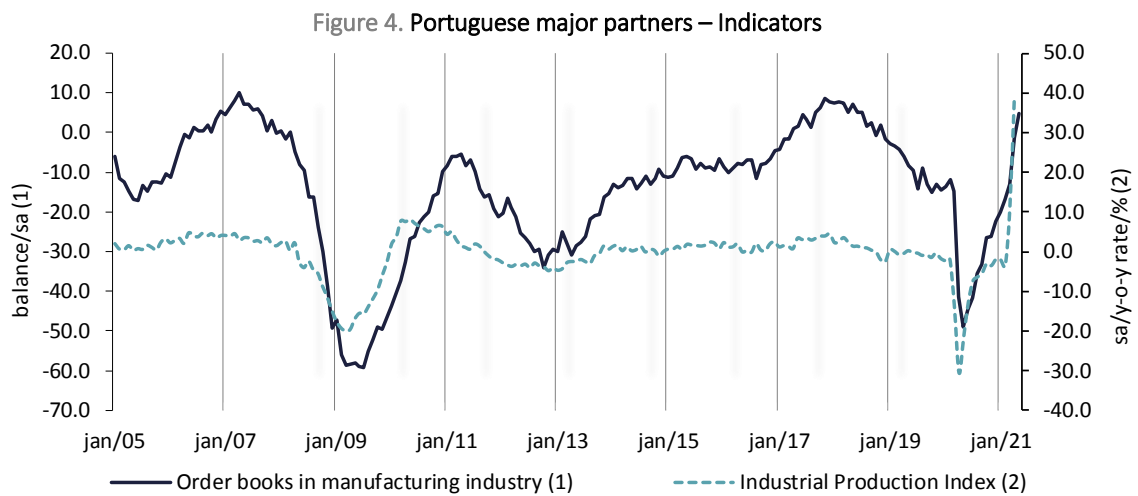
Figure 3. Qualitative indicators in the Euro Area



The balance of entrepreneur’s opinions on order-book levels in the industry sector from Portuguese major partners registered again a significant increase in May, although less intense than in the previous month,



reaching the highest value since July 2018. In April, the industrial production index (IPI) of Portuguese major partners increased by 0.7% compared with the previous month, the same as in March. Comparing with the same period of 2020, this index recorded an unprecedented increase of 38.8% (year-on-year rate of change of 10.5% in March), as it compares with the lowest value record during the pandemic crisis, observed in April 2020.



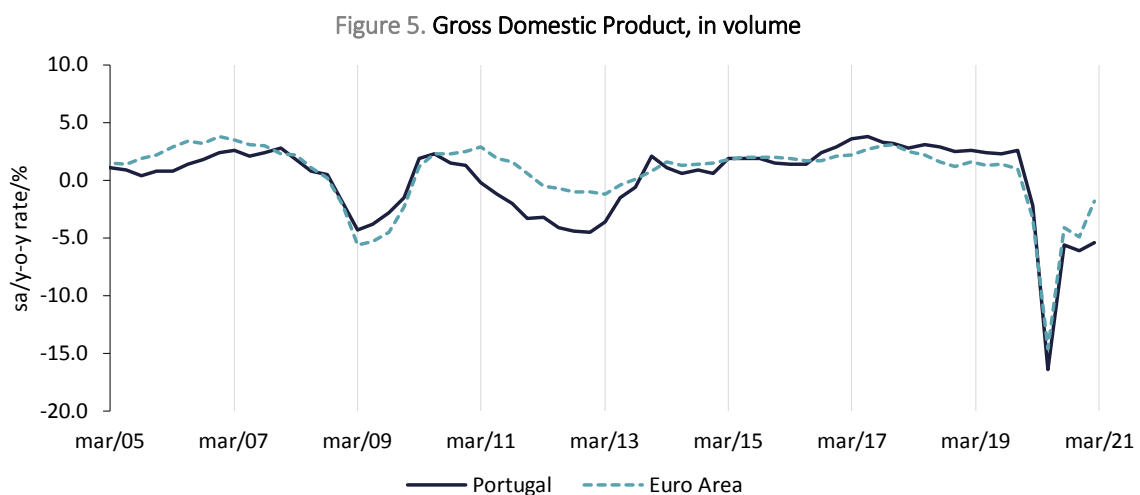
The oil price (Brent) was 56.4 euros in May, increasing 4.3% and 109.4% when comparing with the previous month and with May 2020, respectively.



Economic Activity

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 partially 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, shifting from -2.4 to -3.4 percentage points, mainly due to the more intense reduction of private consumption (year-on-year rates of change of -4.6% and -6.9%, in the fourth quarter of 2020 and first quarter of 2021, respectively). On the contrary, investment registered a higher growth (3.5%) than in the previous quarter (0.8%). Net external demand presented a less pronounced negative contribution (-2.0 percentage points) than in the fourth quarter (-3.7 percentage points), although Exports of Goods and Services continued to diminish more significantly (-9.4%) than Imports of Goods and Services (-4.5%), 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 in the first quarter of 2021, after the slight increase (0.2%) registered in the previous quarter, reflecting the impact of the worsening of the pandemic crisis in the beginning of the year. The contributions of domestic demand and net external demand to the quarter-on-quarter rate of change of GDP were both negative, being more intense in the first case.



