



20th April, 2022

MONTHLY ECONOMIC SURVEY¹

March 2022

PRODUCTION AND CONSUMER PRICES WITH PRONOUNCED ASCENDING PATHS

Considering the information already available for April, the average price of oil (Brent) was 95.7 euros per barrel in the first fourteen days of the month, decreasing by 10.1% compared to the average price attained in March (106.4 euros).

The short-term indicators for economic activity from the perspective of production, available for February, 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 there was an increase in construction and a decrease in industry. Comparing with February 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 and economic activity accelerated in February, while the indicator for gross fixed capital formation presented a deceleration. It should be noted that the evolution of the indicators partially reflects a base effect, since in January and February 2021 several measures to mitigate the COVID-19 pandemic were in place, partially restricting economic activity.

The manufacturing price index recorded in March a year-on-year rate of change of 19.9% (16.5% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 13.4% in year-on-year terms (12.0% growth in February). The year-on-year rate of change in the Consumer Price Index (CPI) was 5.3% in March, 1.1 percentage points higher than in the previous month, reaching the maximum since June 1994. It should also be noted that the Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 5.5%, the highest recorded value since the start of the HICP, in 1996. This rate was 2.0 percentage points below the figure estimated by Eurostat for the Euro Area in March, mainly reflecting significant differences in the prices of energy products, in particular electricity. In fact, excluding energy and unprocessed food products, the Portuguese HICP increased by 4.1% in March, above the corresponding rate for the Euro Area (estimated at 3.2%), presenting a very pronounced upward profile.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted remained at 5.8% for the third consecutive month, (6.2% in November and 6.8% in February 2021). The labour underutilization rate (16 to 74 years old) stood at 11.0%, 0.2 percentage points less than in January (13.5% and 12.6% in February 2021 and 2020, respectively). The employed population (16 to 74 years old), seasonally adjusted, increased by 4.2% in year-on-year terms and decreased 0.3% compared with the previous month (year-on-year rate of change of 5.0% in January).

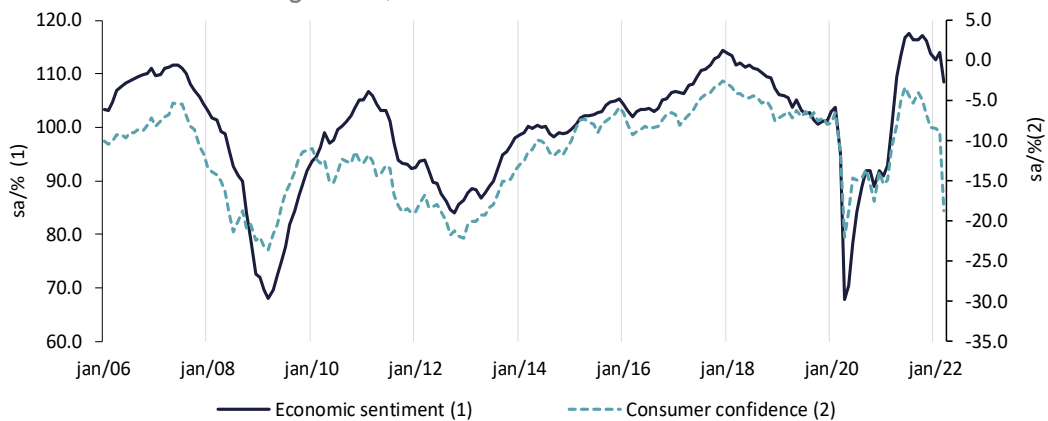
¹ Based on information available up to April 19th, 2022.



External Environment of the Portuguese Economy

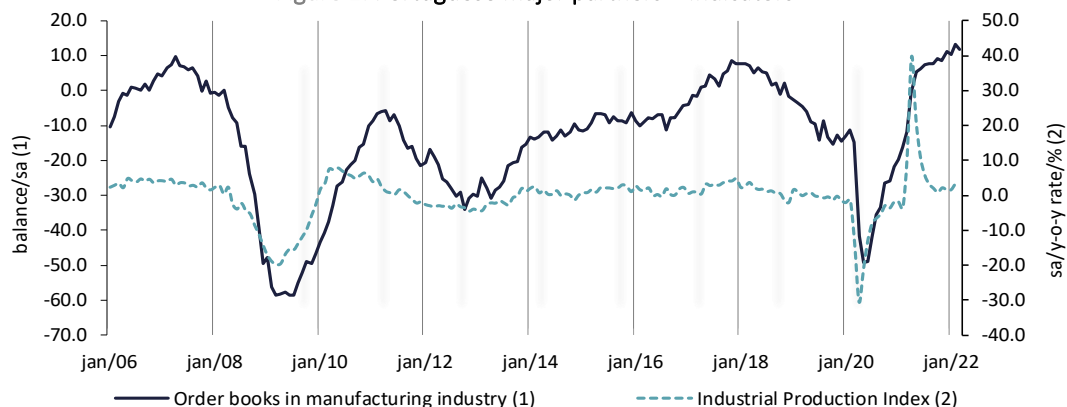
Euro Area economic sentiment indicator (ESI) decreased markedly in March, mainly reflecting the abrupt decline in the consumer confidence indicator, as well as the marked losses in retail trade and industry confidence. The confidence indicator in construction remained broadly stable and improved slightly in services.

Figure 1. 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 March, after having reached the maximum value of the series in the previous month. In February, the industrial production index (IPI) of Portuguese major partners increased by 0.4% compared with the previous month (monthly change of 0.8% in January) and increased by 3.3% compared with the same period of 2021 (year-on-year rate of change of 2.4% in the previous month).

