



17th February, 2022

MONTHLY ECONOMIC SURVEY¹

January 2022

PRODUCTION AND CONSUMER PRICES CONTINUE TO ACCELERATE

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 4.6% in the fourth quarter of 2021 (3.9% in the third quarter) and a quarter-on-quarter rate of change of 0.3% (2.3% in the third quarter). In 2021, GDP recorded an annual growth rate of 5.2% in the EA, following the sharp decrease of 6.4% in the previous year and standing 1.5% below the level of 2019.

In Portugal, GDP in real terms registered a year-on-year rate of change of 5.8% in the fourth quarter of 2021 (4.5% in the previous quarter). Compared to the third quarter of 2021, GDP increased by 1.6% in volume (2.9% in the previous quarter). In 2021, GDP grew by 4.9%, in volume, the highest growth since 1990, following the historical decline of 8.4% in 2020, which resulted from the adverse effects of the COVID-19 pandemic on economic activity.

The 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 23.1% (14.4% in the previous month), reflecting to some extent a base effect as the comparison is with a month (January 2021) in which additional restrictive measures were implemented in the pandemic context.

The manufacturing price index extended the upward movement observed since April, recording a year-on-year growth rate of 14.3% (14.1% in the previous month). Excluding the energy component, this index increased by 11.3% (10.4% in December), the highest growth of the current series. The industrial production price index of consumer goods registered a more moderate growth (6.3%) although it was also high in the context of the respective time series. The year-on-year rate of change in the Consumer Price Index (CPI) increased to 3.3% in January, 0.6 percentage points more than in the previous month, reaching the highest rate since February 2012.

Largely reflecting the acceleration in prices, the short-term indicators for economic activity from the perspective of production, available for the year 2021 as a whole, continued to reveal high growths in nominal terms. In industry, the turnover index increased by 15.0%, after having decreased by 10.7% in 2020, with an increase in industrial prices by 8.8% (reduction of 4.2% in 2020).

According to the Labour Force Survey, the unemployment rate stood at 6.6%, 0.4 percentage points less than in 2020. The number of unemployed fell by 3.4% (increase of 3.3% in the previous year). The labour underutilization rate decreased 1.6 percentage points from 2020 to 12.5% in 2021. Total employment increased by 2.7% in 2021 (change of rate of -1.9% in 2020).

In 2021, the average total and regular earnings per employee increased, respectively, by 3.4% and 3.1% and, deflated by the CPI, increased by 2.1% and 1.8%, in the same order.

¹Based on information available up to February 16th, 2022.



External Environment of the Portuguese Economy

According to the flash estimates released by Eurostat for the fourth quarter of 2021, GDP in volume registered quarter-on-quarter rates of change of 0.3% in the Euro Area (EA) and 0.4% in the European Union (EU) (2.3% and 2.2% in the third quarter, respectively). Among the main economies in the EU, GDP grew by 2.0% in Spain, 0.7% in France and 0.6% in Italy, while in Germany, GDP decreased by 0.7%. In year-on-year terms, GDP growth in the fourth quarter was 4.6% in the EA and 4.8% in the EU, 0.7 percentage points higher than in the previous quarter. In 2021, GDP recorded an annual growth rate of 5.2% in both areas, following the sharp decreases of 6.4% in the EA and 5.9% in the EU and standing 1.5% and 1.0% below the respective levels of 2019. In the UK, GDP registered a quarter-on-quarter rate of change of 1.0% in the fourth quarter and a year-on-year growth of 6.5%, as annual GDP in 2021 stood 7.5% above the level of previous year, but still 2.6% below the GDP of 2019. In the USA, GDP increased by 1.7% compared to the third quarter and by 5.5%, comparing with the fourth quarter of 2020, registering an annual GDP 5.7% higher than in 2020 and 2.1% higher than in 2019.

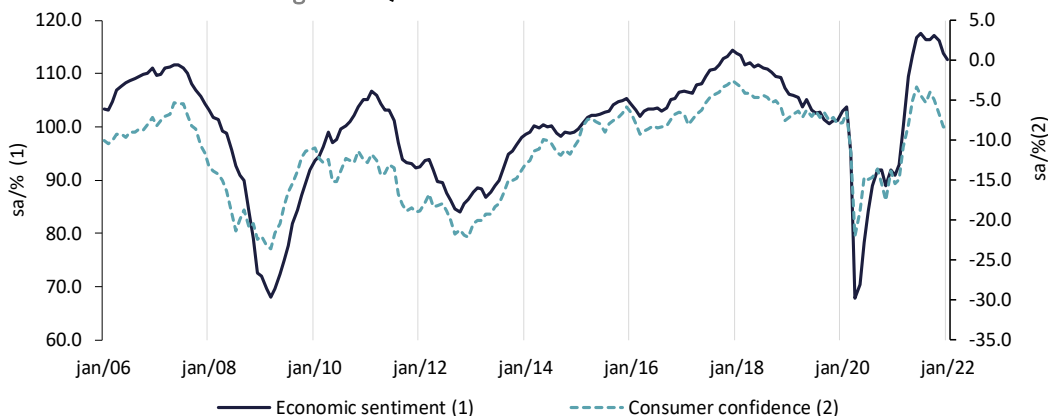
Figure 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2021				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EA	-1.1	14.4	3.9	4.6	-0.2	2.2	2.3	0.3
EU 27	-1.1	13.8	4.1	4.8	0.0	2.1	2.2	0.4
Germany	-2.8	10.4	2.9	1.4	-1.7	2.2	1.7	-0.7
Belgium	0.0	15.1	4.9	5.6	1.2	1.7	2.0	0.5
Spain	-4.3	17.7	3.4	5.2	-0.7	1.2	2.6	2.0
France	1.7	19.0	3.5	5.4	0.1	1.3	3.1	0.7
Italy	-0.3	17.3	4.0	6.4	0.3	2.7	2.6	0.6
Portugal	-5.4	16.4	4.5	5.8	-3.0	4.3	2.9	1.6
UK	-5.0	24.6	7.0	6.5	-1.2	5.6	1.0	1.0
USA	0.5	12.2	4.9	5.5	1.5	1.6	0.6	1.7

Source: Eurostat, 15/02/2022

Euro Area (EA) economic sentiment indicator (ESI) decreased in January, for the third consecutive month, mainly reflecting the reduction in services and construction confidence indicators, and, to a lesser extent, in industry. The consumer confidence indicator diminished slightly in January, after having decreased more intensely in the three previous months. By contrast, the confidence indicators in retail trade recovered.

