



19 September 2022

MONTHLY ECONOMIC SURVEY¹

August 2022

PRODUCTION AND CONSUMER PRICE DECELERATE SLIGHTLY BUT GROWTH RATES REMAIN HIGH

Considering the information available for September (first fourteen days), the average price of oil (Brent) stood at 91.3 euros, which represents a decrease of 7.9% compared to the average value of August, which in turn, had already decreased by 5.3% in comparison to the average value of July, although the year-on-year growth changes persisted at very high levels (72.9% and 90.2% in August and July, respectively).

The manufacturing price index recorded in August a year-on-year rate of change of 23.4%, 2.5 percentage points lower than in the previous month, when it reached the highest growth of the current series. Excluding the energy component, this index increased by 15.4% in year-on-year terms, the same growth rate as in July. The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 13.2%, in July, to 13.8% in August.

To a large extent reflecting this increase in prices, the short-term indicators of economic activity from a production perspective, available until July 2022, continued to present high growths in nominal terms. The industrial turnover index registered a year-on-year growth of 24.3% (31.6% in the previous month).

In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 8.9% in August 2022 (9.1% in July 2022). The annual core inflation rate, which excludes energy and unprocessed food products, maintained the upward trend of the previous months, accelerating to 6.5% (6.2% 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 22.8% and 18.3% in July, respectively) resulted in losses in terms of trade, mainly due to the evolution of energy goods prices, contributing to the deterioration of the external balance of goods.

In August, the sales of passenger cars presented a year-on-year increase of 42.4%, accelerating from the 17.7% increase observed in 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 rate of change 17.1% in August (19.9% in the previous month).

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 5.9% in July, 0.1 percentage points less than in the previous month (5.9% in April and 6.6% in July 2021). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points less than in June (12.4% in July 2021). In July, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.1% compared with the previous month and has increased by 0.9% in year-on-year terms (year-on-year rate of change of 1.3% in June).

¹ Based on information available up to September 16th, 2022.



External Environment of the Portuguese Economy

In the second quarter, according to the estimate released by Eurostat, GDP in volume registered year-on-year rates of change of 4.1% in the Euro Area (EA) and 4.2% in the European Union (EU), 1.3 percentage points below the growth rates of the previous quarter (year-on-year rates of change of 4.4% and 4.2%, respectively, in the second quarter of 2021). The contribution of domestic demand to the GDP year-on-year rate of change decreased in the second quarter, reflecting the less intense growth of Private Consumption, which stood at 5.6% in the EA and 5.5% in the EU, with Investment accelerating. The contribution of net external demand remained slightly negative in both areas, as Imports as well as Exports in volume slowed down. Compared with the previous quarter, GDP increased by 0.8% in the EA and by 0.7% in the EU (0.7% and 0.8% in the first quarter, respectively), with a positive contribution of domestic demand, especially from private consumption, and a negative contribution of net external demand.

