



19 July 2022

MONTHLY ECONOMIC SURVEY¹

June 2022

PRODUCTION AND CONSUMER PRICES MAINTAIN UPWARD TREND. IMPLICIT PRICES IN EXPORTS AND IMPORTS INCREASE SIGNIFICANTLY

Considering the information already available for July, the price of oil (Brent) suspended the upward profile verified in the last months, recording an average value of 110.3 euros per barrel in the first fourteen days of the month, which represents a 5.0% decrease from the average price registered in June.

The manufacturing price index recorded in June a year-on-year rate of change of 25.7% (22.9% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 16.3% in year-on-year terms, also the highest growth of the current series. Reflecting to a large extent the acceleration of prices, the short-term indicators of economic activity from a production perspective, available until May 2022, continued to present high growths in nominal terms, showing an acceleration from the previous month. The turnover index for industry accelerated significantly in May to a rate of change of 29.0% (18.7% in the previous month). It should also be noted that May had one more working day than May 2021 while April had two less working days when compared to April 2021, which can contribute to the acceleration observed for non-calendar adjusted data. In the external demand side, the more intense growth in implicit prices of imports of goods when compared to exports (rates of change of 24.3% and 17.2%, respectively) translates into losses in terms of trade, which have been worsening in the last months mostly due to prices of energy products, contributing to the deterioration of the external balance of goods.

The year-on-year rate of change in the Consumer Price Index (CPI) was 8.7% in June, reaching the maximum since December 1992. The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 6.0% (5.6% in May), the highest since June 1994.

Sales of passenger cars decreased by 19.3% in the second quarter of 2022, while sales of light commercial vehicles contracted by 35.7% and sales of heavy-duty vehicles increased by 12.3% (rates of change of 12.0%, -9.0% and 5.6% in the previous quarter). 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 rate of change 19.6% in the second quarter (30.3% in the previous quarter).

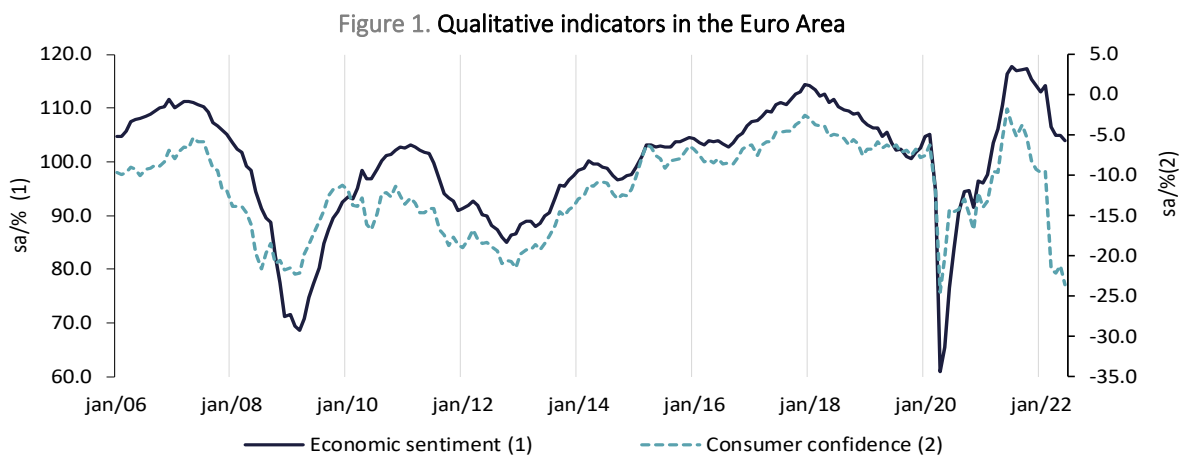
The unemployment rate (16 to 74 years old), seasonally adjusted, was 6.1% in May, 0.2 percentage points above the values recorded in the two previous months (5.8% in February and 6.9% in May 2021). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points more than in the previous month (12.7% in May 2021). Employed population (16 to 74 years old), seasonally adjusted, decreased by 0.7% compared with the previous month and has increased by 1.3% in year-on-year terms (year-on-year rate of change of 3.4% in April).

¹ Based on information available up to July 18th, 2022.

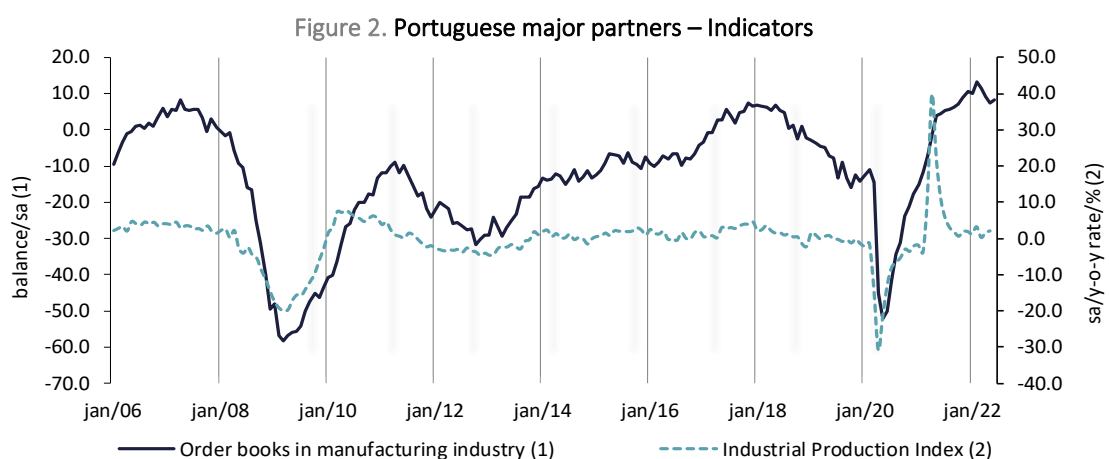


External Environment of the Portuguese Economy

Euro Area (EA) economic sentiment indicator (ESI) decreased in June, after the slight decrease registered in the previous month. In June, consumer confidence indicator also decreased, with decreases being also verified in all sectors of activity: construction, retail trade, services and, slightly, in manufacturing industry.