Figure 2. Portuguese major partners – Indicators

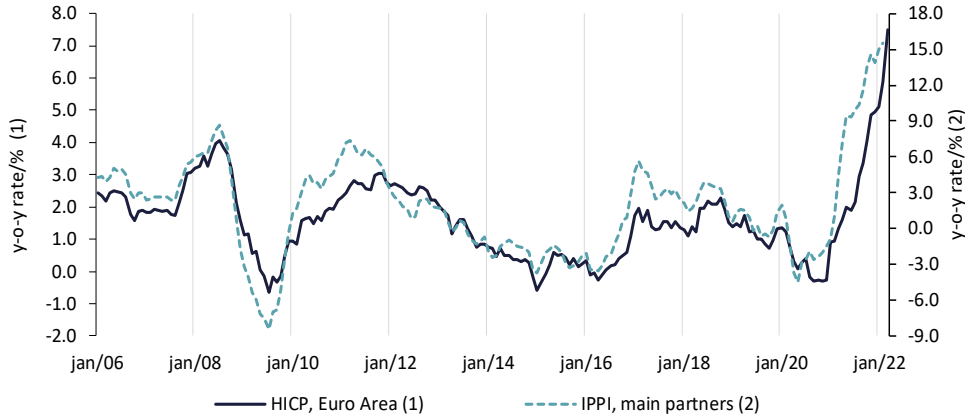


According to Eurostat estimates, the Euro Area Harmonised Index of Consumer Prices (HIPC), is expected to register a year-on-year increase of 7.5% in March, 1.6 percentage points higher than in the previous month. Excluding energy and unprocessed food, the index is expected to increase by 3.2% (2.9% in February).

In February, the industrial production prices index (IPPI) of Portuguese major partners maintained a marked upward profile, reaching a year-on-year rate of change of 15.6% and a monthly growth of 1.8% (15.0% and 2.4% in January, respectively).



Figure 3. Prices



Following the outbreak of the military conflict in Ukraine, the oil price (Brent) recorded a strong increase at the beginning of March, which reached, in the 8th, the maximum value of 122.3 euros a barrel, with a slight decrease afterwards, although remaining at high levels. In March, the average oil price stood at 106.4 euros a barrel, registering a rate of change of 93.6% over March of 2021 and of 24.2% over the previous month. Considering the information already available for April, the average price of oil (Brent) was 95.7 euros per barrel in the first fourteen days of the month, decreasing by 10.1% compared to the average price attained in March.

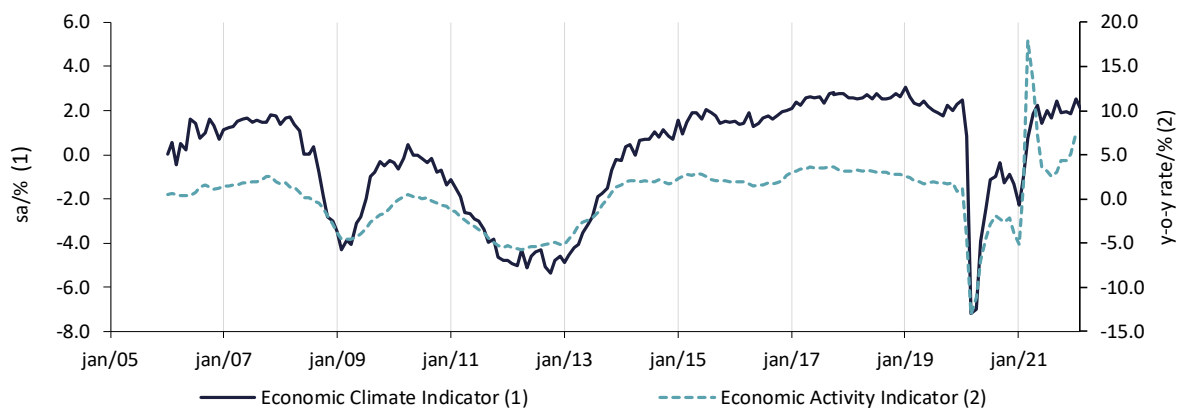


Economic Activity

The short-term indicators for economic activity from the perspective of production, available for February, 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 there was an increase in real terms in construction and a decrease in industry. Comparing with February 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 and February, after having decelerated in December. This evolution partially reflects a base effect, since in January and February 2021 several measures to mitigate the COVID-19 pandemic were in place, partially restricting economic activity. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased moderately in March, after having reached in the previous month a level identical to that observed in February 2020 and presenting an irregular behaviour between July and January.

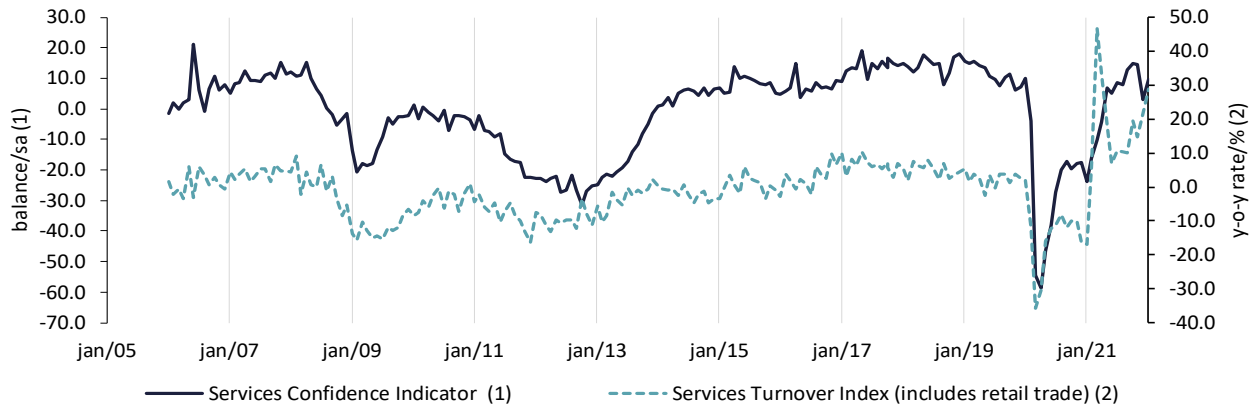
Figure 4. Economic Synthesis Indicators



In February, the IPI presented a year-on-year rate of change of -4.3%, after decreasing 3.4% in the previous month. Excluding Energy, which was strongly affected by the reduction in production, the rate of change was 2.9% (-0.4% in the previous month). Comparing with February 2020, IPI registered a reduction of 6.6%. In nominal terms, the industry turnover index presented a year-on-year increase of 23.2%, more intense than in the previous month (18.7%). Excluding the Energy grouping, sales in industry grew 20.1% (16.8% in January). Comparing with February 2020, the index was 19.3% higher. The indices for the domestic and foreign markets increased by 22.8% and 23.8% respectively, in comparison with February 2021 (rates of change of 12.3% and 28.0% in the previous month, in the same order).



