



17 March 2022

MONTHLY ECONOMIC SURVEY

February 2022

PRONOUNCED GROWTH IN PRODUCTION AND CONSUMER PRICES

Considering the information already available for March, oil price increased to 108.2 euros per barrel, on average, in the first fourteen days of the month, registering a rate of change of 26.3% over February and 96.8% over March of 2021.

The short-term indicators for economic activity from the perspective of production, available for January, continued to point to strong nominal year-on-year increases, more intense than in the previous month, reflecting pronounced increases in implicit prices. In real terms, the activity increased in construction and a decrease in industry, largely resulting from the sharp contraction in energy production and car activities. Comparing with January 2020, 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 2020 indexes. The synthesis quantitative indicators of private consumption, gross fixed capital formation and economic activity accelerated in January.

The manufacturing price index recorded in February a year-on-year rate of change of 16.3% (14.2% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased 11.7% in year-on-year terms, also the highest growth of the current series, after presenting a 11.2% growth in January. In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 4.2% in February, 0.9 percentage points higher than in the previous month, reaching the maximum since October 2011. The goods component of the CPI presented a year-on-year rate of change of 5.2% in February (4.2% in January), particularly influenced by the behaviour of energy goods prices. The increase in the services' component was less pronounced, increasing by 2.6% (2.0% in December and January), but starting to display a similar trend of price acceleration.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.0% in January, 0.2 percentage points more than in the previous month (6.4% in October and 7.0% in January 2021). The labour underutilization rate (16 to 74 years old) stood at 11.7%, 0.3 percentage points more than in December (14.0% in January 2021). The employed population (16 to 74 years old), seasonally adjusted, decreased by 0.4% compared with the previous month and has increased by 4.7% in year-on-year terms (year-on-year rate of change of 4.3% in December).



External Environment of the Portuguese Economy

In the fourth quarter, according to the estimates released by Eurostat, 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). This evolution resulted from the increase of Investment (4.9% in EA and 4.2% in EU), as private consumption decreased (-0.6% in both areas) and the contribution of net external demand became negative (-0.6 percentage points in the EA and -0.4 percentage points in the EA). 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. This acceleration was due to a more intense growth of private consumption and net external demand registered a negative contribution, contrary to previous quarter. In 2021, GDP recorded an annual growth rate of 5.3% in both areas, following the sharp decreases of 6.4% in the EA and 5.9% in the EU and standing 1.4% and 0.9% below the respective levels of 2019.

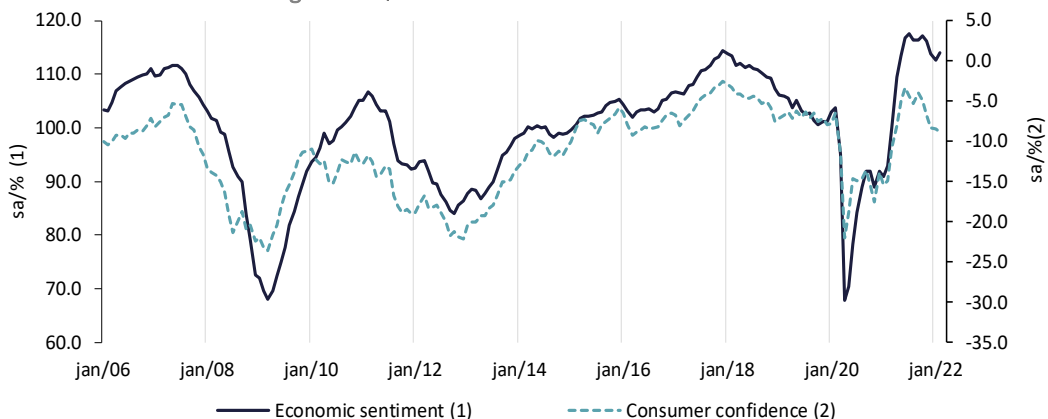
Figure 1. Flash estimates of GDP in volume (rate of changes, %)

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2021				2021				2021				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GDP	-0.9	14.6	4.0	4.6	-0.9	14.0	4.2	4.8	-0.1	2.2	2.3	0.3	0.1	2.1	2.2	0.4
Private Consumption	-5.6	12.3	2.9	5.4	-5.0	12.2	3.4	5.6	-2.3	3.9	4.5	-0.6	-1.8	3.7	4.3	-0.6
Public Consumption	2.6	7.9	2.6	2.5	2.5	7.3	2.5	2.3	-0.5	2.3	0.3	0.5	-0.6	2.2	0.1	0.6
GFCF	-4.8	16.6	7.2	7.5	-4.0	16.6	8.5	8.5	5.0	-1.2	-1.3	4.9	5.0	-0.3	-0.6	4.2
Exports	0.1	26.7	10.6	9.0	0.6	26.6	9.9	8.4	1.3	2.8	1.7	2.9	1.3	2.4	1.4	3.0
Imports	-5.6	21.8	10.6	10.7	-4.0	22.7	10.7	10.2	1.2	3.1	1.4	4.6	1.3	3.0	1.5	4.1

Source: Eurostat, 08/03/2022

Euro Area economic sentiment indicator (ESI) increased in February, after having diminished in the three previous months, mainly reflecting the recovery in the services confidence indicator and, to a lesser extent, in construction and retail trade. The industry confidence remained broadly stable and the consumer confidence indicator diminished for the fifth consecutive month.

Figure 2. Qualitative indicators in the Euro Area

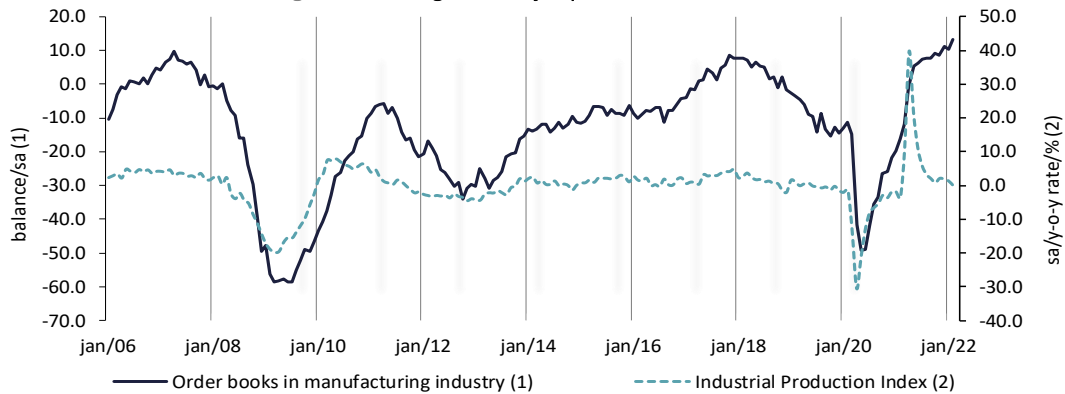


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners improved in February, more than offsetting the loss registered in the previous month and reaching a



new maximum value of the series. In January, the industrial production index (IPI) of Portuguese major partners increased by 0.4% compared with the previous month (monthly change of 0.3% in December) and increased by 1.3% compared with the same period of 2021 (year-on-year rate of change of 1.8% in the previous month).