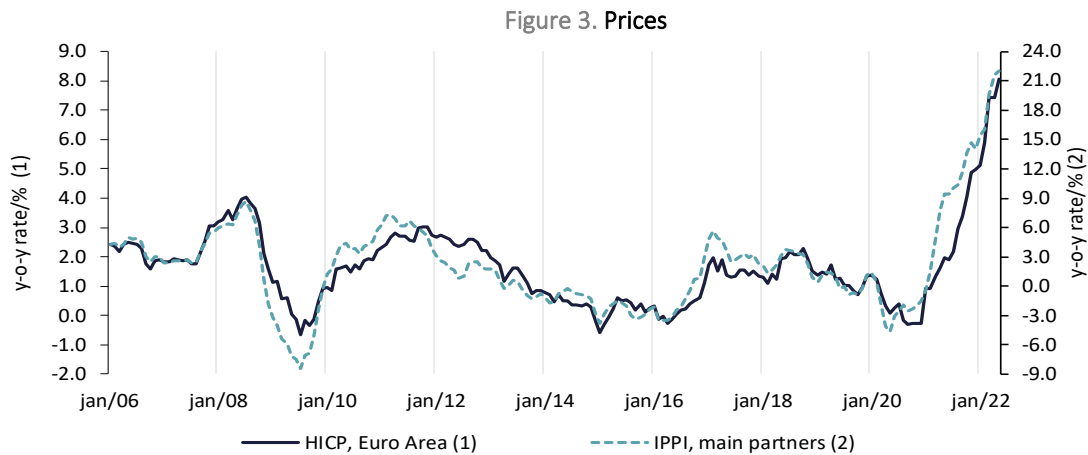
The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased in June, after having decreased in the three previous months. In May, the industrial production index (IPI) of Portuguese major partners decreased by 0.2% compared with the previous month, contrary to the 1.4% increase verified in the previous month. In year-on-year terms, this index shifted from a rate of change of 1.7% in April to 2.2% in May.



According to the Eurostat's flash estimate, the Euro Area Harmonised Index of Consumer Prices (HIPC), shifted from a year-on-year rate of change of 8.1% in May to 8.6% in June. Excluding energy and unprocessed food, the index's rate of change increased to 4.6% (4.4% in May).



In May, the industrial production prices index (IPPI) of Portuguese major partners maintained its marked upward profile, recording growth rates of 22.0% in year-on-year terms and of 1.6% comparing with the previous month (rates of change of 21.6% and 2.6% in April, respectively).



In June, the oil price (Brent) increased again, similarly to the previous month, reaching a new maximum value of the series (started in 1995) of 116.1 euros per barrel, increasing 8.4% compared with the price of the previous month and standing 91,2% above the value of June 2021. Considering the information already available for July, the price of oil (Brent) suspended the upward profile verified in the last months, recording an average value of 110.3 euros per barrel in the first fourteen days of the month, which represents a 5.0% decrease from the average price registered in June.

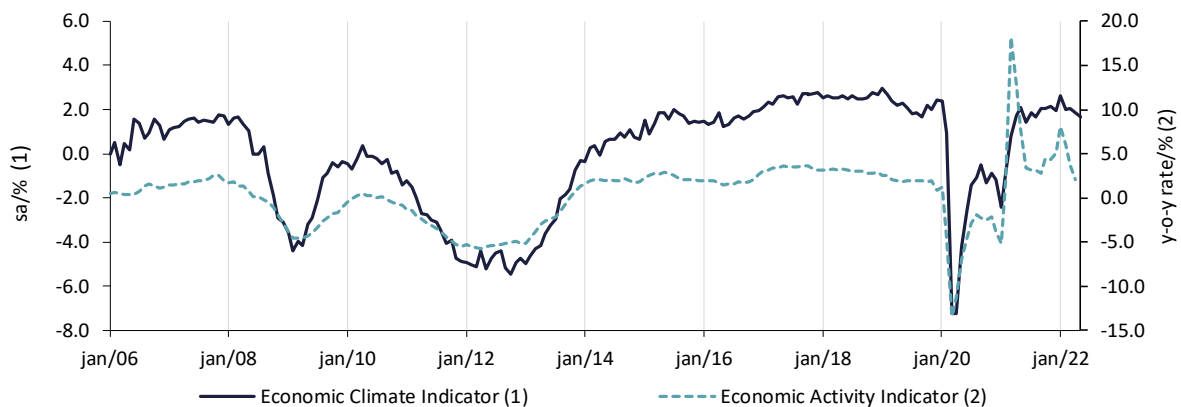


Economic Activity

The short-term indicators for economic activity from the perspective of production, available for May, continue to point to strong nominal year-on-year increases. In real terms, the construction production index accelerated and there was an increase in industry. It should also be noted that May had one more working day than May 2021 while April had two less working days when compared to April 2021, which can contribute to the acceleration observed for non-calendar adjusted data, as is the case of the turnover indexes.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, slowed down between March and May, after accelerating in January and February. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in May and June, after having stabilized in the previous month.