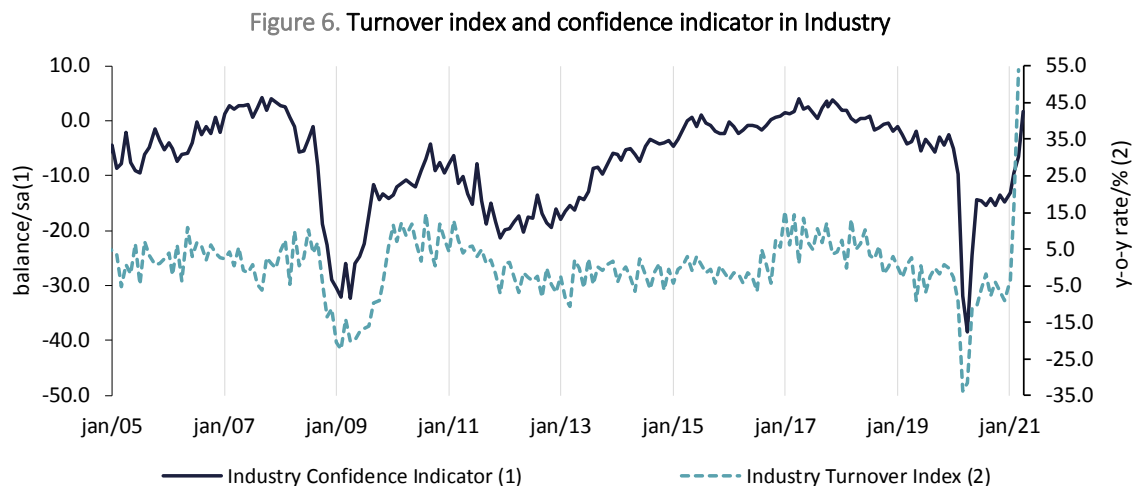
The short-term indicators for economic activity from the perspective of production, available for April, revealed significant increases, reflecting the strong base effect caused by the minimum values observed in April 2020.

The economic activity indicator, which summarizes a set of quantitative indicators that reflect the evolution of the economy, increased significantly in April and reached the highest value of the series, also reflecting a



strong base effect, in line to what is observed for most of the indicators available for April 2021. Similarly, the economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased significantly between March and May, exceeding the level observed at the beginning of the pandemic (March 2020).

In April, the IPI presented a year-on-year rate of change of 36.9%, the highest of the series, after increasing by 5.7% in the previous month. Comparing with April 2019, IPI registered a reduction of 3.7%. In nominal terms, the industry turnover index presented an historical year-on-year increase of 54.1%, after having increased 16.6% in the previous month. Comparing with April 2019, the index was 1.8% higher. The indices for the domestic and foreign markets increased by 36.3% and 86.5% respectively, in comparison with April 2020 (rates of change of 12.0% and 23.0% in the previous month, in the same order).

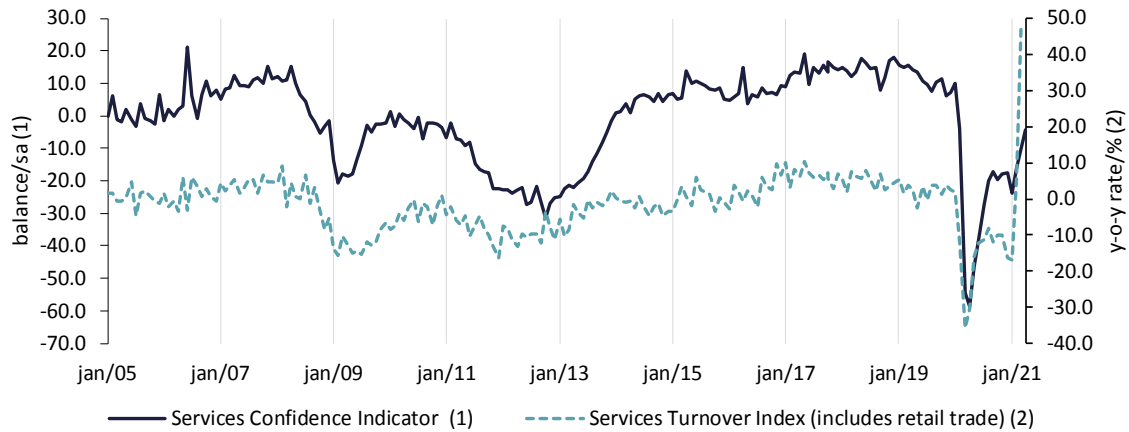


The turnover index for services (includes retail trade) presented a rate of change of 46.9%, after increasing by 5.6% in the previous month. Comparing with April 2019, this index decreased by 5.6%.

The index of turnover in trade retail (deflated) went from a year-on-year change of 1.7% in March to 28.3% in April (comparing with April 2019, there was a slight increase of 0.3%). The evolution of the aggregate index was mainly determined by the strong recovery of non-food products component, which went from an increase of 5.5% in March when compared to the previous year to an increase of 47.1%. The food products index increased by 11.4% in April, after decreasing by 2.0% in the previous month.

