



18 May 2022

MONTHLY ECONOMIC SURVEY<sup>1</sup>

April 2022

## PRICES CONTINUE WITH PRONOUNCED ASCENDING PATHS

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 5.1% in the first quarter of 2022 (4.7% in the fourth quarter) and a maintained a quarter-on-quarter rate of change of 0.3%.

Considering the information already available for May, the price of oil (Brent) recorded an average value of 103.4 euros per barrel in the first thirteen days of the month. In April, the average price of oil was 96.7 euros, registering an increase of 78.7% compared to April 2021 and a reduction of 9.2% compared to March 2022.

In Portugal, GDP in real terms registered a year-on-year rate of change of 11.9% in the first quarter of 2022 (5.9% in the previous quarter). The quarter-on-quarter acceleration of GDP was determined by the positive contribution of domestic demand, reflecting the acceleration of private consumption mostly due to the increase of expenditure in services' activities, after the removal of most restrictions on economic activity imposed in the context of the COVID-19 pandemic. The contribution of net external demand remained slightly positive.

According to information on operations carried out in the ATM network, available for April, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals presented a year-on-year growth of 26.1% (29.9% in the previous month).

The manufacturing price index recorded in April a year-on-year rate of change of 22.7% (20.1% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 15.7% in year-on-year terms, also the highest growth of the current series, after presenting a 13.6% growth in March. In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 7.2% in April, reaching the maximum since March 1993. The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.0% (3.8% in March), the highest since September 1995.

To a large extent reflecting the acceleration of prices, the short-term indicators of economic activity from a production perspective, available until March 2022, continued to present high growths in nominal terms, with emphasis on the industrial turnover index with an increase of 25.8% in March (23.0% in February).

In the first quarter of 2022, the unemployment rate stood at 5.9%, 0.4 and 1.2 percentage points less than the rate observed in the previous quarter and in the first quarter of 2021, respectively. Total employment increased by 0.4% compared to the previous quarter and 4.7% in year-on-year terms. In the same quarter, total monthly gross earnings per employee increased by 2.2% compared to the first quarter of 2021. In real terms, based on the CPI growth rate, total gross compensation decreased by 2.0%.

<sup>1</sup> Based on information available up to May 17<sup>th</sup>, 2022.



## External Environment of the Portuguese Economy

According to the flash estimates released by Eurostat for the first quarter of 2022, GDP in volume increased by 5.1% in the EA and by 5.2% in the European Union (EU), compared with the same period of 2021 (4.7% and 4.9% in the fourth quarter, respectively). Among the main economies in the EU, the year-on-year rates of change of GDP were 6.4% in Spain, 5.8% in Italy, 5.3% in France and 3.7% in Germany. Comparing with the previous quarter, GDP increased by 0.3% in the EA and 0.4% in the EU (0.3% and 0.5% in the fourth quarter, in the same order). In the USA, GDP grew by 3.6% in the first quarter in year-on-year terms and decreased by 0.4%, compared with the previous quarter. In the UK, GDP registered a year-on-year rate of change of 8.7% and a quarter-on-quarter growth of 0.8%.

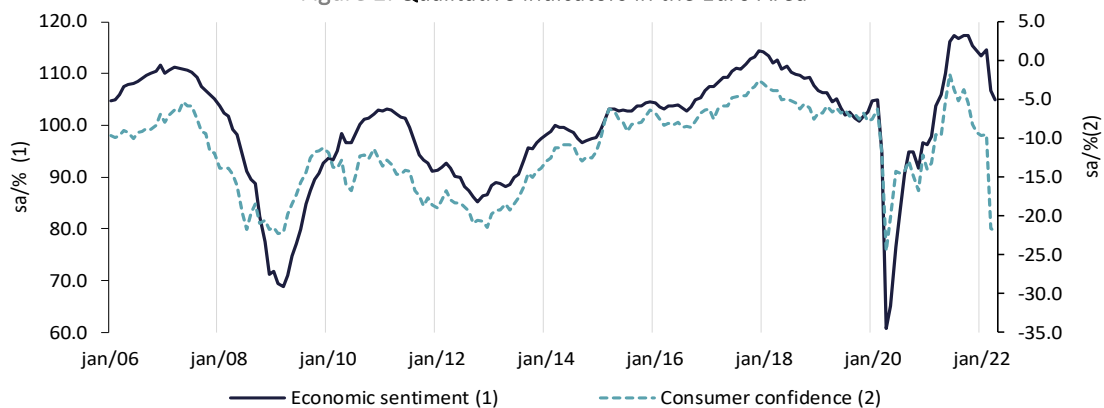
Figure 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2021			2022	2021			2022
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA	14.6	4.1	4.7	<b>5.1</b>	2.2	2.2	0.3	<b>0.3</b>
EU 27	14.0	4.2	4.9	<b>5.2</b>	2.1	2.2	0.5	<b>0.4</b>
Germany	10.4	2.9	1.8	<b>3.7</b>	2.2	1.7	-0.3	<b>0.2</b>
Belgium	15.2	5.1	5.7	<b>4.6</b>	1.7	2.1	0.4	<b>0.3</b>
Spain	17.8	3.5	5.5	<b>6.4</b>	1.1	2.6	2.2	<b>0.3</b>
France	19.1	3.5	5.5	<b>5.3</b>	1.5	3.0	0.8	<b>0.0</b>
Italy	17.7	3.9	6.2	<b>5.8</b>	2.7	2.5	0.7	<b>-0.2</b>
Portugal	16.5	4.4	5.9	<b>11.9</b>	4.4	2.7	1.7	<b>2.6</b>
UK	24.5	6.9	6.6	<b>8.7</b>	5.6	0.9	1.3	<b>0.8</b>
USA	12.2	4.9	5.5	<b>3.6</b>	1.6	0.6	1.7	<b>-0.4</b>

Source: Eurostat, 17/05/2022

Euro Area economic sentiment indicator (ESI) decreased in April, mainly driven by worsening confidence in retail trade, construction and industry. Consumer confidence reduced slightly, after a significant decline in the previous month and services confidence remained broadly unchanged.