Figure 4. Economic Synthesis Indicators

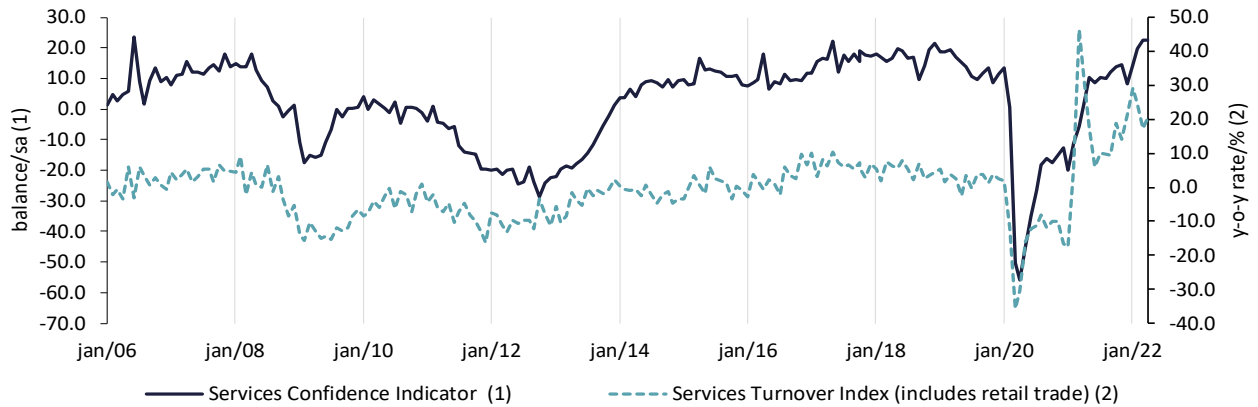


In May, the IPI presented a year-on-year rate of change of 3.0%, after decreasing by 1.3% in the previous month. Excluding Energy, the rate of change was 4.7% (-0.6% in April).

In nominal terms, the industry turnover index accelerated intensely in May, after decelerating in April, with a 29.0% year-on-year rate of change (18.7% in the previous month), which continues to reflect the price increases in industry (24.7% and 24.5% in April and May). Excluding the Energy grouping, sales in industry grew 24.1% (11.9% in April). The indices for the domestic and foreign markets increased by 26.1% and 32.9%, respectively (rates of change in the previous month of 22.0% for the domestic market and 14.3% for the external market). It should also be noted that these results can be conditioned to some extent by the working-days effect previously mentioned.



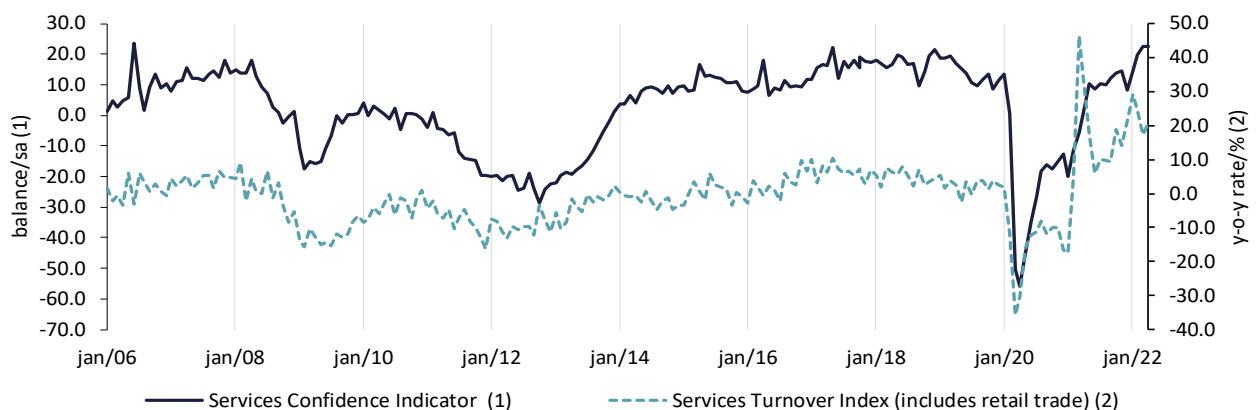
Figure 5. Turnover index e and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 20.9% in May, after increasing by 17.3% in the previous month. Comparing with May 2019, there was a 11.7% increase.

The index of turnover in trade retail (deflated) decelerated in May, from a year-on-year change of 4.5% in April to 2.1%. The behaviour of the aggregate index reflects different dynamics of the groups, with the food products index decreasing by 0.9% (rate of change of -3.7% in April), while the non-food products index slowed down significantly to 4.4% (rate of change of 11.3% in the previous month). It should be noted in particular the deceleration of 31.0 percentage points of Textiles, Apparel, Footwear and Leather Goods, to a growth rate of 12.2% in May (43.2% in the previous month and 166.7% in May 2021). These intense fluctuations in sales in various types of products are largely influenced by base effects arising from restrictions on activity resulting from the pandemic.

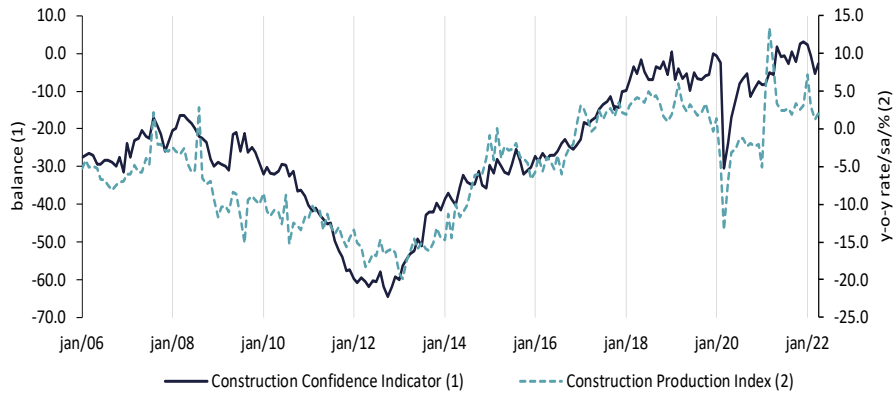
Figure 6. Turnover index and confidence indicator in Services (includes Retail Trade)



The construction production index accelerated in May to a rate of change of 2.0%, after decelerating in the two previous months (rates of change of 7.2%, 2.9% and 1.2% between February and April, respectively).



Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in May, the number of overnight stays increased in year-on-year terms by 221.8% (rate of change of 552.1% in April), with the tourism activity contracting 0.7% when compared with May 2019. Overnight stays by residents increased by 47.7% in year-on-year terms, while by non-residents grew by 489.5%. Comparing with May 2019, there was a 11.6% increase in overnight stays by residents and a 4.7% decline in overnight stays by non-residents.

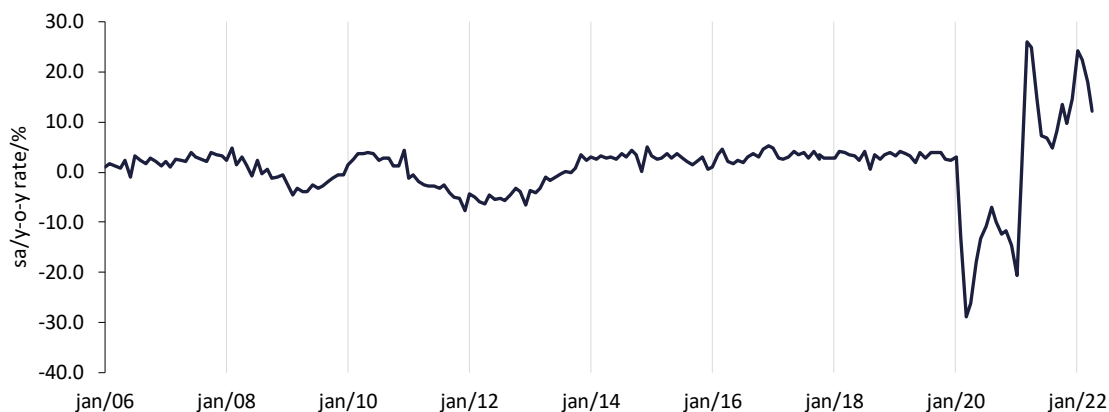
The average consumption of electricity on working days recorded a year-on-year change of 2.8% in June, which compares with rates of 5.4% and 2.2% in April and May, respectively.



Private Consumption

The quantitative indicator of private consumption decelerated between March and May, more intensely in the last month, after accelerating in the two previous months, remaining at a high-rate level.

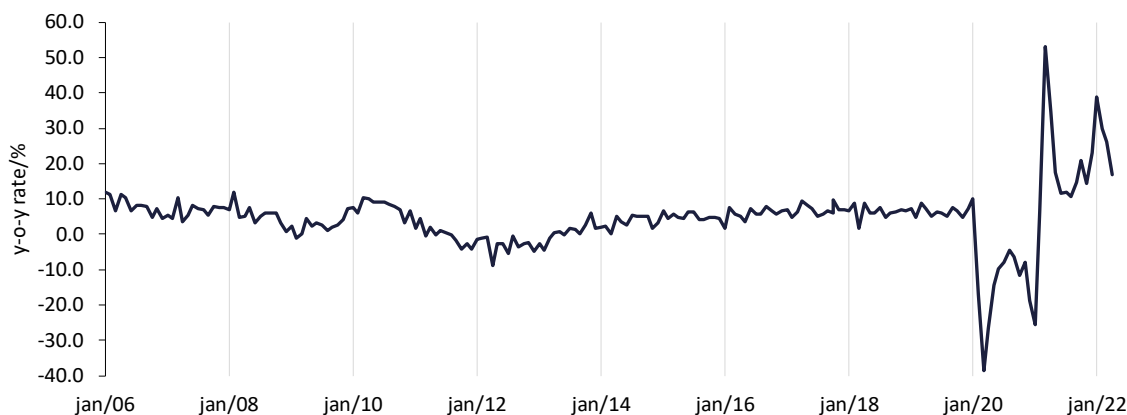
Figure 8. Quantitative indicator of private consumption



In May, there was a less intense positive contribution of the non-durable consumption component and a stabilization of the positive contribution of durable consumption. In June, the sales of passenger cars presented a year-on-year decrease of 18.1%, less intense than the 23.5% decrease of the previous month. In the second quarter of 2022, sales presented a decrease of 19.3%, after having increased 12.0% in the previous quarter.

According to information on operations carried out in the ATM network, available for June, 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 16.6% (16.8% in the previous month). In the second quarter of 2022, this indicator presented a year-on-year rate of change of 19.6% (30.3% in the previous quarter).

Figure 9. Operations carried out on ATM (nominal)





Consumer confidence indicator decreased in June after having increased in April and May, following the abrupt fall registered in March, the second largest of the series, being only surpassed by the strong decline observed in April of 2020, when the pandemic began.

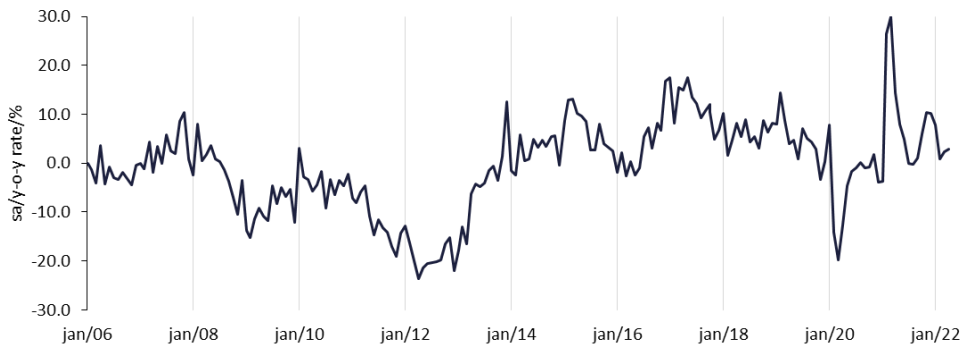
According to the information of the Quarterly Sector National Accounts (QSNA), net lending of Households (includes Non-Profit Institutions Serving Households – NPISH) stood at 2.4% of GDP in the year ending in the first quarter of 2022, 1.9 percentage points less than in the previous quarter. Households' saving rate stood at 8.3% of disposable income, which corresponded to a reduction of 2.4 percentage points compared to the previous quarter. This result was a consequence of the 4.1% increase in private consumption (rate of change of 2.3% in the previous quarter), which more than offset the 1.4% increase in disposable income.