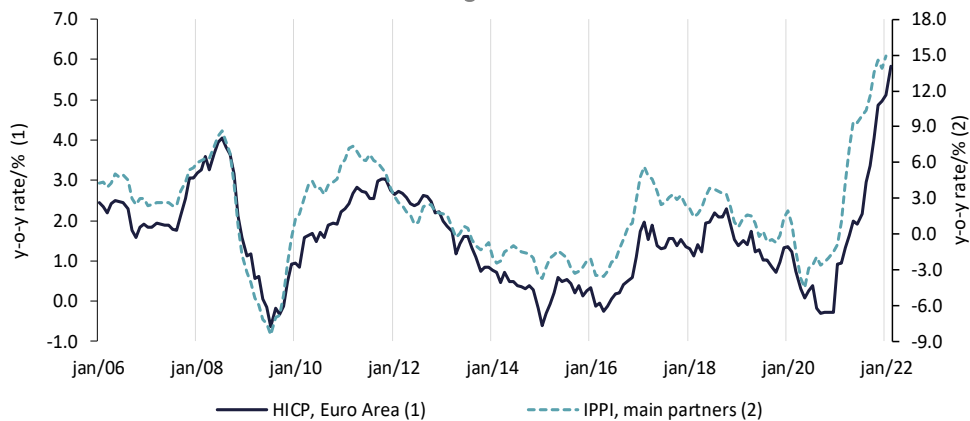
Figure 3. Portuguese major partners – Indicators



According to Eurostat estimates, the Euro Area Harmonised Index of Consumer Prices (HIPC), should shift from a year-on-year rate of change of 5.1% in January to a new maximum of 5.8% in February, while, excluding energy and unprocessed food, the index should speed up to 2.9% (2.4% in January).

In January, the industrial (Manufacturing) production prices index (IPPI) of Portuguese major partners registered unprecedented growth rates, of 2.3% over the previous month and 14.9% over the same period of 2021 (0.2% and 13.9% in December, respectively).

Figure 4. Prices



In February, the oil price (Brent) recorded a monthly rate of change of 12.0%, standing at 85.6 euros (66.5% above the level of February of 2021). Considering the information already available for March, oil price increased to 108.2 euros per barrel, on average, in the first fourteen days of the month, registering a rate of change of 26.3% over February and 96.8% over March of 2021. The maximum price was attained in 8th March (over 122 euros per barrel), with a reduction in the following days.



Economic Activity

According to the latest information 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 (4.4% in the previous quarter). The contribution of net external demand to the year-on-year rate of change of GDP was positive, contrarily to what happened in the third quarter, reflecting an acceleration of Exports of Goods and Services in volume. The contribution of domestic demand was also positive and slightly 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.

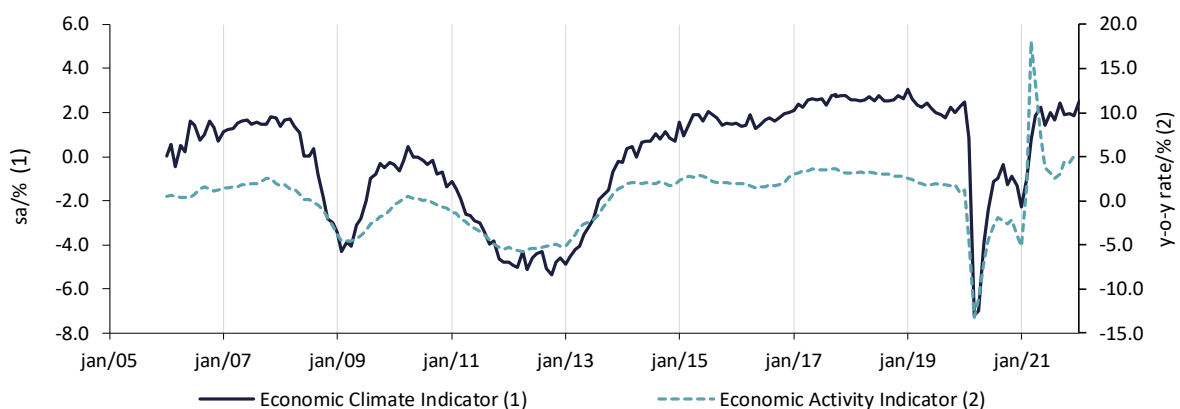
Compared to the third quarter of 2021, GDP increased by 1.6% in volume (2.8% in the previous quarter), with a decline of the positive contribution of net external demand to the quarter-on-quarter rate of change of GDP.

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. In the same direction, 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 January, continued to point to strong nominal year-on-year increases, more intense than in the previous month, reflecting pronounced increases in implicit prices. In real terms, the activity increased in construction and a decrease in industry. Comparing with January 2020, the production index in industry was the only one with a lower level, with industry and services turnover indexes, as well as the construction production index being above the 2020 figures.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in January, after having decelerated in the previous month. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, The economic climate indicator increased in February, reaching a level identical to that observed in February 2020, after presenting an irregular behaviour between July and January.