Figure 2. Qualitative indicators in the Euro Area

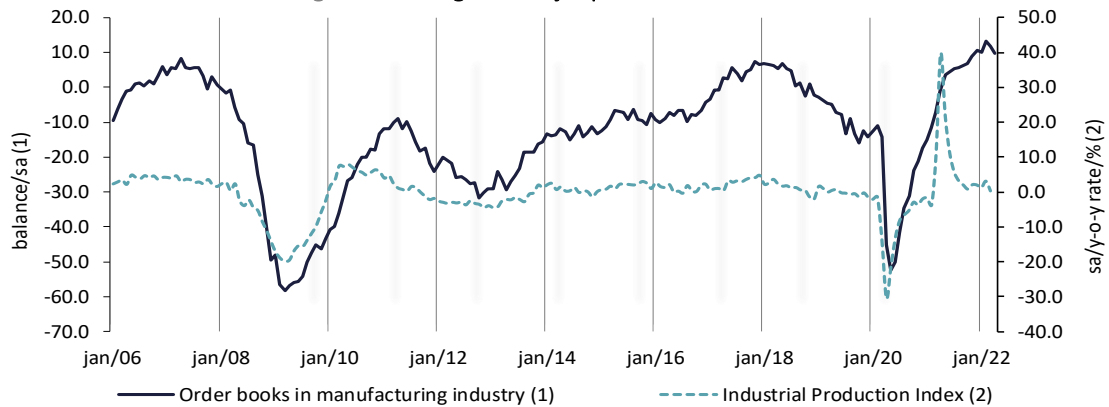


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in March and April, after having reached the maximum value of the series in the previous month. In March, the industrial production index (IPI) of Portuguese major partners decreased by 1.5%



compared with the previous month, after having increased consecutively between October 2021 and February. In year-on-year terms, IPI slowed down, shifting from a rate of growth of 3.0% in February to 0.2% in March.

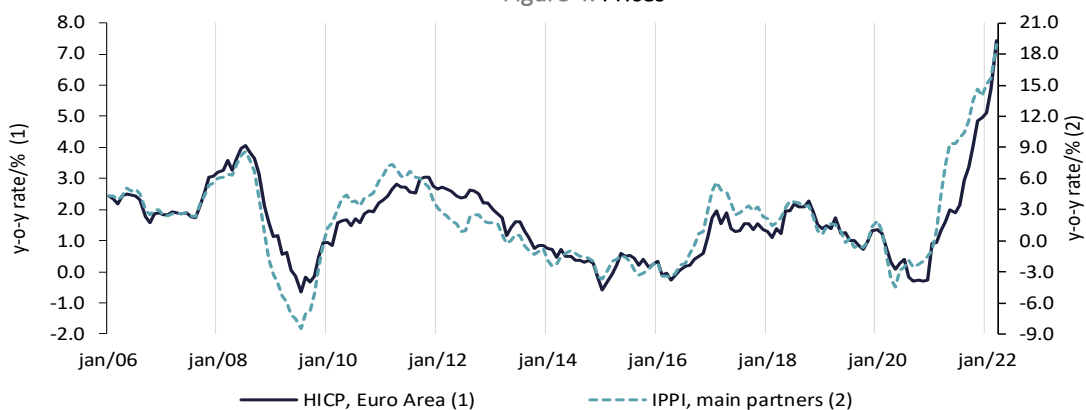
Figure 3. Portuguese major partners – Indicators



According to Eurostat estimates, the Euro Area Harmonised Index of Consumer Prices (HIPC), should register a year-on-year increase of 7.5% in April (7.4% in the previous month). Excluding energy and unprocessed food, the index shift from rate of change of 3.2% in March to 3.9%.

In March, the industrial production prices index (IPPI) of Portuguese major partners reinforced its marked upward profile, reaching maximum growth rates, of 18.9% in year-on-year terms and of 4.4% comparing with the previous month (rates of change of 15.6% and 1.8% in February, respectively).

Figure 4. Prices



In April, the oil price (Brent) was 96.7 euros, decreasing by 9.2% vis-à-vis the maximum level of the series registered in the previous month (106.4 euros) and standing 78.7% above the price of April 2021. Considering the information already available for May, the price of oil (Brent) recorded an average value of 103.4 euros per barrel in the first thirteen days of the month, which represents a 6.9% increase from the average price registered in April.

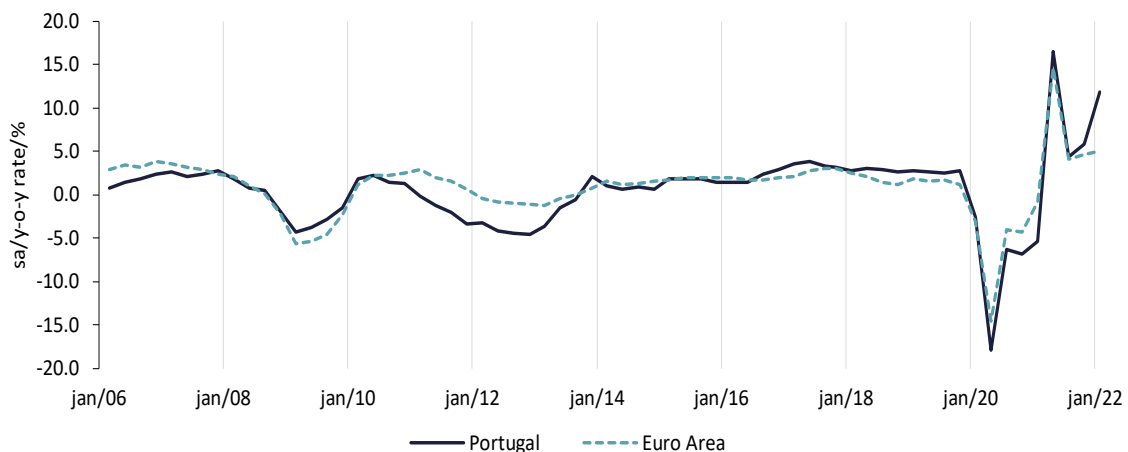


## Economic Activity

According to the flash estimates of the Quarterly National Accounts, Gross Domestic Product (GDP) in real terms registered a year-on-year rate of change of 11.9% in the first quarter of 2022 (5.9% in the previous quarter). This evolution in year-on-year terms reflects a base effect, since, in January and February 2021, several measures to mitigate the pandemic were in place that strongly conditioned economic activity. The contribution of domestic demand to the year-on-year rate of change of GDP increased in the first quarter of 2022, reflecting in particular the more intense growth of private consumption. The positive contribution of net external demand to the year-on-year rate of change of GDP also increased, as Imports of Goods and Services in volume slowed down, while Exports of Goods and Services accelerated, reflecting the rebound in tourism activities. In the first quarter of 2022, the loss in terms of trade was more intense than in the three previous quarters, as the deflator of Imports increased markedly.

