



21 December 2021

MONTHLY ECONOMIC SURVEY

November 2021

## PRODUCER AND CONSUMER PRICES ACCELERATE

The manufacturing industry prices index<sup>1,2</sup> continues to reveal significant increases with a year-on-year rate of change of 14.4% in November (11.3% in the previous month), recording a new maximum rate of change. This evolution reflected, in a large extent, the strong increase in prices of energy and intermediate goods. The prices of manufacturing of consumption goods that has been increasing considerably below the other components, accelerated to a rate of change of 4.6% (3.5% in the previous month).

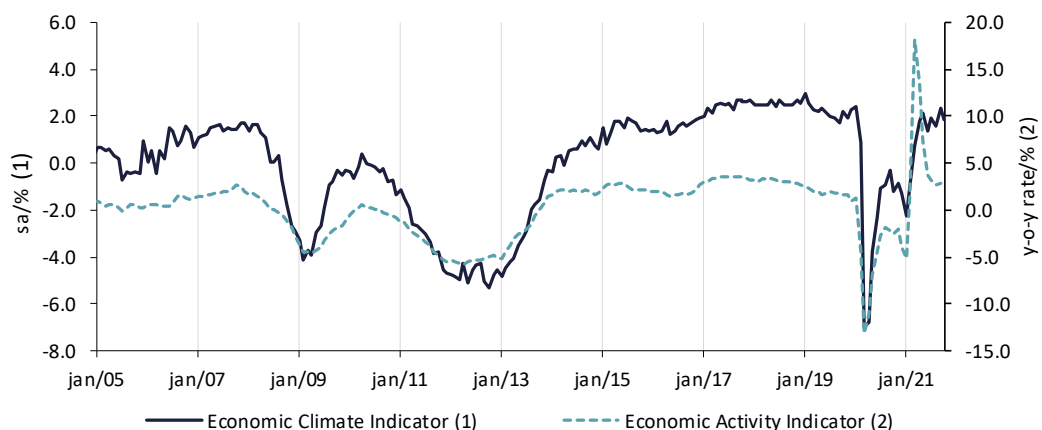
The Consumer Price Index (CPI) also accelerated to a year-on-year rate of change of 2.6% in November, 0.8 percentage points higher than that observed in the previous month, reaching the maximum since September 2012 and evidencing increases in the prices of a wide range of goods, particularly energy goods.

The short-term indicators for economic activity from the perspective of production, available for October, continue to reveal strong nominal year-on-year increases in industry and in services, less intense than in the previous month, while in real terms there was a more intense decline in industry and a slowdown in construction. From the expenditure approach, the synthesis quantitative indicators summarizing economic activity and private consumption accelerated in October 2021, while the investment indicator presented negative year-on-year rates of change between August and October.

The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys decreased in November, presenting an irregular behaviour since July.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.4% in October, same value as in the previous month (6.6% in July and 7.6% in October 2020). The labour underutilization rate (16 to 74 years old) stood at 11.8%, 0.2 percentage points less than in September (14.8% and 12.6% in the same period of 2020 and 2019, respectively).

Figure 1. Economic Synthesis Indicators



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

<sup>2</sup>Based on information available up to December 20<sup>th</sup>, 2021.



## External Environment of the Portuguese Economy

According to the estimates released by Eurostat for the third quarter of 2021, GDP in volume increased, compared with the previous quarter, by 2.2% in the Euro Area (EA) and 2.1% in the European Union (EU), the same as in the second quarter. Private consumption was the main contributor to the quarter-on-quarter GDP rate of change in the third quarter, while investment decreased in both areas. The contribution of net external demand was slightly positive in the third quarter, after being negative in the previous period. Comparing with the same quarter of 2020, GDP grew by 3.9% in the EA and 4.1% in the EU, slowing down significantly vis-à-vis the second quarter (14.4% and 13.8%, respectively), as the strong base effect due to the pandemic declined. Investment was the component that contributed the most to the year-on-year GDP change of rate, followed by private consumption. The contribution from the net external demand was residual, being positive in the EA and negative in the EU.

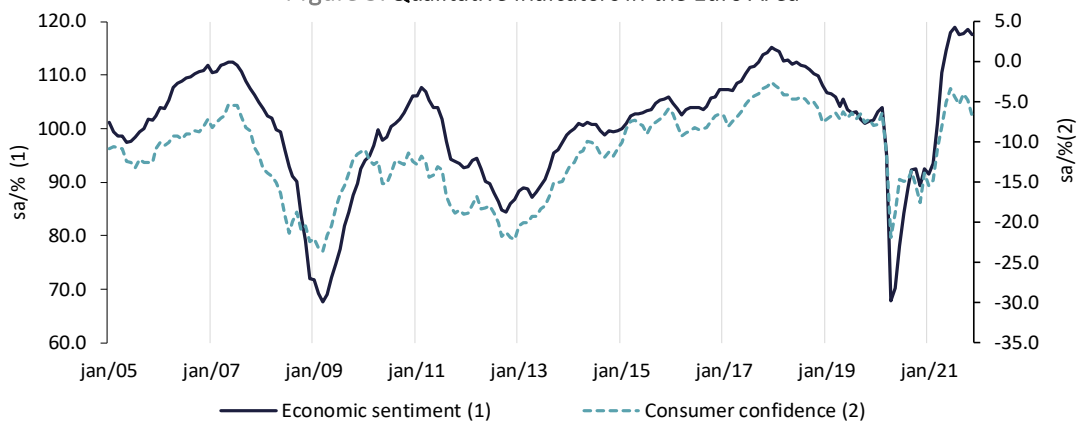
Figure 2. Flash estimates of GDP in volume (rate of changes, %)

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2020		2021		2020		2021		2020		2021		2020		2021	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GDP</b>	<b>-4.4</b>	<b>-1.1</b>	<b>14.4</b>	<b>3.9</b>	<b>-4.1</b>	<b>-1.1</b>	<b>13.8</b>	<b>4.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>2.2</b>	<b>2.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>2.1</b>	<b>2.1</b>
Private Consumption	-7.6	-5.6	12.2	2.5	-7.1	-5.1	12.0	3.0	-3.0	-2.3	3.9	4.1	-2.6	-1.9	3.7	4.0
Public Consumption	3.2	2.8	7.8	2.6	3.1	2.7	7.3	2.7	0.8	-0.6	2.1	0.3	1.0	-0.5	1.9	0.3
GFCF	-12.5	-5.7	17.0	8.2	-11.2	-4.8	17.0	9.2	5.1	4.6	-0.4	-1.1	4.6	4.5	0.5	-0.6
Exports	-4.8	-0.1	25.8	9.4	-3.8	0.3	25.9	8.7	4.3	1.2	2.4	1.2	4.4	1.2	2.0	1.0
Imports	-9.3	-5.7	21.6	9.7	-7.5	-4.2	22.5	9.7	4.8	1.0	2.9	0.7	4.8	1.1	2.8	0.7

Source: Eurostat, 7/12/2021, Seasonally and calendar adjusted data.