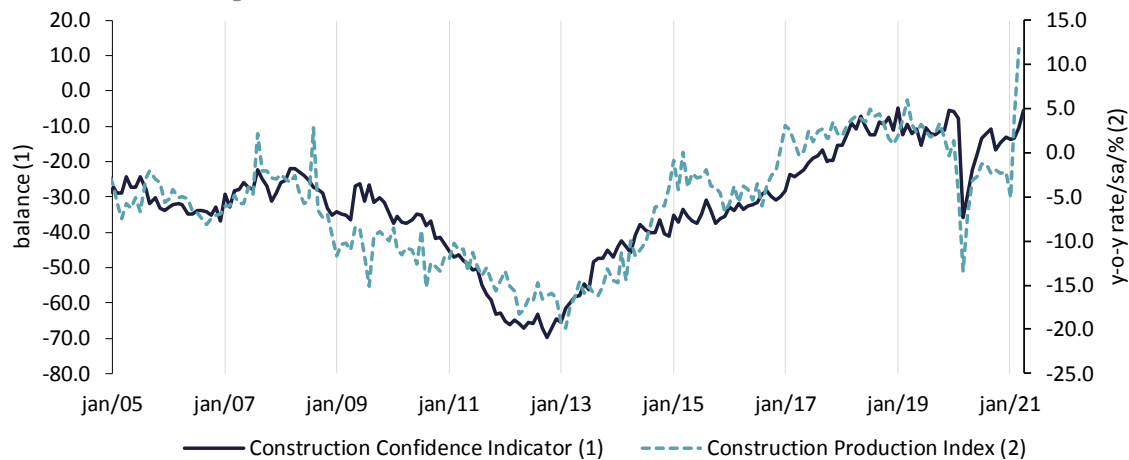


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index increased by 11.8% in April in year-on-year terms (3.9% in the previous month). Comparing with April 2019, this index decreased by 3.1%.

Figure 8. Production index and confidence indicator in Construction



In April, tourism activity presented an increase, but still quite distant from the results of the same period of 2019 (rate of change of -84.2% of overnight stays when compared with April 2019), with the number of overnight stays registering a rate of change of 510.8% compared to April 2020 (-67.1% in March). Overnight stays by residents increased by 517.0% (-20.8% in March) and non-residents grew by 496.5% (-86.7% in the previous month).

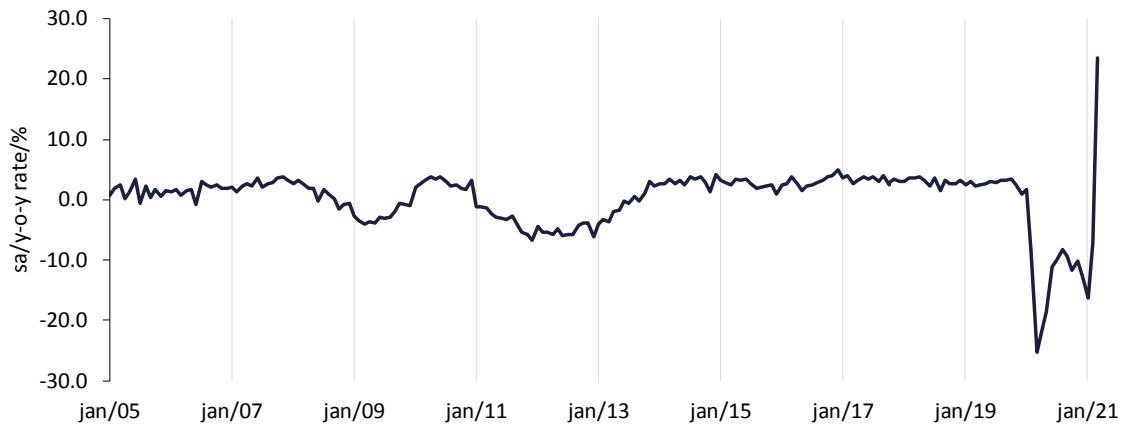
The average consumption of electricity on working days recorded a year-on-year change of 12.0% in May, which compares with rates of -2.2% and 10.4% in March and April, respectively. Comparing with 2019, the average consumption of electricity decreased by 2.8% in May (-4.7% in April).



Private Consumption

The quantitative indicator of private consumption increased strongly in April, largely due to a strong base effect caused by the small values registered in April 2020.

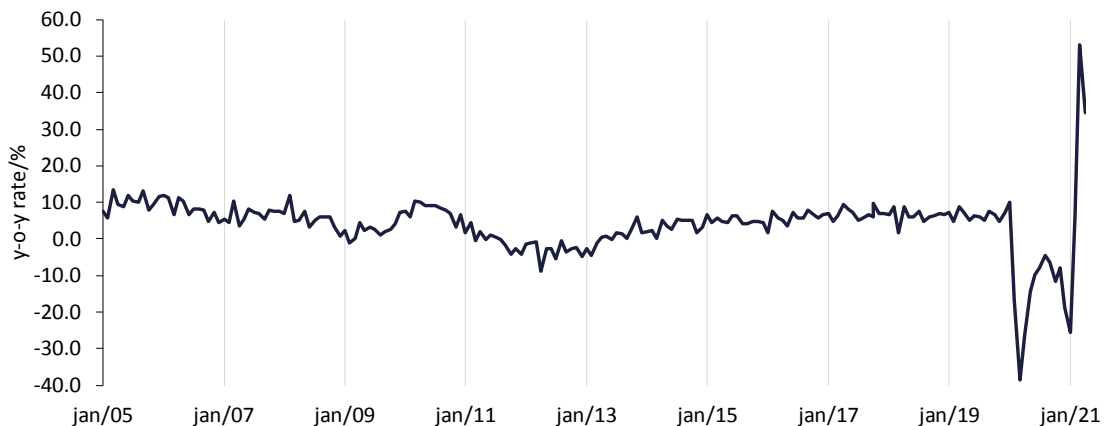
Figure 9. Quantitative indicator of private consumption



In April, there was a positive contribution from both components, current consumption component and durable consumption component, with a strong recovery in the first case. In May, the sales of passenger cars presented a year-on-year growth of 190.9% (440.8% in the previous month) reflecting a strong base effect in May 2020. The number of vehicles sold in May 2021 is still 26.7% below the observed in May 2019.