Compared to the fourth quarter of 2021, GDP increased by 2.6% in volume (1.7% in the previous quarter). The quarter-on-quarter acceleration of GDP was determined by the positive contribution of domestic demand, reflecting the acceleration of private consumption mostly due to the increase of expenditure in services' activities, after the removal of most restrictions on economic activity imposed in the context of the COVID-19 pandemic. The contribution of net external demand remained slightly positive.

Figure 5. Gross Domestic Product, in volume

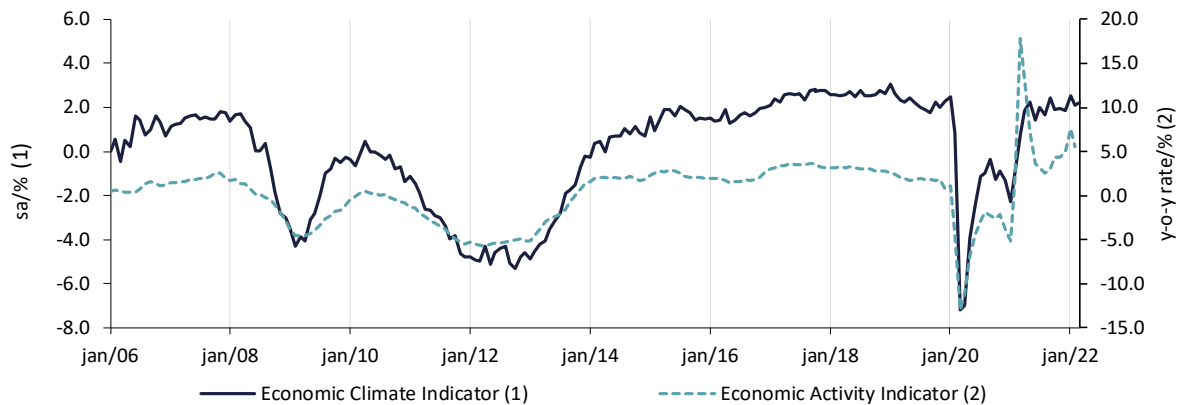


The short-term indicators for economic activity from the perspective of production, available for March, continue to point to strong nominal year-on-year increases, with an acceleration in the industry sector and a slowdown in services. In real terms, the construction production index decelerated, while in the case of industry a positive year-on-year growth rate was registered, following the decline of the previous two months.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, slowed down in March, after accelerating in January and February. It should be noted that the evolution in the first two months of the year partially reflected 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, slightly increased in April, after declining in March.



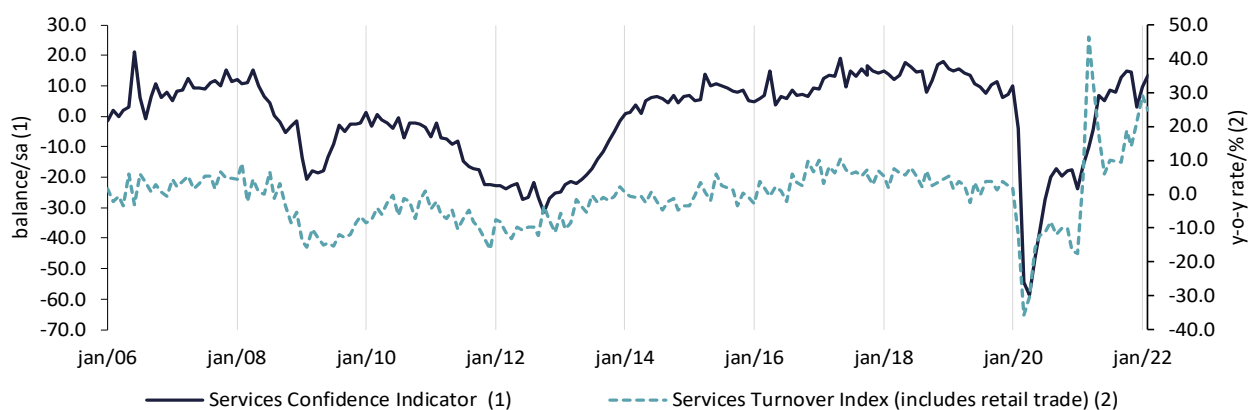
Figure 6. Economic Synthesis Indicators



In March, the IPI presented a year-on-year rate of change of 0.5%, after decreasing in the previous two months (-3.4% and -4.1% in January and February respectively), mostly due to the intense reductions in the Energy group. Excluding Energy, the rate of change was 1.6% (3.1% in February). In the first quarter of 2022 the aggregate index decreased 2.3% in year-on-year terms (-1.6% in the fourth quarter of 2021). Excluding Energy, the index presented a rate of change of 1.4% in the first quarter of 2022 (1.8% in the previous quarter).

In nominal terms, the industry turnover index accelerated for the fifth consecutive month, with a 25.8% year-on-year rate of change in March (23.0% in the previous month). The Energy sector, with an increase of 60.4% (33.7% in February), largely due to the strong rise in prices, continued to significantly influence the overall performance of the index. Excluding the Energy sector, sales in industry grew by 17.2% (20.0% in February). The indices for the domestic and foreign markets both increased by 25.8% (rates of change in the previous month of 21.9% for the domestic market and 24.5% for the external market). Industry turnover year-on-year rate of change stood at 22.6% in the first quarter of 2022 (15.5% in the previous quarter).