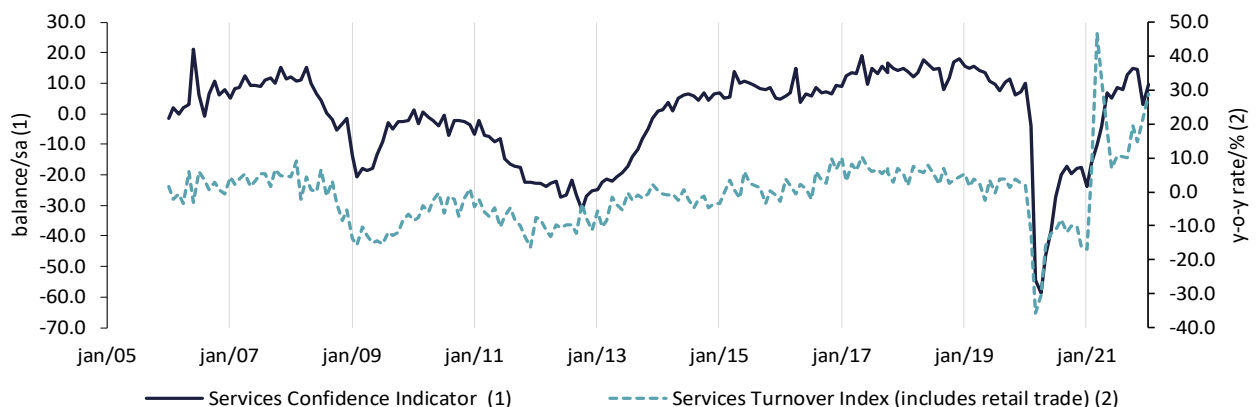
Figure 5. Turnover index e and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 28.9%, after increasing by 21.6% in the previous month. This strong increase of the index partially reflects a base effect, since in February 2020 the rate of change had been -16.9%. This index is above the pre-pandemic levels (comparing with February 2020, this index presented an increase of 7.1%).

The index of turnover in trade retail (deflated) went from a year-on-year change of 10.0% in January to 13.9% in February (comparing with February 2020, there was a decrease of 2.3%). This rate of change is strongly influenced by a base effect, particularly intense in non-food products, where the total index decreased by 14.2% in February 2021 due to the confinement measures in place since the beginning of the previous year due to the worsening of the COVID-19 pandemic. However, the evolution of the aggregate index reflects different dynamics of the two groups: the food products index decreased by 2.4% (rate of change of 0.4% in January), while the non-food products index presented a rate of change of 30.4%, after increasing by 19.0% in the previous month. These results reflect the aforementioned base effect, with rates of change of -1.4% and -24.2% being registered in February 2021, in the same order.

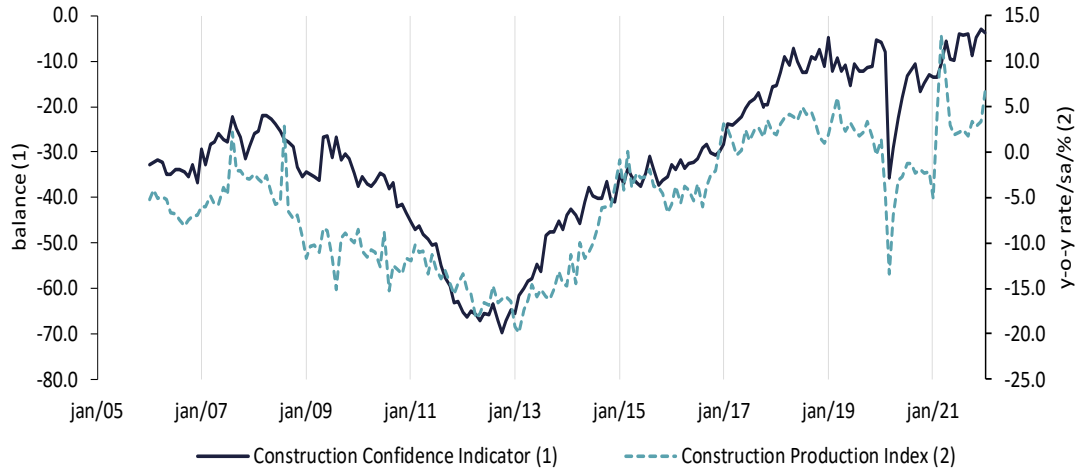
Figure 6. Turnover index and confidence indicator in Services (includes Retail Trade)



The construction production index recorded a year-on-year growth of 6.6% in February, after increasing by 3.4% in the previous month. Comparing with February 2020, it presented an increase of 1.1%.



Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in February, the number of overnight stays increased in year-on-year terms by 527.1% (rate of change of 185.0% in January), with the level reached being 23.1% lower than that observed in February 2020. Overnight stays by residents increased by 251.8% and by non-residents grew by 1173.3%. Comparing with February 2020 there was a 11.1% decrease in overnight stays by residents and of 29.2% in overnight stays by non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 8.3% in March, which compares with rates of -1.5% and 1.5% in January and February, respectively.

