



18 August 2022

MONTHLY ECONOMIC SURVEY<sup>1</sup>

July 2022

## **EURO AREA CONSUMER CONFIDENCE INDICATOR REACHES LOWEST VALUE OF THE SERIES. CYCLE OF PRICE INCREASES CONTINUES, WITH INCREASING LOSSES IN PORTUGAL'S TERMS OF TRADE**

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 3.9% in the second quarter of 2022 (5.4% in the first quarter) and a quarter-on-quarter rate of change of 0.6% (0.5% in the previous quarter). The EA consumer confidence indicator diminished to the lowest value of the series.

Considering the information already available for August, the price of oil (Brent) prolonged the downward movement verified in the previous month recording an average value of 100.7 euros per barrel in the first fifteen days of the month, which represents a 8.4% decrease from the average price registered in July.

In Portugal, GDP in volume slowed down to a year-on-year rate of change of 6.9% in the second quarter of 2022 (11.8% in the previous quarter), which partially reflects a base effect, since in the first quarter of 2021, several measures to mitigate the pandemic were in place that conditioned economic activity. Comparing with the previous quarter, there was a rate of change of -0.2% (growth of 2.5% in the first quarter).

The manufacturing price index recorded in July a year-on-year rate of change of 26.1% (25.6% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 15.6% in year-on-year terms decelerating 0.5 percentage points when compared to the previous month. In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 9.1% in July, reaching the maximum since November 1992. The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 6.2% (6.0% in June), the highest since April 1994. 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 19.9% in July (16.6% in the previous month). In the external environment, the more intense growth in implicit prices of imports of goods when compared to exports (rates of change of 26.0% versus 18.6% in June, 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.

According to the Labour Force Survey, in the second quarter of 2022, the unemployment rate stood at 5.7%, 0.2 percentage points less than the rate observed in the previous quarter (6.7% in the second quarter of 2021). Total employment remained unchanged compared to the previous quarter and increased by 1.9% in year-on-year terms. In the same quarter, gross monthly earnings by employee increased 3,1% when compared to the second quarter of 2021. In real terms, considering the Consumer Price Index, the total gross earnings decreased by 4.6%.

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



## External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the second quarter of 2022, GDP in volume increased by 3.9% compared with the same period of 2021 in the EA and by 4.0% in the European Union (EU) (year-on-year rates of change of 5.4% and 5.5%, respectively, in the previous quarter). Among the main economies in the EU, the year-on-year rates of change of GDP were 6.3% in Spain, 4.6% in Italy, 4.2% in France and 1.5% in Germany. Comparing with the previous quarter, GDP growth was 0.6% in the EA, 0.1 p.p. higher than in the first quarter and it remained unchanged at 0.6% in the EU. In the USA, GDP recorded a negative quarter-on-quarter rate of change for the second consecutive quarter (-0.4% and -0.2% in the first and second quarter, respectively) and slowed down, in year-on-year terms, to a rate of change of 1.6% (3.5% in the first quarter). In the UK, GDP registered a year-on-year rate of growth of 2.9% and a quarter-on-quarter rate of change of -0.1%.

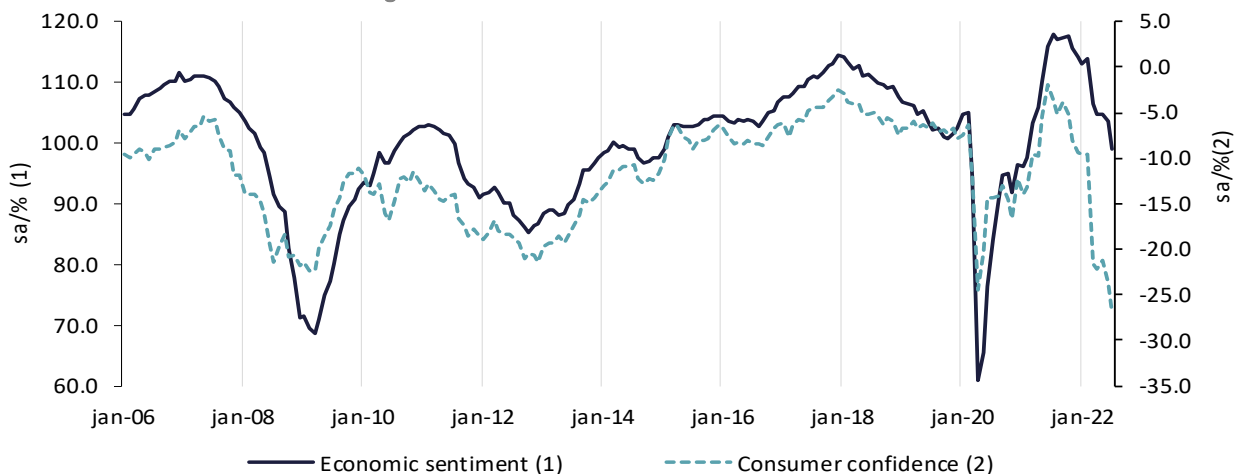
Figure 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2021		2022		2021		2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
EA	3.9	4.8	5.4	<b>3.9</b>	2.3	0.4	0.5	<b>0.6</b>
EU 27	4.1	5.0	5.5	<b>4.0</b>	2.2	0.6	0.6	<b>0.6</b>
Germany	1.8	1.2	3.6	<b>1.5</b>	0.7	0.0	0.8	<b>0.0</b>
Belgium	5.1	5.7	4.9	<b>3.3</b>	2.1	0.4	0.5	<b>0.2</b>
Spain	3.5	5.5	6.3	<b>6.3</b>	2.6	2.2	0.2	<b>1.1</b>
France	3.6	5.1	4.8	<b>4.2</b>	3.3	0.6	-0.2	<b>0.5</b>
Italy	4.0	6.4	6.2	<b>4.6</b>	2.7	0.7	0.1	<b>1.0</b>
Portugal	4.4	5.9	11.8	<b>6.9</b>	2.7	1.7	2.6	<b>-0.2</b>
UK	6.9	6.6	8.7	<b>2.9</b>	0.9	1.3	0.8	<b>-0.1</b>
USA	4.9	5.5	3.5	<b>1.6</b>	0.6	1.7	-0.4	<b>-0.2</b>

Source: Eurostat, 17/08/2022

EA economic sentiment indicator (ESI) decreased in July, more intensely than in the three previous months. The confidence indicator diminished to the lowest value of the series (started at 1985), as confidence also deteriorated in all sectors of activity: industry, retail trade, services and, slightly less, in construction.