Figure 7. Turnover index e and confidence indicator in Industry

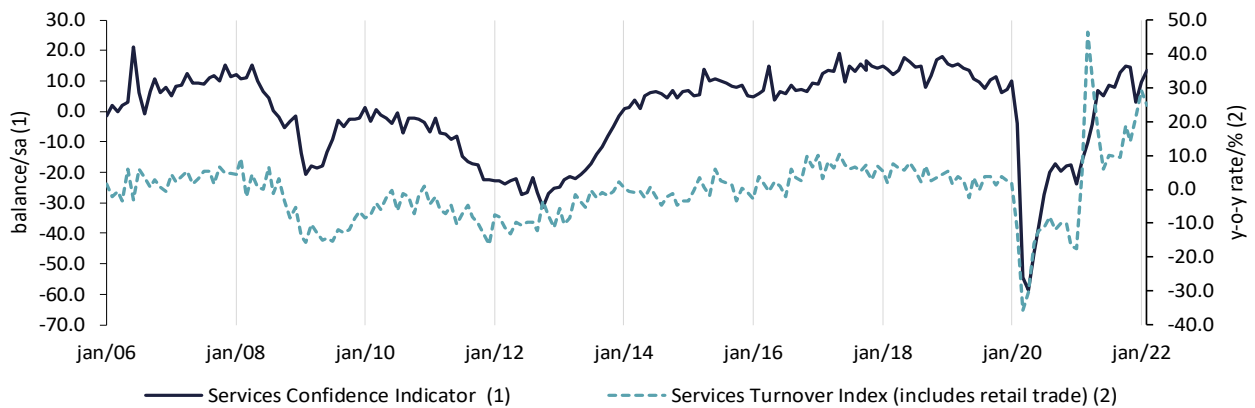


The turnover index for services (includes retail trade) presented a rate of change of 24.8% in March, after increasing by 29.3% in the previous month. It should be highlighted the contribution of the base effect for this slowdown, since the year-on-year rates of change in 2021 were -17.6% and +5.5% in February and March respectively. In fact, when compared with February and March of 2019, the last year not affected by the pandemic for the period in question, the index accelerates from 8.4% to 15.9%. In the first quarter of 2022, this index presented a year-on-year growth of 25.0% (14.1% in the previous quarter).

The index of turnover in trade retail (deflated) went from a year-on-year change of 15.3% in February to 12.9% in March. The evolution of the aggregate index reflected different dynamics of the two groups: the food products index decreased by 1.1% (rate of change of -2.4% in February), while the non-food products index continued to register high growth rates (rates of change of 33.2% in February and 26.1% in March).

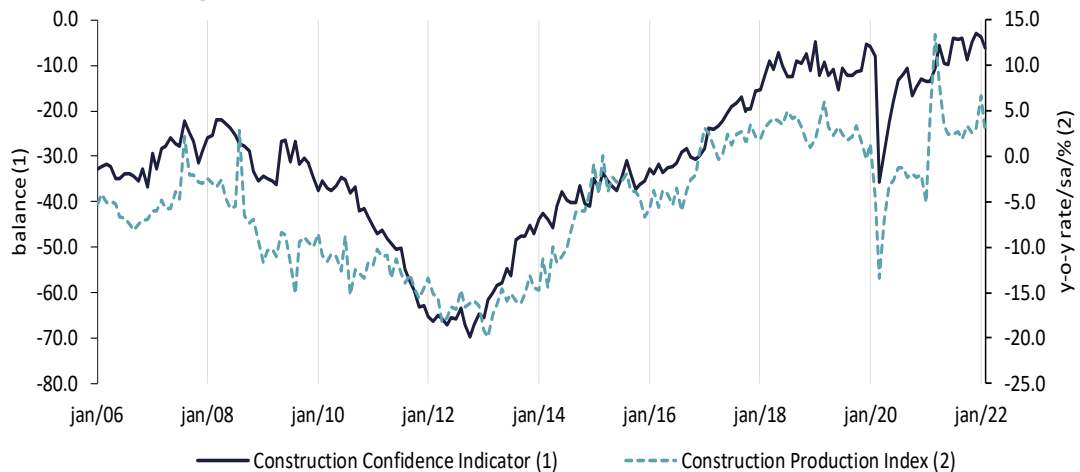
In the first quarter of 2022, the year-on-year rate of change in deflated retail sales was 12.9% (7.6% in the fourth quarter of 2021). In nominal terms, sales increased by 19.5% (11.7% in the previous quarter).

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



The construction production index recorded a year-on-year growth of 2.7% in March, after increasing by 6.6% in the previous month. In the first quarter, the year-on-year growth rate in the production index was 4.1% (2.6% in the fourth quarter of 2021).

**Figure 9. Production index and confidence indicator in Construction**



Regarding tourism activity, in March, the number of overnight stays increased in year-on-year terms by 543.2% (rate of change of 523.5% in February), with the level reached being 12.7% lower than that observed in March 2019. Overnight stays by residents increased by 191.5% in year-on-year terms, while by non-residents grew by 1435.6%. Comparing with March 2019, there was a 3.6% decrease in overnight stays by residents and a 16.5% decline in overnight stays by non-residents.



In the first quarter of 2022, total overnight stays increased by 398.5% (+176.2% in residents and +845.6% in non-residents). Compared to the same period in 2019, overnight stays decreased by 18.8% (-1.6% for residents and -26.4% for non-residents).

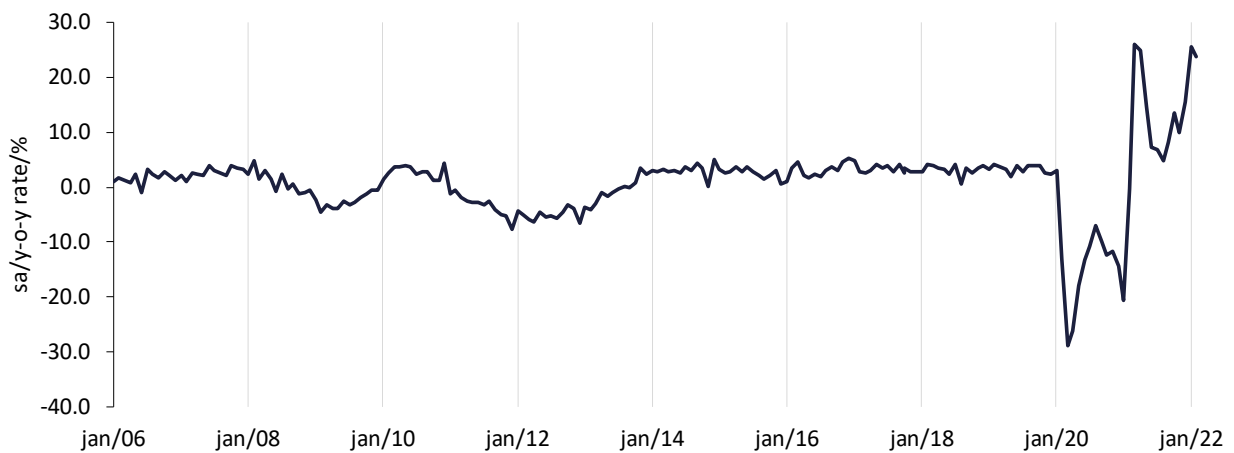
The average consumption of electricity on working days recorded a year-on-year change of 5.5% in April, which compares with rates of 1.5% and 8.3% in February and March, respectively. In the first quarter of 2022, the average consumption of electricity presented a year-on-year rate of change of 2.8% (reduction of 0.3% in the previous quarter).