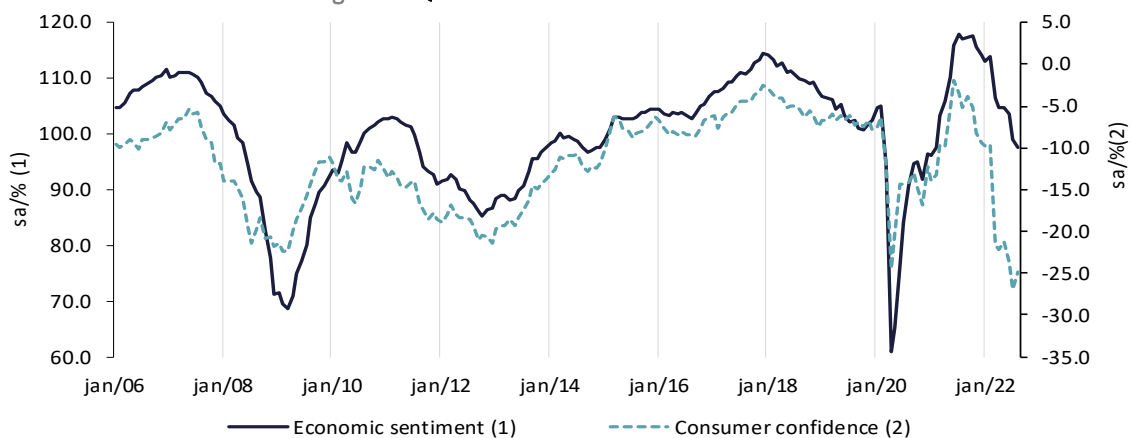
Figure 1. GDP and components in volume

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2021		2022		2021		2022		2021		2022		2021		2022	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	3.7	4.6	5.4	4.1	4.0	4.8	5.5	4.2	2.2	0.5	0.7	0.8	2.0	0.7	0.8	0.7
Private Consumption	2.9	5.9	8.1	5.6	3.4	6.2	8.0	5.5	4.4	0.0	0.0	1.3	4.2	0.0	0.0	1.2
Public Consumption	2.8	2.6	3.0	1.6	2.8	2.5	2.8	1.4	0.1	0.7	0.2	0.6	0.0	0.8	0.1	0.6
GFCF	4.9	4.8	3.4	5.1	6.3	5.6	5.6	6.4	-1.2	5.8	-0.1	0.7	-0.8	5.2	1.4	0.6
Exports	10.3	8.1	8.7	7.4	9.7	7.7	7.9	7.2	2.3	2.4	1.2	1.3	2.0	2.6	1.0	1.4
Imports	9.9	9.0	9.9	8.6	10.1	8.8	9.6	8.6	2.1	4.7	-0.2	1.8	2.0	4.4	0.2	1.9

Source: Eurostat, 07/09/2022

EA economic sentiment indicator (ESI) decreased in August, extending the downward profile observed since November of 2021. This evolution reflected the weakening of confidence in industry and services, in contrast with the improvement in consumer's confidence and, to a lesser extent, in retail trade and construction.

Figure 2. Qualitative indicators in the Euro Area

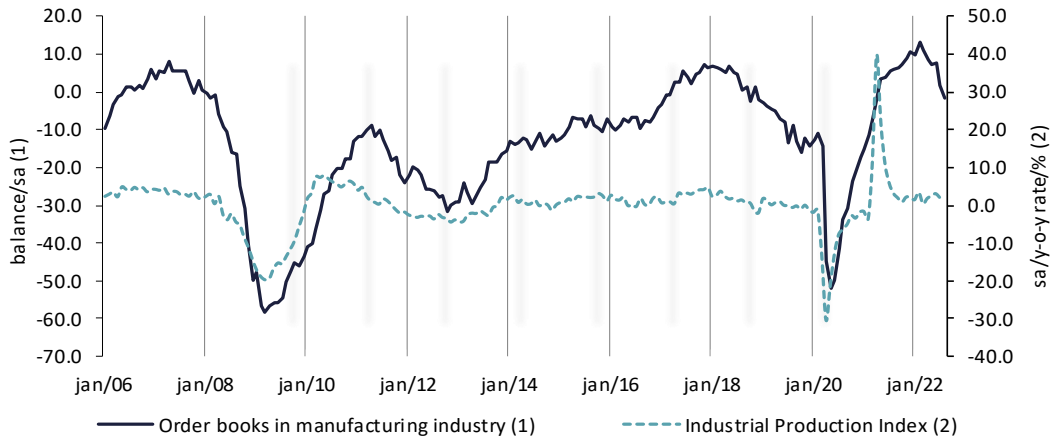


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners diminished further in August, reinforcing the downward trajectory started in March. In July, the industrial production index (IPI) of Portuguese major partners decreased by 0.6% compared with the previous



month (growth rate of 0.5% in the previous month) and increased by 1.9% in year-on-year terms, 1.1 percentage points less than in June.

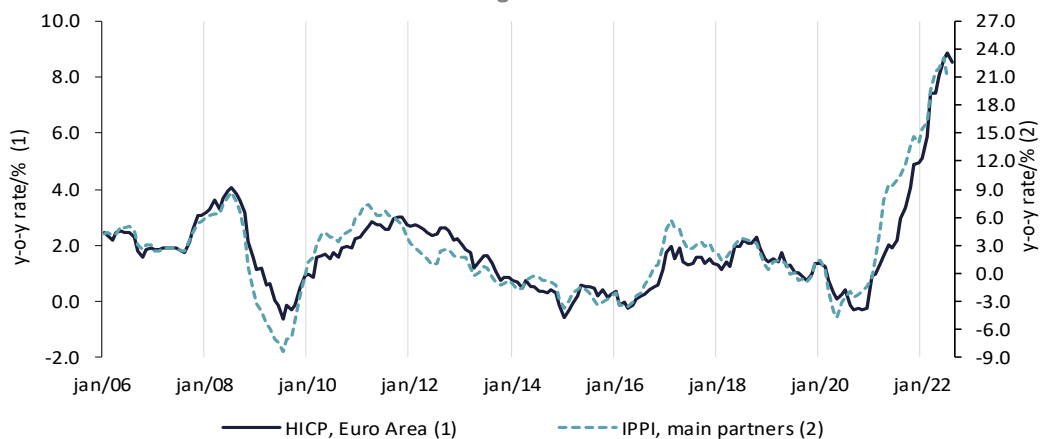
Figure 3. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HIPC) recorded a year-on-year rate of change of 9.1% in August, a rate 0.2 percentage points higher than in the previous month. Excluding energy and unprocessed food, the index's rate of change increased to 5.5% (5.1% in July).