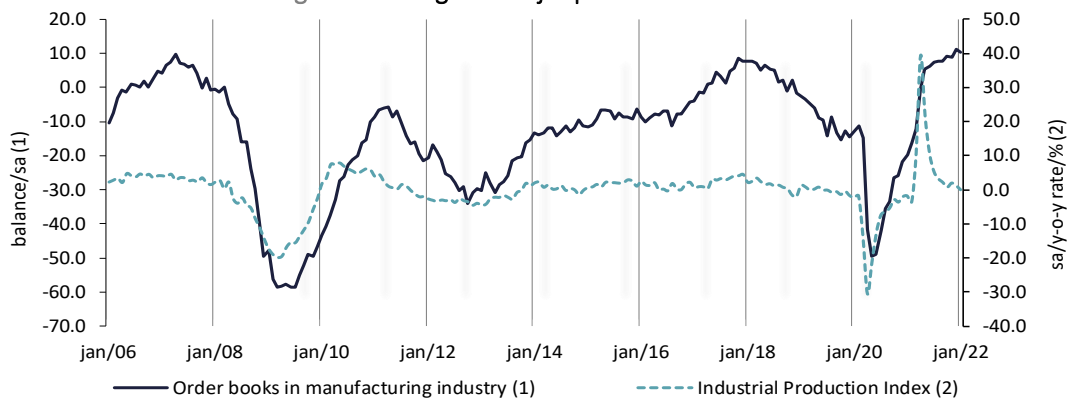
Figure 2. Qualitative indicators in the Euro Area





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased slightly in January, after having reached a new maximum value of the series in December. In December, the industrial production index (IPI) of Portuguese major partners stabilized compared with the previous month (monthly change of 0.7% in November) and increased by 1.5% compared with the same period of 2020 (year-on-year rate of change of 2.0% in the previous month). In 2021, this index registered an annual rate of change of 6.7%, after the drop of 9.3% in 2020, but remaining 3.2% below the 2019 average.

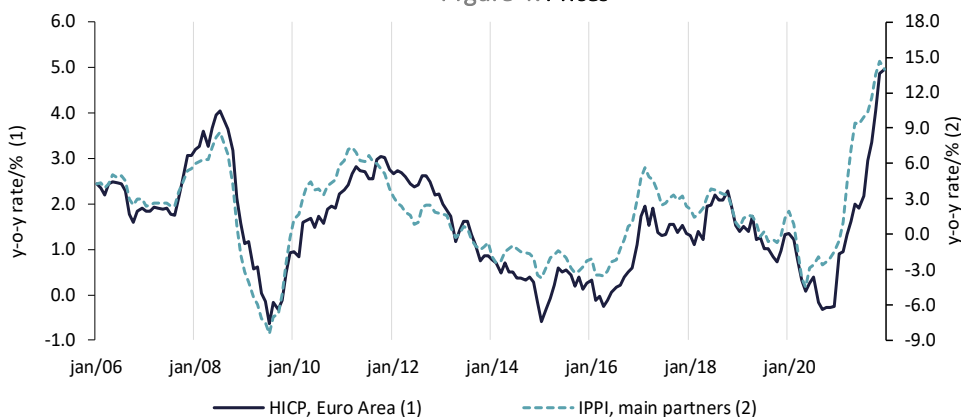
Figure 3. Portuguese major partners – Indicators



According to Eurostat estimates, the Euro Area Harmonised Index of Consumer Prices (HICP), should register a year-on-year rate of change of 5.1% in January (5.0% in December), while the index excluding energy and unprocessed food should shift from a year-on-year growth of 2.7% in December to 2.5%.

In December, the industrial production prices index (IPPI) of Portuguese major partners presented a year-on-year rate of change of 13.9%, 0.7 percentage points below the maximum value of the series registered in November. Comparing to the previous month, this index increased by 0.2% in December (1.2% in November). In 2021, IPPI recorded an annual growth rate of 8.7%, following a decrease of 1.9% in 2020 (annual rate of change of 0.4% in 2019). The oil price (Brent) was 76.5 euros in January, increasing markedly (16,5%) vis-à-vis the level of December and standing 69.9% above the price of January 2020.

Figure 4. Prices





Economic Activity

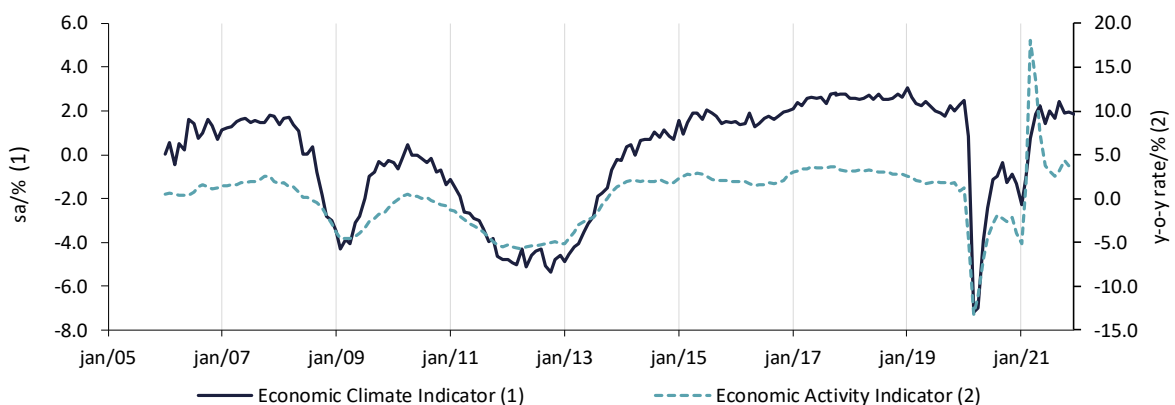
According to the flash estimate of the Quarterly National Accounts, GDP in real terms registered a year-on-year rate of change of 5.8% in the fourth quarter of 2021 (4.5% in the previous quarter). Contrarily to what happened in the third quarter, the contribution of net external demand to the year-on-year rate of change of GDP was positive, reflecting an acceleration, in volume, of Exports of Goods and Services. The contribution of domestic demand was also positive and higher than in the third quarter. It should be noted that in the fourth quarter of 2021, there was a significant loss in terms of trade, more intense than in the previous two quarters, with a pronounced growth in import deflator, notably due to energy products and raw materials. Compared to the third quarter of 2021, GDP increased by 1.6% in volume (2.9% in the previous quarter) reflecting a decline of the positive contribution of net external demand to the quarter-on-quarter rate of change of GDP.

In 2021, GDP grew by 4.9%, in volume, the highest growth since 1990, following the historical decline of 8.4% in 2020, which resulted from the adverse effects of the COVID-19 pandemic on economic activity. Domestic demand presented a significant positive contribution to the annual rate of change of GDP, after being markedly negative in 2020, with a recovery of private consumption and investment. The contribution of net external demand was significantly less negative in 2021, with exports and imports of goods and services growing significantly.