## Private Consumption

The quantitative indicator of private consumption decelerated in March, after the recorded acceleration in January and February, but remaining at a high rate level.

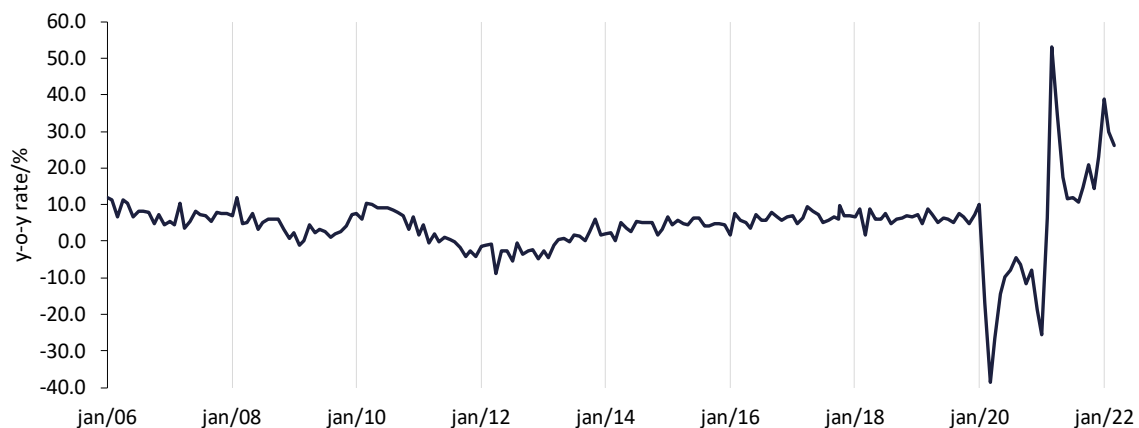
Figure 10. Quantitative indicator of private consumption



In March, there were less intense positive contributions from both components, non-durable and durable consumption. In April, the sales of passenger cars presented a year-on-year decrease of 16.1%, after increasing by 5.1% in the previous month.

According to information on operations carried out in the ATM network, available for April, 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 26.1% (29.9% in the previous month). It should be noted that, in the first quarter of 2022, this amount presented a year-on-year rate of change of 30.3% (16.5% in the previous quarter), standing 11.9% above the value observed in the same period of 2019.

Figure 11. Operations carried out on ATM (nominal)



The Consumer confidence indicator increased in April, after the sharp decrease in March, in the context of the war against Ukraine.