In July, the industrial production prices index (IPPI) of Portuguese major partners increased by 21.0% in year-on-year terms, after having registered the highest growth rate of the series in the previous month (23.2%).

Figure 4. Prices



In August, the oil price (Brent) decreased again vis-à-vis the previous month, with a rate of change of -9.8% (-5.3% in July), standing at 99.2 euros per barrel, 65% above the value of August of 2021. Considering the information already available for September, the price of oil (Brent) recorded an average value of 91.3 euros per barrel in the first fourteen days of the month, which represents a 7.9% decrease from the average price registered in August.



Economic Activity

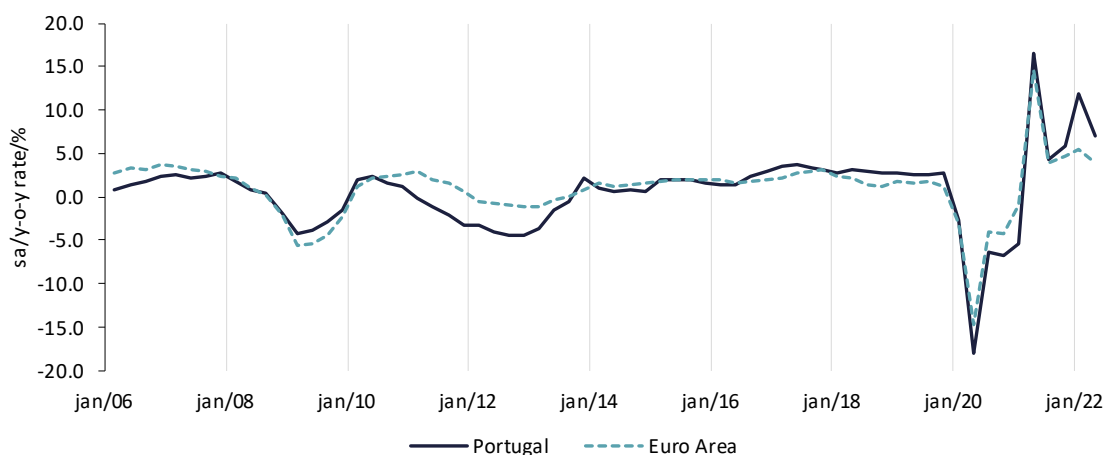
According to the Quarterly National Accounts, Gross Domestic Product (GDP) in real terms registered a year-on-year rate of 7.1% in the second quarter of 2022 (11.8% in the previous quarter). It should be highlighted that the GDP evolution in year-on-year terms partly reflects a base effect, as several 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 rate of change of GDP decreased in the second quarter of 2022, moving from 10.0 percentage points to 3.7, with emphasis on the deceleration of private consumption (includes Non-Profit Institutions Serving Households), to a year-on-year rate of change of 4.2% in the second quarter (12.2% in the previous quarter). Public consumption increased by 1.4% in year-on-year terms, 3.4 percentage points more than in the precedent quarter and Investment slowed down from a rate of growth of 6.4% in the first quarter to 3.3%.

The positive contribution of net external demand to the year-on-year rate of change of GDP increased to 3.5 percentage points (1.7 in the previous quarter), as a result of the more pronounced acceleration of Exports of Goods and Services (moving from a year-on-year rate of change of 18.6% in the first quarter to 26.8%) compared to Imports of Goods and Services (increase of 16.4% compared with the same period of 2021, after a growth rate 13.4% in the previous quarter).

Compared to the previous quarter, GDP registered a nil rate of change in real terms in the second quarter of 2022 (growth rate of 2.5% in the previous quarter). The contribution from domestic demand was -1.1 percentage points (+2.1 percentage points in the first quarter), while the positive contribution of net external demand increased from 0.4 percentage points to 1.1, reflecting the more pronounced growth of Exports of Goods and Services than that of Imports of Goods and Services.