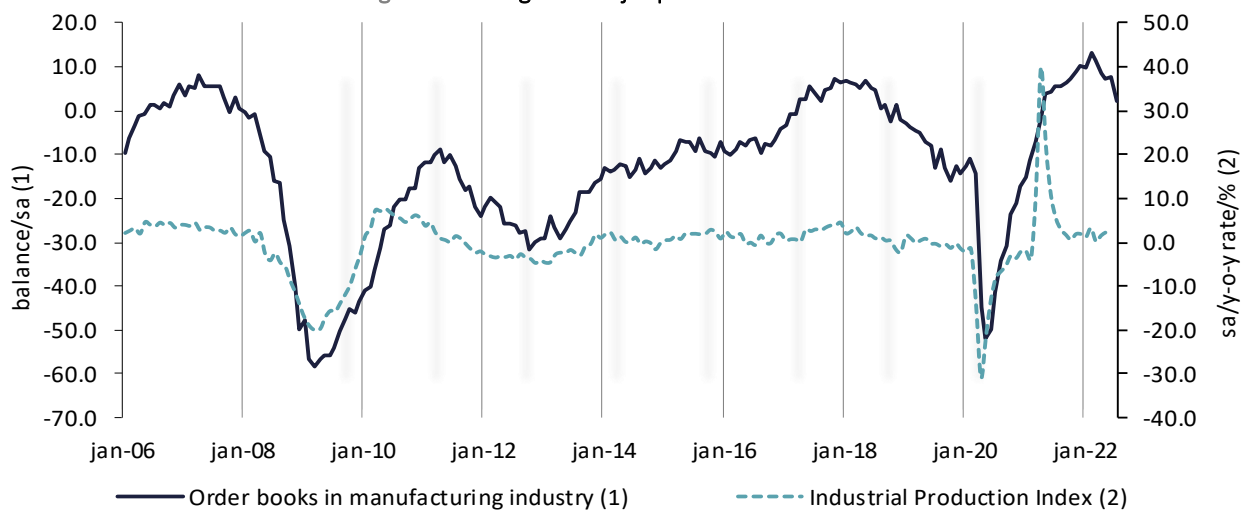
Figure 2. Qualitative indicators in the Euro Area





In July, the balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners returned to the downward trajectory started in March, after being interrupted in June. In June, the industrial production index (IPI) of Portuguese major partners decreased by 0.4% compared with the previous month (null rate of change in the previous month). In year-on-year terms, this index shifted from a rate of change of 2.4% in May to 3.0% in June.

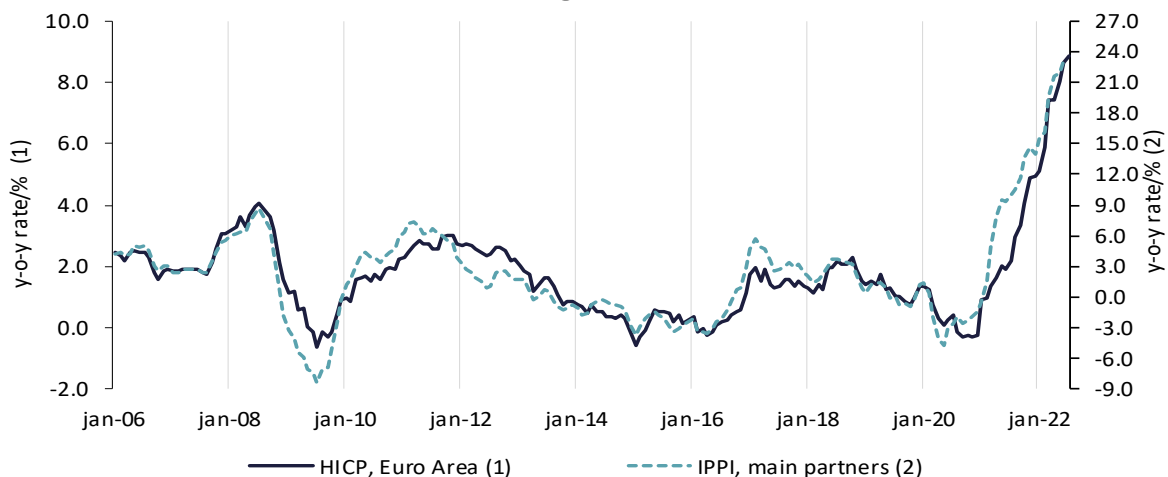
Figure 3. Portuguese major partners – Indicators



According to the Eurostat's flash estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) recorded a year-on-year rate of change of 8.9% in July, a rate 0.3 p.p. higher than in the previous month. Excluding energy and unprocessed food, the index's rate of change increased to 5.0% (4.6% in June).

In June, the industrial production prices index (IPPI) of Portuguese major partners maintained its marked upward profile, recording growth rates of 23.0% in year-on-year terms and of 1.8% comparing with the previous month (rates of change of 21.9% and 1.5% in May, respectively).

Figure 4. Prices





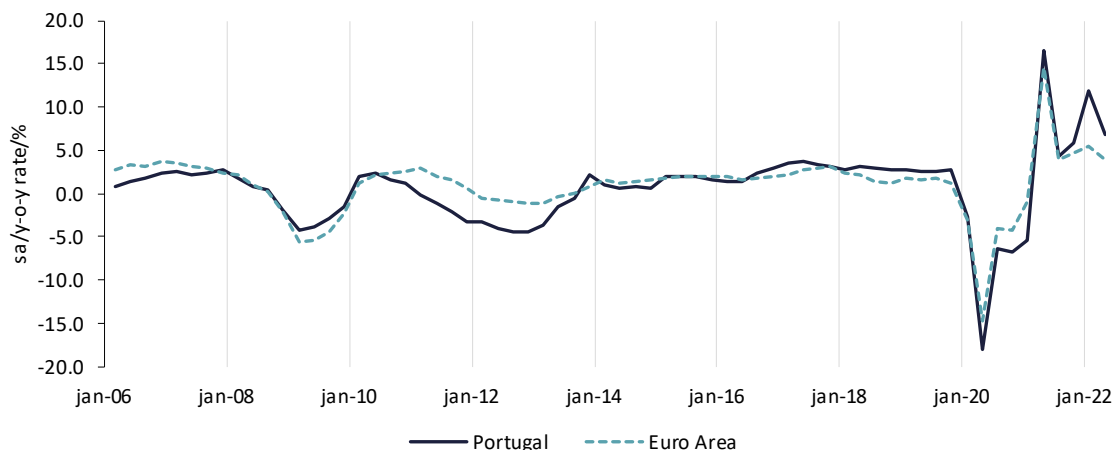
After having increased in May and June, the oil price (Brent) decreased by 5.3% in July comparing with the previous month, standing at 110.0 euros per barrel, 72.9% above the value of July 2021 (year-on-year rate of change 91.2% in the previous month). Considering the information already available for August, the price of oil (Brent) prolonged the downward movement verified in the previous month, recording an average value of 100.7 euros per barrel in the first fifteen days of the month, which represents a 8.4% decrease from the average price registered in July.