According to information on operations carried out in the ATM network, available for May, 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 34.6%, after the 53.1% growth of the previous month. The amount of these operations presented a level already similar to that observed before the pandemic.

Figure 10. Operations carried out on ATM (nominal)





The Consumer confidence indicator increased significantly between March and May, reaching its highest level since the last survey not affected by the pandemic in February of 2020.

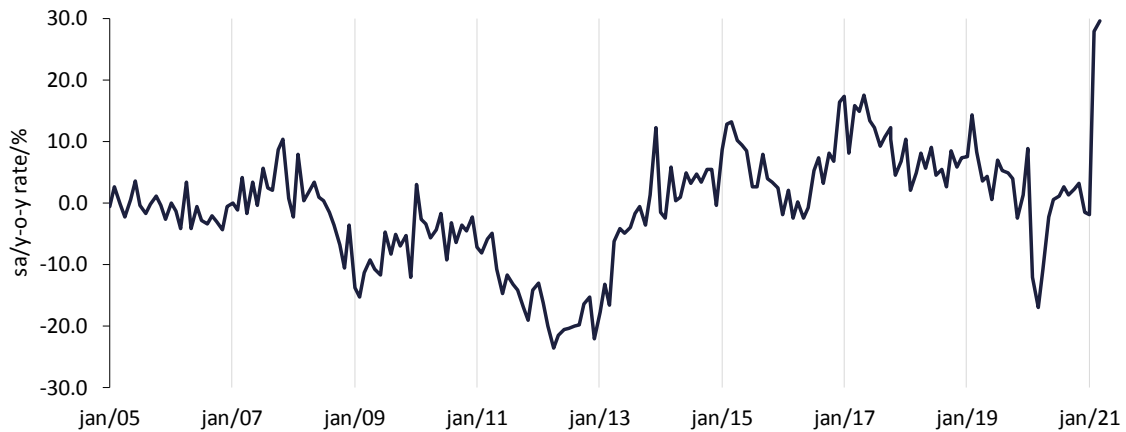
According to the information of the Quarterly National Accounts, in the first quarter, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of -7.1% in volume, a deeper reduction than in the previous quarter (-4.7%). Final Consumption Expenditure of Resident Households in non-durable goods and services decreased by 7.0%, in year-on-year terms, in the first quarter (-4.8% in the precedent quarter), due to the sharp reduction observed in the component of non-food goods and services, as the food and beverage component maintained a positive rate, although lower than in the previous quarter. The component of durable goods accentuated the decrease, shifting from a year-on-year variation of -3.5%, in the fourth quarter, to -7.9%, reflecting the more intense reduction in the acquisition of motor vehicles, and the slowdown in other durable goods expenditure.



Investment

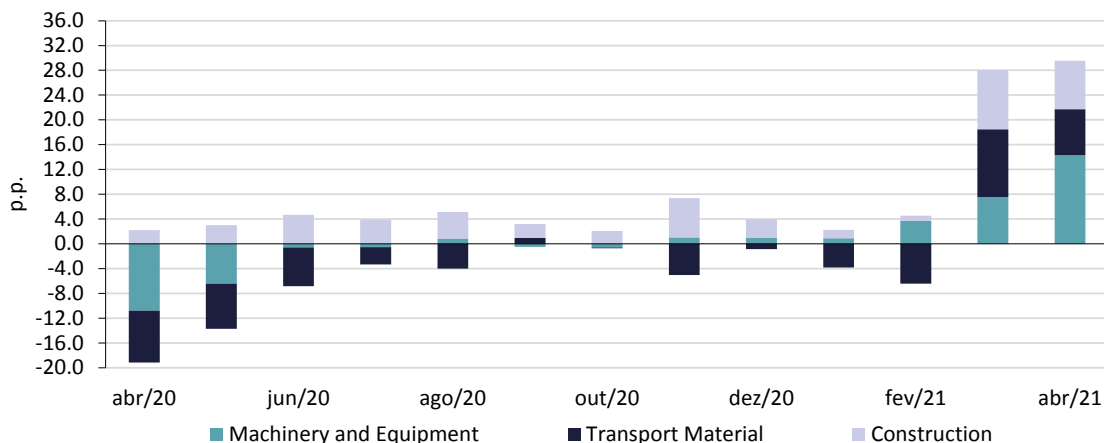
The GFCF indicator registered record year-on-year growth rates in March and April, following the negative year-on-year rates recorded in the first two months of 2021. These significant growth rates are explained by a base effect, since in March and more so in April of 2020 the indicator fell abruptly, 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 11. GFCF indicator



The evolution observed in the last month was the result of the strong increase of the contribution of the machinery and equipment component, since the positive contributions of the construction and transport material components diminished.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects) slowed down in April and in May, after the significant growth registered in the previous months (growth rates of 31.0%, 15.4% and 7.0% between March and May).



Sales of heavy-duty vehicles as well as light commercial vehicles, also available for May, registered significant growth rates in the last three months, especially in April when the highest year-on-year increases of the series, initiated in 1991 (growth rates of 93.9%, 302.8% and 193.9% for heavy-duty vehicles and 87.7%, 203.4% and 52.3% for light commercial vehicles between March and May). These high rates of change are largely due to a base effect, as a result of the significant decreases registered in the same period of 2020.