Figure 5. Economic Synthesis Indicators

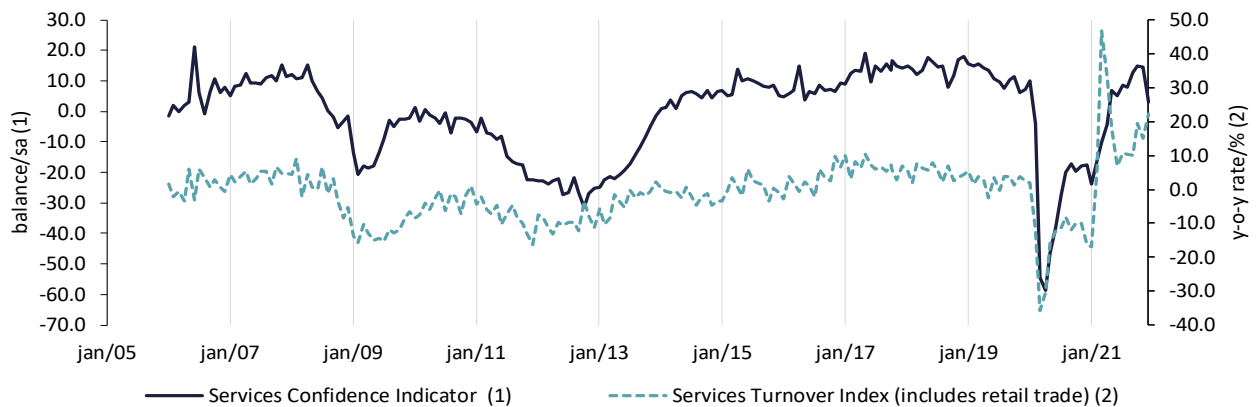


MONTHLY ECONOMIC SURVEY – February 2022



In January, the IPI presented a year-on-year rate of change of -3.2%, after increasing 0.8% in the previous month, largely reflecting the sharp contraction in energy and car production activities. Excluding Energy and Investment, the index changed by 1.8% (2.4% in the previous month). Comparing with January 2020, IPI registered a reduction of 9.1%. In nominal terms, the industry turnover index presented a year-on-year increase of 18.8%, more intense than in the previous month (18.3%). Excluding the Energy grouping, sales in industry grew 16.8% (20.0% in December). Comparing with January 2020, the index was 8.1% higher. The indices for the domestic and foreign markets increased by 12.5% and 27.9% respectively, in comparison with January 2021 (rates of change of 11.3% and 30.2% in the previous month, in the same order).

Figure 6. Turnover index e and confidence indicator in Industry

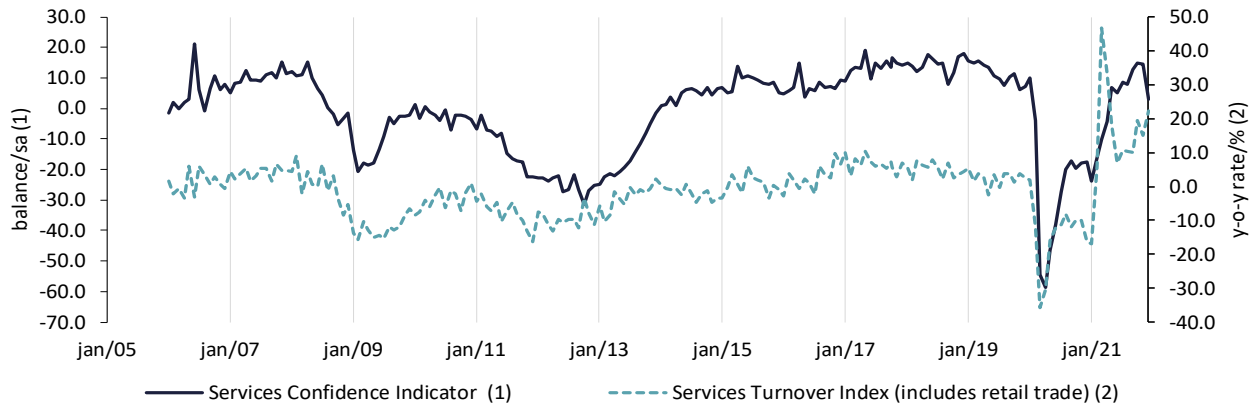


The turnover index for services (includes retail trade) presented a rate of change of 22.3%, after increasing by 15.0% in the previous month. This strong increase of the index partially reflects a base effect, since in January 2021 the rate of change had been -16.1%. This index is above the pre-pandemic levels (comparing with January 2020, this index presented an increase of 2.6%).

The index of turnover in trade retail (deflated) went from a year-on-year change of 7.4% in January to 10.4% in January (comparing with January 2020, there was a decrease of 0.5%). The food products index increased by 0.4% (rate of change of 6.7% in December), while the non-food products index presented a rate of change of 19.8%, after increasing by 8.0% in the previous month. These results reflect a base effect, given the effects on retail trade on January 2021 resulting from the general confinement due to the worsening of the COVID-19 pandemic, mostly on non-food products (rates of change of 0.9% and -18.1% in the food and non-food products and rate of change of -9.9% for the aggregate index in January 2021).

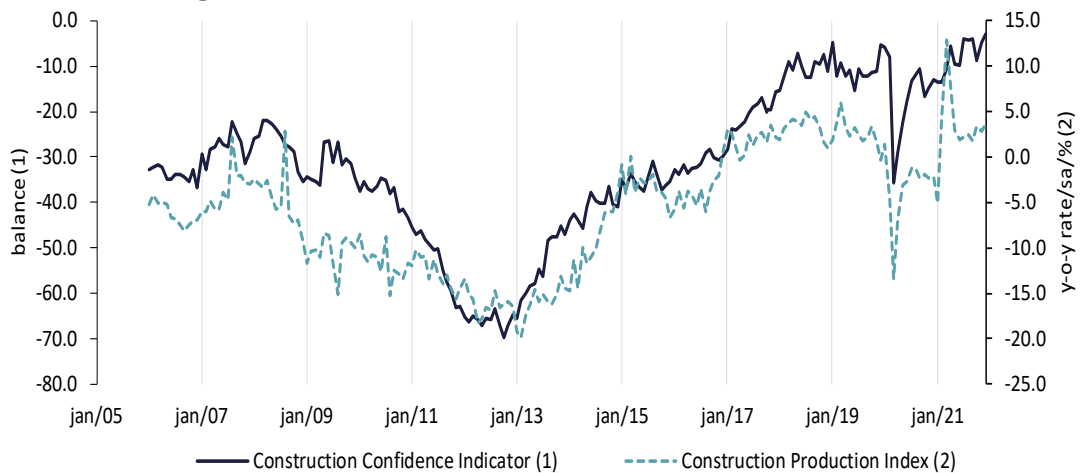


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index recorded a year-on-year growth of 3.7% in January, after increasing by 2.8% in the previous month. Comparing with January 2020, it presented an increase of 1.5%.

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in January, the number of overnight stays increased in year-on-year terms by 185.9% (rate of change of 169.7% in December), with the level reached being 38.8% lower than that observed in January 2020. Overnight stays by residents increased by 104.5% and by non-residents grew by 308.7%. However, comparing with January 2020 there was a 20.1% decrease in overnight stays by residents and of 47.9% in overnight stays by non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 1.6% in February, which compares with rates of -1.8% and -1.4% in December and January, respectively.