The short-term indicators for economic activity from the perspective of production, available for December, continued to point to strong nominal year-on-year increases, reflecting to a great extent significant price effects, and increases in real terms in both industry and construction. Comparing with December 2019, the production index in industry was the only with a lower level, with industry and services turnover indexes, as well as the construction production index being above the 2019 indexes.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated in December, after having accelerated in October and November. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in January, presenting an irregular behaviour since July.

Figure 5. Economic Synthesis Indicators

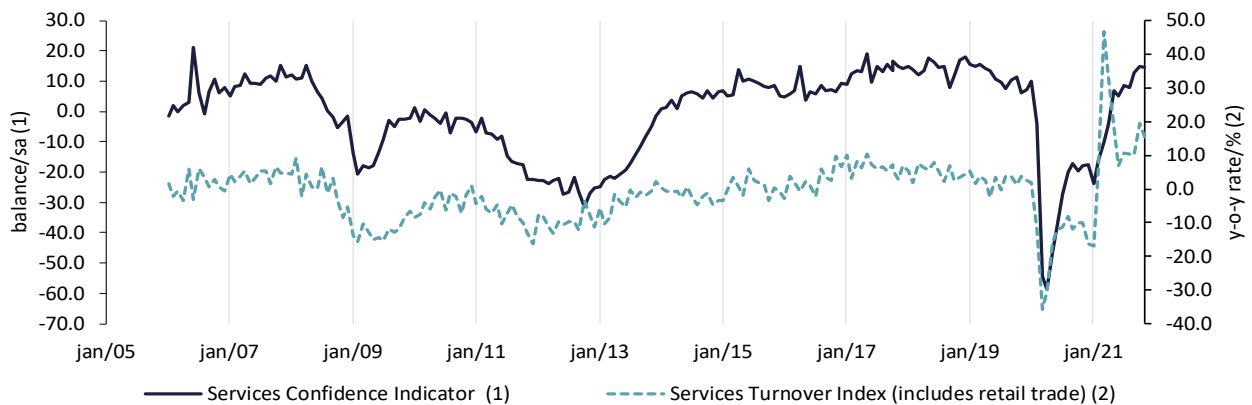




In December, the IPI presented a year-on-year rate of change of 0.4%, after increasing 0.2% in the previous month. Comparing with December 2019, IPI registered a reduction of 4.2%. In 2021, the IPI increased by 2.9%, after a decrease of 7.0% in 2020. The group of Intermediate Goods recorded the highest average annual rate of change, 6.9% (-6.4% in the previous year), while the Energy group presented the most intense negative rate of change, -4.3% (-0.6% in 2020). Comparing with the same period of 2019, the IPI decreased by 4.3%.

In nominal terms, the industry turnover index presented a year-on-year increase of 18.3%, more intense than in the previous month (16.9%). Comparing with December 2019, the index was 10.6% higher. The indices for the domestic and foreign markets increased by 11.2% and 30.2% respectively, in comparison with December 2020 (rates of change of 11.2% and 24.6% in the previous month, in the same order). For 2021, the index grew by 15.0%, after having decreased by 10.7% in 2020. This result reflected the strong increase in prices in the industry, which grew by 8.8% in 2021 (a decrease of 4.2% in 2020). Compared to the same period in 2019, the industry turnover index increased by 2.7%.

Figure 6. Turnover index e and confidence indicator in Industry

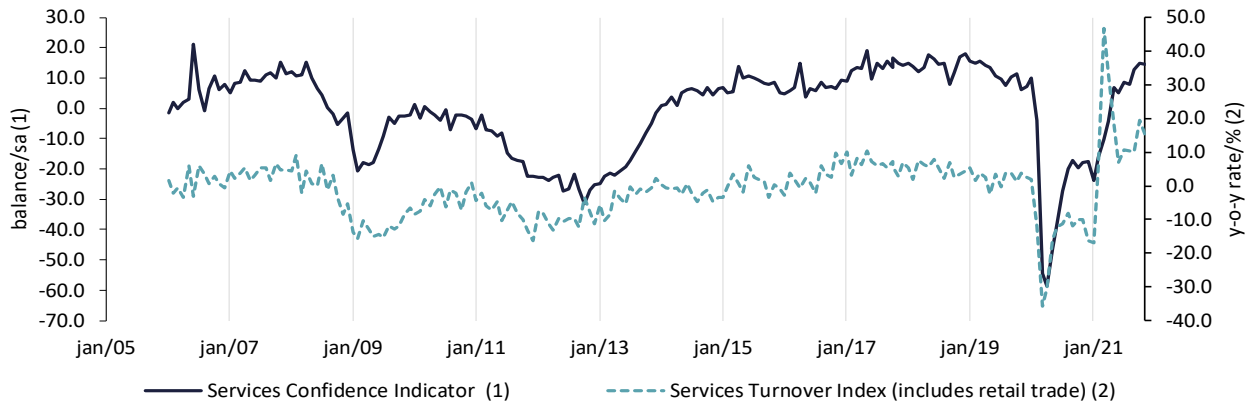


The turnover index for services (includes retail trade) presented a rate of change of 15.0%, after increasing by 19.5% in the previous month. Comparing with December 2019, this index increased by 3.6%. In 2021, there was a growth of 10.6% (a rate of 13.0% in 2020), standing 3.8% below the 2019 index.

The index of turnover in trade retail (deflated) went from a year-on-year change of 10.2% in November to 7.3% in December (comparing with December 2019, there was an increase of 4.5%). The food products index increased by 6.6% (rate of change of 4.9% in November), while the non-food products index presented a rate of change of 7.9%, after increasing by 14.5% in the previous month. In 2021, there was a year-on-year increase of 4.1%, which compares with the decrease of 3.1% in 2020, standing 0.9% above 2019.