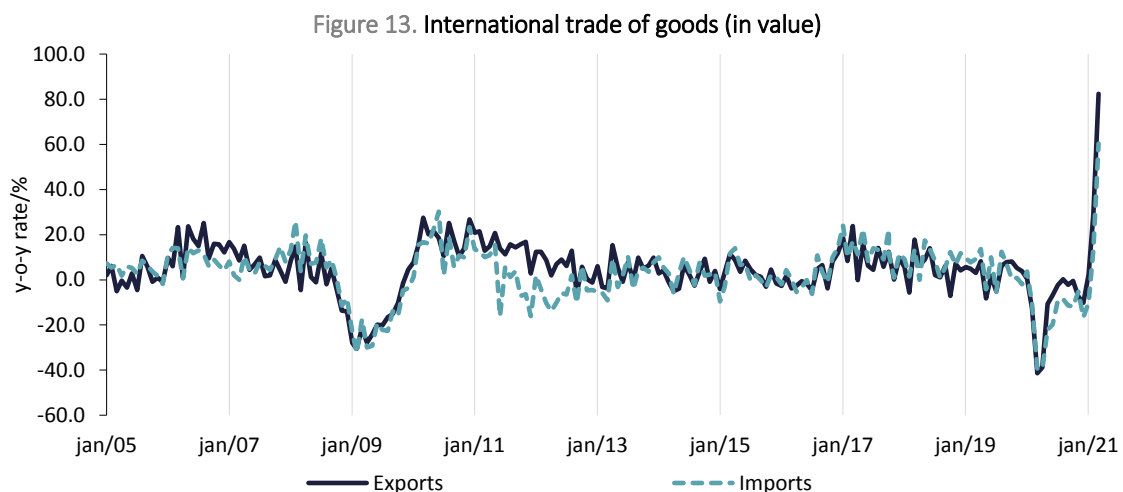
According to the Quarterly National Accounts, in the first quarter of 2021, Investment in real terms accelerated with a year-on-year growth of 3.5% in volume, after the increase of 0.8% in the previous quarter (0.8%). Total GFCF presented a year-on-year growth rate of 3.7%, 2.7 percentage points higher than in the fourth quarter of 2020. GFCF in Construction maintained the dynamism of the previous quarters, presenting a growth rate of 6.4% in volume in the first quarter (same rate in the fourth quarter of 2020). GFCF in Other Machinery and Equipment, after increasing by 0.8% in the last quarter of 2020, grew by 12.2% in the first quarter of 2021. GFCF in Transport Equipment continued to decrease markedly, with a rate of change of -25.9% in the first quarter of 2021 (-24.1% in the previous quarter). GFCF in Intellectual Property also diminished (-0.5%), but less sharply than in the previous quarter (-1,5%).



External Demand

In April 2021, exports and imports of goods recorded nominal year-on-year growth rates of +82.4% and +60.4%, respectively (+28.7% and +13.0% in March 2021, in the same order). It should be noted that these April year-on-year growth rates compare with the month of 2020 in which the COVID-19 pandemic impact was most significantly, corresponding to the month with the lowest absolute values and the largest year-on-year decreases of the whole pandemic period. Comparing to April 2019, the exports and imports variations were +7.0% and -2.6%, being worth mentioning that imports in that month of 2019 were particularly high as a result of the acquisition of Transport equipment.

Excluding Fuels and lubricants, exports and imports grew by 82.1% and 60.1% respectively (+28.1% and +15.8%, in the same order, in March 2021). Vis-à-vis April 2019, exports increased by 8.4% and imports declined by 0.6%.



Nominal exports of goods destined for EA increased by 93,8% year-on-year in April (30,1% in March). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 25.3% in March to 59.6% in April.

Nominal imports of goods originating in the EA recorded a year-on-year change of +70.4% in April (16.9% in March). Extra-Community imports increased, in year-on-year terms, by 37.4% in April (3.0% change in the previous month).

According to the Quarterly National Accounts, the year-on-year rates of change in exports and imports of goods and services, in nominal terms, went from -16.3% and -9.8% in the fourth quarter of 2020 to -9.4% and -5.9% in the first quarter of 2021, respectively. In volume, exports and imports of goods and services registered year-on-year decreases of 9.4% and 4.5% in the first quarter (-14.4% and -6.5% in the previous quarter, in the same order).

In the first quarter, the deflators of exports and imports of goods presented year-on-year changes of +1.1% and -1.7% (rates of -1.8% and -3.8% in the previous quarter). Excluding crude oil and refined petroleum



products, the deflator of exports of goods changed from a year-on-year change of -0.3% in the fourth quarter to 1.3% and the deflator of imports of goods registered rates of change of -1.1% and -0.7% in the last two quarters, respectively.

Mainly reflecting the impact of the pandemic on the demand for tourism services, exports and imports of services registered year-on-year changes of -39.1% and -18.9%, in nominal terms, in the first quarter, respectively (-36.3% and -19.1% in the previous quarter, for the same period. order). In turn, exports and imports of services, in volume, registered year-on-year changes of -38.0% and -18.9% in the first quarter (changes of 34.6% and -17.1% in the fourth quarter, in the same order).