EA economic sentiment indicator (ESI) decreased in November, offsetting the gains recorded in the two previous months. This evolution was mainly due to the reduction of the consumer confidence indicator, with the confidence in industry also declining, although marginally. In the opposite direction, confidence levels improved in retail trade and, to a lesser extent, in services and construction.

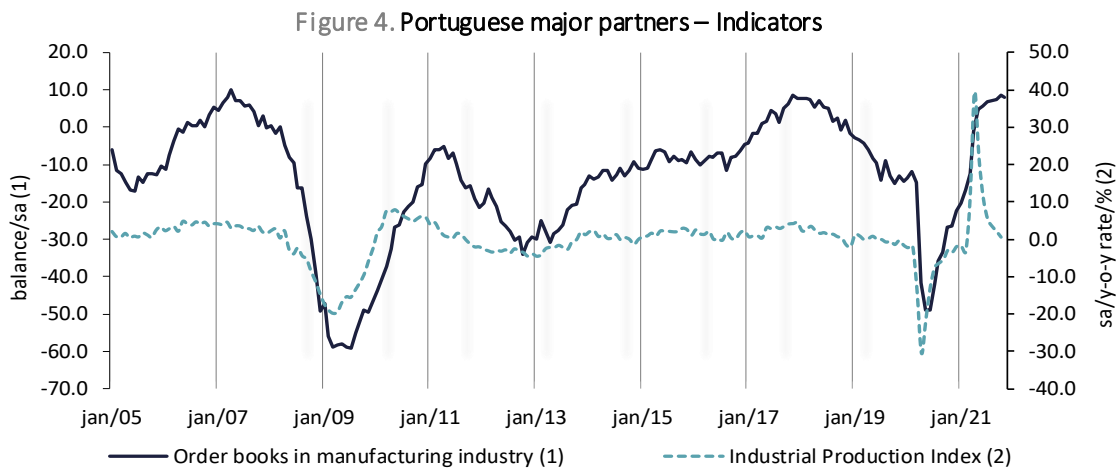
Figure 3. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners diminished in November, interrupting the upward profile observed since July of 2020, although remaining at a high level. In October, the industrial production index (IPI) of Portuguese major partners

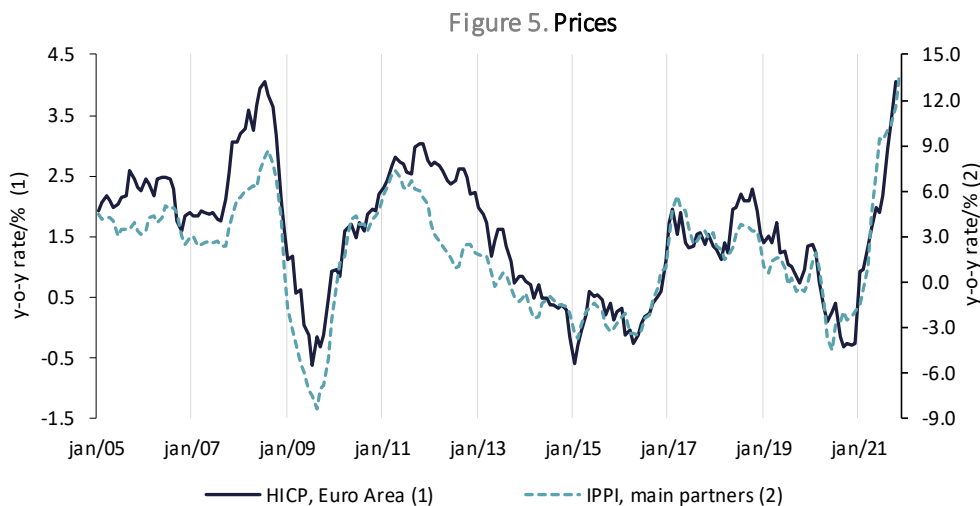


increased by 0.4% compared with the previous month, after having decreased in the two previous months (-0.6% and -0.5% in August and September, respectively). The IPI registered a year-on-year rate of change of 0.5%, remaining 2.4% below the level of the same month of 2019.



Euro Area Harmonised Index of Consumer Prices (HIPC) registered a year-on-year rate of change of 4.9% in November, 0.8 percentage points higher than in the previous month, reaching a new maximum value of the series. Excluding energy and unprocessed food, HIPC year-on-year growth shifted from 2.1% in October to 2.6%, the highest rate since March of 2008.

The industrial production prices index of Portuguese major partners registered in October a new maximum year-on-year rate of change (13.5%), continuing the marked upward trajectory started in June of 2020. The oil price (Brent) was 71.0 euros in November, diminished by 1.4%, comparing with previous month, after the marked increase registered in October (13.8%). The oil price stood 96.9% above the level of November of 2020 and 24.1% above the price registered in the same period of 2019.





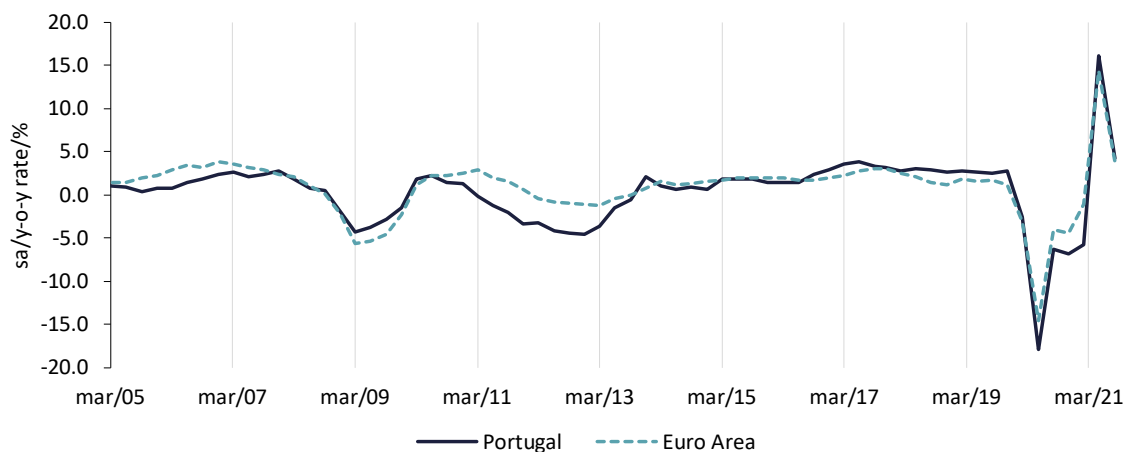
## Economic Activity

Gross Domestic Product (GDP) in real terms registered a year-on-year rate of change of 4.2% in the third quarter of 2021. In the previous quarter, the year-on-year rate of change of GDP was 16.1%, influenced, to a great extent, by the strong impact of the pandemic in the second quarter 2020. The partial dissipation of this base effect led to a positive contribution of domestic demand to the year-on-year rate of change of GDP lower than the observed in the previous quarter.