## 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 6.9% in the second quarter of 2022 (11.8% in the previous quarter). It should be highlighted that the GDP deceleration in year-on-year terms partly reflects a base effect, as several measures to mitigate the pandemic were in place in the first quarter of 2021, partially restricting economic activity. The contribution of domestic demand to the year-on-year growth rate of GDP decreased in the second quarter, with a less marked growth in private consumption and investment. The positive contribution of net external demand to the year-on-year growth rate of GDP increased, because of the more pronounced acceleration of Exports of Goods and Services compared to Imports of Goods and Services. In the second quarter, the implicit prices of the flows of external trade increased significantly, accelerating more in exports than in imports due to the components of services, determining a less intense loss of terms of trade compared to the previous quarter. Compared to the first quarter of 2022, GDP decreased by 0.2% in volume, after increasing by 2.5% in the previous quarter.

Figure 5. Gross Domestic Product, in volume

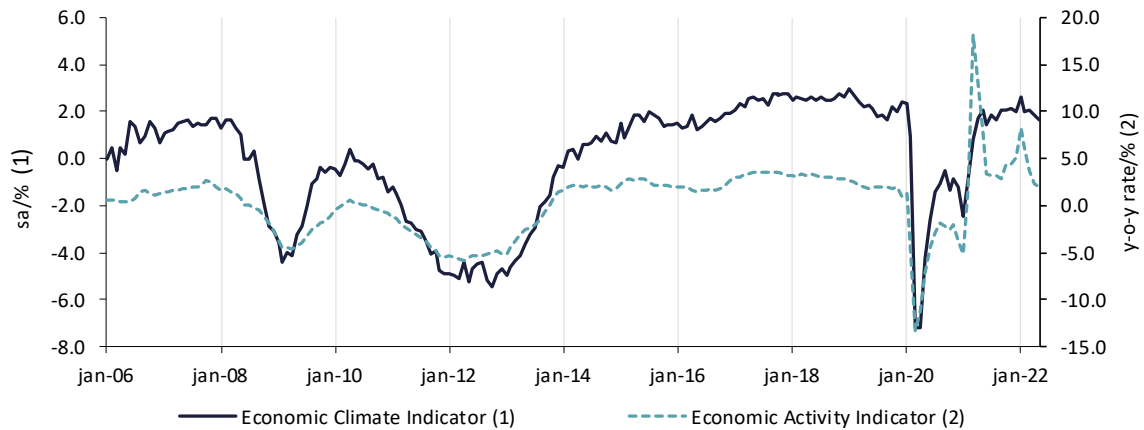


The short-term indicators for economic activity from the perspective of production, available for June, continue to point to strong nominal year-on-year increases, with a slight acceleration in industry and a deceleration in services, when compared to the previous month. In real terms, the construction and industry production indexes accelerated. In the second quarter of 2022, there were year-on-year increases in industry, services and construction, with a slow down in the last two cases.

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



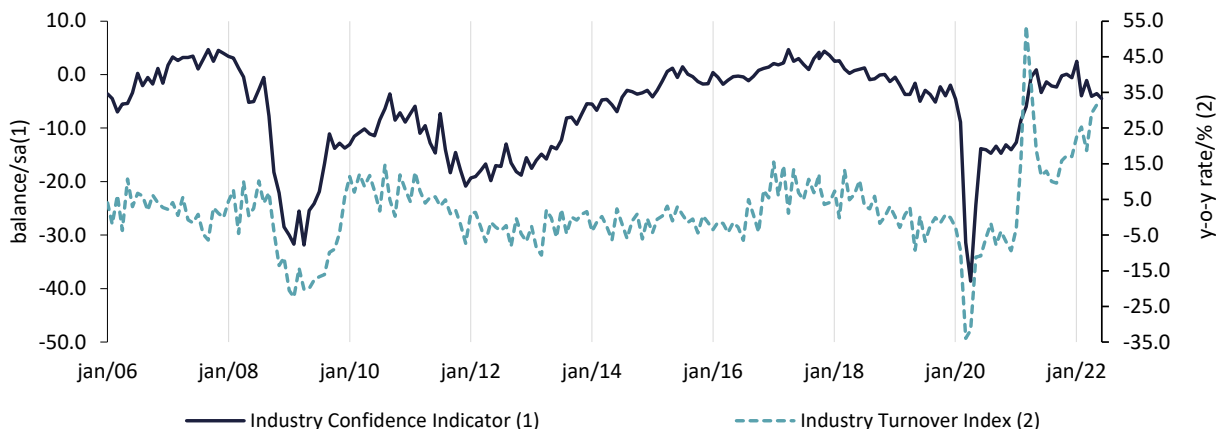
Figure 6. Economic Synthesis Indicators



In June, the IPI presented a year-on-year rate of change of 3.7%, after increasing by 3.0% in the previous month. Excluding Energy, the rate of change was 7.0% (4.7% in May). In the second quarter of 2022, the IPI increased 1.7% when compared to the previous quarter (rate of change of -2.1% in the first quarter).

In nominal terms, the industry turnover index accelerated in year-on-year terms, in the last two months (rates of change of 18.7%, 29.1% and 31.5% between April and June), which continues to reflect the price increases in industry (25.6% in June). Excluding the Energy grouping, sales in industry grew 24.2% (24.3% in May). The indices for the domestic and foreign markets increased by 27.2% and 37.5%, respectively (rates of change of 26.2% and 33.3% in the previous month, in the same order). In the second quarter of 2022, the aggregate index increased by 26.5% in year-on-year terms (21.9% in the first quarter), while the indices for the domestic and foreign markets increased by 25.2% and 28.2% (24.2% and 18.7% in the preceding quarter).

Figure 7. Turnover index and confidence indicator in Industry



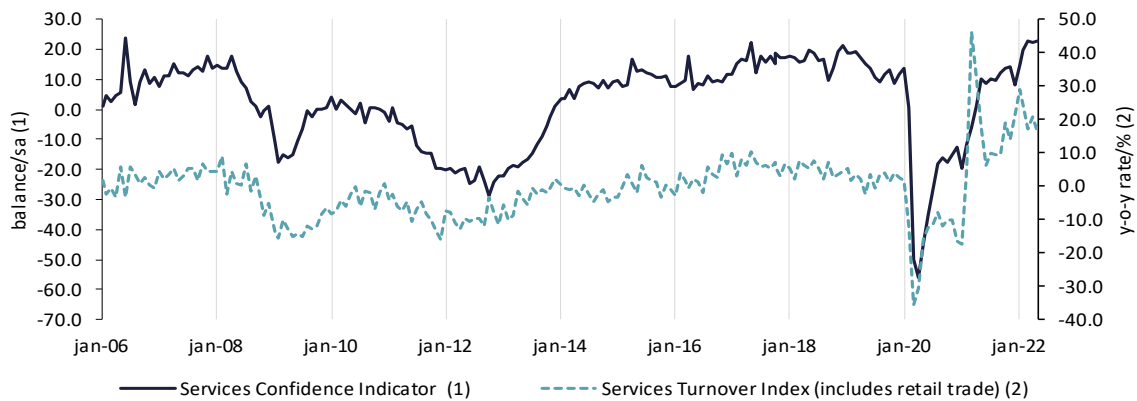
The turnover index for services (includes retail trade) presented a rate of change of 16.1% in June, after increasing by 21.0% in the previous month. Comparing with June 2019, there was a 14.7% increase.