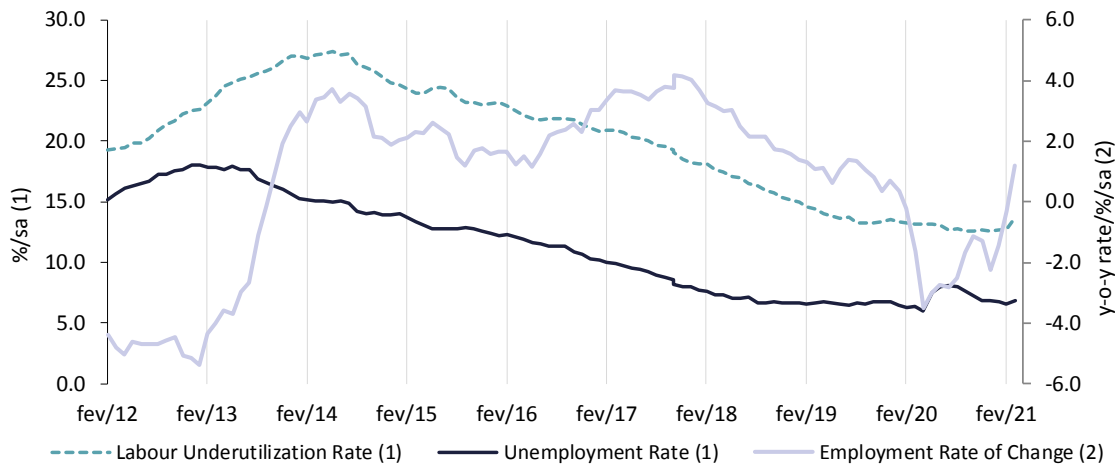


Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.9% in April, 0.3 percentage points more than in the previous month (6.9% in January and 6.4% in April 2020). The labour underutilization rate (16 to 74 years old) stood at 12.9%, same as in March (13.7% in the same period of 2020).

In April, the employed population (16 to 74 years old), seasonally adjusted, presented a nil growth compared with the previous month and a year-on-year increase of 1.2% (year-on-year decrease of 0.3% in March).

Figure 14. Unemployment, underutilization of labour and employment



In April, the employment indexes of the turnover surveys presented year-on-year rates of change of 0.3% in industry, -0.5% in retail trade, -3.4% in services and -0.9% in construction (-2.1%, -5.2%, -8.9% e -0.1% in March, in the same order). The hours worked indexes, adjusted for calendar effects, increased by 30.8% in industry, 34.7% in retail trade and 18.5% in services, while it diminished by 6.0% in construction (rates of change of 1.6%, -8.5%, -14.1% and -1.7% in the previous month, in the same order).

According with the information from monthly declarations of compensation of employees to Social Security, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 6.4% in April (rate of 4.1% in March and -1.3% in April 2020).

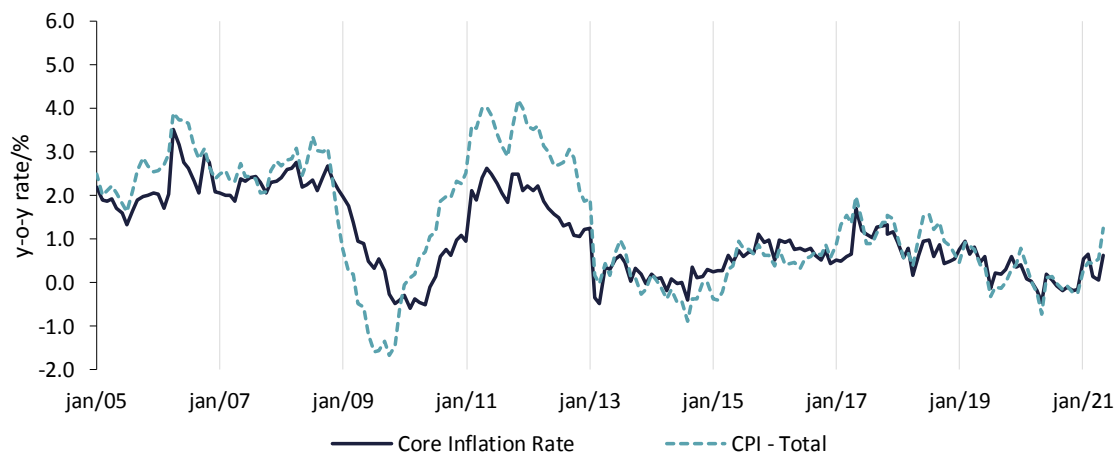


Prices

The Consumer Price Index (CPI) annual rate was 1.2% in May 2021 (0.6% in April). The largest upward contribution to the annual rate of change came from changes in the prices of “Transports”. Conversely, the main downward contribution came from price decreases in “Restaurants and hotels”.