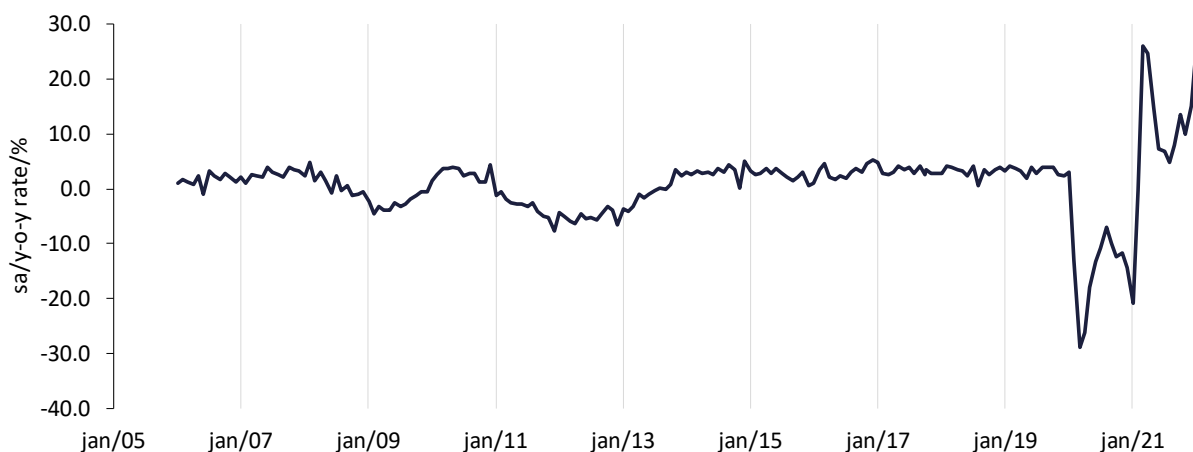


Private Consumption

According with the latest information from the Quarterly Sector Accounts, net lending of Households stood at 4.4% of Gross Domestic Product (GDP) in the year ending in the fourth quarter of 2021, 0.6 percentage points less than in the previous quarter and 1.8 percentage points less than in 2020. Households' saving rate reached 10.9% of disposable income, diminishing by 0.8 percentage points from the previous quarter. This performance was a consequence of the 2.3% increase in consumption expenditure in nominal terms (rate of change of 1.1% in the previous quarter), which more than offset the 1.4% increase in disposable income.

The quantitative indicator of private consumption accelerated in January and February, more intensely in the last month, after having decelerated in December.

Figure 8. Quantitative indicator of private consumption

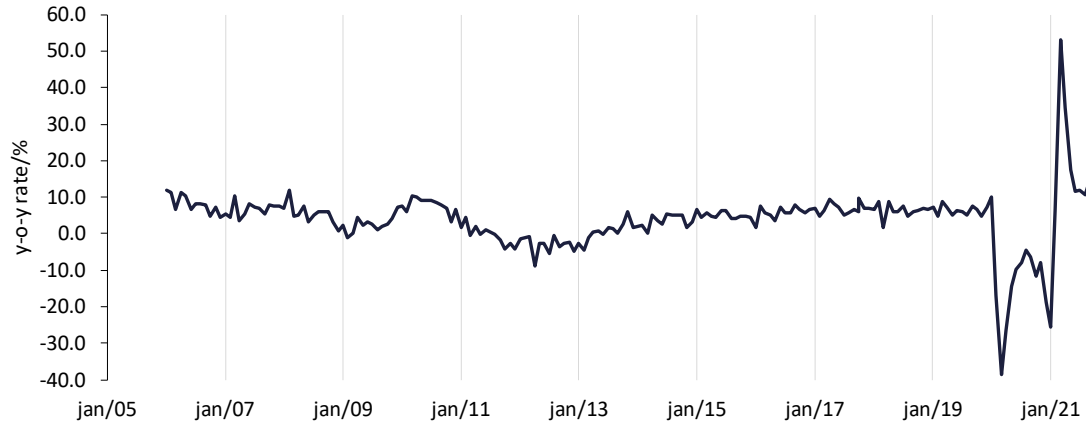


In February, there were more intense positive contributions from both components, non-durable and durable consumption. In March, the sales of passenger cars presented a year-on-year increase of 5.1%, after increasing by 39.4% in the previous month.

According to information on operations carried out in the ATM network, available for March, 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 29.9% (38.9% in the previous month).



Figure 9. Operations carried out on ATM (nominal)



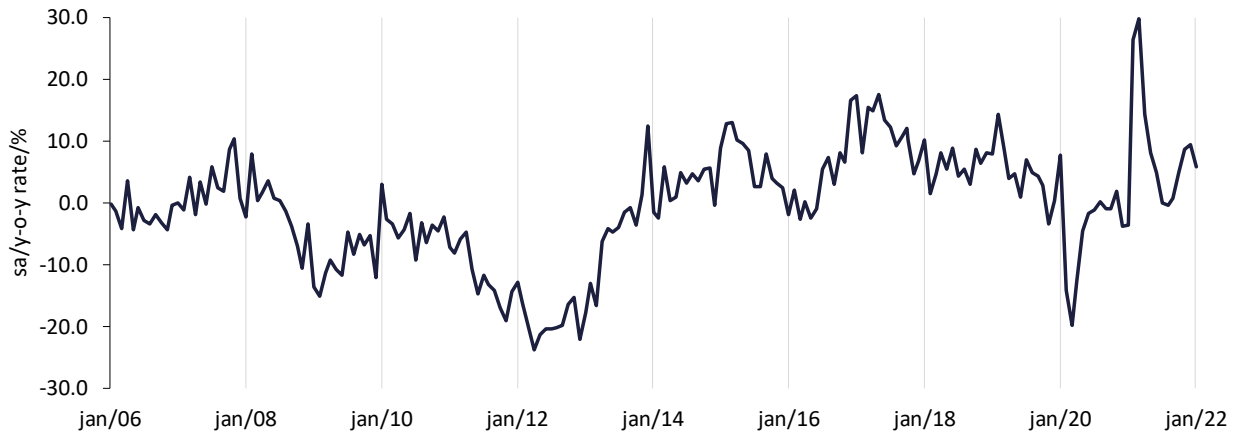
The Consumer confidence indicator decreased sharply in March, in the context of the war against Ukraine, after having increased in January and February, registering the second largest monthly fall in the series, only surpassed by the decrease registered in April 2020, with the beginning of the COVID-19 pandemic.