The index of turnover in trade retail (deflated) accelerated, from a year-on-year change of 2.4% in May to 3.3% in June. The behaviour of the aggregate index reflects different dynamics of the groups, with the food products



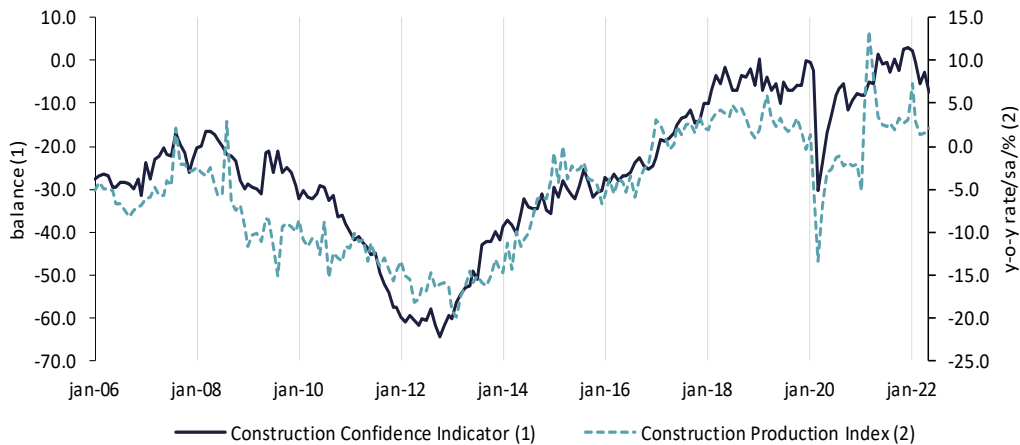
index decreasing by 0.4% (rate of change of -0.8% in May), while the non-food products index accelerated to 6.1% (rate of change of 4.9% in the previous month). In the second quarter of 2022, turnover in retail trade increased by 3.3% in year-on-year terms (rate of change of 12.9% in the previous quarter).

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



The construction production index accelerated in June to a rate of change of 2.2% (1.6% in the previous month). In the second quarter of 2022, this index presented a year-on-year rate of change of 1.7%, slowing down from the previous quarter (growth of 4.4%).

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



Regarding tourism activity, in June, the number of overnight stays increased in year-on-year terms by 110.2% (rate of change of 221.7% in May), although remaining 0.4% below the level of June 2019. Overnight stays by residents increased by 16.5% in year-on-year terms, while by non-residents grew by 241.8%. Comparing with June 2019, there was a 7.0% increase in overnight stays by residents and a 3.5% decline in overnight stays by non-residents.

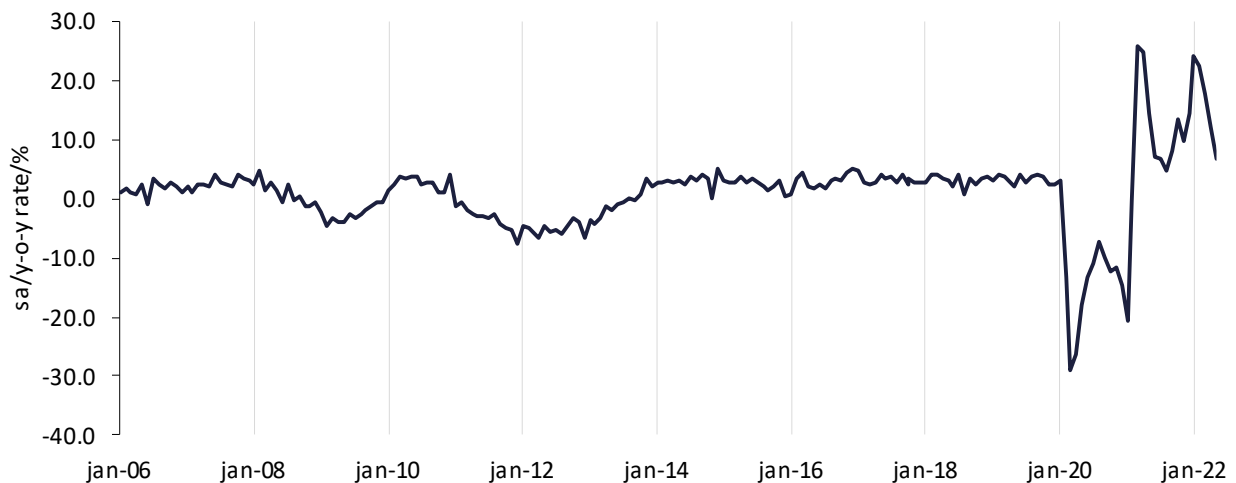
The average consumption of electricity on working days recorded a year-on-year change of 4.8% in July, which compares with rates of 2.2% and 2.8% in May and June, respectively.



## Private Consumption

The quantitative indicator of private consumption decelerated between March and June, after accelerating in the two previous months.

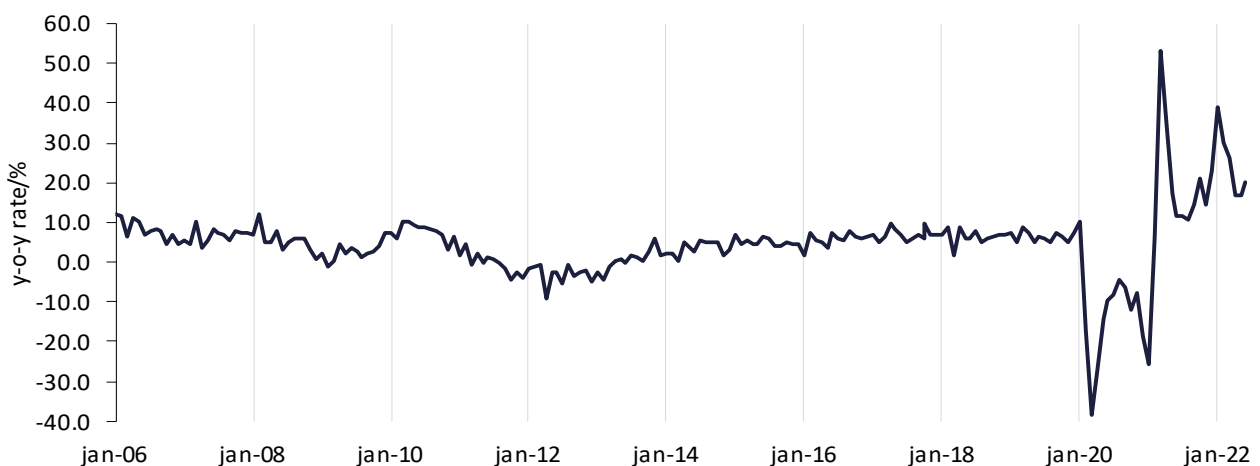
Figure 10. Quantitative indicator of private consumption