Investment

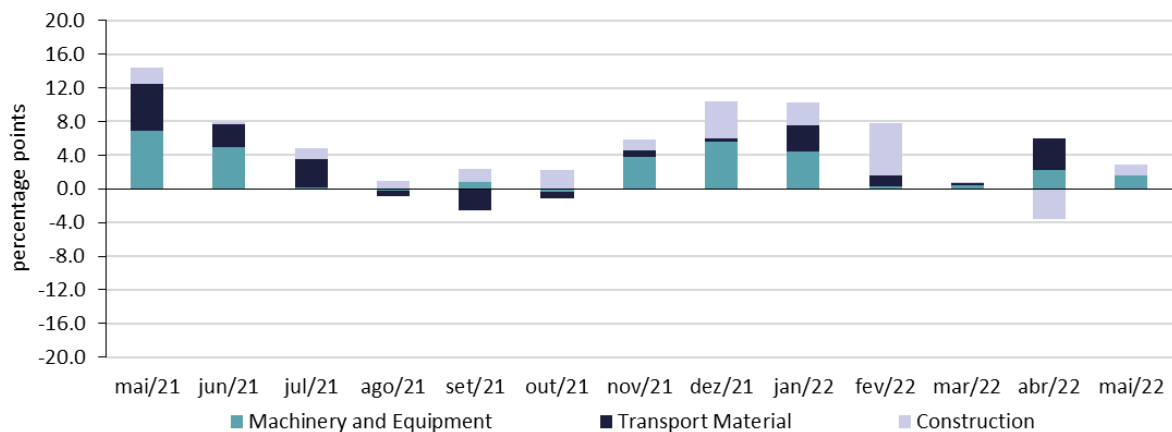
The Gross Fixed Capital Formation (GFCF) indicator accelerated in April and May, after slowing down in February and significantly in March.

Figure 10. GFCF indicator



The evolution observed in the last month was due to the behaviour of the contribution of the construction component which moved from negative in April (for the first time since March of 2020) to a positive value in May. In the opposite direction, the transport material component registered a slightly negative contribution which was positive and significant in the precedent month, and the machinery and equipment component registered a lower positive contribution than in April.

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 June, registered year-on-year increases in the last two months (6.2% and 4.2% in May and June respectively), following the significant decrease of 15.3% in April, which resulted in a year-on-year contraction of 1.6% in the second quarter of 2022 (+10.7% in the first). Also available for June, sales of light commercial vehicles registered significant year-on-year reductions in the last four months, resuming the negative year-on-year rates of change profile initiated in July, which was interrupted in February (rates of +7.5%, -20.0%, -39.6%,



-36.9% and -30.5% between February and June). Sales of heavy-duty vehicles, also available for June, registered markedly positive year-on-year rates of change in the last two months, resuming the positive year-on-year rates of change profile, which was interrupted with the significant decline recorded in April (rates of +5.2%, -15.7%, +23.1% and +26.8 between March and June). In the second quarter of 2022, sales of light commercial vehicles decreased by 35.7% in year-on-year terms (rate of change of -9.0% in the previous quarter), while sales of heavy-duty vehicles increased by 12.3% (5.6% in the first quarter).

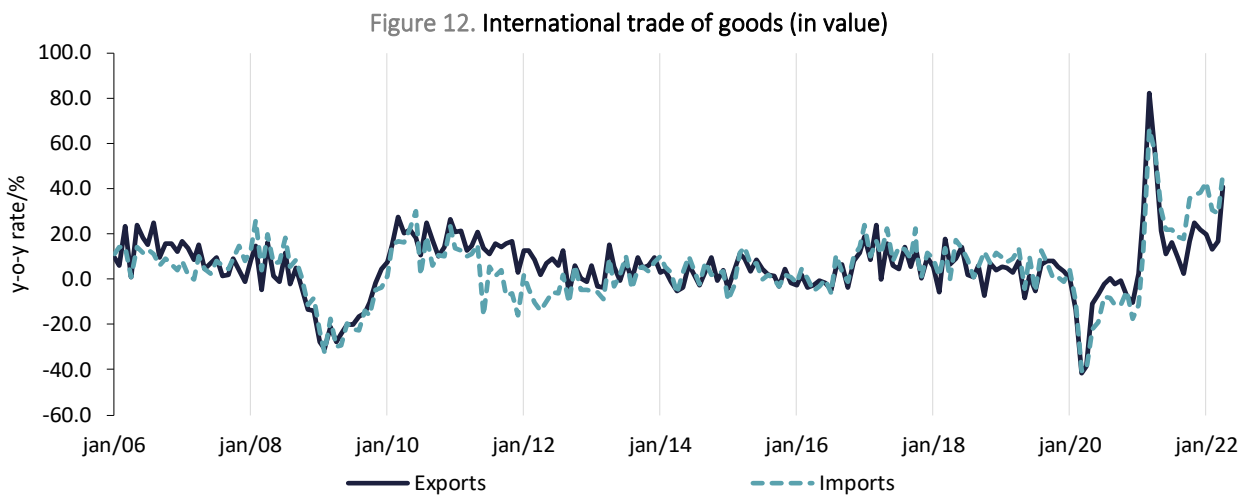


External Demand

In May 2022, exports and imports of goods recorded nominal year-on-year growth rates of 40.6% and 46.4%, respectively (16.8% and 29.1%, in the same order, in April 2022).