The contribution of net external demand was slightly more negative in the third quarter, reflecting an increase of Imports of Goods and Services more intense than that of Exports of Goods and Services. It should be noted that in the third quarter of 2021, the deflators for exports and, to a greater extent, for imports increased significantly, mainly related to prices of energy products and raw materials, extending the loss in terms of trade observed in the previous quarter.

Compared to the second quarter of 2021, GDP increased by 2.9% in volume, with a positive contribution of net external demand to the quarter-on-quarter rate of change of GDP, after the negative contribution in the second quarter, and by the less positive contribution of domestic demand in the third quarter of 2021. The GDP growth in the third quarter reflects the gradual decrease of the restrictions to mobility imposed by the pandemic, in line with the increase in vaccination against COVID-19, after two quarters with opposite results: a strong reduction of GDP in the first quarter (-3.3%), due to the general lockdown, and an increase by 4.4% in the second quarter, following the gradual lifting of the restrictions on mobility.

Figure 6. Gross Domestic Product, in volume



The short-term indicators for economic activity from the perspective of production, available for October, continued to point to strong nominal year-on-year increases, less intense than in the previous month, while in real terms there was a more intense decline in industry and a slowdown in construction. Comparing with October 2019, the turnover index in industry was the only with a higher level, with industry production and services turnover indexes, as well as the construction production index, being below the 2019 indexes.

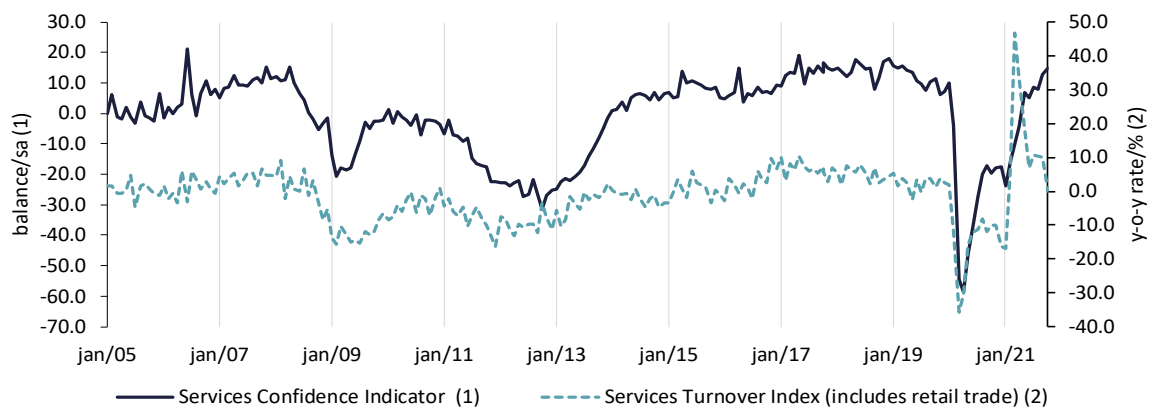
The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in October, after the deceleration verified between May and September. The



economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in November, presenting an irregular behaviour since July.

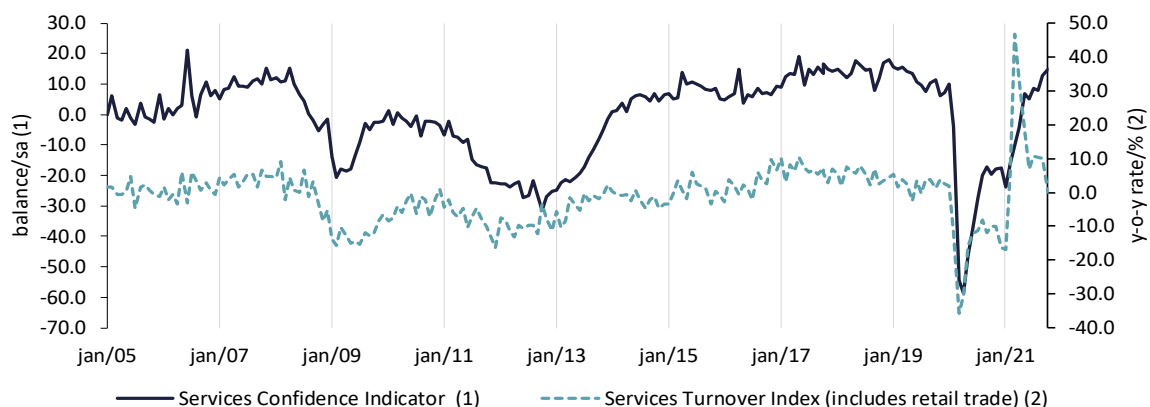
In October, the IPI presented a year-on-year rate of change of -6.7%, after decreasing 5.6% in the previous month. Comparing with October 2019, IPI registered a reduction of 5.5%. In nominal terms, the industry turnover index presented a year-on-year increase of 11.6%, slightly less intense than in the previous month (11.7%), reflecting significant increases in implicit prices. Comparing with October 2019, the index was 2.9% higher. The indices for the domestic and foreign markets increased by 9.4% and 14.7% respectively, in comparison with October 2020 (rates of change of 8.3% and 16.5% in the previous month, in the same order).

Figure 7. Turnover index e and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 10.2%, after increasing by 10.3% in the previous month. Comparing with October 2019, this index decreased by 3.1%. The index of turnover in trade retail (deflated) went from a year-on-year change of 2.8% in September to 3.4% in October (comparing with October 2019, there was an increase of 4.1%). The food products index increased by 2.0% in the last two months (rate of change of 3.8% in August), while the non-food products index presented a rate of change of 4.6%, after increasing by 3.4% in the previous month.