In June, there was a less intense positive contribution of both components, non-durable consumption and durable consumption, more significant in the first case. In July, the sales of passenger cars presented a year-on-year increase of 17.7%, contrary to the decreases verified in the three previous months (rates of change of -16.1%, -23.5% and -18.1% between April and June).

According to information on operations carried out in the ATM network, available for July, 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 19.9% (16.6% in the previous month).

Figure 11. Operations carried out on ATM (nominal)







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press release

# DIÍSTAQUE

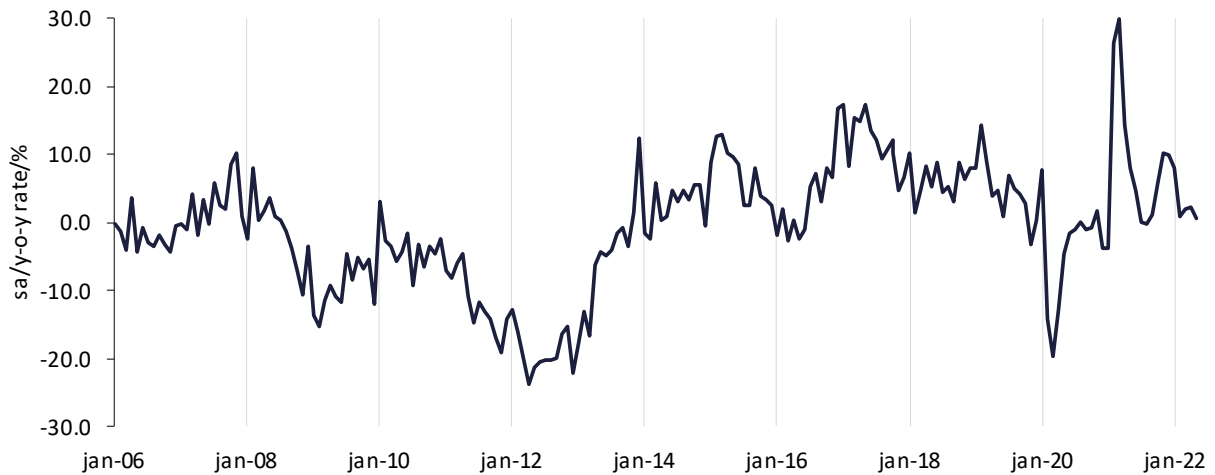
The consumer confidence indicator increased in July, following the decrease of the previous month, remaining at a relatively stable level since the second largest decline of the series registered in March, being only surpassed by the decline of April 2020, when the pandemic began.



## Investment

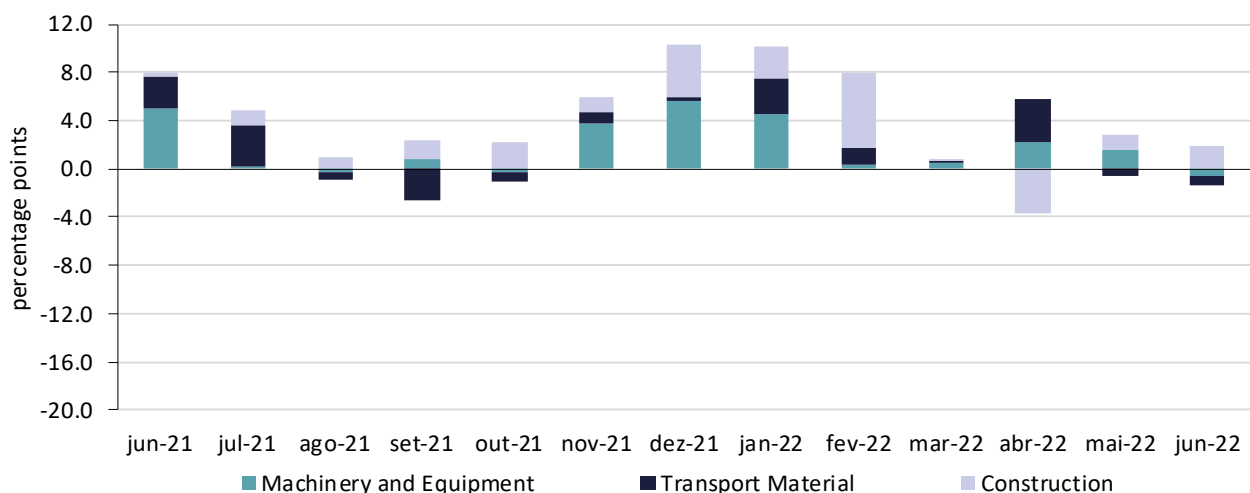
The Gross Fixed Capital Formation (GFCF) indicator slowed down in June after accelerating in the previous two months.

Figure 12. GFCF indicator



The evolution observed in July was almost exclusively the result of the negative contribution of the machinery and equipment component, which had been positive and significant in the precedent month, with the transport material component registering a slightly more negative contribution than in May. In the opposite direction, the construction component featured a positive contribution, higher than the one registered in the previous month.

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 July, registered a year-on-year decrease of 7.9%, following the increases of the previous two months (6.2% and 4.2% in May and June respectively). Also available for July, sales of light commercial vehicles registered a year-on-year growth rate of 15.6%, after the significant year-on-year reductions of the previous



four months (rates of -19.9%, -39.6%, -37.0% and -30.5% between March and June). Sales of heavy-duty vehicles, also available for July, registered markedly positive year-on-year rates of change in the last three months, especially in July, 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%, +26.8 and +92.7% between March and July). It should be noted that these expressive year-on-year increases of sales of light commercial and heavy-duty vehicles in July are associated with a base effect, since the same period of the previous year was marked by significant declines. In fact, the month-on-month variations of the sales of these vehicles were both negative, markedly so in the case of heavy-duty vehicles.