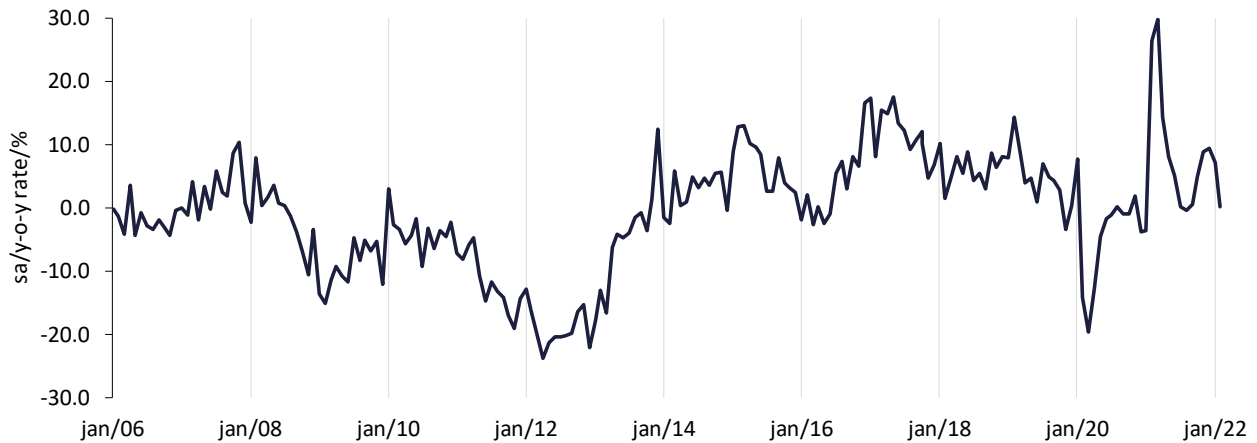




## Investment

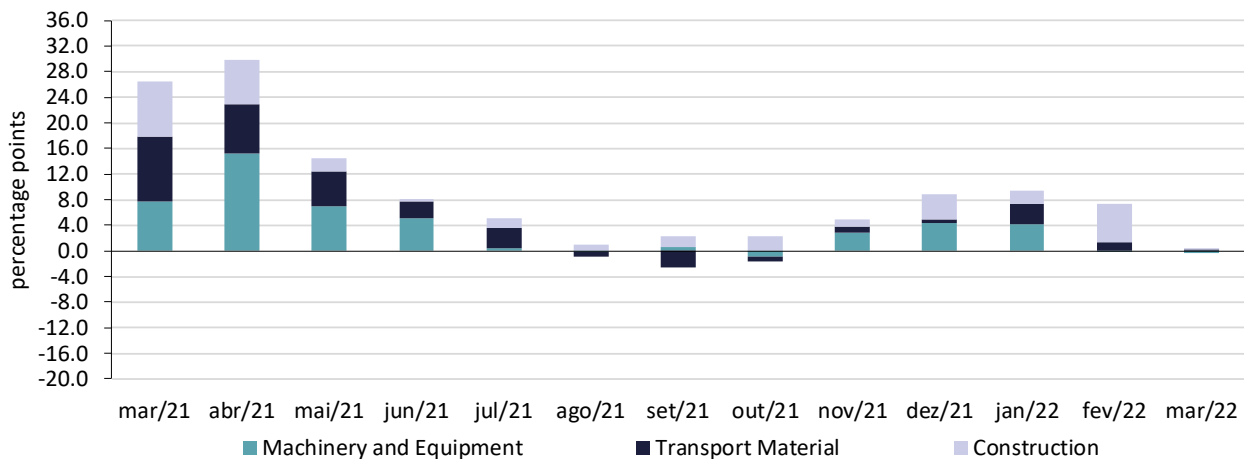
The Gross Fixed Capital Formation (GFCF) indicator slowed down in February and March, significantly in the last month, interrupting the accelerating profile observed in the previous four months.

Figure 12. GFCF indicator



The evolution observed in the last month was mostly the result of the significant reduction of the positive contribution of the construction component. The transport material component also featured a lower positive contribution, while the machinery and equipment component registered a slightly more negative contribution.

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for April, registered a significant year-on-year decrease of 15.3% in the last month, following the slightly positive growth rate of the previous month (rates of 13.9%, 22.4% and 0.1% between January and March). Also already available for April, sales of light commercial vehicles registered significant year-on-year reductions in the last two months, resuming the negative year-on-year rates of change profile initiated in July, which was interrupted in February (rates of -9.7%, +7.5%, -20.0% and -39.6% between January and April). Sales of heavy-duty vehicles, also available for April, registered a markedly negative year-on-year rate of change, after six months of positive variations (rates of 8.6%, 2.9%, 5.2% and -15.7% between January and April).

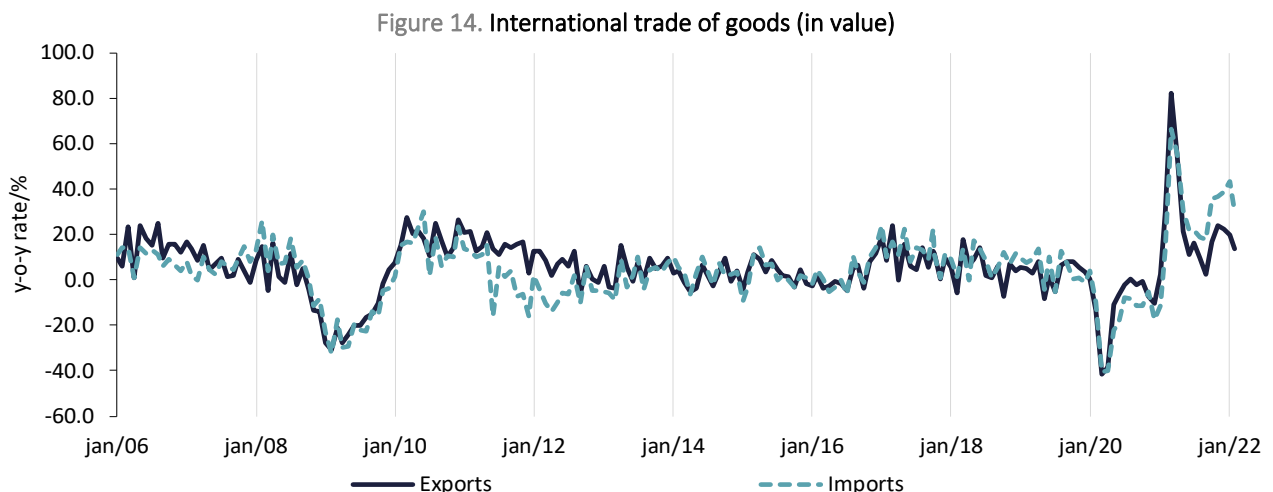


## External Demand

In March, exports and imports of goods recorded nominal year-on-year growth rates of 13.6% and 30.0%, respectively (19.9% and 43.3%, in the same order, in February 2022), continuing to reflect strong increases in implicit prices. The emphasis was on the increases in exports and imports of Industrial supplies (24.8% in both flows) and imports of Fuels and lubricants (132.8%).

Excluding Fuels and lubricants, exports and imports grew by 12.4% and 20.2%, respectively (17.0% and 32.7%, in the same order, in February 2022).

In March, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 16.1% (13.4% excluding petroleum products) and 21.9% (14, 5% excluding petroleum products), respectively.



Nominal exports of goods destined for EA increased by 17.8% year-on-year in March (22.1% in February). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 17.2% in February to 8.2% in March.

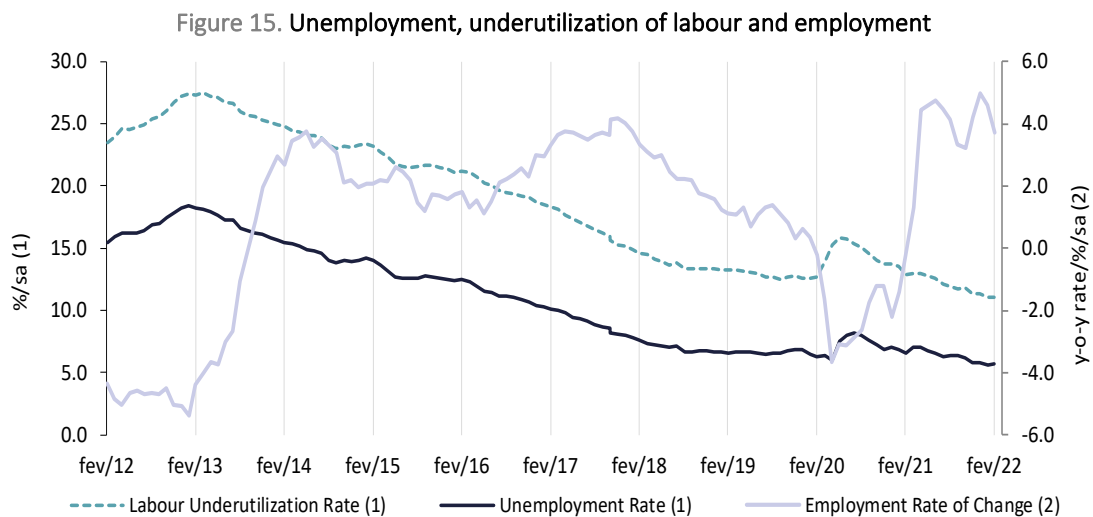
Nominal imports of goods originating in the EA recorded a year-on-year change of 25.3% in March (38.6% in February). Extra-EU imports increased by 48.5% in March, in year-on-year terms (67.4% in the previous month).