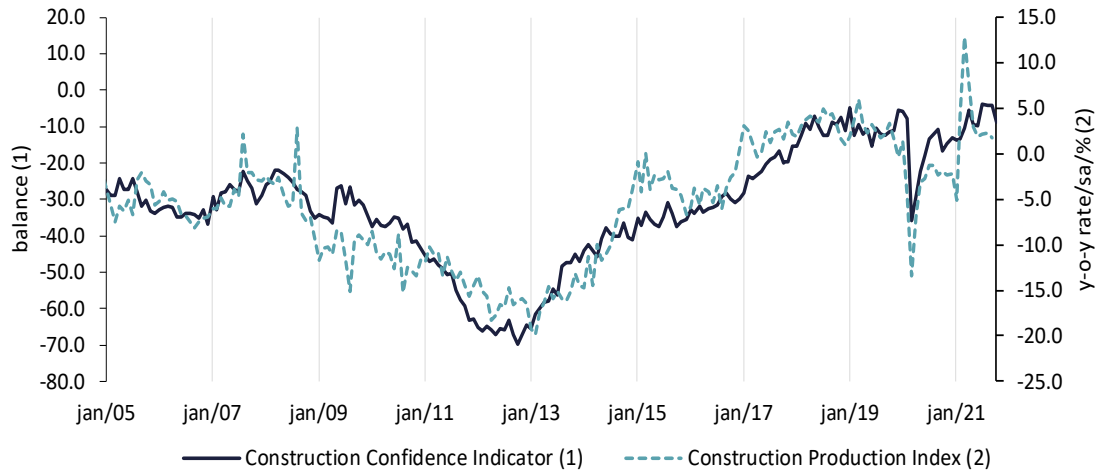
Figure 8. Turnover index and confidence indicator in Services (includes Retail Trade)





The construction production index recorded a year-on-year growth of 1.8% in October, after increasing by 2.2% in the previous month. Comparing with October 2019, it presented a decrease of 0.5%.

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in October, the number of overnight stays increased in year-on-year terms by 139.0% (rate of change of 58.5% in September), with the level reached being 13.5% lower than that observed in October 2019. Overnight stays by residents increased by 65.4% and non-residents grew by 216.6%. Comparing with October 2019 there was a 28.2% increase in overnight stays by residents and a 26.7% decrease in overnight stays by non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 0.7% in November, which compares with rates of 0.6% and 0.1% in September and October, respectively.

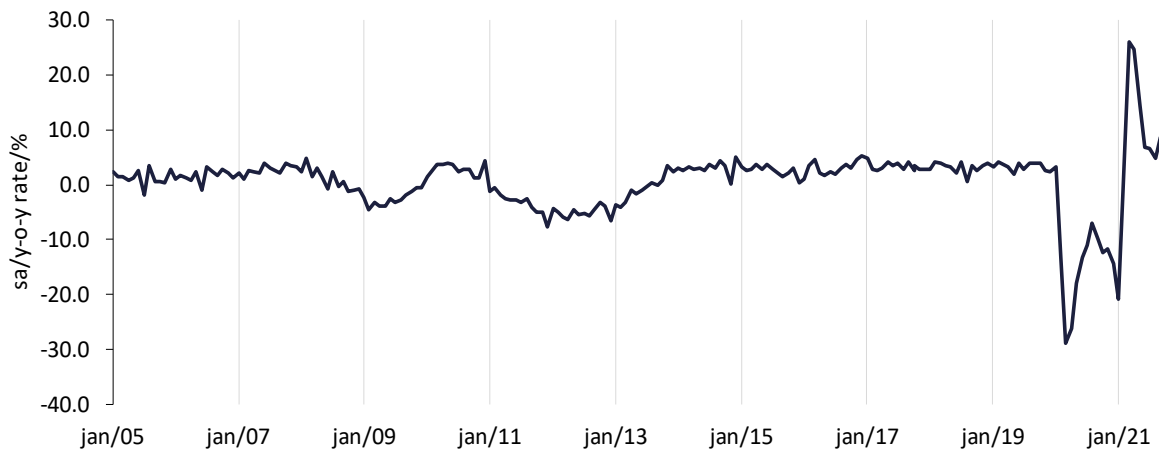


## Private Consumption

According with the information of Quarterly National Accounts, Final Consumption Expenditure of Resident Households, in volume, registered a year-on-year rate of change of 4.6% in the third quarter of 2021 (19.4% in the previous quarter and -4.9% in the third quarter of 2020). Private consumption in non-durable goods and services increased by 5.8%, in year-on-year terms, in the third quarter (17.7% in the previous quarter and -5.6% in the third quarter of 2020), with a slowdown in the food and beverages component. The durable goods component decreased by 5.7% in year-on-year terms, after the increase of 37.6% in the previous quarter (1.9% in the third quarter of 2020).

The quantitative indicator of private consumption registered in October an acceleration, after presenting successively less intense increases between May and September.

Figure 10. Quantitative indicator of private consumption

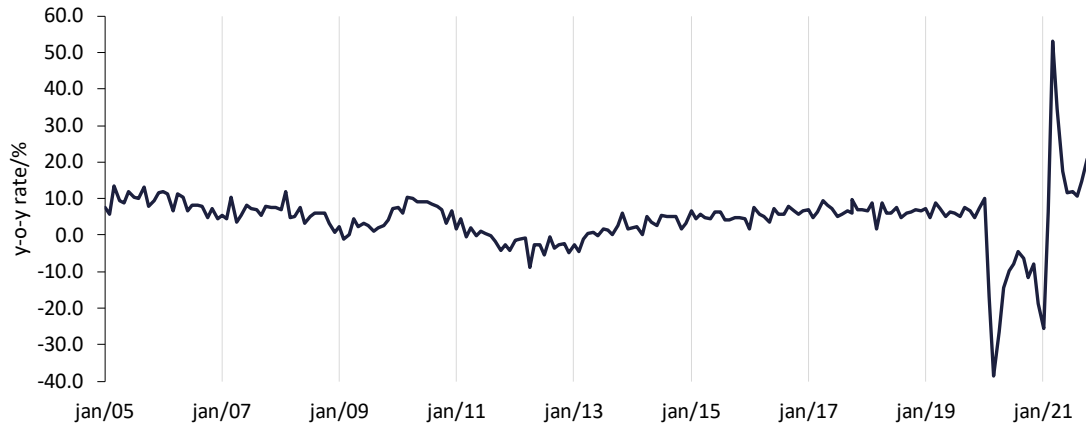


In October, there was a strong positive contribution of the non-durable consumption component, more intense than in the previous month, and a more negative contribution from the durable consumption component. In November, the sales of passenger cars presented a year-on-year decrease of 7.8%, after decreasing by 22.7% in October.

According to information on operations carried out in the ATM network, available for November, 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 21.0% (14.6% in the previous month). Compared to November 2019, there was an increase of 6.7%.



Figure 11. Operations carried out on ATM (nominal)



The Consumer confidence indicator decreased in October and November, significantly in the last month, after increasing in the two previous months.