## External Demand

In June 2022, exports and imports of goods recorded nominal year-on-year growth rates of 37.1% and 41.6%, respectively (40.7% and 45.0%, in the same order, in May 2022).

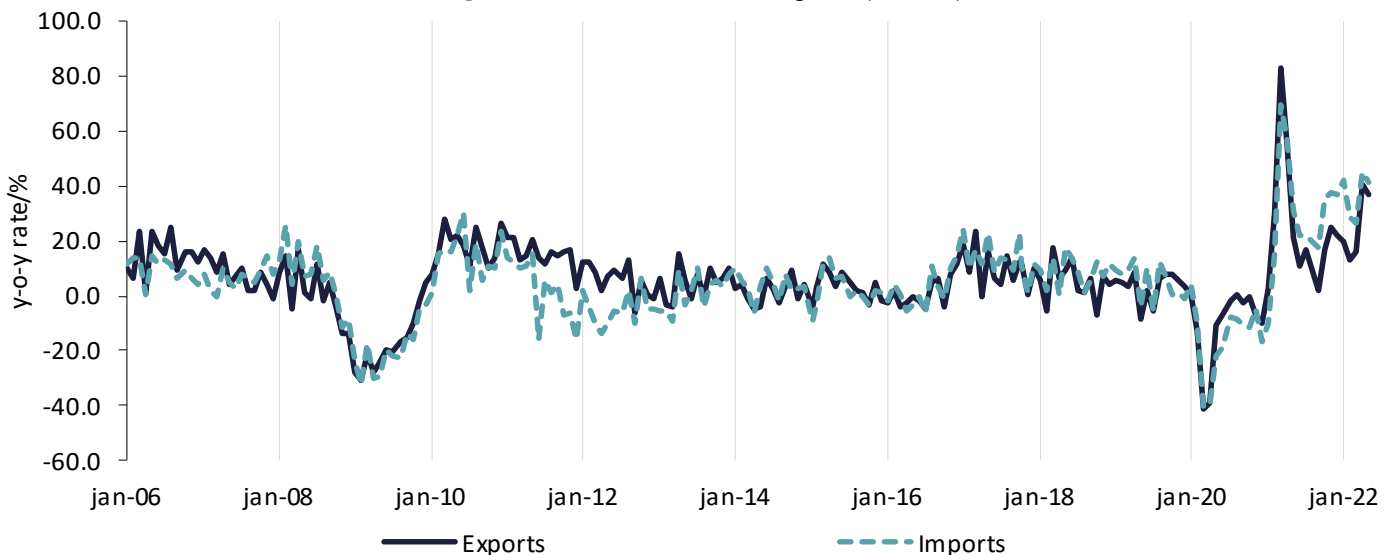
Also in nominal terms, should be noted the increases in both flows of Industrial supplies (29.0% in exports and 21.2% in imports), Fuels and lubricants (159.8% and 220.3%, respectively), and Transport equipment (60.6% and 46.1%, in the same order).

Excluding Fuels and lubricants, exports and imports increased by 29.8% and 23.4% respectively (35.0% and 33.2%, in the same order, in May 2022).

In the second quarter of 2022, exports and imports increased by 31.2% and 37.7%, respectively, compared to the same period in 2021 (17.6% and 35.3%, in the same order, in the first quarter of 2022).

The nominal growth rates of exports and imports of goods mainly resulted from the rates of changes in the respective prices. In June, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 18.6% (13.0% excluding petroleum products) and 26.0% (14.6% excluding petroleum products), respectively. In the external environment, the more intense growth in implicit prices of imports of goods when compared to exports 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.

Figure 14. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 31.4% year-on-year in June (31.2% in May). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 67.9% in May to 50.1% in June, after reaching in the previous month the maximum value of the series started in January 2003.



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# DIÍSTAQUE

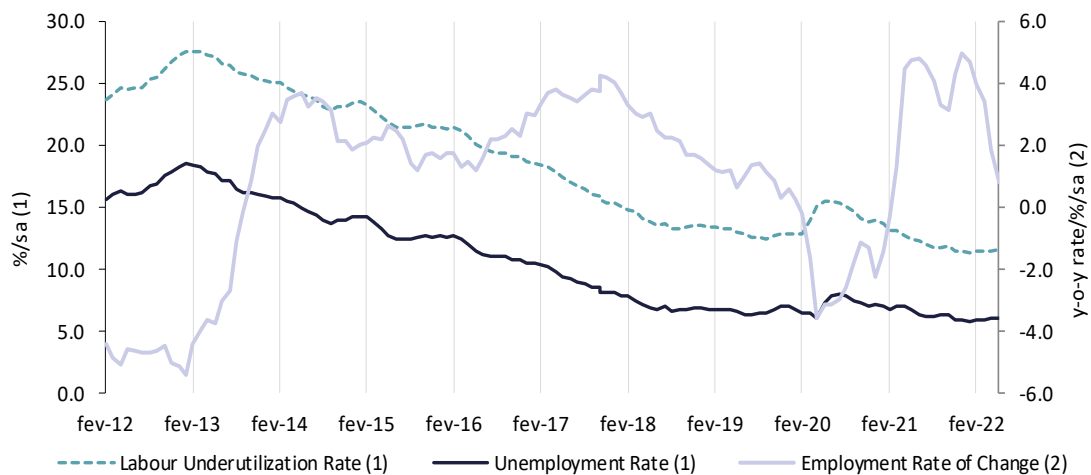
Nominal imports of goods originating in the EA recorded a year-on-year change of 24.5% in June (32.7% in May). Extra-EU imports increased by 101.4% in June, in year-on-year terms (87.2% in the previous month), reaching the maximum value in the series started in January 2003.



## Labour Market

According to the Labour Force Survey, in the second quarter of 2022, the unemployment rate stood at 5.7%, 0.2 percentage points less than the rate observed in the previous quarter (6.7% in the second quarter of 2021). The number of unemployed decreased by 13.6% in year-on-year terms (decrease of 14.3% in the previous quarter). The labour underutilization rate was 0.3 percentage points lower than in the first quarter, standing at 11.2% and 600.7 thousand people (618.2 thousand people in the previous quarter). Total employment remained unchanged when compared to the previous quarter and increased 1.9% in year-on-year terms (year-on-year rate of change of 4.7% in the first quarter). The total inactive population had a year-on-year decrease of 1.1%. The volume of hours actually worked decreased by 3.4% in year-on-year terms (increase of 12.2% in the previous quarter).