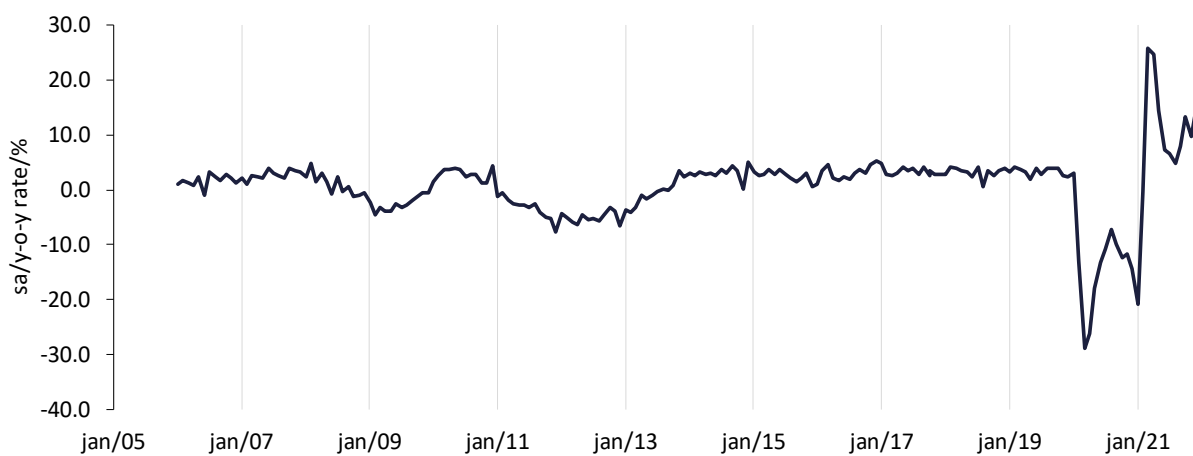
Private Consumption

According with the latest information from the Quarterly National Accounts, in the fourth quarter of 2021, Resident Households' consumption expenditure registered a year-on-year rate of change of 5.3% in volume, following the growth rate of 4.0% in the previous quarter (-5.8% in the fourth quarter of 2020). Households' consumption in non-durable goods and services accelerated to 5.5%, in year-on-year terms, in the fourth quarter (5.1% in the previous quarter and -6.1% in the fourth quarter of 2020), with a deceleration of the food and beverages component, from 1.1% to 0.4% (5.0% in the fourth quarter of 2020). The durable goods component increased by 3.5% in year-on-year terms, after the 5.8% decline in the previous quarter (-4.0% in the fourth quarter of 2020).

Comparing with the third quarter, households' consumption increased by 1.0% (quarter-on-quarter rate of change of 1.7% in the previous quarter), with a deceleration to 0.6% of expenditures on non-durable goods and services (2.5% in the third quarter) and an increase of 5.4% in the durable goods component (6.1% decline in the previous quarter).

The quantitative indicator of private consumption accelerated in January, after having decelerated in the previous month.

Figure 9. Quantitative indicator of private consumption

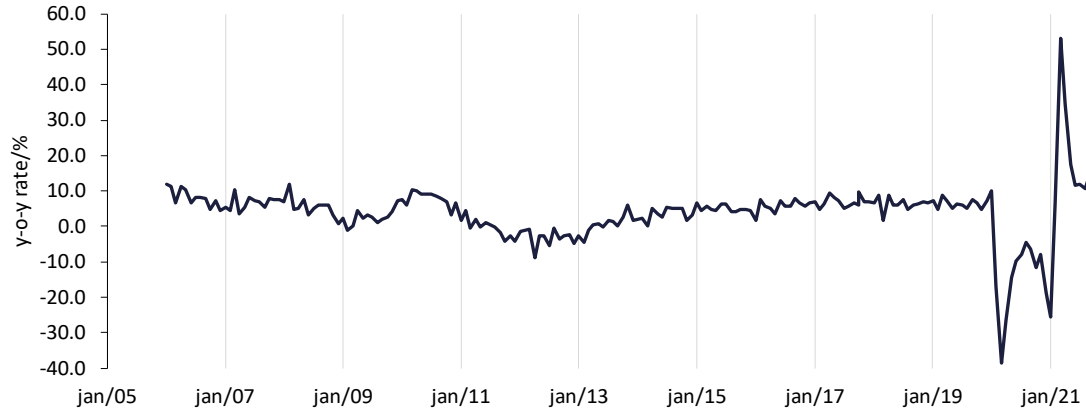


In January, there were more intense positive contributions from both components, non-durable and durable consumption. In February, the sales of passenger cars presented a year-on-year increase of 39.4%, after decreasing by 1.9% in January.

According to information on operations carried out in the ATM network, available for February, 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 38.9% (23.1% in the previous month). Note that the year-on-year evolution is influenced by a base effect, since in the months of January and February 2021, additional restrictive measures were implemented in the context of the pandemic. Comparing with the same months of 2020, the rates of change were 0.0% and 3.3% in January and February, respectively.



Figure 10. Operations carried out on ATM (nominal)



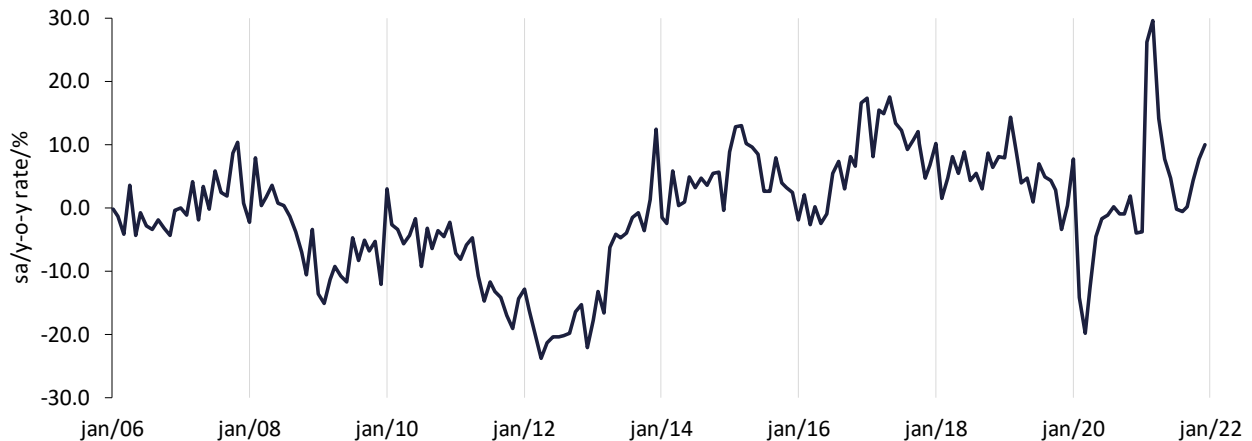
The Consumer confidence indicator increased in January and February, after stabilizing in December and decreasing in the previous two months, significantly in November.