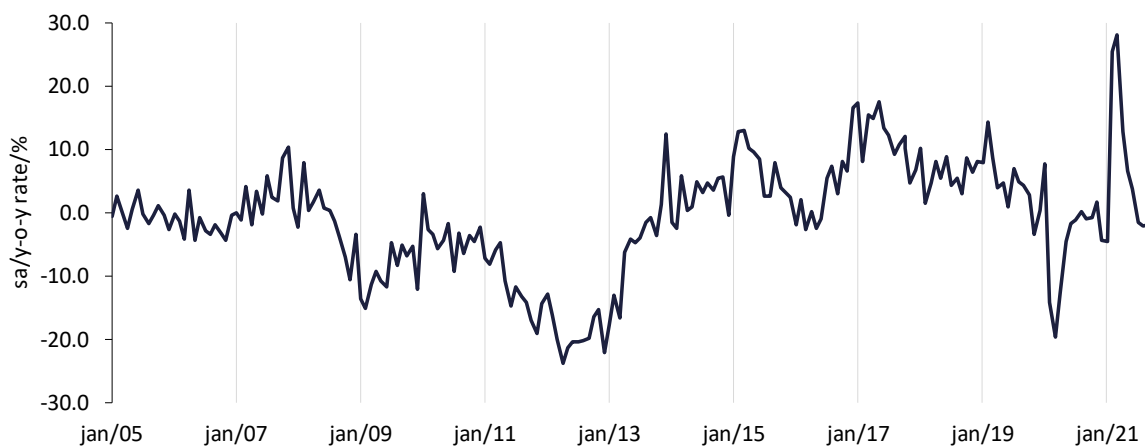




## Investment

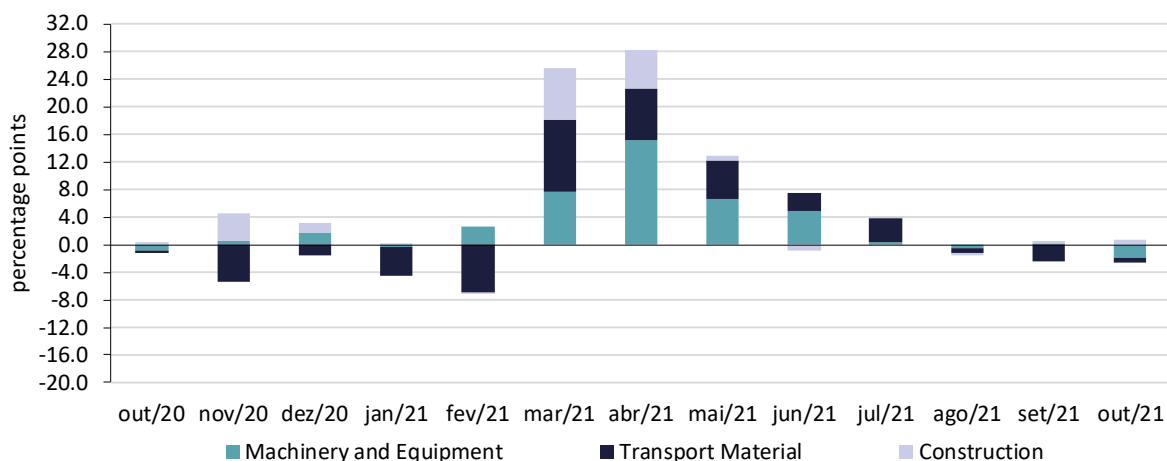
The Gross Fixed Capital Formation (GFCF) indicator recorded a slightly more negative year-on-year rate of change in September and October than in August, after slowing down in the previous three months and after registering in March and April the highest year-on-year growth rates in the series started in 1996. These historical growth rates are influenced by a base effect, since in March and particularly in April of 2020 the indicator fell abruptly, in the transport material and in the machinery and equipment components.

Figure 12. GFCF indicator



The evolution observed in the last month was the result of the negative contribution of the machinery and equipment component (slightly positive in the previous month), while the contribution of the transport material component was less negative and the contribution of construction was more positive.

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 November, registered a slightly positive year-on-year growth rate, after the year-on-year decline observed in October (rates of +6.1%, +4.1%, -0.6% and +0.1% between August and November). Also already available for November, sales of light commercial vehicles featured negative year-on-year rates of change in the last five months (rates of -35.9%, -7.3%, -29.6%, -5.0% and -5.9% between July and November), while sales of



heavy-duty vehicles registered year-on-year increases in the last two months, stronger in October, after three months of significant reductions (rates of -24.5%, -24.6%, -31.2%, +21.3% and +8.2% between July and November).

According to Quarterly National Accounts, in the third quarter, Investment in volume registered a year-on-year growth of 5.8% (12.3% in the previous quarter and -9.6% in the third quarter of 2020). Total GFCF presented a year-on-year rate of change of 1.5% (13.6% in the previous quarter and -0.5% in the third quarter of 2020). Changes in Inventories contributed 0.7 percentage points to the GDP year-on-year rate of change in the third quarter (-0.2 percentage points in the second quarter), partly reflecting a base effect associated with the pronounced rundown of stocks in the third quarter of 2020 (contribution of 1.7 percentage points). Indeed, compared to the previous quarter, the contribution of Changes in Inventories to the quarter-on-quarter rate of change of GDP was -0.1 percentage points, as in the previous quarter.

GFCF in Other Machinery and Equipment increased 1.0% in volume (year-on-year rate of change of 29.7% in the second quarter and -0.7% in the third quarter of 2020). GFCF in Transport Equipment recorded a year-on-year rate of change of -3.2%, after a significant increase in the previous quarter, with a rate of 116.2% in the second quarter of 2021 and -21.1% in the third quarter of 2020. GFCF in Construction increased slightly in volume in the third quarter (year-on-year change rate of 0.1%), decelerating in the last two quarters (rates of 3.9% and 2.5% in the first and second quarters). GFCF in Products of Intellectual Property increased by 8.2% in year-on-year terms, registering an increase of 10.5% in the previous quarter (rate of 3.0% in the third quarter of 2020).



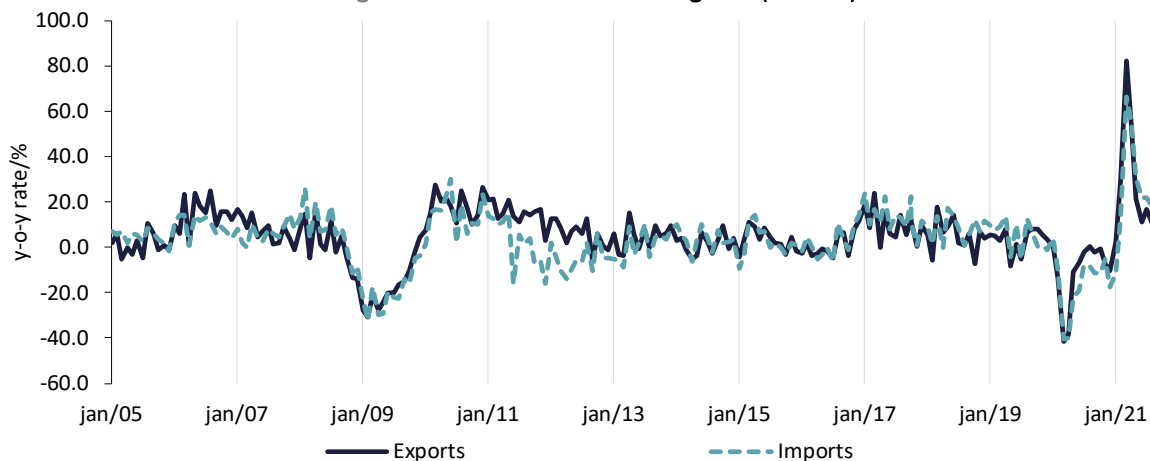
## External Demand

In October 2021, exports and imports of goods recorded nominal year-on-year growth rates of 3.0% and 17.5%, respectively (9.9% and 17.9%, in the same order, in September 2021). Compared to October 2019, the rates of change were 0.7% in exports and 4.4% in imports.