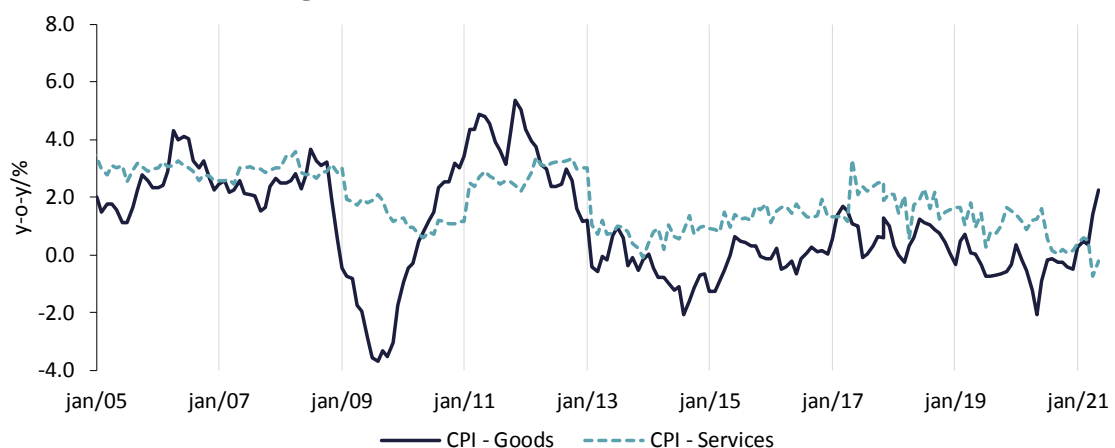
The annual core inflation rate, which excludes energy and unprocessed food products, was 0.6% in May (0.1% in March and April).

Figure 15. Consumer Price Index



In May, the goods component of the CPI recorded a year-on-year change of 2.2% (1.4% in April). The services component declined by 0.2%, after decreasing by 0.7% in the previous month.

Figure 16. Consumer Price Index of Goods and Services



The manufacturing price index recorded in May a year-on-year rate of change of 6.3% (3.4% in the previous month), the highest growth since August 2011. Excluding the energy component, this index increased 4.3% in year-on-year terms, after presenting a 2.4% growth in April.



Figure 17. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month													
			Value	Date	Value	Date	2018	2019	2020	2020				2020					2021								
										Q1	Q2	Q3	Q4	Q1	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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	-5.8	-0.4	-14.4	-4.0	-4.6	-6.9													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.6	0.7	0.4	0.2	-3.9	2.7	2.6	2.8													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	7.8	5.4	-4.7	-2.4	-10.0	-7.2	0.8	3.5													
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	-14.3	-9.4													
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.1	2020.II	16.7	1998.II	5.0	4.7	-11.9	-1.8	-29.1	-11.1	-6.1	-4.5													
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-11.9	2020.II	7.7	1998.II	1.9	-5.9	-7.3	-0.7	-11.9	-3.5	-2.4	-3.5													
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.6	2020.II	6.1	2011.IV	-0.1	4.1	3.0	-1.6	-4.6	-2.1	-3.7	-2.0													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-8.7	Apr-20	12.5	Apr-21	2.9	1.9	-1.9	0.0	-6.7	-1.7	-1.5	-1.1	-7.2	-4.1	-2.4	-1.6	-1.0	-1.7	-1.2	-1.5	-2.2	-3.2	2.0	12.5	-
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	36.9	Apr-21	0.1	-2.3	-7.0	-1.0	-24.2	-0.6	-2.1	5.7	-27.8	-14.8	-8.0	3.3	3.0	1.3	-3.0	-4.5	-6.1	-2.4	5.7	36.9	-
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	11.8	Apr-21	3.4	2.7	-3.3	-1.2	-7.9	-1.7	-2.2	-1.2	-6.9	-3.1	-2.7	-1.3	-1.2	-2.3	-2.0	-2.3	-2.1	-5.1	3.9	11.8	-
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	49.1	Apr-21	4.9	1.4	-12.4	-3.2	-27.0	-9.4	-9.4	-6.3	-30.8	-14.7	-11.9	-9.9	-6.2	-10.8	-8.2	-9.1	-14.0	-12.9	8.9	49.1	-
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.9	Apr-21	5.1	2.5	-13.0	-2.8	-27.4	-10.6	-10.6	-9.4	-30.5	-16.1	-12.4	-11.3	-8.0	-12.0	-9.9	-10.0	-16.1	-16.9	5.6	46.9	-
Economic climate indicator	s.a/%	Jan-89	-6.9	Apr-20	5.4	May-98	2.6	2.3	-1.5	1.9	-5.7	-1.4	-0.8	-1.4	-6.7	-3.7	-2.3	-1.0	-0.9	-0.3	-1.2	-0.8	-1.2	-2.2	-0.9	0.8	1.8
Private Consumption																											
Qualitative consumption indicator	%	Jan-89	-6.2	Apr-20	6.8	Nov-98	2.2	2.1	-1.5	1.7	-4.9	-1.5	-1.3	-2.3	-5.2	-3.2	-2.6	-1.0	-1.0	-0.3	-1.7	-1.8	-1.7	-3.2	-2.0	-1.0	0.6
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-25.4	Apr-20	23.5	Apr-21	3.0	2.9	-11.0	-2.1	-21.9	-9.7	-10.4	-12.2	-21.8	-18.5	-11.1	-9.9	-8.2	-9.3	-11.7	-10.2	-12.6	-16.3	-7.1	23.5	-
- Non-durable goods and services	s.a/y.r./%	Jan-96	-23.1	Apr-20	18.4	Apr-21	2.8	3.0	-11.3	-1.9	-21.4	-10.8	-11.0	-12.5	-21.7	-19.3	-12.5	-11.1	-8.9	-10.1	-11.8	-11.1	-13.0	-15.6	-8.6	18.4	-
- Durable goods	s.a/y.r./%	Jan-96	-47.9	Apr-20	98.2	Apr-21	5.8	1.9	-8.6	-4.4	-26.9	1.3	-4.5	-8.5	-22.5	-10.9	2.9	1.8	-0.7	-2.0	-10.2	-1.3	-8.4	-22.9	11.5	98.2	-
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	-32.1	-25.7	-27.1	-25.3	-26.6	-24.6	-29.6	-24.3	-23.1	-25.8	-20.2	-17.1	-12.8
Investment																											
GFCF indicator	s.a/y.r./%	Jan-96	-23.6	Apr-12	29.6	Apr-21	6.1	5.2	-1.9	-0.8	-10.1	1.4	1.8	4.9	-10.7	-2.2	0.6	1.1	2.7	1.4	2.4	3.1	-1.6	-1.9	28.0	29.6	-
- 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	6.4	5.1	7.9	6.6	7.1	3.8	3.5	10.6	5.1	2.2	1.4	15.8	11.3	-
- Machinery and equipment	s.a/y.r./%	Jan-96	-35.2	Apr-20	52.3	Apr-21	8.3	4.0	-6.3	-5.9	-20.1	-0.2	1.5	13.4	-21.0	-1.9	-1.7	2.9	-1.7	-2.0	3.5	3.1	3.1	12.8	26.2	52.3	-
- Transport material	s.a/y.r./%	Jan-96	-78.5	Apr-20	200.8	Apr-21	8.3	-1.3	-26.9	3.6	-68.5	-18.6	-24.1	-25.9	-68.5	-58.9	-26.1	-37.4	8.7	-1.0	-48.5	-8.0	-35.3	-59.7	101.4	200.8	-
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 31/05/2021.