It is important to underline that the nominal growth rates of exports and imports of goods mainly resulted from the rates of changes in the respective prices. In May, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 17.2% (12.9% excluding petroleum products) and 24.3% (15.2% excluding petroleum products), respectively. In the external environment, the more intense growth in implicit prices of imports of goods compared to exports reflects losses in the terms of trade, which have been worsening in the recent months mostly due to prices of energy products, contributing to the deterioration of the external balance of goods.

By main products and in nominal terms, it should be highlighted the increases in exports and imports of Industrial supplies (60.3% and 38.6%, respectively), generalized to several groups of products, but with special emphasis on exports of pharmaceutical products, and in imports of Fuels and lubricants (147.8%), in the latter case explained in part by the transactions of natural gas. Excluding Fuels and lubricants, exports and imports grew by 35.3% and 34.4%, respectively (12.6% and 18.5%, in the same order, in April 2022).



Nominal exports of goods destined for EA increased by 31.1% year-on-year in May (19.4% in March). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 16.6% in April to 67.7% in May reaching the maximum value of the series started in January 2003.

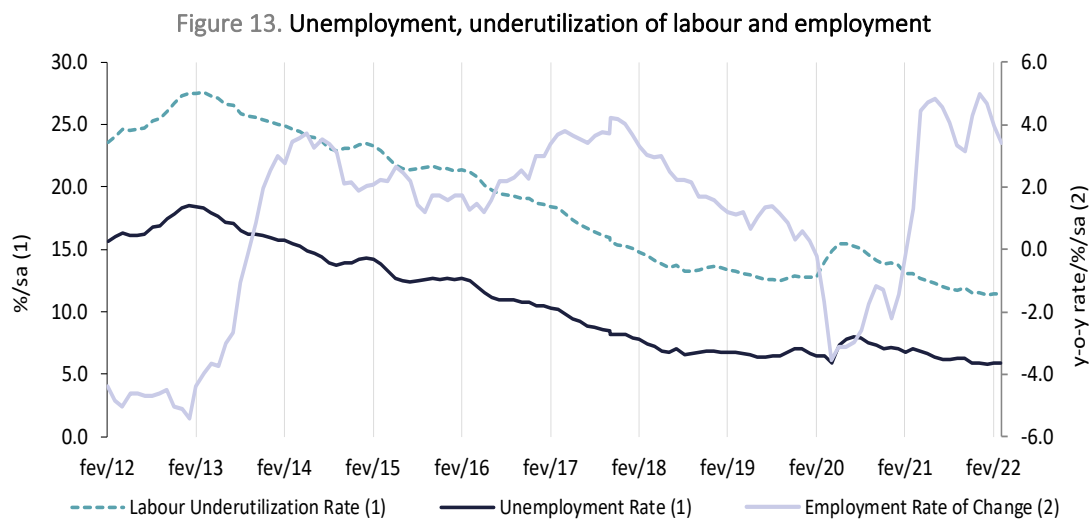
Nominal imports of goods originating in the EA recorded a year-on-year change of 34.2% in May (22.5% in April). Extra-EU imports increased by 87.4% in April, in year-on-year terms (50.3% in the previous month), after reaching in November 2021 the maximum value of the series started in January 2003.



Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.1% in May, 0.2 percentage points above the final values recorded in the two previous months (5.8% in February and 6.9% in May 2021). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points more than in the previous month (12.7% in May 2021).

In May, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.7% compared with the previous month and has increased by 1.3% in year-on-year terms (year-on-year rate of change of 3.4% in April).



The employment indexes of the turnover surveys presented, in May, year-on-year rates of change of 3.2% in industry, 3.0% in retail trade, 8.0% in services and 2.3% in construction (3.0%, 3.3%, 8.0% e 2.6% in April, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 3.9% in industry, 4.7% in retail trade, 11.2% in services and 2.3% in construction (-0.1%, 8.5%, 13.7% e 1.4% 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 May grew by 3.3% in year-on-year terms (variation of 4.6% in April and 7.4% in May 2021).

Unit Labour Costs registered a decrease of 1.8% in year-on-year terms, in the year ending in the first quarter of 2022 (rate of change of 1.0% in the year ending in the fourth quarter). This result was due to the 5.4% increase in productivity, which surpassed the 3.5% increase in average compensation of employees. 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 (GG) sector within the scope of public policies aimed to supporting employment and income in the pandemic context (namely the simplified layoff).



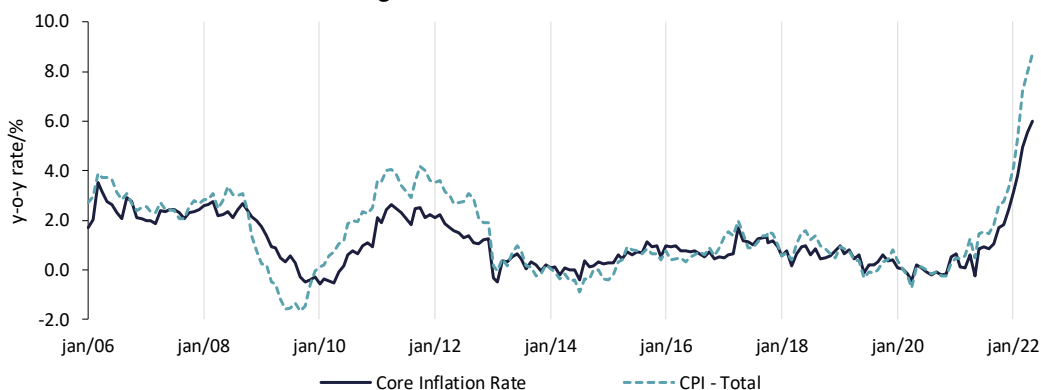
Prices

The CPI year-on-year rate of change was 8.7% in June, 0.7 percentage points higher than in the previous month, reaching the maximum since December 1992. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Transports” and “Housing, water, electricity, gas and other fuels” stood out, with rates of 13.2%, 14.3% and 13.5%, respectively (12.3%, 10.8% and 13.4% in May). In the divisions with negative contributions, “Health” stood out, with a year on year change of -3.6% (1.4% in the previous month), as a result of the extension of criteria for exemption from user fees in the National Health Service.