Figure 15. Unemployment, underutilization of labour and employment



Labour Market Flow Statistics point out that, of the total number of persons who were unemployed in the 1<sup>st</sup> quarter of 2022, 56.5% (174.4 thousand) remained in that state in the 2<sup>nd</sup> quarter of 2022, 21.2% (65.3 thousand) moved into employment and 22.3% (68.8 thousand) moved into inactivity. Approximately one in three short-term unemployed (29.1%; 48.3 thousand) and one in seven persons belonging to the “potential workforce” (14.3%; 23.7 thousand) in the 1<sup>st</sup> quarter of 2022 moved into employment in the 2<sup>nd</sup> quarter of 2022.

The employment indexes of the turnover surveys presented, in June, year-on-year rates of change of 2.9% in industry, 2.9% in retail trade, 7.7% in services and 2.0% in construction (3.2%, 2.8%, 8.1% e 2.1% in May, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 2.5% in industry, 1.1% in retail trade, 7.3% in services and 2.6% in construction (3.1%, 2.2%, 10.7% and 1.8% 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 June grew by 2.9% in year-on-year terms (variation of 3.8% in May and 6.2% in June 2021).

The gross monthly earnings per employee (per job) increased by 3.1% in the quarter ended in June 2022, compared to the same period of 2021, to €1,439. The gross regular monthly earnings and the base earnings



both increased by 2.5%, reaching €1,139 and €1,069, respectively. In real terms, considering the Consumer Price Index, the total gross earnings decreased by 4.6%, while both the regular and the base monthly earnings components decreased by 5.1%. These results cover 4.4 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers.

In the second quarter of 2022, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 5.7% (variation of 1.4% in the previous quarter). This evolution resulted from an increase of 4.0% in the average cost per employee and a 1.5% decrease in the number of hours actually worked per employee.



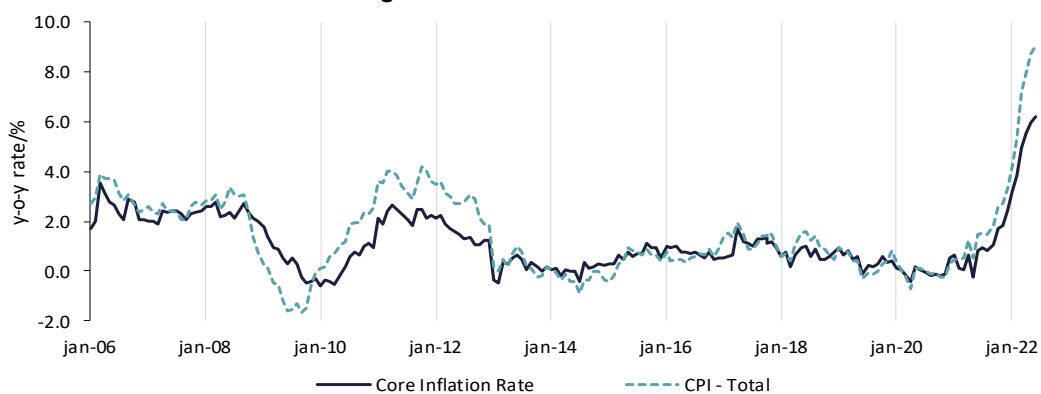
## Prices

The CPI year-on-year rate of change was 9.1% in July, 0.4 percentage points higher than in the previous month, reaching the maximum since November 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 13.9%, 12.8% and 16.6%, respectively (13.2%, 14.3% and 13.5% in June). In the divisions with negative contributions, “Health” stood out, with a year-on-year change of -3.6% (the same as 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 6.2% (6.0% in June), the highest since April 1994. The year-on-year rate of change of the index for energy products decreased to 31.2% in June (31.7% in the previous month), and the rate for unprocessed food was 13.2% (11.9% in June).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 9.4%, the highest recorded value since the start of the HICP, in 1996. This rate was 0.4 percentage points higher than in the previous month, and 0.5 percentage points above than the figure estimated by Eurostat for the Euro area (in June, the difference was 0.4 percentage points). Excluding energy and unprocessed food products, the Portuguese HICP increased by 6.9% in July (6.6% in June), above the corresponding rate estimated for the Euro Area (5.0%), maintaining the very pronounced upward profile observed in recent months.

Figure 16. Consumer Price Index

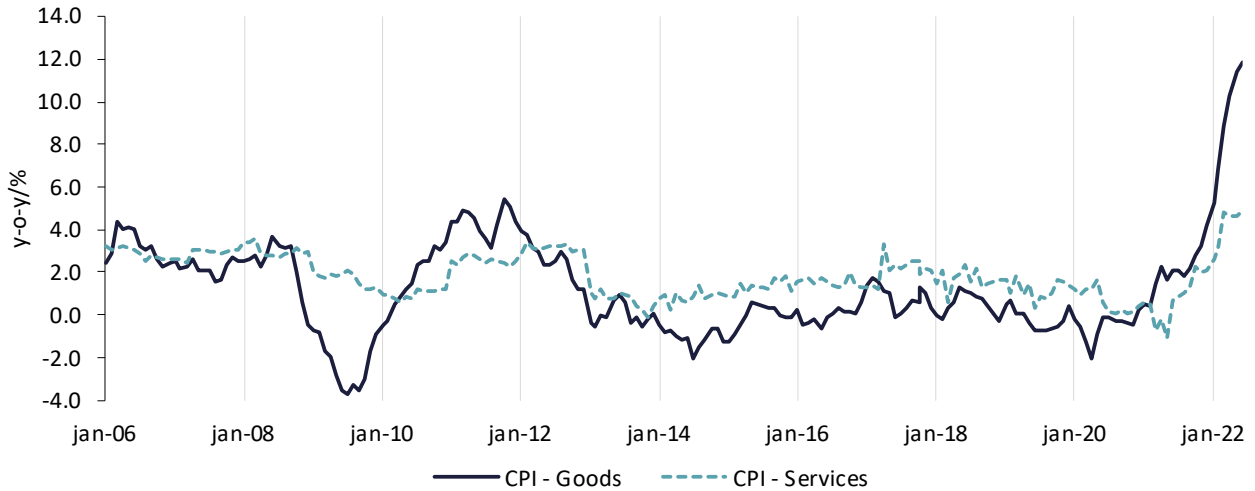


In the last month, the goods component of the CPI recorded a year-on-year rate of change of 11.8%, reaching the maximum since December 1990 (11.4% in June). The services component increased by 4.9% in July (4.7% in May and June). the maximum since May 2003.





Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in July a year-on-year rate of change of 26.1% (25.6% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 15.6% in year-on-year terms, decelerating 0.5 percentage points when compared to the previous month. The index of consumption goods continued to accelerate markedly, moving from a year-on-year rate of change of 12.6%, in June, to 13.3% in July.