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



Figure 18. 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	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	Apr-21	5.1	3.5	-10.2	-3.0	-30.9	-3.1	-3.2	6.1	-38.8	-10.7	-6.9	-2.3	0.3	-2.2	-0.5	-7.3	-10.2	2.3	28.7	82.4	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-39.4	May-20	32.0	Apr-21	8.3	6.0	-15.1	-3.2	-33.8	-12.9	-9.7	-5.0	-39.4	-22.1	-19.8	-9.2	-8.4	-11.4	-11.7	-5.3	-16.6	-10.2	13.0	60.4	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.7	74.9	79.2	76.1	77.7	81.4	81.6	85.0	78.3	82.2	86.4	75.6	81.3	84.6	85.0	74.6	83.8	86.5	84.7	81.0	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	May-20	27.6	Aug-10	5.3	1.5	-4.2	-5.2	-25.3	-11.3	-5.8	0.6	-30.6	-30.1	-25.0	-18.5	-14.5	-12.5	-6.0	-1.2	-2.4	-4.6	14.9	-	-
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	6.0	7.5	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.8	6.6	6.9	-
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	-15.3	9.2	20.7	23.8	19.2	14.0	5.8	-0.7	-0.7	3.4	5.0	9.0	-
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	-3.5	-3.0	-2.8	-2.8	-2.5	-1.7	-1.1	-1.3	-2.2	-1.4	-0.3	1.2	-
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	14.9	15.7	15.7	15.4	15.4	14.8	14.0	13.7	13.8	13.8	12.9	12.9	-
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	-5.1	-5.5	-5.5	-5.9	-5.5	-5.5	-5.9	-5.4	-5.3	-5.4	-5.5	-5.6	-5.7	-6.2	-5.7	-1.7	-
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	23.3	27.0	10.9	13.9	7.4	5.1	2.0	8.4	-4.8	6.1	-18.7	-43.2	-
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	-48.6	-4.2	-16.9	-2.2	-3.9	4.0	-6.7	9.0	-18.6	-22.3	58.1	310.8	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.6	Apr-20	7.5	Jul-18	6.2	5.0	-5.3	4.7	-17.2	-4.3	-4.5	-4.4	-13.3	-9.6	-7.3	-1.8	-3.7	-2.4	-5.8	-5.4	-5.7	-6.2	-1.3	-0.2	2.1
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	74.9	65.3	67.5	63.4	67.3	62.4	71.7	60.3	57.3	65.0	51.0	41.1	21.1
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	3.1	3.7	3.0	-0.3	2.1	2.7	2.9	3.5	3.7	5.1	2.1	1.7	3.4	4.1	6.4	-
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	-0.7	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.3	0.5	0.5	0.6	1.2
- 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	-2.1	-0.9	-0.2	-0.1	-0.3	-0.3	-0.4	-0.5	0.3	0.5	0.4	1.4	2.2
- 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	1.6	0.6	0.1	0.0	0.2	0.1	0.2	0.4	0.6	0.5	-0.7	-0.2
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	-0.4	0.2	0.1	-0.1	-0.2	-0.1	-0.2	-0.1	0.6	0.7	0.1	0.1	0.6
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	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5
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	-2.1	-6.0	-5.5	-5.2	-4.9	-4.8	-4.6	-5.2	-4.9	-3.9	-2.0	-0.5	3.4	6.3
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	62.8	Sep-11	14.9	11.4	20.4	14.3	33.0	21.8	12.7	2.4	30.9	24.4	25.4	20.5	19.4	16.9	12.7	8.4	-2.2	2.6	6.8	10.8	11.8
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	32.1	Oct-90	2.8	-2.6	-3.3	-4.0	-15.4	5.3	0.9	8.1	-24.8	7.1	8.2	9.9	-2.1	-0.1	2.0	0.8	4.6	8.1	11.5	13.0	17.2
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	0.1	0.3	0.7	0.8	1.1	1.1	1.1	1.6	1.6	1.5	0.3	0.8	0.7



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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