Investment

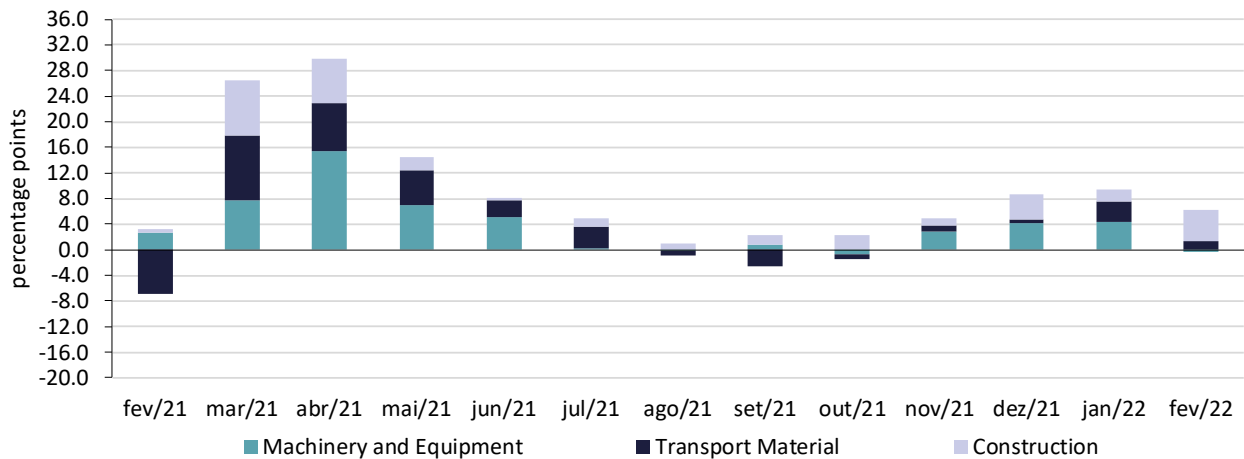
The Gross Fixed Capital Formation (GFCF) indicator slowed down in February, interrupting the ascending profile observed in the previous four months following the year-on-year decreases of August and September.

Figure 10. GFCF indicator



The evolution observed in the last month was the result of the slight negative contribution of the machinery and equipment component, after being positive in January and of the lower positive contribution of the transport material component. In the opposite direction, the construction component registered a higher positive contribution.

Figure 11. Contributions to the GFCF indicator



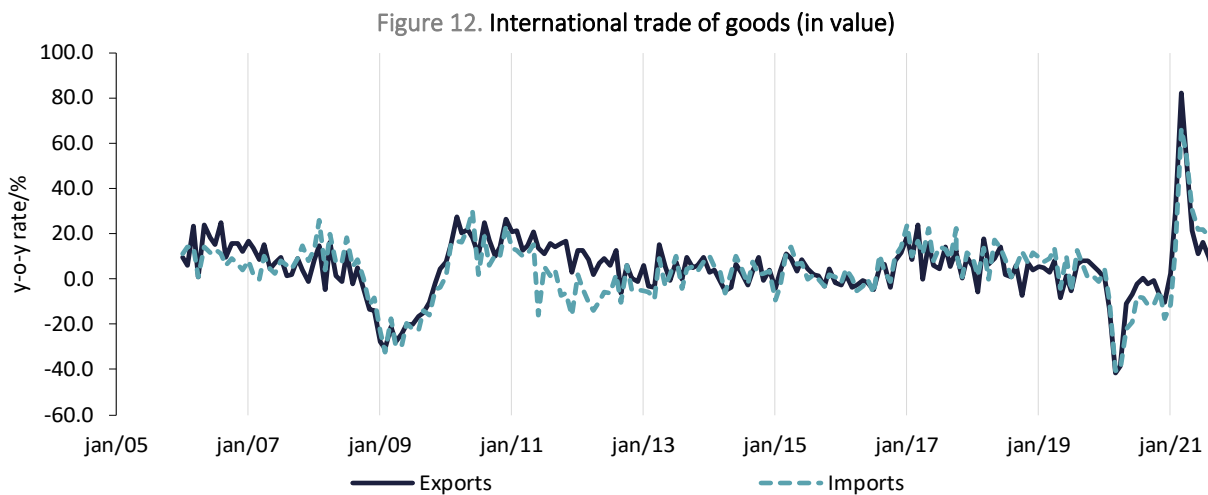
Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for March, registered a 0.1% year-on-year increase in the last month, following the significant growth rates of the previous three months (rates of 12.9%, 13.9% and 22.4% between December and February). Also, already available for March, sales of light commercial vehicles registered a significant year-on-year decline in the last month, resuming the negative year-on-year rates of change profile initiated in July, which was interrupted in February (rates of -10.7%, -9.7%, +7.5% and -20.0% between December and March). Sales of heavy-duty vehicles, also available for March, registered year-on-year increases in the last six months, following three months of significant reductions (rates of 21.6%, 8.6%, 2.9% and 5.2% between December and March).



External Demand

In February 2022, exports and imports of goods recorded nominal year-on-year growth rates of 20.3% and 42.3%, respectively (22.6% and 38.0%, in the same order, in January 2022), largely reflecting the increases in implied prices. It should be highlighted the increases in exports and imports of Industrial supplies (30.8% and 44.2%, respectively) and in imports of Fuels and lubricants (133.5%).

Excluding Fuels and lubricants, exports and imports grew by 17.5% and 31.6%, respectively (19.8% and 30.4%, in the same order, in January 2022).



Nominal exports of goods destined for EA increased by 22.9% year-on-year in February (22.8% in January). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 29.7% in January to 17.0% in February.