Excluding Fuels and lubricants, exports and imports grew by 1.0% and 9.6%, respectively (7.4% and 10.5%, in the same order, in September 2021). Vis-à-vis October 2019, exports decreased by 0.4% and imports increased by 0.4%.

In the accumulated period January to October 2021, compared to the same period in 2019, exports increased by 4.3% (17.9% compared to the same period in 2020) and imports decreased by 0.8% (increased by 18.1% vis-à-vis 2020).

Figure 14. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 4.4% year-on-year in October (7.8% in September). In turn, nominal exports of goods for non-EU moved from a year-on-year rate of change of 21.0% in September to 5.9% in October.

Nominal imports of goods originating in the EA recorded a year-on-year change of 11.7% in October (16.7% in September). Extra-EU imports increased, in year-on-year terms, by 48.0% in October (45.9% in the previous month).

According to the Quarterly National Accounts, the year-on-year rate of change in exports of goods and services, in nominal terms, was 44.9% and 20.0% in the second and third quarter of 2021 and imports of goods and services increased from 44.7% in the second quarter to 23.5%. In volume, exports and imports of goods and services registered year-on-year increases of 10.2% and 11.0% in the third quarter (39.8% and 36.3% in the previous quarter, in the same order).

In the third quarter, the deflators of exports and imports of goods presented year-on-year rates of change of 10.5% and 12.5% (5.7% and 6.9% in the previous quarter, respectively).



Excluding crude oil and refined petroleum products, the deflator for exports of goods shifted from a year-on-year change of 4.1% in the second quarter to 8.6% and the deflator for imports of goods registered rates of 3.2% and 7.9% in the second and third quarter, respectively.

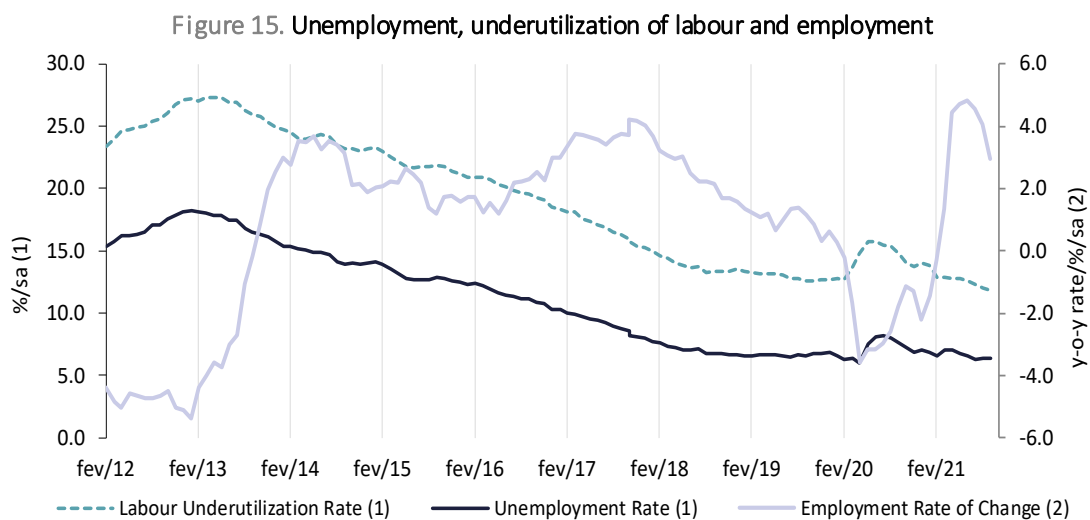
Nominal exports and imports of services presented year-on-year rates of changes of 38.4% and 36.0% in the third quarter (30.8% and 30.3% in the previous quarter, respectively). In turn, exports and imports of services, in volume, registered year-on-year rates of change of 33.0% and 30.1% (rates of 33.6% and 27.2% in the second 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 6.4% in October, same value as in the previous month (6.6% in July and 7.6% in October 2020). The labour underutilization rate (16 to 74 years old) stood at 11.8%, 0.2 percentage points less than in September (14.8% and 12.6% in the same period of 2020 and 2019, respectively).

In October, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.3% compared with September and increased by 2.9% in year-on-year terms (year-on-year rate of change of 4.1% in the previous month).



The employment indexes of the turnover surveys presented, in October, year-on-year rates of change of 1.7% in industry, 2.3% in retail trade, 2.3% in services and 1.6% in construction (1.1%, 1.9%, 1.9% e 2.0% in September, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -0.9% in industry, 1.5% in retail trade, 0.9% in services and 1.6% in construction (-0.4%, 2.4%, 0.4% and 2.1% in the previous month, in the same order).

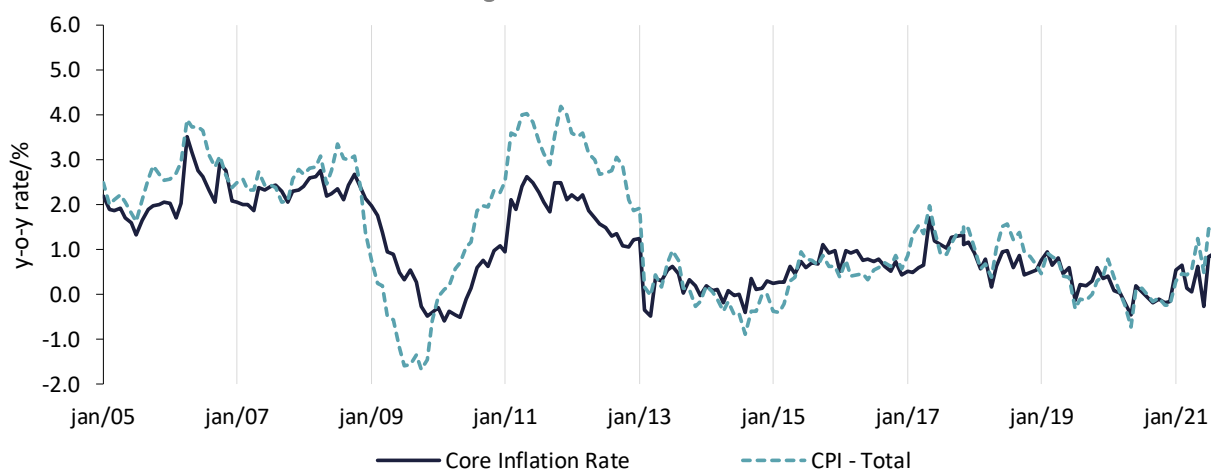
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in October grew by 2.3% in year-on-year terms (rate of change of 3.1% in September and 3.8% in October 2020).