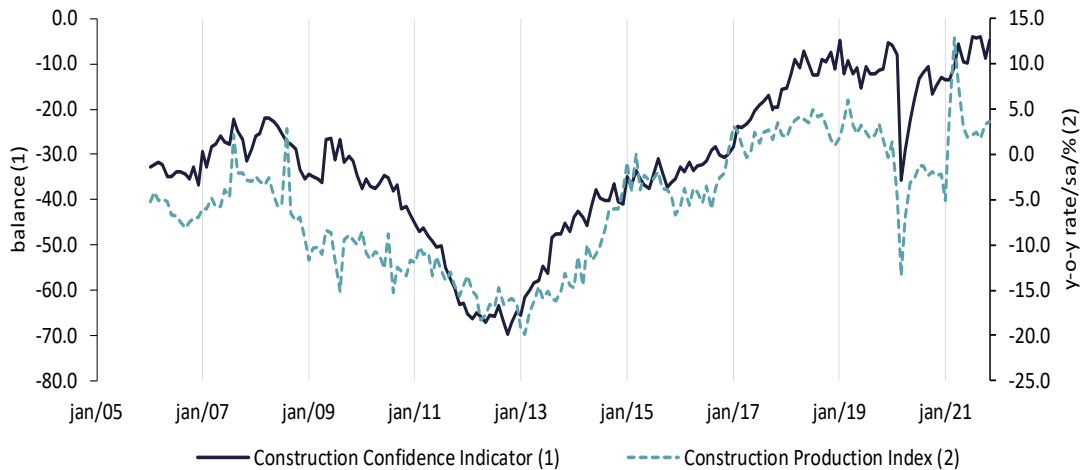


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index recorded a year-on-year growth of 3.6% in December, after increasing by 3.4% in the previous month. Comparing with December 2019, it presented an increase of 1.1%. For 2021, this index increased by 2.9%, after decreasing by 3.3% in 2020.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in December, the number of overnight stays increased in year-on-year terms by 170.4% (rate of change of 287.2% in November), with the level reached being 26.7% lower than that observed in December 2019. Overnight stays by residents increased by 92.6% and non-residents grew by 292.5%. Comparing with December 2019 there was a 12.2% decrease in overnight stays by residents and of 34.9% in overnight stays by non-residents.

In 2021, there were 37.5 million overnight stays, corresponding to an increase of 45.2%, after the sharp drop registered in 2020 (-63.2%). Excluding 2020, it is necessary to go back to 2010, when 37.4 million overnight stays were registered, to find a lower number of overnight stays. The pandemic context did not only affect the level of tourist activity, revealing a monthly distribution of results different from the characteristic seasonal pattern. In 2021, contrary to usual, it was not the summer months (July to September), but the months from August to October that registered the highest number of overnight stays (49.6% of total overnight stays). Compared to



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the same period in 2019, overnight stays decreased by 46.6% (-10.9% for residents and -62.0% for non-residents).

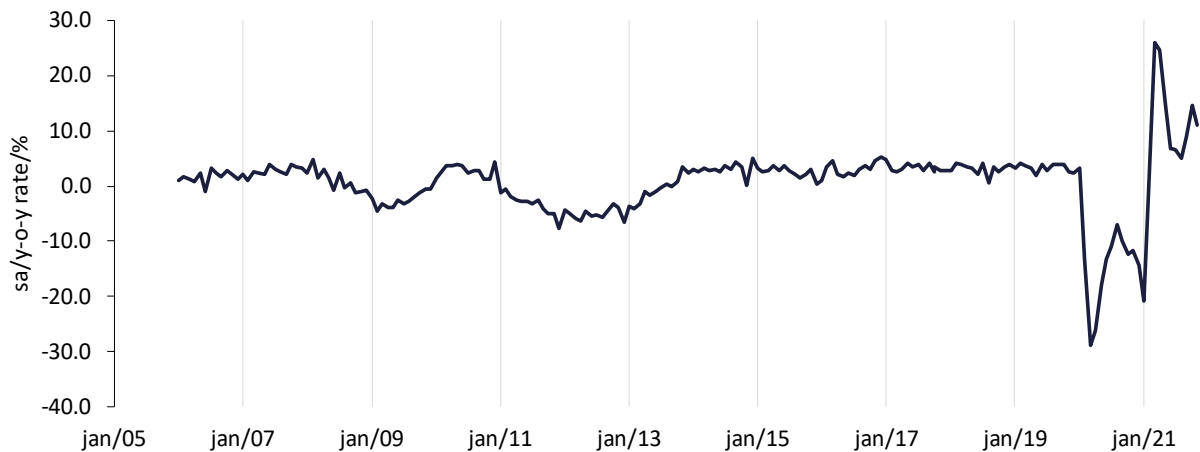
The average consumption of electricity on working days recorded a year-on-year change of -1.4% in January, which compares with rates of 0.7% and -1.8% in November and December, respectively.



Private Consumption

The quantitative indicator of private consumption decelerated in December, after having accelerated in October and November.

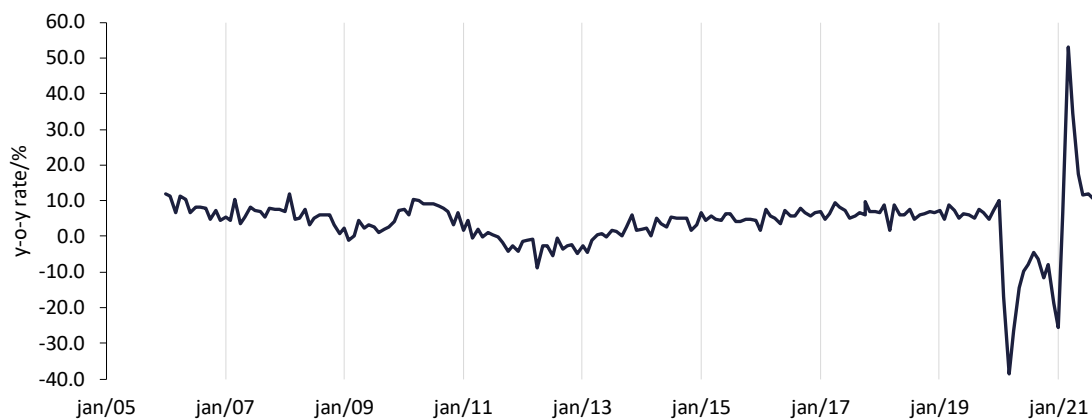
Figure 9. Quantitative indicator of private consumption



In December, there were less intense positive contributions from both components, non-durable and durable consumption. In January, the sales of passenger cars presented a year-on-year decrease of 1.9%, after decreasing by 11.9% in December.

According to information on operations carried out in the ATM network, available for January, 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 23.1% (14.4% in the previous month). It should be noticed that this significant increase reflects to some extent a base effect, as the comparison is with a month (January 2021) characterized by additional restrictive measures due to the pandemic.