Investment

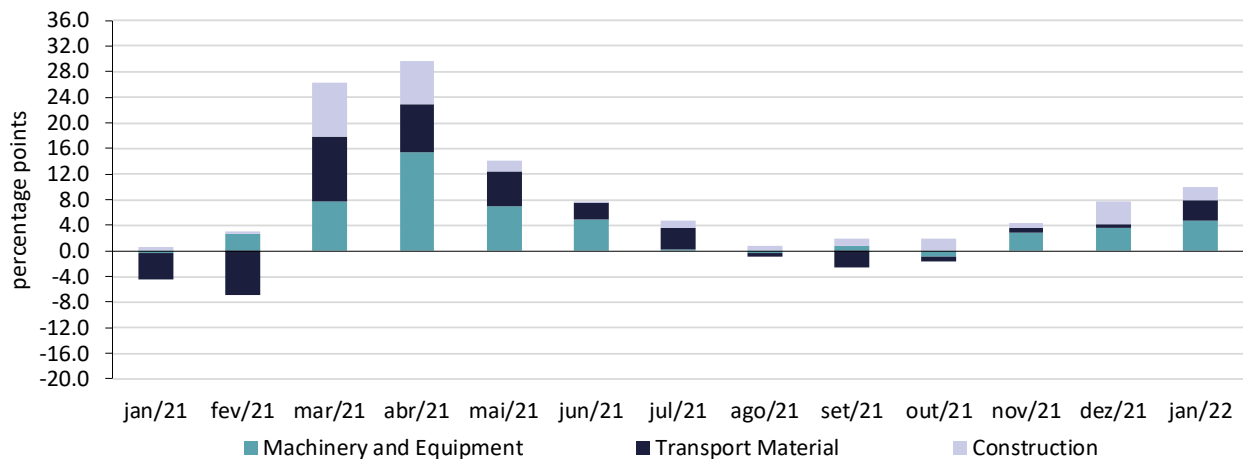
The Gross Fixed Capital Formation (GFCF) indicator accelerated between October and January, following the year-on-year decreases of August and September.

Figure 11. GFCF indicator



The evolution observed in the last month was the result of the higher positive contributions of the transport material and of the machinery and equipment components, more significantly in the former case. In the opposite direction, the construction component registered a 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 February, registered significant year-on-year growth rates in the last three months (rates of 12.9%, 13.9% and 22.4% between December and February). Also, already available for February, sales of light commercial vehicles registered a year-on-year growth in the last month, after the negative year-on-year rates of change of the previous seven months (rates of -10.7%, -9.7% and +7.5% between December and February), while sales of heavy-duty vehicles registered year-on-year increases in the last five months, after three months of significant reductions (rates of +21.6%, +8.6% and +2.9% between December and February).



According to the Quarterly National Accounts, in 2021, Investment increased by 7.2%, in real terms, recovering from the 5.7% contraction recorded in the previous year. Gross Fixed Capital Formation (GFCF) increased by 6.1% (-2.7% in 2020), while Change in Inventories presented a contribution of +0.2 percentage points to the annual GDP rate of change (contribution of -0.5 percentage points in 2020). GFCF in Other Machinery and Equipment registered a significant increase of 11.5% in 2021 (-6.3% in the previous year) and GFCF in Transport Equipment shifted from a marked contraction of 27.5% in 2020 to a 2.4% growth in 2021. In the same direction, GFCF in Construction accelerated in 2021 to a growth rate of 3.5% (1.6% in 2020), and GFCF in Intellectual Property Products increased by 8.2% (3.0% in the previous year).

In the fourth quarter, Investment in volume registered a year-on-year growth of 5.1% (7.8% in the previous quarter and 0.4% in the fourth quarter of 2020). Total GFCF accelerated to a year-on-year rate of change of 4.5% (2.4% in the previous quarter and 0.4% in the fourth quarter of 2020), while Changes in Inventories presented a nil contribution in the fourth quarter. GFCF in Construction accelerated to a year-on-year growth rate of 3.2%, after slowing down in the previous two quarters. GFCF in Transport Equipment recorded a year-on-year rate of change of 1.6%, after the 4.0% contraction of the previous quarter. GFCF in Other Machinery and Equipment increased by 6.5% in the fourth quarter, an acceleration from the 1.9% growth rate registered in the third quarter. In the opposite direction, GFCF in Products of Intellectual Property slowed down to a 6.8% year-on-year growth rate (8.2% in the third quarter of 2021). Comparing with the third quarter of 2021, total Investment increased by 2.3% (quarter-on-quarter rate of change of -0.2% in the previous quarter), with GFCF growing 3.5% (1.8% decline in the third quarter).