## Prices

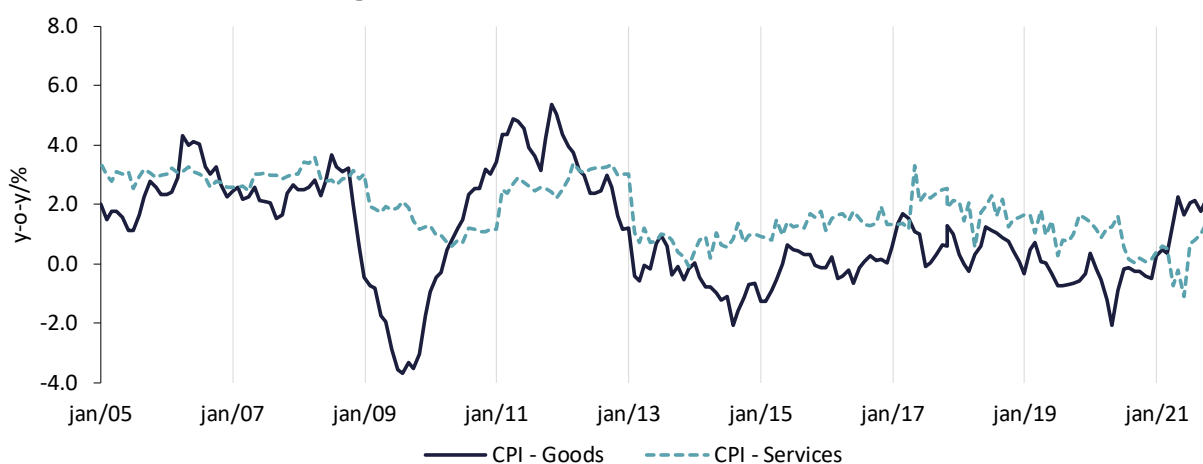
The CPI year-on-year rate of change was 2.6% in November, 0.8 percentage points higher than in the previous month, reaching the maximum since September 2012. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Transports” stood out, with a rate of 8.8% (7.5% in October). The division “Clothing and footwear”, with a year-on-year change of -0.2% (-1.2% in the previous month) was the only one with a negative contribution. The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 1.7 % (1.1% in October).

Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 2.7% (2.1% in October). The services component increased by 2.3% in November, after increasing by 1.3% in the previous month.

Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in November a year-on-year rate of change of 14.4% (11.3% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased 9.8% in year-on-year terms, after presenting a 8.6% growth in October.



Figure 18. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																									
			Value	Date	Value	Date	2018	2019	2020	2020		2021			2020		2021																							
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov													
<b>National Accounts (a)</b>																																								
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.1	2021.II	2.8	2.7	-8.4	-6.3	-6.8	-5.7	16.1	4.2																										
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.8	2021.II	2.6	3.3	-7.1	-4.7	-5.6	-7.1	18.8	4.6																										
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.8	2021.II	0.6	2.1	0.4	2.4	2.2	2.2	9.8	3.7																										
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	7.8	3.3	-5.7	-9.6	0.4	3.8	12.3	5.8																										
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	39.8	2021.II	4.1	4.1	-18.6	-15.6	-14.4	-9.4	39.8	10.2																										
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	36.3	2021.II	5.0	4.9	-12.1	-11.1	-6.2	-4.3	36.3	11.0																										
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	16.6	2021.II	3.1	3.0	-5.5	-4.4	-3.2	-3.6	16.6	4.7																										
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.0	2011.IV	-0.3	-0.3	-2.9	-1.9	-3.7	-2.1	-0.5	-0.5																										
<b>Economic Activity</b>																																								
Economic activity indicator	y.r./%	Jan-96	-13.1	Apr-20	18.1	Apr-21	3.1	2.0	-3.4	-3.0	-2.3	-2.4	13.0	3.1	-2.6	-2.1	-3.9	-5.2	1.7	18.1	13.5	7.4	3.7	3.2	2.6	2.9	-													
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	0.1	-2.3	-7.0	-0.6	-2.1	-1.1	24.3	-5.0	-3.0	-4.5	-6.1	-2.4	6.0	37.3	26.7	10.9	0.7	-9.6	-5.6	-6.7	-													
Construction production index	s.a/y.r.	Jan-01	-19.8	Feb-13	12.8	Apr-21	3.4	2.7	-3.3	-1.7	-2.2	-1.1	7.7	2.1	-2.0	-2.3	-2.1	-5.1	4.3	12.8	7.7	2.9	2.0	2.2	2.2	1.8	-													
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.8	Apr-21	4.9	1.4	-12.4	-9.4	-9.4	-6.3	32.4	10.1	-8.2	-9.1	-14.0	-12.9	9.0	48.8	34.5	18.4	8.3	11.5	10.7	10.6	-													
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.8	Apr-21	5.1	2.5	-13.0	-10.6	-10.6	-9.4	31.2	9.2	-9.9	-10.0	-16.1	-16.9	5.8	46.8	33.2	18.1	6.8	10.7	10.3	10.2	-													
Economic climate indicator	s.a/%	Jan-89	-7.0	Apr-20	5.5	Apr-98	2.6	2.2	-1.6	-1.5	-0.8	-1.5	1.5	1.6	-1.2	-0.9	-1.3	-2.2	-1.0	0.7	1.8	2.2	1.3	1.9	1.6	2.4	1.9													
<b>Private Consumption</b>																																								
Qualitative consumption indicator	%	Jan-89	-6.1	Apr-20	7.0	Nov-98	2.3	2.3	-1.3	-1.3	-1.1	-2.1	0.6	1.2	-1.5	-1.6	-1.5	-3.0	-1.8	-0.8	0.8	1.7	0.8	1.3	1.6	1.7	1.1													
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	26.0	Apr-21	3.0	3.4	-12.2	-10.4	-11.3	-12.4	21.4	5.9	-12.4	-11.7	-14.4	-20.8	-0.4	26.0	24.6	14.3	6.9	6.5	4.9	8.7	-													
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	23.3	May-21	2.8	3.7	-12.5	-11.5	-11.9	-12.7	19.9	7.0	-12.8	-12.6	-14.7	-20.5	-1.7	22.5	23.3	14.2	8.4	8.2	5.6	10.2	-													
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.3	Apr-21	5.8	0.7	-8.7	0.7	-5.0	-9.0	37.7	-4.0	-7.9	-1.9	-12.1	-23.3	14.0	69.3	38.6	15.3	-6.1	-8.5	-2.0	-5.9	-													
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-4.8	-8.0	-23.9	-26.3	-26.2	-23.0	-14.2	-12.9	-29.6	-24.3	-23.1	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2													
<b>Investment</b>																																								
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	28.2	Apr-21	6.1	5.3	-4.1	-1.0	-0.5	2.3	14.8	-0.3	-0.8	1.7	-4.4	-4.5	25.6	28.2	12.9	6.5	3.8	-1.5	-2.0	-2.0	-													
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	4.7	7.6	1.6	2.3	3.3	3.9	2.5	0.1	6.7	2.5	0.2	-0.5	12.5	8.1	0.9	-1.4	0.1	-0.5	0.6	1.1	-													
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	56.2	Apr-21	8.3	1.6	-6.7	0.0	1.4	10.7	31.1	-0.2	1.9	5.7	-1.0	9.3	26.9	56.2	24.8	18.0	0.9	-1.9	0.4	-6.2	-													
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	183.8	Apr-21	8.3	2.9	-27.5	-21.1	-26.8	-26.7	116.2	-3.2	-49.5	-13.7	-36.3	-59.4	89.5	183.8	136.3	65.0	39.1	-7.3	-28.2	-9.7	-													
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	10.3	9.6	8.4	7.1	8.6	5.2	6.6	-																										
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.3	2021.I	16.6	1.6	-5.3	-1.5	1.0	0.5	58.3	-																										
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	66.5	2021.I	24.4	6.3	2.4	4.4	8.7	2.5	66.5	-																										