Figure 18. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
										2021			2022		2021				2022									
			Value	Date	Value	Date	2019	2020	2021	Q2	Q3	Q4	Q1	Q2	jul	ago	set	out	nov	dez	jan	fev	mar	abr	mai	jun	jul	
<b>National Accounts (a)</b>																												
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	6.9														
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	-														
<b>Economic Activity</b>																												
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	6.5	2.7	3.4	3.2	3.2	2.8	4.5	4.4	5.2	8.2	6.1	3.7	2.4	1.9	-	
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	-2.1	1.7	0.7	-9.6	-5.1	-6.2	1.0	0.7	-3.4	-4.0	1.3	-1.3	3.0	3.7	-	
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	1.7	2.5	2.4	2.7	1.8	3.3	2.6	3.1	7.2	2.9	1.3	1.6	2.2	-	
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	20.6	7.6	10.8	9.8	9.4	18.0	15.0	20.0	27.1	24.8	17.8	23.4	20.5	-	
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	18.1	6.0	10.1	9.6	9.3	18.9	14.2	21.4	29.2	24.6	17.4	21.0	16.1	-	
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	1.4	1.9	1.7	2.0	2.0	2.2	2.0	2.6	2.0	2.0	1.8	1.7	1.9	
<b>Private Consumption</b>																												
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	1.1	2.0	2.0	1.8	1.5	1.4	1.5	1.5	0.7	1.2	2.1	1.8	1.7	
Quantitative consumption indicator	s.a/y.r./%	jan-96	-28.9	Apr-20	26.0	Apr-21	3.4	-12.2	6.5	21.5	6.3	10.5	20.3	12.3	7.2	6.8	4.9	8.2	13.6	9.7	14.6	24.2	22.4	17.9	12.2	6.9	-	
- Non-durable goods and services	s.a/y.r./%	jan-96	-27.8	Apr-20	23.5	Feb-22	3.7	-12.5	6.5	20.0	7.6	11.1	20.2	12.9	8.8	8.5	5.5	9.5	13.9	10.0	14.5	23.5	22.7	19.2	12.7	7.0	-	
- Durable goods	s.a/y.r./%	jan-96	-39.8	Apr-20	69.7	Apr-21	0.7	-8.7	6.9	37.7	-5.4	4.4	21.6	6.7	-6.5	-8.5	-1.2	-4.3	10.4	7.1	15.2	31.1	19.4	6.7	7.6	5.8	-	
Consumer confidence indicator	balance	set-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	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	
<b>Investment</b>																												
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	1.5	4.9	0.0	-0.2	1.2	5.9	10.3	10.1	7.9	0.9	2.1	2.3	0.6	-	
- 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	-0.3	2.1	1.5	2.4	3.6	2.1	6.9	4.3	10.2	0.4	-5.9	2.1	3.1	-	
- 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	3.3	0.7	-0.8	3.0	-1.1	12.6	18.7	14.7	1.0	1.5	7.1	5.1	-2.0	-	
- Transport material	s.a/y.r./%	jan-96	-77.3	Apr-20	184.6	Apr-21	2.9	-27.5	21.5	116.1	-4.0	1.1	15.5	8.5	37.4	-7.6	-28.6	-9.8	10.9	5.0	36.1	16.7	2.4	47.3	-8.1	-9.3	-	
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, except for GDP updated on 29/07/2022.

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



Figure 19. 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	jul	ago	set	out	nov	dez	jan	fev	mar	abr	mai	jun	jul
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./%	jan-96	-41.5	Apr-20	82.9	Apr-21	3.5	-10.3	18.3	49.2	11.9	13.7	17.6	31.2	10.9	16.4	9.6	2.2	16.7	24.9	21.6	19.5	12.9	16.2	40.7	37.1	-
Nominal imports of goods - International trade	y.r./%	jan-96	-40.3	Apr-20	69.8	Apr-21	6.0	-14.8	22.0	50.9	20.9	29.7	35.3	37.7	21.7	21.8	19.5	17.4	35.3	37.8	37.0	41.9	28.6	26.6	45.0	41.6	-
Coverage rate	%	jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.5	77.4	74.8	71.4	73.1	73.8	78.2	71.3	74.5	73.4	73.1	67.6	73.8	72.7	72.8	71.5	75.9	73.7	-
External demand indicator	s.a./y.r./%	jan-91	-29.5	May-20	47.1	Apr-21	1.3	-3.8	20.1	36.6	19.8	26.6	33.3	-	20.3	20.7	18.4	22.5	26.7	30.5	35.9	33.7	30.5	36.0	36.2	-	-
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	fev-11	5.8	Feb-22	18.5	Jan-13	6.7	7.0	6.6	7.0	6.2	6.3	5.8	6.0	6.4	6.2	6.2	6.3	6.3	5.9	5.9	5.8	5.9	5.9	6.0	6.1	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	fev-12	-24.7	Jun-18	26.5	Oct-09	-7.2	3.3	-3.4	23.2	-21.0	-11.6	-14.6	-13.1	-15.7	-21.0	-19.1	-14.5	-11.6	-12.8	-13.9	-14.6	-10.4	-13.8	-13.1	-8.8	-
Employment (16 to 74 years)	y.r./%	fev-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.9	2.7	4.4	4.6	3.1	4.7	1.9	4.8	4.6	4.1	3.3	3.1	4.3	5.0	4.7	4.0	3.4	1.9	0.8	-
Labour underutilisation rate (16 to 74 years)	s.a./%	fev-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	12.3	12.0	11.8	11.7	11.9	11.5	11.5	11.3	11.4	11.5	11.5	11.6	-
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	5.3	1.1	1.2	1.9	2.3	2.9	3.3	3.6	4.7	5.4	5.4	5.1	-	
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	4.2	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-
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	-16.6	24.8	20.5	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-
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	7.1	5.3	1.9	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.8	6.2
Unemployment expectations of consumers	balance	abr-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	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0	21.4	
Average monthly wage declared by worker	s.a./y.r.	mar-86	-4.0	Jun-12	8.3	Apr-21	3.5	2.6	4.5	7.3	3.9	3.4	3.5	3.9	4.2	3.9	3.8	3.8	2.7	3.7	3.2	3.0	4.2	5.2	3.8	2.9	-
<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	0.8	1.5	2.4	4.3	8.0	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1
- 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	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8
- 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	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9
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	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2
Harmonised index of consumer prices	y.r./%	jan-96	-1.8	Sep-09	9.4	Jul-22	0.3	-0.1	0.9	-0.1	1.2	2.4	4.4	8.2	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4
Manufacturing industry production price index	y.r./%	jan-11	-6.0	May-20	26.1	Jul-22	0.7	-3.9	6.5	5.7	9.4	13.4	17.1	23.8	8.7	9.3	10.1	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.6	26.1
Consumers expectations of prices evolution	balance	set-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	27.0	22.7	23.1	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2
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	20.8	19.6	22.6	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1
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	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-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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