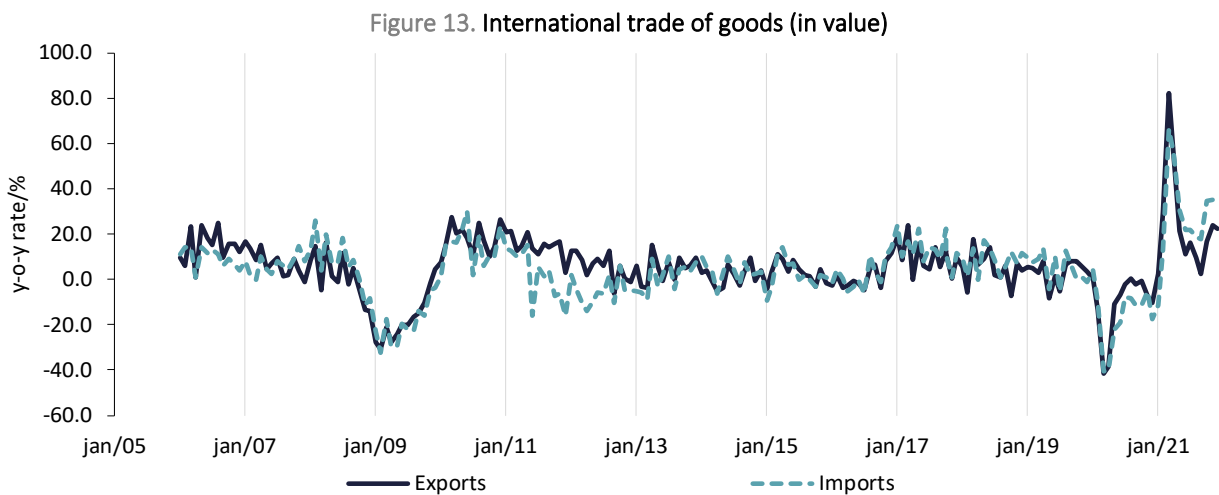
External Demand

In January 2022, exports and imports of goods recorded nominal year-on-year growth rates of 22.2% and 37.5%, respectively (24.1% and 35.1%, in the same order, in December 2021), reflecting to a large extent pronounced increases in implicit prices. Compared to January 2020, the rates of change were 9.7% in exports and 13.3% in imports. The emphasis was on the increases in exports and imports of Industrial supplies (33.7% and 48.7%; 27.7% and 41.4% compared to 2020, respectively) and in imports of Fuels and lubricants (115.7%; 16.2% vis-à-vis 2020).

Excluding Fuels and lubricants, exports and imports grew by 19.5% and 29.9%, respectively (24.1% and 28.8%, in the same order, in December 2021). When compared with January 2020, there were increases of 10.3% and 12.8%, in the same order.

Nominal exports of goods destined for EA increased by 22.4% year-on-year in January (32.1% in December). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 10.5% in December to 29.4% in January.

Nominal imports of goods originating in the EA recorded a year-on-year change of 26.8% in January (31.2% in December). Extra-EU imports increased by 78.1% in January, in year-on-year terms (65.1% 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 and adjusted for seasonal and calendar effects, increased from 21.9% and 24.6% in the third quarter of 2021 to 27.7% and 29.4% in the fourth quarter, respectively. In terms of volume, exports of goods and services increased by 15.8%, while imports grew by 12.8%, year on year, in the fourth quarter (changes of 11.9% and 12.1% in the previous quarter, for the same order).

In the fourth quarter, the deflators for exports and imports of goods showed year-on-year increases of 12.3% and 13.7% (changes of 10.6% and 10.5% in the previous quarter, respectively). Excluding crude oil and refined petroleum products, the deflator for exports of goods changed from a year-on-year change of 8.6% in the 3rd



quarter to 11.0% in the fourth quarter and the deflator for imports of goods registered rates of 7.9 % and 10.8% in the last two quarters, in the same order.

Exports and imports of services showed year-on-year changes of 59.5% and 54.5%, in nominal terms, in the fourth quarter of 2021 (46.1% and 50.2% in the previous quarter, respectively). Exports and imports of services, in terms of volume, registered year-on-year changes of 51.4% and 29.7% (rates of 40.1% and 32.0% in the 3rd quarter, in the same order).

For the year 2021 as a whole, exports of goods and services, in nominal terms, increased by 19.8% (change of -20.6% in 2020), with increases in the components of goods (change of 19.5% in 2021, which compares with -13.6% in 2020) and services (20.5%, after a decrease of 34.8% in 2020).

Imports of goods and services increased in 2021, from a nominal rate of change of -15.1% in 2020 to 21.4%, as a result of the behaviour of imports of goods, which registered a rate of 19, 6% in 2021 (-13.8% in the previous year), and services imports, which went from a rate of -21.7% in 2020 to 30.9% in 2021.



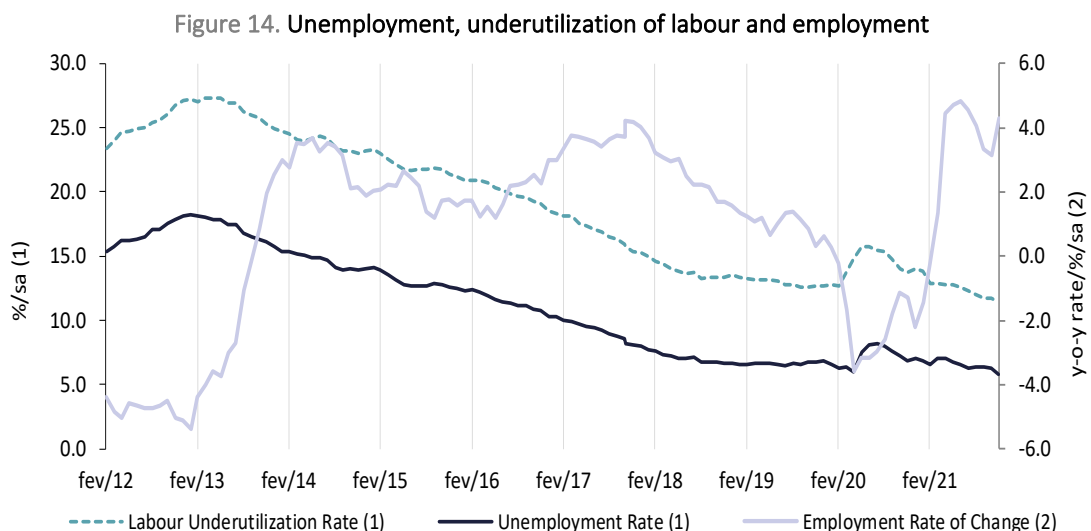
Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.0% in January, 0.2 percentage points more than in the previous month (6.4% in October and 7.0% in January 2021). The labour underutilization rate (16 to 74 years old) stood at 11.7%, 0.3 percentage points more than in December (14.0% in January 2021).

In January, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.4% compared with the previous month and has increased by 4.7% in year-on-year terms (year-on-year rate of change of 4.3% in December).

Labour Market Flow Statistics point out that, in the fourth quarter of 2021, 52.8% (168.2 thousand) of all unemployed remained unemployed, while 27.1% (86.5 thousand) moved to employment and 20.1% (64.0 thousand) to inactivity. The net flow of employment (that is, total inflows minus total outflows) was less than 1 thousand people, which resulted from the entry of 23.8 thousand people, who moved from unemployment, minus 22.9 thousand people who moved into inactivity, meaning that the employed population remained practically unchanged from the previous quarter.

In 2021, 31.3% (109.6 thousand) of all unemployed remained unemployed, while 48.8% (171.3 thousand) moved to employment and 19.9% (69.9 thousand) to inactivity.