Nominal imports of goods originating in the EA recorded a year-on-year change of 37.0% in February (27.4% in January). Extra-EU imports increased by 67.4% in February, in year-on-year terms (78.1% in the previous month).

In February, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 15.2% (11.6% excluding petroleum products) and 21.4% (14, 6% excluding petroleum products), respectively.

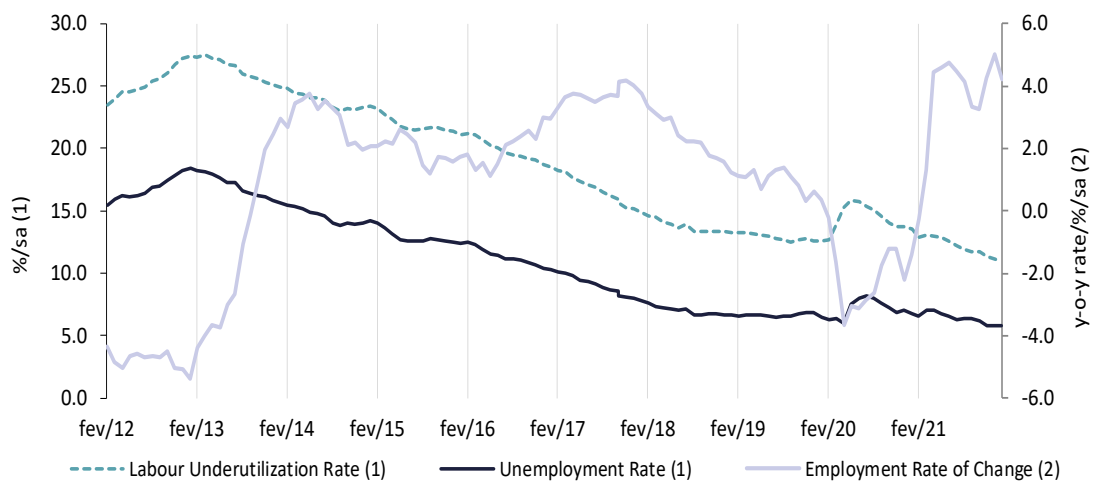


Labour Market

In February, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted remained at 5.8% for the third consecutive month, (6.2% in November and 6.8% in February 2021). The labour underutilization rate (16 to 74 years old) stood at 11.0%, 0.2 percentage points less than in January (13.5% and 12.6% in February 2021 and 2020, respectively).

The employed population (16 to 74 years old), seasonally adjusted, increased by 4.2% in year-on-year terms and decreased 0.3% compared with the previous month (year-on-year rate of change of 5.0% in January).

Figure 13. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in February, year-on-year rates of change of 2.9% in industry, 4.6% in retail trade, 5.7% in services and 1.9% in construction (2.3%, 3.5%, 4.2% e 2.1% in January, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 7.4% in industry, 20.7% in retail trade, 18.0% in services and 1.8% in construction (2.3%, 7.1%, 9.1% and 1.2% 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 February grew by 2.0% in year-on-year terms (variation of 2.6% in January and 3.6% in February 2021).

In the year ending in the third fourth of 2021, Unit Labour Costs (ULC) registered an increase of 1.0% in year-on-year terms (3.4% in the third quarter). The deceleration of ULC in the fourth quarter was due to the 2.8% increase in productivity, which approached the growth in average compensation of employees (rate of change of 3.8%). It should be noted that this evolution does not reflect the exact measure of the behaviour of these costs from the perspective of firms, since part of the wages paid were financed by the General Government sector within the scope of public policies aimed to supporting employment and income in the pandemic context (namely the simplified layoff).

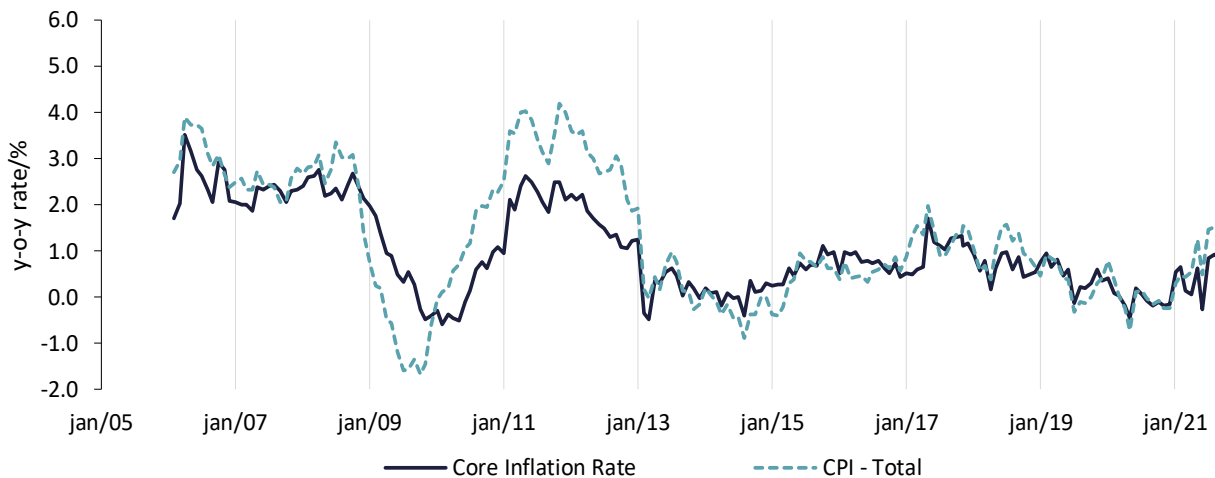


Prices

The CPI year-on-year rate of change was 5.3% in March, 1.1 percentage points higher than in the previous month, reaching the maximum since June 1994. For the fourth consecutive 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 11.0% and 7.2%, respectively (8.5% and 4.7% in February). The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 3.8% (3.2% in February), the highest since March 2003.