Figure 5. Gross Domestic Product, in volume

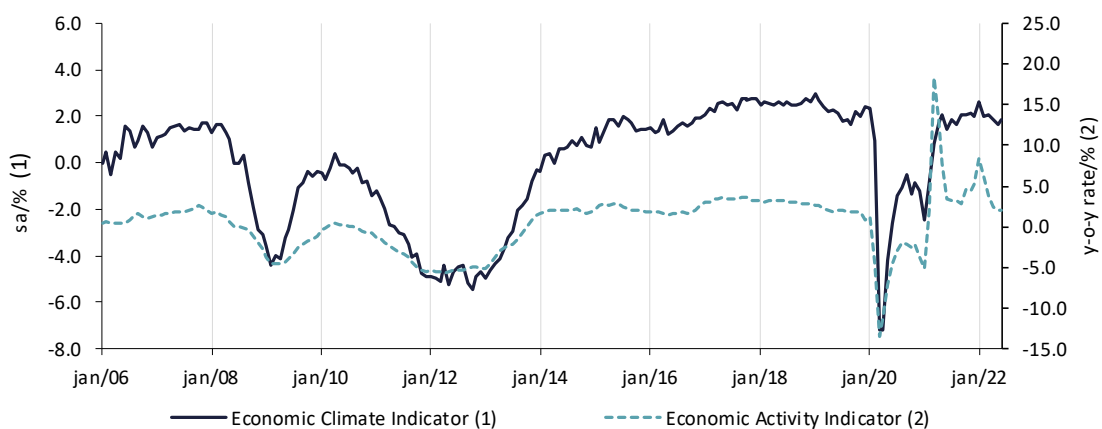


The short-term indicators for economic activity from the perspective of production, available for July, continue to point to strong nominal year-on-year increases, with a deceleration in the industry sector and an acceleration in the services sector. In real terms, the construction production index accelerated, while the industry index featured a year-on-year decline.



The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, stabilized in July, after slowing down between March and June. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in August, contrary to the increase recorded in July, moving away from the level observed in February, when it reached a maximum since March 2019.

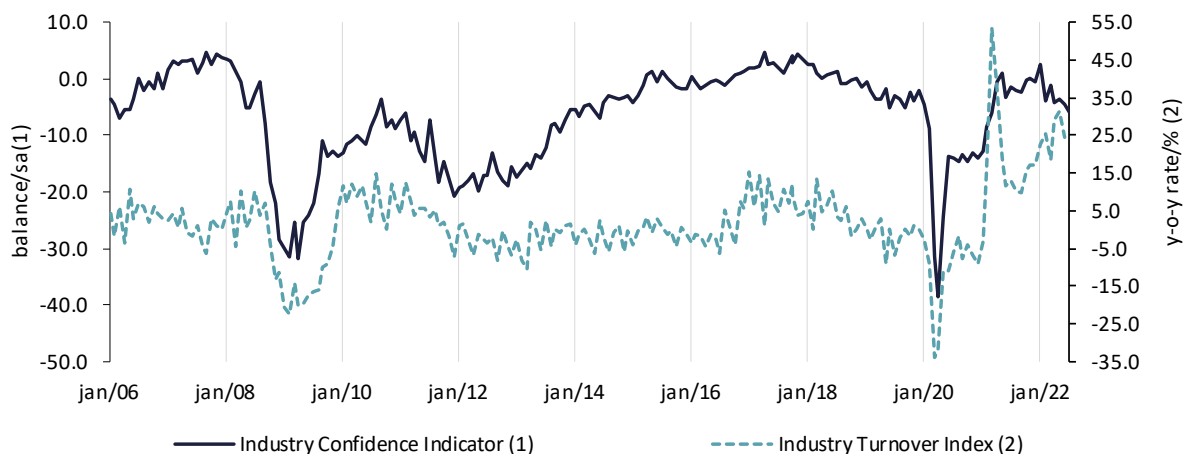
Figure 6. Economic Synthesis Indicators



In July, the IPI presented a year-on-year rate of change of -0.1%, after increasing by 3.9% in the previous month. Excluding Energy, the rate of change was 1.6% (7.2% in June).

In nominal terms, the industry turnover index increased 24.3% in year-on-year terms in July (rates of change of 29.0% and 31.6% in May and June) continuing to reflect the significant price increase cycle (24.8% in July). Excluding the Energy grouping, sales in industry grew 16.6% (24.4% in June). The indices for the domestic and foreign markets increased by 22.6% and 26.6%, respectively (rates of change of 27.3% and 37.6% in the previous month).