Figure 10. Operations carried out on ATM (nominal)



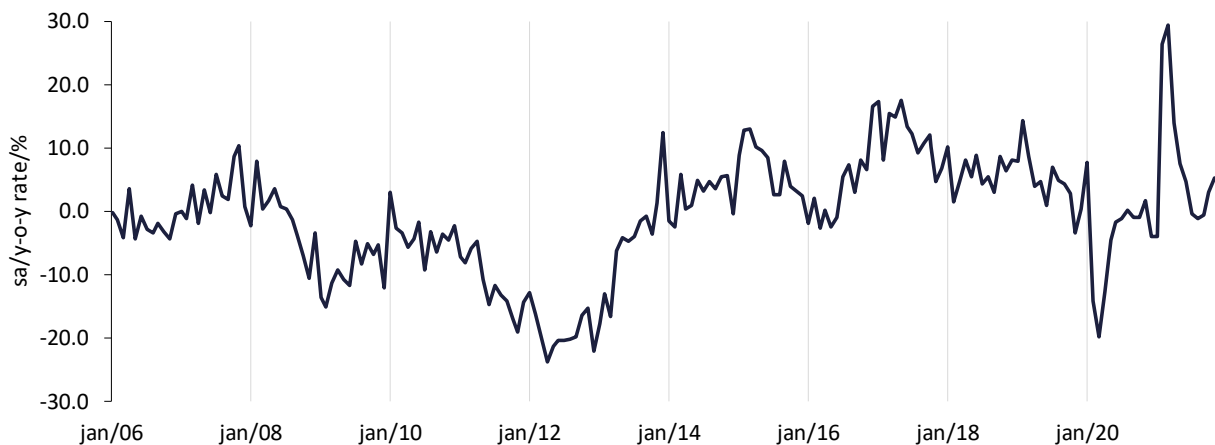
The Consumer confidence indicator increased in January, after having stabilized in December.



Investment

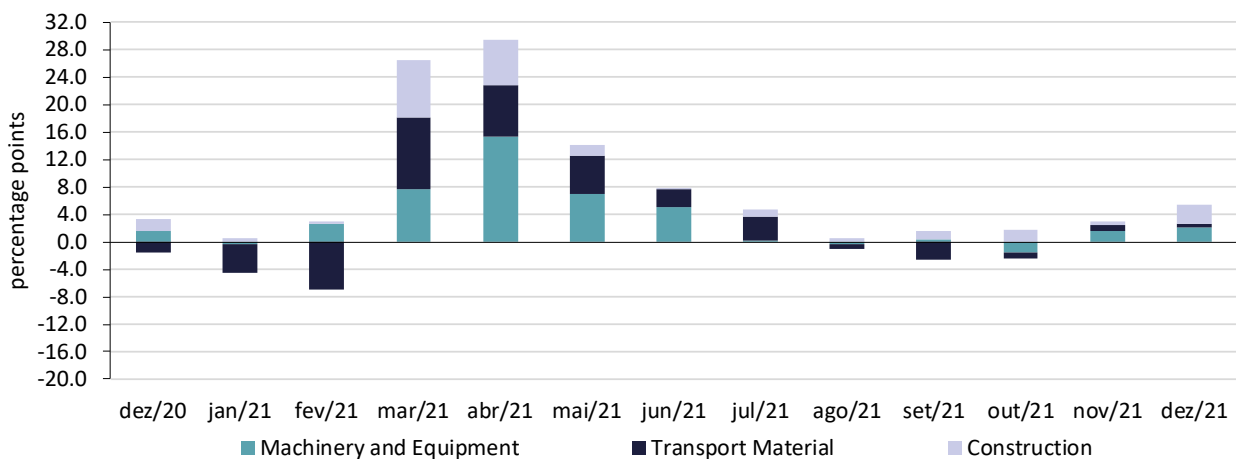
The Gross Fixed Capital Formation (GFCF) indicator recorded positive year-on-year rates of change in November and December, more intense in the latter, following the year-on-year decreases of the previous three months.

Figure 11. GFCF indicator



The evolution observed in the last month was the result of the higher positive contributions of the construction and of the machinery and equipment components, more significantly in the former case. In the opposite direction, the transport material component registered a slightly lower positive contribution.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for January, registered significant year-on-year growth rates in the last two months (rates of -0.6%, +0.1%, +12.9% and +13.9% between October and January). Given the weather conditions that have been registered, there may have been more favourable conditions for construction than is usual for the time of year, favouring a more intensive consumption of cement.



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Also already available for January, sales of light commercial vehicles featured negative year-on-year rates of change in the last seven months (rates of -10.7% and -9.7% in December and January), while sales of heavy-duty vehicles registered year-on-year increases in the last four months, after three months of significant reductions (rates of -31.2%, +21.3%, +8.2%, +21.6% and +8.6% between September and January).



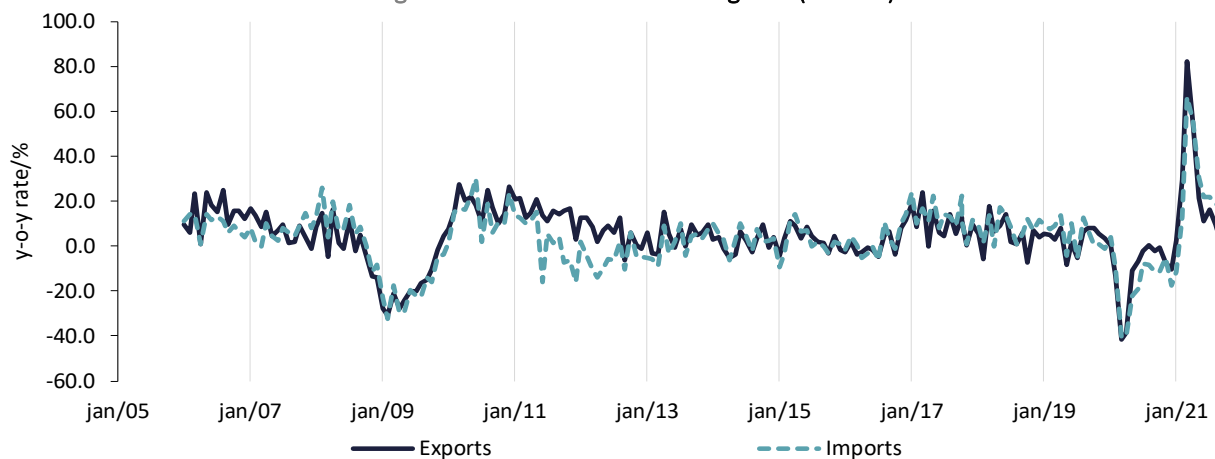
External Demand

In December 2021 exports and imports of goods recorded nominal year-on-year growth rates of 23.4% and 34.7%, respectively (16.2% and 34.4%, in the same order, in November 2021). Compared to December 2019, the rates of change were 14.5% in exports and 27.7% in imports. The emphasis is on the increases in exports and imports of Industrial supplies (35.3% and 49.6%; 41.0% and 58.6% compared to 2019, respectively) and in imports of Fuels and lubricants (111.8%; 40.0% vis-à-vis 2019).