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 5.5%, the highest recorded value since the start of the HICP, in 1996. This rate was 1.1 percentage points higher than in February, and 2.0 percentage points below the figure estimated by Eurostat for the Euro Area, mainly reflecting significant differences in the prices of energy products, in particular electricity. In fact, excluding energy and unprocessed food products, the Portuguese HICP increased by 4.1% in March, above the corresponding rate for the Euro Area (estimated at 3.2%).

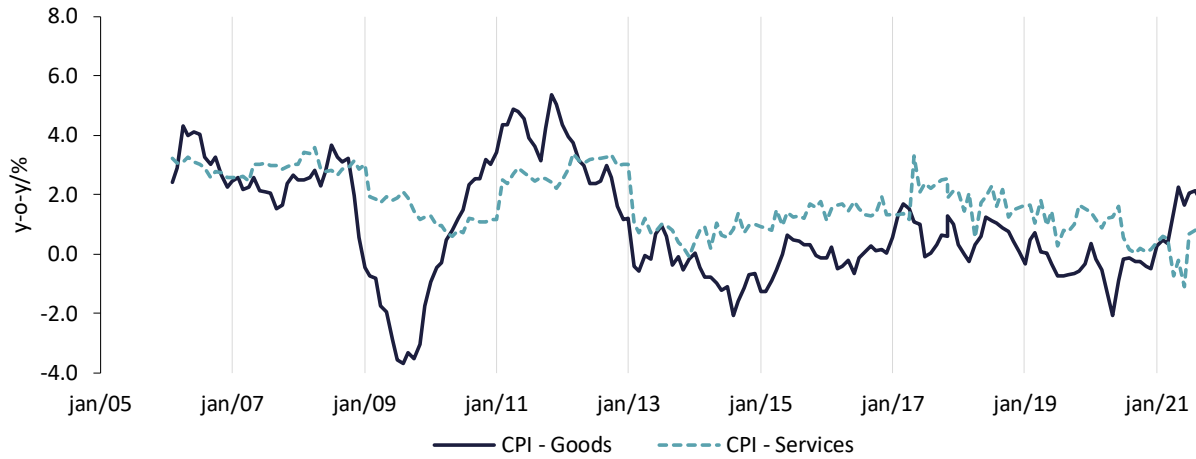
Figure 14. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 6.8%, reaching the maximum since December 1992 (5.2% in February). The services component increased by 3.1% in March, after increasing by 2.6% in the previous month. 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 15. Consumer Price Index of Goods and Services



The manufacturing price index recorded in March a year-on-year rate of change of 19.9% (16.5% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 13.4% in year-on-year terms, also the highest growth of the current series, after presenting a 12.0% growth in February. The index of consumption goods also accelerated markedly, moving from a year-on-year rate of change of 6.9% in February to 9.2% in March.



Figure 16. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month																		
			Value	Date	Value	Date	2019	2020	2021	2021				2022				2021												2022		
										Q1	Q2	Q3	Q4	Q1	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar					
National Accounts (a)																																
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.5	2021.II	2.7	-8.4	4.9	-5.4	16.5	4.4	5.9	-																		
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.5	2021.II	3.3	-7.1	4.5	-7.5	18.5	4.0	5.4	-																		
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.4	2021.II	2.1	0.4	4.1	2.0	9.4	3.4	2.0	-																		
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	3.3	-5.7	7.5	4.3	12.5	8.0	5.6	-																		
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	42.9	2021.II	4.1	-18.6	13.1	-7.5	42.9	11.9	16.0	-																		
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	37.3	2021.II	4.9	-12.1	12.9	-3.6	37.3	12.2	12.9	-																		
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	-3.7	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	-1.6	0.2	-0.3	0.9	-																		
Economic Activity																																
Economic activity indicator	y.r./%	Jan-96	-13.1	Apr-20	17.9	Apr-21	2.0	-4.1	4.3	-2.4	12.8	3.1	3.9	-	1.8	17.9	13.2	7.3	3.6	3.1	2.6	3.0	4.4	4.3	5.1	7.5	-					
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-2.3	-7.0	3.0	-1.1	24.3	-4.8	-1.6	-	6.0	37.3	26.7	10.9	0.7	-9.6	-5.1	-6.2	1.0	0.7	-3.4	-4.3	-					
Construction production index	s.a/y.r.	Jan-01	-19.8	Feb-13	12.8	Apr-21	2.7	-3.3	2.8	-1.1	7.7	2.2	2.7	-	4.3	12.8	7.7	2.9	2.0	2.2	2.4	1.8	3.3	2.9	3.4	6.6	-					
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.8	Apr-21	1.4	-12.4	11.8	-6.3	32.4	10.2	14.9	-	9.0	48.8	34.5	18.4	8.3	11.5	10.8	10.5	18.7	15.6	20.7	27.0	-					
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.8	Apr-21	2.5	-13.0	10.5	-9.4	31.2	9.3	14.7	-	5.8	46.8	33.2	18.1	6.8	10.7	10.5	10.0	19.5	14.6	21.6	28.9	-					
Economic climate indicator	s.a/%	Jan-89	-7.2	Apr-20	5.5	Apr-98	2.3	-1.6	1.0	-1.5	1.6	1.7	2.1	2.1	-1.0	0.8	1.8	2.3	1.4	2.0	1.7	2.4	1.9	2.0	1.9	2.5	2.1					
Private Consumption																																
Qualitative consumption indicator	%	Jan-89	-6.0	Apr-20	7.1	Nov-98	2.4	-1.2	0.3	-2.0	0.7	1.3	1.4	1.4	-1.8	-0.7	0.9	1.8	0.9	1.4	1.6	1.7	1.2	1.3	1.5	1.5	1.1					
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	26.0	Apr-21	3.4	-12.2	6.5	-12.4	21.5	6.3	10.5	-	-0.4	26.0	24.8	14.6	7.3	6.8	4.8	8.0	13.6	10.0	15.0	25.5	-					
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.8	Apr-20	25.0	Feb-22	3.7	-12.5	6.5	-12.7	19.9	7.6	11.2	-	-1.7	22.4	23.4	14.6	8.9	8.5	5.4	9.3	13.9	10.3	15.0	25.0	-					
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.5	Apr-21	0.7	-8.7	6.9	-8.9	37.7	-5.4	4.3	-	14.1	69.5	38.6	15.1	-6.4	-8.6	-1.2	-4.3	10.4	7.0	15.0	29.8	-					
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-8.0	-23.9	-16.6	-23.0	-14.2	-12.9	-16.4	-22.1	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1					
Investment																																
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	29.8	Apr-21	5.3	-4.1	6.4	3.2	16.4	1.2	4.7	-	26.5	29.8	14.4	8.1	5.0	0.1	-0.3	0.8	5.0	8.7	9.5	5.9	-					
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	7.6	1.6	4.0	5.4	4.4	2.1	4.0	-	14.6	10.1	2.9	0.6	2.2	1.6	2.5	3.7	1.9	6.4	3.2	8.0	-					
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	56.9	Apr-21	1.6	-6.7	11.7	10.7	31.8	0.9	7.0	-	27.1	56.9	25.6	18.6	1.1	-0.7	2.5	-2.5	9.7	13.8	14.1	-1.0	-					
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	184.7	Apr-21	2.9	-27.5	21.7	-27.2	116.1	-4.0	1.8	-	86.8	184.7	135.6	64.8	37.5	-7.6	-28.6	-9.9	11.5	7.0	38.6	16.5	-					
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.6	9.1	9.4	6.6	7.8	11.5	11.6	-																		
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.I	2.4	-11.2	20.5	-4.9	58.2	22.1	17.2	-																		
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.I	7.1	-5.2	31.1	-3.3	68.1	35.3	34.9	-																		