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 6.0% (5.6% in May), the highest since June 1994. The year-on-year rate of change of the index for energy products increased to 31.7% in June (27.3% in the previous month), the highest value since August 1984, and the rate for unprocessed food was 11.9% (11.6% in May).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 9.0%, the highest recorded value since the start of the HICP, in 1996. This rate was 0.9 percentage points higher than in May and 0.4 percentage points higher than the figure estimated by Eurostat for the Euro area (in the previous month, these rates were identical). Excluding energy and unprocessed food products, the Portuguese HICP increased by 6.6% in June (5.8% in May), above the corresponding rate estimated for the Euro Area (4.6%), maintaining the very pronounced upward profile observed in recent months.

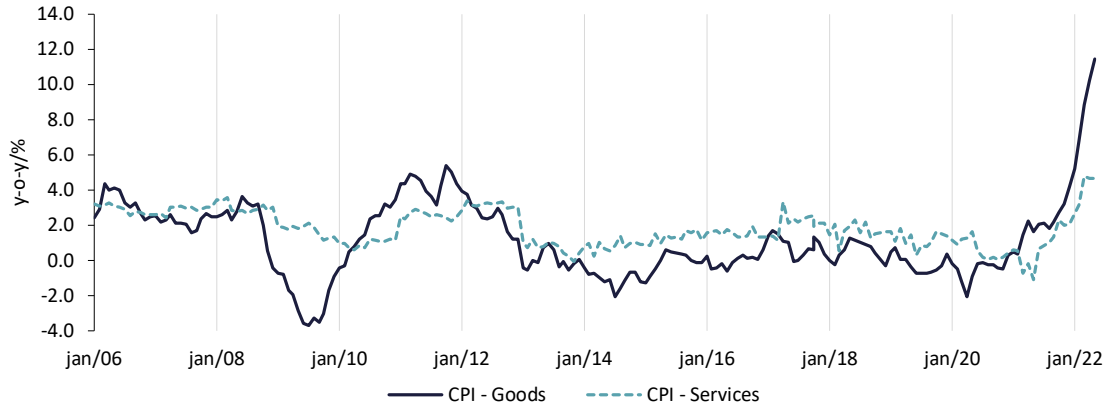
Figure 14. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 11.4%, reaching the maximum since December 1990 (10.2% in May). The services component increased by 4.7% in May and June (4.8% 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, an 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 June a year-on-year rate of change of 25.7% (22.9% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 16.3% in year-on-year terms, as in the previous month, when it presented the highest growth of the current series, after a 15.7% growth in April. The index of consumption goods also accelerated markedly, moving from a year-on-year rate of change of 12.0% in May to 13.0% in April.



Figure 16. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																							
			Value	Date	Value	Date	2019	2020	2021	2021			2022		2021						2022																	
										Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun											
National Accounts (a)																																						
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.5	2021.II	2.7	-8.4	4.9	16.5	4.4	5.9	11.9	-																								
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.5	2021.II	3.3	-7.1	4.5	18.5	4.0	5.4	12.7	-																								
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.4	2021.II	2.1	0.4	4.1	9.4	3.4	2.0	4.8	-																								
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	3.3	-5.7	7.9	12.5	8.1	7.2	6.0	-																								
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	43.0	2021.II	4.1	-18.6	13.1	43.0	11.9	16.1	18.3	-																								
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	37.4	2021.II	4.9	-12.1	13.1	37.4	12.2	13.6	13.4	-																								
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	16.4	4.7	5.2	10.3	-																								
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	-0.3	0.1	-0.3	0.7	1.6	-																								
Economic Activity																																						
Economic activity indicator	y.r./%	Jan-96	-13.4	Apr-20	18.2	Apr-21	2.1	-4.2	4.4	12.9	3.3	3.9	6.4	-	7.7	3.4	3.2	3.2	2.8	4.5	4.4	5.1	8.1	6.0	3.8	2.1	-											
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-2.3	-7.0	3.0	24.3	-4.8	-1.6	-2.0	-	10.9	0.7	-9.6	-5.1	-6.2	1.0	0.7	-3.4	-4.0	1.3	-1.3	3.0	-											
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	13.4	Apr-21	2.7	-3.3	3.0	8.2	2.5	2.6	4.4	-	3.4	2.5	2.4	2.7	1.8	3.3	2.6	3.1	7.2	2.9	1.2	2.0	-											
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	1.4	-12.4	11.2	32.1	9.3	14.1	24.0	-	18.0	7.6	10.8	9.8	9.4	18.0	15.0	20.0	27.1	24.8	17.7	23.3	-											
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	2.5	-13.0	10.0	30.8	8.5	14.1	25.0	-	17.7	6.0	10.1	9.6	9.3	18.9	14.2	21.4	29.2	24.6	17.3	20.9	-											
Economic climate indicator	s.a/%	Jan-89	-7.2	Apr-20	5.5	Apr-98	2.2	-1.7	0.9	1.5	1.7	2.1	2.2	1.9	2.1	1.4	1.9	1.7	2.0	2.0	2.2	2.0	2.6	2.0	2.0	1.8	1.7											
Private Consumption																																						
Qualitative consumption indicator	%	Jan-89	-5.8	Apr-20	7.2	Nov-98	2.5	-1.1	0.6	0.9	1.7	1.6	1.3	1.7	2.0	1.1	2.0	2.0	1.8	1.5	1.4	1.5	1.5	0.7	1.2	2.1	1.8											
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	26.0	Apr-21	3.4	-12.2	6.7	21.8	6.3	10.5	20.4	-	14.5	7.2	6.8	4.9	8.2	13.6	9.7	14.6	24.2	22.4	18.0	12.2	-											
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.8	Apr-20	23.5	Feb-22	3.7	-12.5	6.7	20.1	7.6	11.1	20.2	-	14.5	8.8	8.5	5.5	9.5	13.9	10.0	14.5	23.5	22.7	19.3	12.7	-											
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.7	Apr-21	0.8	-8.7	8.2	41.1	-5.4	4.4	21.9	-	14.8	-6.5	-8.5	-1.2	-4.3	10.4	7.1	15.2	31.1	19.4	6.8	7.5	-											
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-8.0	-23.9	-16.6	-14.2	-12.9	-16.4	-22.1	-31.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5											
Investment																																						
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	29.9	Apr-21	5.3	-4.1	6.6	16.3	1.2	5.7	6.0	-	8.0	4.9	0.0	-0.2	1.1	5.9	10.3	10.2	7.8	0.9	2.3	2.8	-											
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	7.6	1.6	4.0	4.4	2.0	4.2	4.9	-	0.5	2.1	1.5	2.4	3.6	2.1	6.9	4.3	10.2	0.4	-5.9	2.2	-											
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.4	Apr-20	57.1	Apr-21	1.6	-6.7	12.5	31.8	0.9	10.1	5.6	-	18.5	0.7	-0.8	3.0	-1.1	12.6	18.7	14.7	1.0	1.5	7.1	5.1	-											
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	184.8	Apr-21	2.9	-27.5	21.5	116.1	-4.0	1.1	15.5	-	64.8	37.5	-7.6	-28.7	-10.1	10.8	5.5	37.7	15.4	2.2	49.8	-0.8	-											
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.9	2021.IV	9.6	9.1	9.4	7.8	11.5	11.6	12.9	-																								
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.I	2.4	-11.2	20.5	58.2	22.1	17.2	25.8	-																								
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.I	7.1	-5.2	31.1	68.1	35.3	34.9	44.4	-																								