Excluding Fuels and lubricants, exports and imports grew by 23.6% and 28.1%, respectively (16.5% and 25.7%, in the same order, in November 2021). Vis-à-vis December 2019, exports increased by 19.7% and imports grew by 26.1%.

In the fourth quarter of 2021, exports of goods increased by 13.2% and imports grew by 28.7% when compared with the same period of 2020 (9.3% and 23.6%, in the same order, in the quarter ended in November 2021). When compared with the fourth quarter of 2019, exports and imports increased by 9.7% and 16.5%, respectively).

Figure 13. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 30.8% year-on-year in December (20.1% in November). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 13.9% in November to 10,4% in December.

Nominal imports of goods originating in the EA recorded a year-on-year change of 30.7% in December (23.6% in November). Extra-EU imports increased, in year-on-year terms, increased by 65.1% in December (98.8% in the previous month).

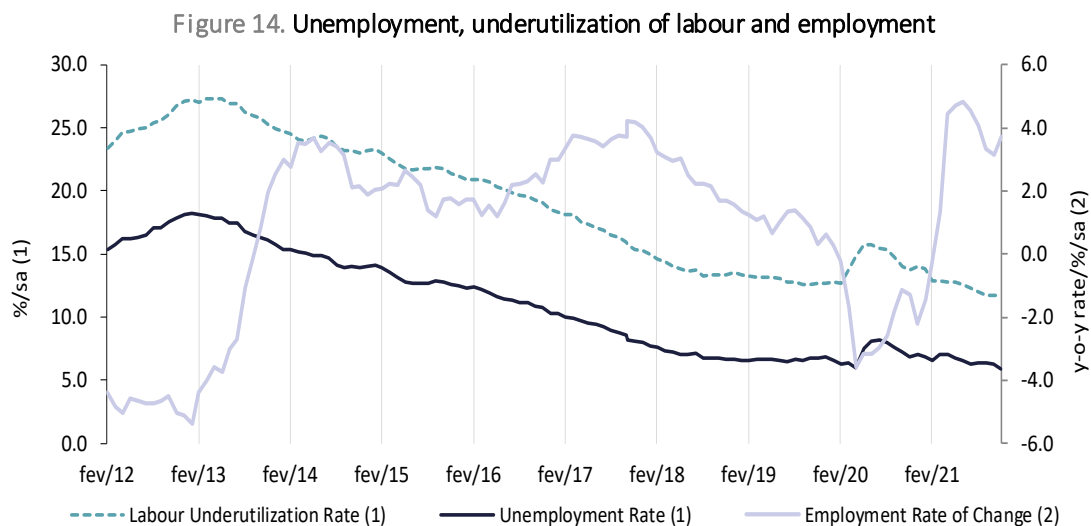
Considering the year 2021 as a whole, exports and imports of goods increased by 18.1% and 21.1%, respectively (-10.3% and -14.8% in 2020, in the same order). Compared to the same period in 2019, exports increased by 6.0% and imports grew by 3.2% with the emphasis, concerning both flows, on the increase in Industrial supplies (14.1% and 23.5%, respectively) and the decrease in Transport equipment (-10.1% and -30.9%, in the same order).



Labour Market

According to the Labour Force Survey, in the fourth quarter of 2021, the unemployment rate stood at 6.3%, 0.2 percentage points above the rate observed in the previous quarter (7.3% in the same period in 2020). The number of unemployed decreased by 11.4% in year-on-year terms (decrease of 21.0% in the third quarter). The labour underutilization rate was 0.2 percentage points lower than in the third quarter, standing at 11.7% and 630.1 thousand people (642.4 thousand people in the previous quarter). Total employment stabilized when compared to the previous quarter and presented a year-on-year increase of 3.1% (4.7% in the third quarter). The total inactive population had a year-on-year decrease of 2.3%. The volume of hours actually worked has increased by 2.9% in year-on-year terms.

In 2021, the unemployment rate stood at 6.6%, 0.4 percentage points less than in 2020. The number of unemployed fell by 3.4% (increase of 3.3% in the previous year). The labour underutilization rate decreased 1.6 percentage points from 2020 to 12.5% in 2021. Total employment increased by 2.7% in 2021 (change of rate of -1.9% in 2020). The inactive population decreased by 2.4% (in 2020 it had registered an increase of 2.1%).



The employment indexes of the turnover surveys presented, in December, year-on-year rates of change of 2.4% in industry, 3.8% in retail trade, 3.9% in services and 1.9% in construction (2.1%, 3.4%, 3.1% and 1.8% in November, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 2.6% in industry, 3.7% in retail trade, 2.5% in services and 2.9% in construction (3.8%, 5.5%, 2.7% and 3.1% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Protection, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 2.2% in December (variation of 2.7% in November and 2.2% in December 2020). For the year 2021, average monthly compensation of employees declared per worker to Social Security increased by 4.3% (2.6% in 2020).



The gross monthly earnings per employee (per job) increased by 1.9% in the quarter ended in December 2021 (fourth quarter), compared to the same period of 2020, to €1,507. Both the gross regular monthly earnings and the base earnings increased by 2.3%, reaching €1,103 and €1,036, respectively. In real terms, considering the CPI, the gross total and regular monthly earnings decreased by 0.5% and 0.1%, respectively, while the base earnings remained unchanged. In 2021, the average total and regular earnings per employee increased, respectively, by 3.4% and 3.1% and, deflated by the CPI, increased by 2.1% and 1.8%, in the same order. These data concern nearly 4.3 million of employees, from Social Security's beneficiaries and from subscribers of Caixa Geral de Aposentações.