In the first quarter of 2022, exports increased by 18.2% and imports grew by 36.8% when compared with the same period of 2021 (22.0% and 39.6%, in the same order, in the quarter ended in February 2022). When compared with the first quarter of 2020, exports and imports increased by 25.6% and 29.0%, respectively (21.5% and 25.9%, in the same order, vis-à-vis the first quarter of 2019).



## Labour Market

According to the Labour Force Survey, in the first quarter of 2022, the unemployment rate stood at 5.9%, 0.4 percentage points less than the rate observed in the previous quarter (7.1% in the first quarter of 2021). The number of unemployed decreased by 14.3% in year-on-year terms (decrease of 11.4% in the previous quarter). The labour underutilization rate was 0.2 percentage points lower than in the fourth quarter, standing at 11.5% and 618.2 thousand people (630.1 thousand people in the previous quarter). Total employment increased by 0.4% compared to the previous quarter and 4.7% in year-on-year terms (year-on-year rate of change of 3.1% in the fourth quarter). The total inactive population decreased 3.4% when compared with the first quarter of 2021. The volume of hours actually worked has increased by 12.2% in year-on-year terms (decrease of 2.9% in the previous quarter).



The employment indexes of the turnover surveys presented, in March, year-on-year rates of change of 3.3% in industry, 4.5% in retail trade, 7.4% in services and 2.0% in construction (2.8%, 4.4%, 6.2% e 2.3% in February, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 3.2% in industry, 18.4% in retail trade, 18.2% in services and 2.5% in construction (7.5%, 22.4%, 21.9% e 2.3% 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 3.1% in March (variation of 2.5% in February and 4.5% in March 2021).

The gross monthly earnings per employee (per job) increased by 2.2% in the quarter ended in March 2022, compared to the same period of 2021, to €1,258. The gross regular monthly earnings increased by 1.7% and the base earnings increased by 1.6%, reaching €1,127 and €1,058, respectively. In real terms, considering the CPI, the total gross earnings decreased by 2.0%, and the regular and the base monthly earnings components decreased by 2.5%. By institutional sector, the evolution of the earnings was unlike. In General Government



(sector S13 of the System of National Accounts, SEC2010), the year-on-year nominal increase in total earnings was limited to 0.8% in the first quarter of 2022, having reached 3.0% in the private sector.

These results cover 4.3 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers.

In the first quarter of 2022, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 1.1% (growth rate of 2.6% in the previous quarter). This evolution resulted from an increase of 3.1% in the average cost per employee and 2.6% in the number of hours actually worked per employee.



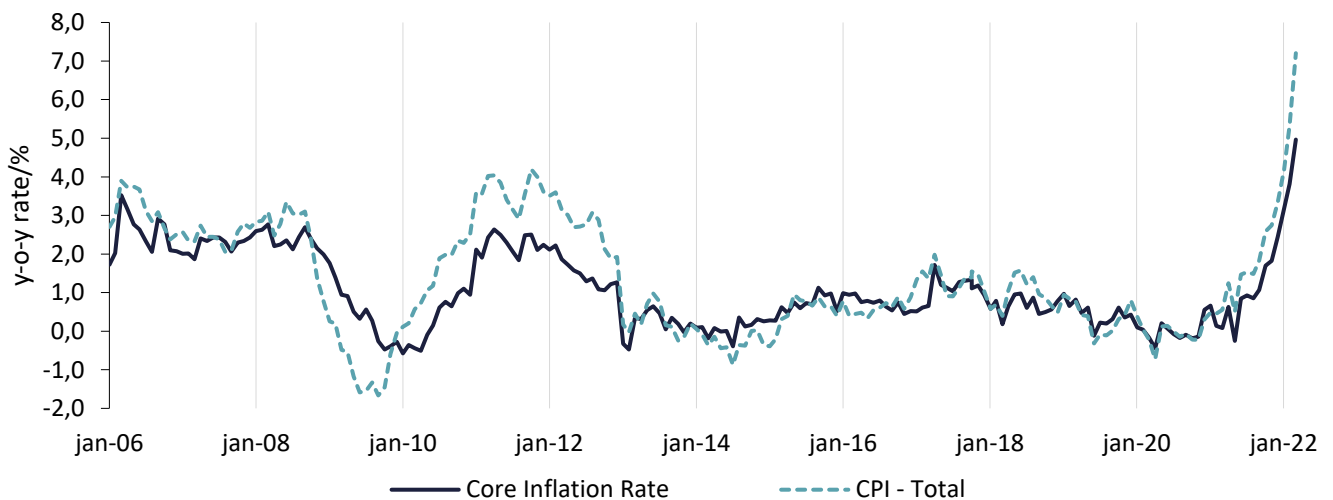
## Prices

The CPI year-on-year rate of change was 7,2% in April, reaching the maximum since March 1993. The acceleration of 1.9 percentage points compared to the rate in the previous month represents the biggest difference between two consecutive months since January 1985. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” and “Transports” stood out, with rates of 10.3% and 13.1%, respectively (7.2% and 11.0% in March). The division “Clothing and footwear”, with a year-on-year change of -0.7% (0.1% in the previous month) was the only one with a negative contribution.