The employment indexes of the turnover surveys presented, in January, year-on-year rates of change of 2.6% in industry, 4.0% in retail trade, 4.2% in services and 2.0% in construction (2.2%, 3.9%, 3.8% e 1.7% in December, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 2.1% in industry, 7.1% in retail trade, 9.2% in services and 1.5% in construction (2.2%, 3.7%, 2.5% and 2.1% in the previous month, in the same order).



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press release

DIÁSTAQUE

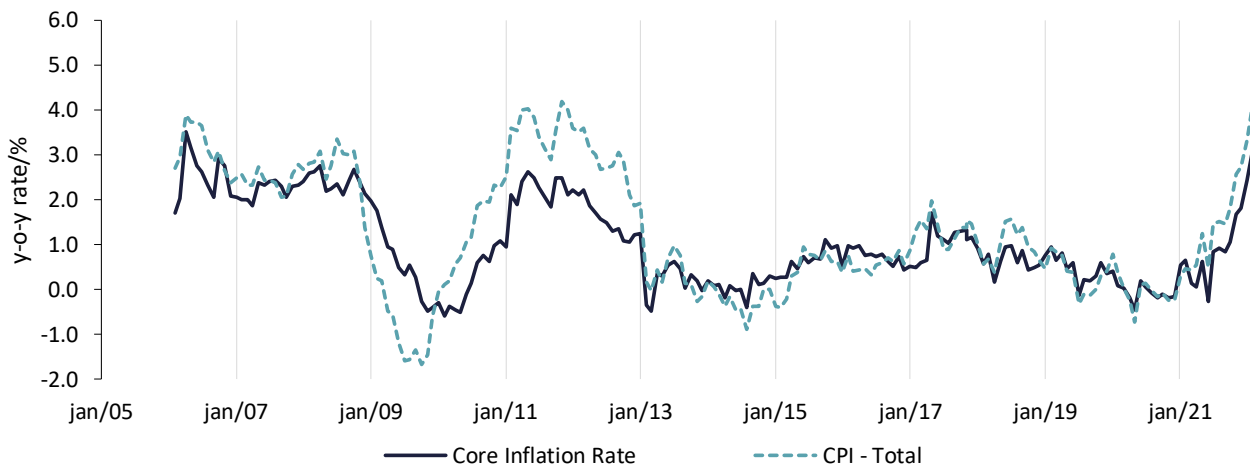
According to the information of the System of Compensation Management of the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in January grew by 1.9% in year-on-year terms (variation of 2.9% in December and 1.9% in January 2021).



Prices

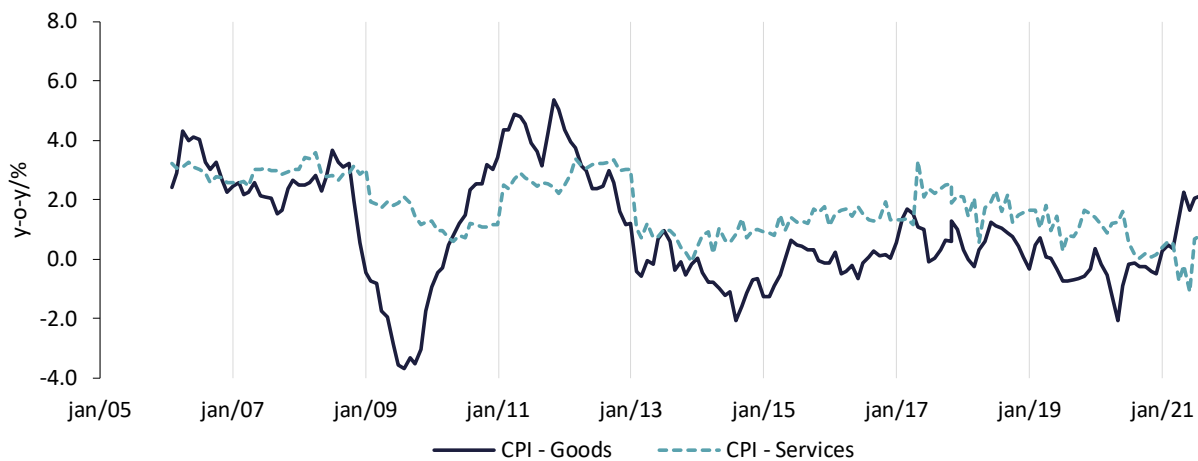
The CPI year-on-year rate of change was 4.2% in February, 0.9 percentage points higher than in the previous month, reaching the maximum since October 2011. As in the previous month, all divisions recorded positive year-on-year rates of change, standing out the positive contributions to the year-on-year rate of change of CPI of “Transports” and “Food and non-alcoholic beverages” divisions, with rates of 8.5% and 4.7%, respectively (6.2% and 3.7% in January). The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 3.2% (2.4% in January), the highest since April 2006.

Figure 15. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 5.2% (4.2% in January). The services component increased by 2.6% in February, after increasing by 2.0% in the two previous months. A significant acceleration of the goods component is visible since the beginning of 2021, particularly influenced by the behaviour of energy goods prices, outpacing the prices of the services component. However, a progressive acceleration of the prices of the services component is also visible in the last months.

Figure 16. Consumer Price Index of Goods and Services





Considering the recent very pronounced acceleration of the prices of fuels and other energy products, as well as many raw materials, in the international markets, a further increase of inflation is expected to occur in the next months. However, given the acceleration of the CPI already observed in the second half of 2021, a base effect may contribute in the opposite direction in the year-on-year rates of change of the CPI in 2022.

The manufacturing price index recorded in February a year-on-year rate of change of 16.3% (14.2% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased 11.7% in year-on-year terms, also the highest growth of the current series, after presenting a 11.2% growth in January.