(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 25/03/2022.

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



Figure 17. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2019	2020	2021	2021				2022		2021												2022		
										Q1	Q2	Q3	Q4	Q1	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
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	6.3	49.0	12.0	13.7	-	29.4	82.3	54.7	21.4	11.0	16.5	9.7	2.5	16.8	24.3	22.6	20.3	-			
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	6.0	-14.8	21.4	-5.7	49.4	20.9	29.6	-	13.0	66.6	55.7	30.7	21.9	21.9	19.0	17.8	35.7	36.4	38.0	42.3	-			
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.8	84.8	78.0	74.9	71.5	-	83.8	79.1	78.6	76.4	78.1	71.3	74.8	73.4	73.0	68.0	74.4	73.5	-			
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.5	-4.0	20.1	1.2	36.8	20.0	26.1	-	15.6	47.2	38.9	26.2	20.7	20.9	18.4	22.0	26.4	29.8	33.5	-	-			
Labour Market																														
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Dec-21	18.4	Jan-13	6.7	7.0	6.6	6.8	7.0	6.3	6.2	5.8	6.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	6.2	5.8	5.8	5.8	-			
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	26.5	Oct-09	-7.2	3.3	-3.4	3.7	22.9	-20.5	-11.7	-13.3	5.3	11.0	22.9	-5.1	-15.3	-20.5	-18.8	-14.5	-11.7	-13.0	-14.3	-13.3	-			
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.8	2.7	-1.4	4.5	4.5	3.2	4.2	-0.2	1.3	4.5	4.6	4.8	4.5	4.2	3.3	3.2	4.3	5.0	4.2	-			
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.0	Jan-20	27.5	May-13	13.0	14.3	12.6	13.5	13.0	12.2	11.7	11.0	12.9	13.1	13.0	12.9	12.6	12.2	11.9	11.7	11.7	11.3	11.2	11.0	-			
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.4	Feb-22	1.4	-3.9	-0.6	-5.9	-0.1	1.3	2.7	-	-5.7	-1.4	0.3	0.7	1.0	1.1	1.7	2.1	2.7	3.2	3.4	4.4	-			
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	-6.9	-33.9	-14.9	-14.5	-	-18.7	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-			
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	-0.1	128.2	22.4	21.3	-	58.1	310.8	151.9	56.7	24.8	20.5	22.1	12.5	37.6	16.7	26.0	46.4	-			
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.7	Apr-20	8.0	Feb-22	5.0	-5.3	0.2	-4.5	1.4	-0.1	3.9	5.7	-1.3	-0.2	2.1	2.3	1.6	0.6	-2.6	5.5	3.9	2.4	3.7	8.0	5.4			
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	57.7	27.4	21.0	15.2	16.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7			
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	Apr-21	3.5	2.6	4.5	3.5	7.2	3.9	3.4	-	4.9	8.0	7.4	6.2	4.1	3.8	3.8	3.9	3.0	3.3	2.6	2.0	-			
Prices																														
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	0.4	0.8	1.5	2.4	4.3	0.5	0.6	1.2	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3			
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	0.4	1.8	2.0	2.7	5.4	0.4	1.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	6.8			
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	0.5	-0.7	0.8	1.9	2.6	0.5	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1			
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	0.5	0.2	0.9	1.5	3.1	0.1	0.1	0.6	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.5	Mar-22	0.3	-0.1	0.9	0.2	-0.1	1.2	2.4	4.4	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5			
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	19.9	Mar-22	0.7	-3.9	6.4	-2.1	5.6	9.3	13.3	16.9	-0.5	3.3	6.3	7.3	8.6	9.2	10.1	11.3	14.5	14.1	14.3	16.5	19.9			
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	80.7	Mar-22	11.4	20.4	21.3	2.4	13.3	24.3	45.4	55.4	6.8	10.8	11.8	17.2	27.1	22.1	23.6	36.0	53.0	47.3	42.6	42.8	80.7			
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	38.2	Mar-22	-2.6	-3.3	16.4	8.1	16.2	16.5	24.6	29.8	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5	24.7	38.2			
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	1.1	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	-1.5			



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 – May 18th, 2022