(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 24/06/2022.

(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						
										Q2	Q3	Q4	Q1	Q2	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	3.5	-10.3	18.3	49.0	12.0	13.9	18.0	-	21.4	11.0	16.5	9.7	2.5	16.9	24.8	21.9	19.7	13.4	16.8	40.6	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	6.0	-14.8	21.4	49.4	20.9	29.8	36.8	-	30.7	21.9	21.9	19.0	17.8	35.7	37.1	38.1	43.1	30.6	29.1	46.4	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.8	78.0	74.9	71.5	73.1	-	76.4	78.1	71.3	74.8	73.4	73.0	67.9	73.9	72.8	72.8	71.6	75.5	-
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.0	Apr-21	1.3	-3.8	20.1	36.6	19.8	26.6	33.2	-	26.0	20.3	20.8	18.4	22.4	26.7	30.5	35.8	33.7	30.3	35.9	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.5	Jan-13	6.7	7.0	6.6	6.9	6.2	6.3	5.8	6.1	6.7	6.4	6.2	6.2	6.3	6.3	5.9	5.9	5.8	5.9	5.9	6.1	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Jun-18	26.5	Oct-09	-7.2	3.3	-3.4	23.2	-21.0	-11.6	-14.6	-12.0	-5.2	-15.8	-21.0	-19.1	-14.5	-11.6	-12.8	-13.9	-14.6	-10.4	-13.8	-12.0	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.9	2.7	4.5	4.6	3.1	4.7	1.3	4.7	4.8	4.6	4.1	3.3	3.1	4.3	5.0	4.7	4.0	3.4	1.3	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.6	May-13	13.0	14.3	12.6	12.7	12.0	11.9	11.3	11.5	12.5	12.3	12.0	11.8	11.7	11.9	11.5	11.5	11.3	11.4	11.4	11.5	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	Apr-22	1.4	-3.9	-0.5	-0.1	1.4	2.8	4.5	-	0.8	1.1	1.2	1.9	2.3	2.9	3.3	3.6	4.7	5.4	5.4	5.4	-
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	-33.9	-14.9	-14.5	-9.4	-	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	-
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	128.2	22.4	21.3	29.6	-	56.7	24.8	20.5	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	8.7	-1.6	4.4	6.4	4.8	7.1	8.9	7.9	8.0	7.1	5.3	1.9	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.8
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	27.4	21.0	15.2	16.0	26.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0	24.0
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	7.3	3.9	3.4	3.4	-	6.2	4.2	3.9	3.8	3.8	2.7	3.7	3.2	2.8	4.1	4.6	3.3	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	0.8	1.5	2.4	4.3	8.0	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	1.8	2.0	2.7	5.4	10.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	-0.7	0.8	1.9	2.6	4.7	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	0.2	0.9	1.5	3.1	5.5	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	9.0	Jun-22	0.3	-0.1	0.9	-0.1	1.2	2.4	4.4	8.2	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.7	Jun-22	0.7	-3.9	6.5	5.7	9.4	13.4	17.1	23.8	7.4	8.7	9.3	10.1	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.7
Consumers expectations of prices evolution	balance	Sep-97	-7.4	Dec-15	80.7	Mar-22	11.3	20.4	21.3	14.1	24.3	43.5	55.4	60.5	17.9	27.0	22.7	23.1	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-25.4	Apr-20	42.5	Apr-22	0.5	-0.2	19.8	17.4	21.0	29.0	32.4	35.5	19.3	20.8	19.6	22.6	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7
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	0.5	-0.7	-1.3	-1.5	-1.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-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 – August 18th, 2022