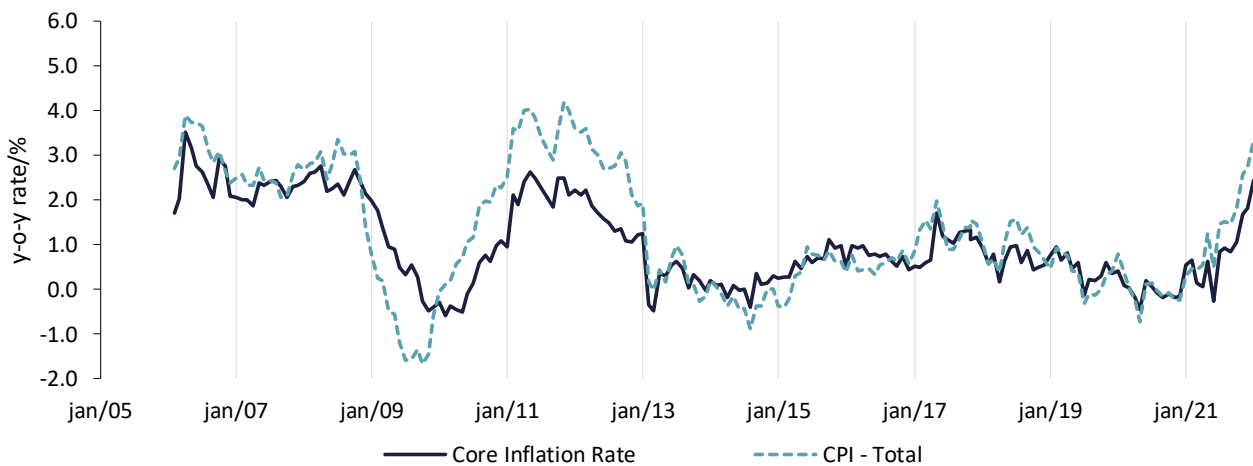
In the fourth quarter of 2021, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 2.4% (variation of 3.9% in the previous quarter). This evolution resulted from a 2.0% increase in the average cost per employee and from a nil variation in the number of hours actually worked per employee. The Labour Cost Index increased by 2.5% in 2021 (8.6% in 2020). Its components, cost per employee and number of hours actually worked per employee, recorded an increase of 3.7% and 1.5%, respectively.



Prices

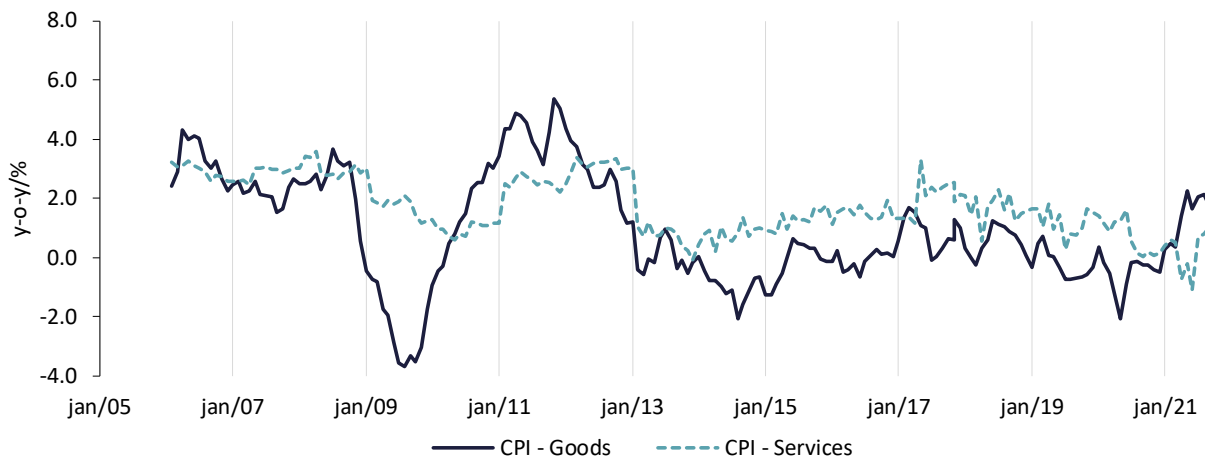
The CPI year-on-year rate of change was 3.3% in January, 0.6 percentage points higher than in the previous month, reaching the maximum since February 2012. As in the previous month, all divisions recorded positive year-on-year rates of change, standing out the positive contributions to the year-on-year rate of change of CPI of “Transports” and “Food and non-alcoholic beverages” divisions, with rates of 6.2% and 3.7%, respectively (6.7% and 2.9% in December). The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.4 % (1.8% in December).

Figure 15. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 4.2% (3.2% in December). The services component increased by 2.0% in December and January, after increasing by 2.3% in the previous month.

Figure 16. Consumer Price Index of Goods and Services



The manufacturing price index recorded in January a year-on-year rate of change of 14.3% (14.1% in the previous month). Excluding the energy component, this index increased 11.3% in year-on-year terms, the highest growth of the current series, after presenting a 10.4% growth in December.



Figure 17. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2019	2020	2021	2020	2021				2021												2022		
											Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec	Jan
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.1	2021.II	2.7	-8.4	4.6	-6.8	-5.7	16.1	4.2	5.8															
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.8	2021.II	3.3	-7.1	-	-5.6	-7.1	18.8	4.6	-															
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.8	2021.II	2.1	0.4	-	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	3.3	-5.7	-	0.4	3.8	12.5	6.3	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	39.8	2021.II	4.1	-18.6	-	-14.4	-9.4	39.8	10.0	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	36.4	2021.II	4.9	-12.1	-	-6.2	-4.3	36.4	11.2	-															
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	16.6	2021.II	3.0	-5.5	-	-3.2	-3.6	16.6	4.8	-															
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.0	2011.IV	-0.3	-2.9	-	-3.7	-2.1	-0.5	-0.6	-															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-13.2	Apr-20	18.1	Apr-21	2.0	-4.1	4.4	-2.3	-2.4	13.0	3.2	3.8	-3.9	-5.2	1.8	18.1	13.5	7.5	3.7	3.2	2.6	3.1	4.4	3.9	-		
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-2.3	-7.0	2.9	-2.1	-1.0	24.3	-4.8	-2.0	-5.8	-2.4	6.0	37.3	26.7	10.9	0.7	-9.6	-5.1	-6.2	0.2	0.4	-		
Construction production index	s.a/y.r.	Jan-01	-19.8	Feb-13	12.8	Apr-21	2.7	-3.3	2.9	-2.2	-1.1	7.7	2.2	2.9	-2.1	-5.1	4.3	12.8	7.7	2.9	2.0	2.2	2.4	1.8	3.4	3.6	-		
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.8	Apr-21	1.4	-12.4	11.9	-9.4	-6.3	32.4	10.2	15.0	-14.0	-12.9	9.0	48.8	34.5	18.4	8.3	11.5	10.8	10.5	18.7	15.9	-		
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.8	Apr-21	2.5	-13.0	10.6	-10.6	-9.4	31.2	9.3	14.8	-16.1	-16.9	5.8	46.8	33.2	18.1	6.8	10.7	10.5	10.0	19.5	15.0	-		
Economic climate indicator	s.a/%	Jan-89	-7.2	Apr-20	5.5	Apr-98	2.3	-1.6	1.0	-0.8	-1.5	1.6	1.7	2.1	-1.3	-2.3	-1.0	0.8	1.8	2.3	1.4	2.0	1.7	2.4	1.9	2.0	1.9		
Private Consumption																													
Qualitative consumption indicator	%	Jan-89	-6.1	Apr-20	7.0	Nov-98	2.3	-1.3	0.3	-1.1	-2.1	0.6	1.2	1.3	-1.5	-3.0	-1.8	-0.8	0.8	1.7	0.8	1.3	1.6	1.7	1.1	1.2	1.4		
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	26.0	Apr-21	3.4	-12.2	6.6	-11.3	-12.4	21.3	6.1	11.5	-14.4	-20.8	-0.4	26.0	24.6	14.3	6.9	6.6	4.9	8.8	14.7	11.0	-		
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	23.3	May-21	3.7	-12.5	6.8	-11.9	-12.7	19.8	7.4	12.5	-14.7	-20.6	-1.7	22.4	23.3	14.2	8.5	8.3	5.7	10.4	15.5	11.8	-		
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.3	Apr-21	0.7	-8.7	6.1	-5.0	-8.9	37.7	-5.6	1.4	-12.1	-23.3	14.0	69.3	38.5	15.3	-6.1	-8.6	-2.0	-6.2	7.2	3.5	-		
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-8.0	-23.9	-16.6	-26.2	-23.0	-14.2	-12.9	-16.4	-23.1	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7		
Investment																													
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	29.4	Apr-21	5.3	-4.1	5.5	-0.5	2.9	16.0	0.7	2.5	-4.0	-3.9	26.5	29.4	14.0	7.6	4.7	-0.4	-1.0	-0.6	3.0	5.4	-		
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	7.6	1.6	3.3	3.3	5.0	3.9	1.5	2.7	0.9	0.6	14.0	9.5	2.3	0.0	1.6	1.0	1.9	2.9	1.0	4.4	-		
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	57.0	Apr-21	1.6	-6.7	10.2	1.4	10.7	31.8	0.1	2.3	-1.2	9.3	27.1	57.0	25.6	18.5	0.7	-1.3	1.1	-5.5	5.3	7.0	-		
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	183.9	Apr-21	2.9	-27.5	21.9	-26.8	-26.7	116.2	-3.4	1.4	-36.3	-59.4	89.5	183.9	136.3	64.9	39.2	-7.5	-28.5	-10.2	10.6	6.7	-		
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.6	8.4	-	8.6	5.2	6.6	9.9	-															
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.3	2021.I	1.6	-5.3	-	1.0	0.5	58.3	25.1	-															
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	66.5	2021.I	6.3	2.4	-	8.7	2.5	66.5	38.7	-															