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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.5	2021.II	2.7	-8.4	4.9	-6.8	-5.3	16.5	4.4	5.8														
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.3	2021.II	3.3	-7.1	4.4	-5.6	-7.5	18.3	3.9	5.2														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	10.3	2021.II	2.1	0.4	5.0	2.2	2.6	10.3	4.4	3.1														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	3.3	-5.7	7.2	0.4	4.1	12.3	7.8	5.1														
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	42.9	2021.II	4.1	-18.6	13.0	-14.4	-7.5	42.9	11.9	15.8														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	37.3	2021.II	4.9	-12.1	12.8	-6.2	-3.6	37.3	12.1	12.8														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	16.4	2021.II	3.0	-5.5	5.2	-3.2	-3.7	16.4	4.8	4.9														
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	-0.2	-3.7	-1.6	0.2	-0.3	0.9														
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	3.1	4.0	-5.2	1.8	18.1	13.4	7.4	3.7	3.1	2.6	3.0	4.5	4.4	5.1	-	
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-2.3	-7.0	3.0	-2.1	-1.1	24.3	-4.8	-1.6	-2.4	6.0	37.3	26.7	10.9	0.7	-9.6	-5.1	-6.2	1.0	0.8	-3.2	-	
Construction production index	s.a/y.r.	Jan-01	-19.8	Feb-13	12.8	Apr-21	2.7	-3.3	2.8	-2.2	-1.1	7.7	2.2	2.6	-5.1	4.3	12.8	7.7	2.9	2.0	2.2	2.4	1.8	3.3	2.8	3.7	-	
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	-12.9	9.0	48.8	34.5	18.4	8.3	11.5	10.8	10.5	18.7	15.9	21.2	-	
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	-16.9	5.8	46.8	33.2	18.1	6.8	10.7	10.5	10.0	19.5	15.0	22.3	-	
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	-2.3	-1.0	0.8	1.8	2.3	1.4	2.0	1.7	2.4	1.9	2.0	1.9	2.5	
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-6.0	Apr-20	7.1	Nov-98	2.4	-1.2	0.3	-1.0	-2.0	0.6	1.3	1.4	-2.9	-1.8	-0.7	0.8	1.8	0.9	1.4	1.6	1.7	1.2	1.3	1.5	1.5	
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	25.8	Apr-21	3.4	-12.2	6.4	-11.3	-12.4	21.4	6.2	10.3	-20.8	-0.4	25.8	24.6	14.5	7.2	6.7	4.7	7.8	13.3	9.8	14.7	-	
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.8	Apr-20	23.2	May-21	3.7	-12.5	6.4	-11.9	-12.7	19.8	7.5	11.0	-20.5	-1.7	22.3	23.2	14.4	8.8	8.4	5.3	9.1	13.7	10.1	14.7	-	
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.5	Apr-21	0.7	-8.7	6.9	-5.0	-8.9	37.7	-5.5	4.2	-23.4	14.1	69.5	38.6	15.1	-6.4	-8.6	-1.3	-4.4	10.3	6.9	15.4	-	
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	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	29.6	Apr-21	5.3	-4.1	6.0	-0.5	3.0	16.1	0.9	4.1	-3.8	26.3	29.6	14.1	7.8	4.6	-0.2	-0.6	0.2	4.4	7.8	10.0	-	
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	7.6	1.6	3.5	3.3	5.1	4.0	1.7	3.2	0.7	14.1	9.7	2.5	0.2	1.8	1.2	2.0	3.0	1.1	5.7	3.4	-	
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	57.1	Apr-21	1.6	-6.7	11.5	1.4	10.7	31.8	0.7	6.4	9.3	27.1	57.1	25.6	18.5	0.7	-1.0	2.6	-2.7	9.4	12.3	15.3	-	
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	184.8	Apr-21	2.9	-27.5	21.7	-26.8	-27.2	116.1	-4.0	1.6	-59.5	86.8	184.8	135.6	64.8	37.4	-7.6	-28.7	-9.9	11.2	6.6	38.9	-	
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; 2021 - preliminary data. Information updated on 28/02/2022.

(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				2021												2022	
										Q4	Q1	Q2	Q3	Q4	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	3.5	-10.3	18.2	-3.1	6.3	49.0	12.0	13.6	2.4	29.4	82.3	54.7	21.4	11.0	16.5	9.7	2.4	16.7	24.1	22.2	-	
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	6.0	-14.8	21.2	-9.5	-5.7	49.4	20.9	28.9	-11.3	13.0	66.6	55.7	30.7	21.9	21.9	19.0	17.6	34.9	35.1	37.5	-	
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.9	81.4	84.8	78.0	74.9	71.8	87.0	83.8	79.1	78.6	76.4	78.1	71.3	74.8	73.4	73.3	68.5	74.4	-	
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.5	-4.0	20.1	-5.5	1.2	36.8	20.0	26.0	-3.9	15.6	47.2	38.9	26.2	20.7	20.9	18.3	22.0	26.3	29.6	-	-	
Labour Market																												
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Dec-21	18.2	Jan-13	6.7	7.0	6.6	7.2	6.9	7.0	6.3	6.3	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	6.3	5.8	6.0	-	
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	3.5	5.1	10.8	24.3	-5.3	-16.0	-21.1	-19.0	-14.3	-11.5	-12.6	-12.2	-	
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	-1.4	-0.3	1.3	4.5	4.7	4.8	4.6	4.1	3.3	3.1	4.3	4.7	-	
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.4	Jan-20	27.3	May-13	13.0	14.3	12.7	14.0	13.8	12.8	12.3	11.7	13.8	12.9	12.9	12.8	12.8	12.6	12.3	12.0	11.7	11.7	11.4	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	-6.3	-5.7	-1.4	0.3	0.7	1.0	1.1	1.7	2.1	2.7	3.2	3.5	-	
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	6.1	-18.7	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-	
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	-22.3	58.1	310.8	151.9	56.7	24.8	20.5	22.1	12.5	37.6	16.7	26.0	-	
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.7	Apr-20	8.0	Feb-22	5.0	-5.3	0.2	-4.6	-4.5	1.4	-0.1	3.9	-6.3	-1.3	-0.2	2.1	2.3	1.6	0.6	-2.6	5.5	3.9	2.4	3.7	8.0	
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	65.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	Apr-21	3.5	2.6	4.4	3.7	3.5	7.2	3.9	3.2	3.6	4.8	8.0	7.4	6.2	4.1	3.8	3.8	3.9	3.0	2.9	1.9	-	
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	0.5	0.5	0.6	1.2	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	
- 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	0.5	0.4	1.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	
- 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	0.6	0.5	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	
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	0.7	0.1	0.1	0.6	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	
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	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	16.3	Feb-22	0.7	-3.9	6.4	-4.9	-2.1	5.6	9.3	13.3	-2.0	-0.5	3.3	6.3	7.3	8.6	9.2	10.1	11.3	14.5	14.1	14.2	16.3	
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	2.6	6.8	10.8	11.8	17.2	27.1	22.1	23.6	36.0	53.0	47.3	42.6	42.8	
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	8.1	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5	24.7	
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	0.3	0.8	0.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	



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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