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.0% (3.8% in March), the highest since September 1995. The year-on-year rate of change of the index for energy products increased to 26.7% in April (19.8% in March), the highest value since May 1985, and the rate for unprocessed food was 9.4% (5.8% in the previous month).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 7.4%, the highest recorded value since the start of the HICP, in 1996. This rate was 1.9 percentage points higher than in March, and 0.1 percentage points below the figure estimated by Eurostat for the Euro Area in April (in March, this differential was 1.9 p.p.). Excluding energy and unprocessed food products, the Portuguese HICP increased by 5.3% in April (4.1% in March), above the corresponding rate for the Euro Area (estimated at 3.9%), preserving the very pronounced upward profile seen in recent months.

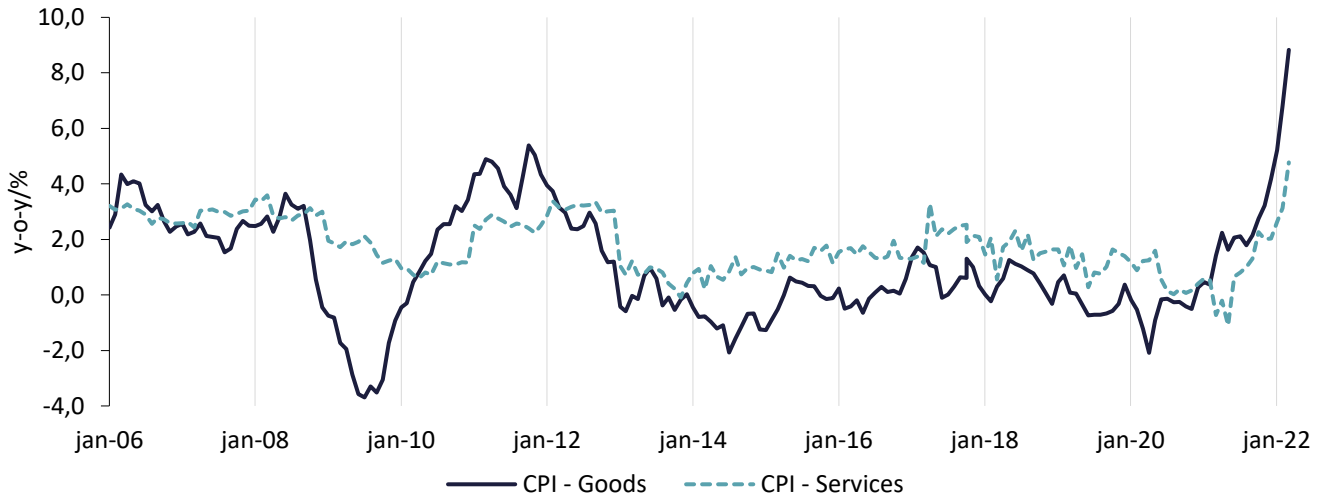
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 8.8%, reaching the maximum since August 1991 (6.8% in March). The services component increased by 4.8% in April, after increasing by 3.1% 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 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in April a year-on-year rate of change of 22.7% (20.1% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 15.7% in year-on-year terms, also the highest growth of the current series, after presenting a 13.6% growth in March. The index of consumption goods also accelerated markedly, moving from a year-on-year rate of change of 9.4% in March to 11.1% in April.





Figure 19. 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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<b>External Demand</b>																											
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	18.2	82.3	54.7	21.4	11.0	16.5	9.7	2.5	16.9	24.2	22.2	19.9	13.6	-
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	29.7	36.8	66.6	55.7	30.7	21.9	21.9	19.0	17.8	35.7	36.9	38.6	43.3	30.0	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.8	84.8	78.0	74.9	71.4	73.3	79.1	78.6	76.4	78.1	71.3	74.8	73.4	73.0	67.6	73.8	72.8	73.2	-
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.5	-4.0	20.2	1.2	36.8	20.0	26.4	-	47.2	38.9	26.2	20.7	21.0	18.4	22.2	26.7	30.3	35.7	33.2	-	-
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.6	Feb-22	18.4	Jan-13	6.7	7.0	6.6	6.9	7.0	6.3	6.2	5.6	7.0	7.0	6.8	6.6	6.3	6.4	6.4	6.2	5.8	5.8	5.6	5.7	-
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	23.0	-20.6	-11.7	-15.0	11.0	23.0	-5.1	-15.3	-20.6	-18.8	-14.5	-11.7	-13.0	-14.3	-15.0	-11.5	-
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	4.6	1.3	4.5	4.6	4.7	4.5	4.1	3.3	3.2	4.2	5.0	4.6	3.7	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.5	May-13	13.0	14.3	12.6	13.5	13.0	12.1	11.8	11.1	13.0	13.0	12.8	12.6	12.1	11.9	11.7	11.8	11.3	11.3	11.1	11.1	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.3	Mar-22	1.4	-3.9	-0.5	-5.9	-0.1	1.4	2.8	4.5	-1.3	0.3	0.8	1.1	1.2	1.9	2.3	2.9	3.3	3.6	4.6	5.3	-
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	-6.9	-33.9	-14.9	-14.5	-9.4	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	-
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	29.6	310.8	151.9	56.7	24.8	20.5	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-
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	-0.2	2.1	2.3	1.6	0.6	-2.6	5.5	3.9	2.4	3.7	8.0	5.4	7.5
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	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.2	Apr-21	3.5	2.6	4.5	3.5	7.3	3.9	3.4	2.9	8.2	7.4	6.2	4.2	3.9	3.8	3.8	2.7	3.6	3.0	2.5	3.1	-
<b>Prices</b>																											
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	0.6	1.2	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2
- 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	1.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8
- 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	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8
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	0.6	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	7.4	Apr-22	0.3	-0.1	0.9	0.2	-0.1	1.2	2.4	4.4	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	22.7	Apr-22	0.7	-3.9	6.5	-2.1	5.7	9.4	13.4	17.1	3.4	6.4	7.4	8.7	9.3	10.1	11.4	14.6	14.3	14.6	16.7	20.1	22.7
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	10.8	11.8	17.2	27.1	22.1	23.6	36.0	53.0	47.3	42.6	42.8	80.7	65.9
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	39.7	Apr-22	-2.6	-3.3	16.4	8.1	16.2	16.5	24.6	29.8	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5	24.7	38.2	39.7
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	1.1	0.5	-0.7	-1.3	-1.5	0.8	0.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9





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## 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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**Next monthly press release** – June 21<sup>th</sup>, 2022

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