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2019 - definitive data; 2020 - provisional data. Information updated on 23/12/2021, except for GDP updated on 31/01/2022.

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



Figure 18. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2019	2020	2021	2020	2021				2020	2021											
										Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	3.5	-10.3	18.1	-3.1	6.3	49.0	12.0	13.2	-10.3	2.4	29.4	82.3	54.7	21.4	11.0	16.5	9.6	2.5	16.2	23.4	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	6.0	-14.8	21.1	-9.5	-5.7	49.4	20.8	28.7	-17.6	-11.3	13.0	66.6	55.7	30.7	21.9	21.9	18.8	18.0	34.4	34.7	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.9	81.4	84.8	78.0	75.0	71.7	83.7	87.0	83.8	79.1	78.6	76.4	78.1	71.3	74.9	73.2	73.3	68.4	-
External demand indicator	s.a./y.r./%	Jan-91	-29.4	May-20	47.4	Apr-21	1.5	-4.0	-	-5.4	1.0	36.9	19.9	-	-2.0	-4.1	15.5	47.4	38.9	26.1	20.5	20.9	18.2	21.7	26.3	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.9	Dec-21	18.2	Jan-13	6.7	7.0	6.6	7.2	6.9	7.0	6.3	6.3	7.0	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	6.3	5.9	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	26.6	Oct-09	-7.2	3.5	-3.3	5.8	3.5	24.3	-21.1	-11.5	-0.7	3.5	5.1	10.8	24.3	-5.3	-16.0	-21.1	-19.0	-14.3	-11.5	-12.3	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.8	Jul-21	1.2	-1.9	2.7	-1.1	-1.4	4.5	4.6	3.1	-2.2	-1.4	-0.3	1.3	4.5	4.7	4.8	4.6	4.1	3.3	3.1	3.7	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.7	Jan-20	27.3	May-13	13.0	14.3	12.7	14.0	13.8	12.8	12.3	11.7	14.0	13.8	12.9	12.9	12.8	12.8	12.6	12.3	12.0	11.7	11.7	11.7	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.3	Jan-00	1.4	-3.9	-0.6	-5.5	-5.9	-0.1	1.3	2.7	-5.7	-6.3	-5.7	-1.4	0.3	0.7	1.0	1.1	1.7	2.1	2.7	3.3	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-3.0	14.4	-17.8	4.9	-6.9	-33.9	-14.9	-14.5	-4.8	6.1	-18.7	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-4.3	-17.1	36.0	1.7	-0.1	128.2	22.4	21.3	-18.6	-22.3	58.1	310.8	151.9	56.7	24.8	20.5	22.1	12.5	37.6	16.7	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.7	Apr-20	7.5	Jul-18	5.0	-5.3	0.2	-4.6	-4.5	1.4	-0.1	3.9	-5.8	-6.3	-1.3	-0.2	2.1	2.3	1.6	0.6	-2.6	5.5	3.9	2.4	3.7
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	64.8	57.7	27.4	21.0	15.2	57.3	65.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	Apr-21	3.5	2.6	4.3	3.7	3.5	7.2	3.9	2.9	1.9	3.6	4.8	8.0	7.4	6.2	4.1	3.8	3.8	3.7	2.7	2.2	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	-0.2	0.4	0.8	1.5	2.4	0.3	0.5	0.5	0.6	1.2	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	-0.4	0.4	1.8	2.0	2.7	0.3	0.5	0.4	1.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	0.1	0.5	-0.7	0.8	1.9	0.4	0.6	0.5	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	-0.1	0.5	0.2	0.9	1.5	0.6	0.7	0.1	0.1	0.6	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.3	-0.1	0.9	-0.4	0.2	-0.1	1.2	2.4	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	14.5	Nov-21	0.7	-3.9	6.4	-4.9	-2.1	5.6	9.3	13.3	-3.9	-2.0	-0.5	3.3	6.3	7.3	8.6	9.2	10.1	11.3	14.5	14.1	14.3
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	62.8	Sep-11	11.4	20.4	21.3	12.7	2.4	13.3	24.3	45.4	-2.2	2.6	6.8	10.8	11.8	17.2	27.1	22.1	23.6	36.0	53.0	47.3	42.6
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	32.1	Oct-90	-2.6	-3.3	16.4	0.9	8.1	16.2	16.5	24.6	4.6	8.1	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	-0.6	0.5	-0.1	1.3	1.1	0.5	-0.7	-1.3	1.5	1.5	0.3	0.8	0.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7



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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