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2018 and 2019 - definitive data; 2020 - provisional data. Information updated on 30/11/2021.

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



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2018	2019	2020	2020		2021			2020		2021										
										Q3	Q4	Q1	Q2	Q3	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	5.1	3.5	-10.3	-3.0	-3.1	6.3	49.0	12.2	-0.5	-7.2	-10.3	2.4	29.4	82.3	54.7	21.4	11.0	16.7	9.9	3.0	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	8.3	6.0	-14.8	-12.3	-9.5	-5.7	49.4	20.4	-11.5	-5.2	-17.6	-11.3	13.0	66.6	55.7	30.7	22.0	21.7	17.9	17.5	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.7	74.9	78.9	80.8	81.4	84.8	78.0	75.3	84.7	74.6	83.7	87.0	83.8	79.1	78.6	76.4	78.1	71.5	75.7	73.9	-
External demand indicator	s.a./y.r./%	Jan-91	-29.4	May-20	26.7	Apr-21	5.2	1.5	-3.8	-11.0	-5.3	0.8	36.4	19.2	-5.5	-0.5	-2.2	-4.4	15.2	47.3	38.8	25.2	19.6	20.6	17.5	-	
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	6.0	May-20	18.2	Jan-13	7.2	6.7	7.0	8.2	7.2	6.9	7.0	6.3	7.2	6.9	7.0	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	26.6	Oct-09	-20.9	-7.2	3.5	24.2	5.8	3.5	24.3	-21.1	5.8	-0.7	-0.7	3.5	5.1	10.8	24.3	-5.3	-16.0	-21.1	-19.0	-13.8	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.8	Jul-21	2.6	1.2	-1.9	-3.0	-1.1	-1.4	4.5	4.6	-1.1	-1.3	-2.2	-1.4	-0.3	1.3	4.5	4.7	4.8	4.6	4.1	2.9	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.8	Jan-20	27.3	May-13	14.0	13.0	14.3	15.5	14.0	13.8	12.8	12.3	14.0	13.7	14.0	13.8	12.9	12.9	12.8	12.8	12.6	12.3	12.0	11.8	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.0	Nov-17	2.6	1.4	-3.9	-5.5	-5.5	-5.9	-0.1	1.3	-5.5	-5.6	-5.7	-6.3	-5.7	-1.4	0.3	0.7	1.0	1.1	1.7	2.1	-
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	10.4	4.9	-6.9	-33.9	-14.9	2.0	8.4	-4.8	6.1	-18.7	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-
Vacancies along the month - State employment ag.	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-8.7	-4.3	-17.1	-7.9	1.7	-0.1	128.2	22.4	-6.7	9.0	-18.6	-22.3	58.1	310.8	151.9	56.7	24.8	20.5	22.1	12.5	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.7	Apr-20	7.5	Jul-18	6.2	5.0	-5.3	-4.3	-4.6	-4.5	1.4	-0.1	-5.8	-5.5	-5.8	-6.3	-1.3	-0.2	2.1	2.3	1.6	0.6	-2.6	5.5	3.9
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-10.9	-0.9	52.7	66.1	64.8	57.7	27.4	21.0	71.7	60.3	57.3	65.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	Apr-21	3.3	3.5	2.6	3.0	3.7	3.4	7.1	3.6	5.1	2.2	1.9	3.6	4.8	8.0	7.4	6.1	4.0	3.6	3.1	2.3	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.0	0.3	0.0	0.0	-0.2	0.4	0.8	1.5	-0.2	-0.2	0.3	0.5	0.5	0.6	1.2	0.5	1.5	1.5	1.5	1.8	2.6
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.5	-0.3	-0.5	-0.2	-0.4	0.4	1.8	2.0	-0.4	-0.5	0.3	0.5	0.4	1.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.7	1.2	0.7	0.2	0.1	0.5	-0.7	0.8	0.1	0.2	0.4	0.6	0.5	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.5	0.0	-0.1	-0.1	0.5	0.2	0.9	-0.2	-0.1	0.6	0.7	0.1	0.1	0.6	-0.3	0.8	0.9	0.9	1.1	1.7
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.2	0.3	-0.1	-0.4	-0.4	0.2	-0.1	1.2	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	14.4	Nov-21	2.7	0.7	-3.9	-5.0	-4.9	-2.1	5.6	9.3	-5.2	-4.9	-3.9	-2.0	-0.5	3.3	6.3	7.3	8.6	9.2	10.1	11.3	14.4
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	62.8	Sep-11	14.9	11.4	20.4	21.8	12.7	2.4	13.3	24.3	12.7	8.4	-2.2	2.6	6.8	10.8	11.8	17.2	27.1	22.1	23.6	36.0	53.0
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	5.3	0.9	8.1	16.2	16.5	2.0	0.8	4.6	8.1	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4
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	0.9	1.3	1.1	0.5	-0.7	1.1	1.6	1.5	1.5	0.3	0.8	0.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2





---

## 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

---

**Next monthly press release** – January 19<sup>th</sup>, 2022

---