Figure 7. Turnover index and confidence indicator in Industry

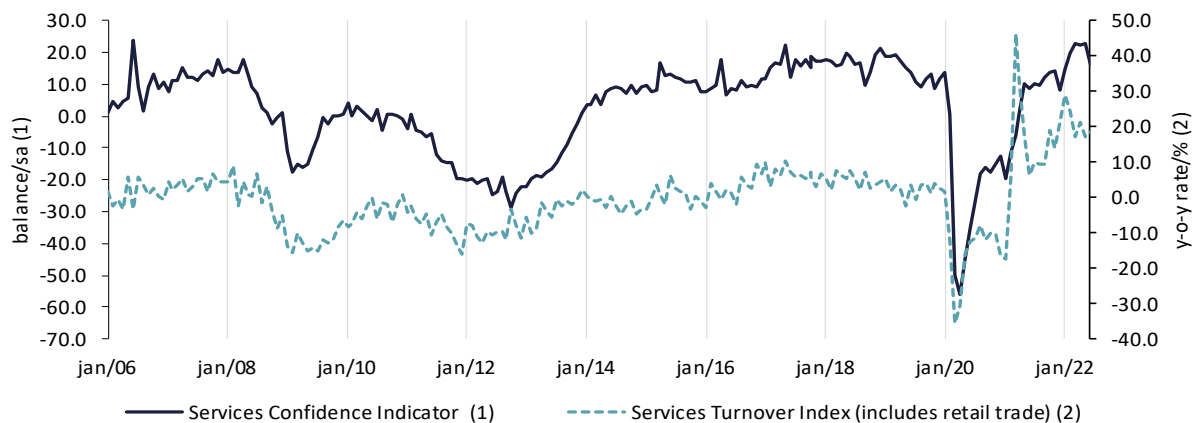


The turnover index for services (includes retail trade) presented a rate of change of 18.5% in July, after increasing by 17.3% in the previous month.



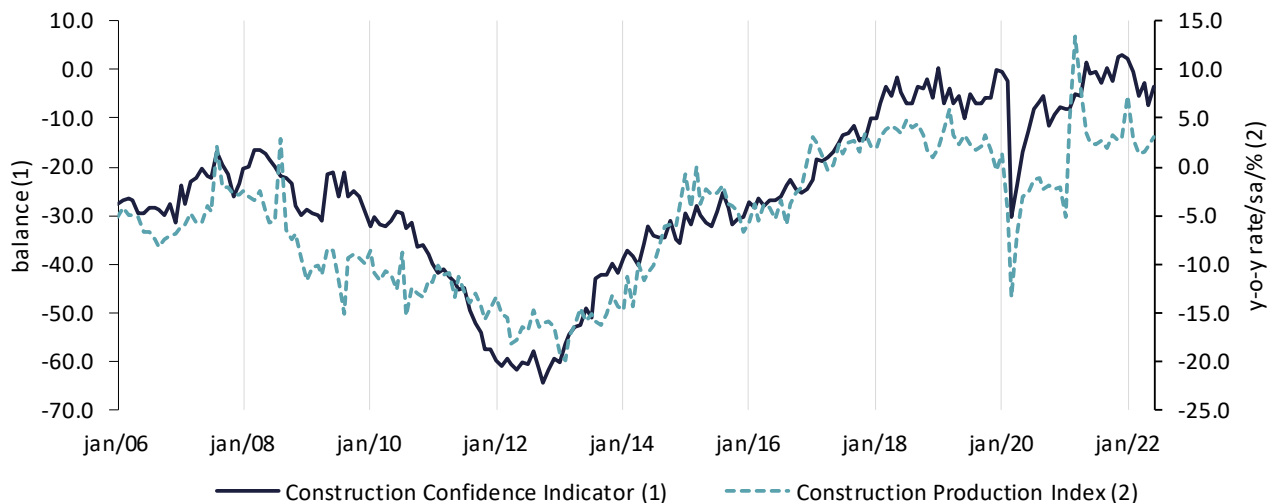
The index of turnover in trade retail (deflated) accelerated, from a year-on-year change of 3.4% in June to 4.8% in July. The behaviour of the aggregate index reflects acceleration of the two groups, with the food products index increasing by 0.3% (rate of change of -0.8% in June), while the non-food products index accelerated to 8.4% (rate of change of 6.6% in the previous month).

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



The construction production index accelerated in July, for the third consecutive month, to a rate of change of 3.0% (2.2% in the previous month).

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in July, the number of overnight stays increased in year-on-year terms by 90.1% (rate of change of 110.7% in June), with the tourism activity increasing 4.8% when compared with June 2019. Overnight stays by residents increased by 9.1% in year-on-year terms, while by non-residents grew by 205.2%. Comparing with July 2019, there was a 15.8% increase in overnight stays by residents, while from non-residents reached the same level as in 2019.

The average consumption of electricity on working days recorded a year-on-year change of 1.3% in August, which compares with rates of 2.8% and 4.8% in June and July, respectively.



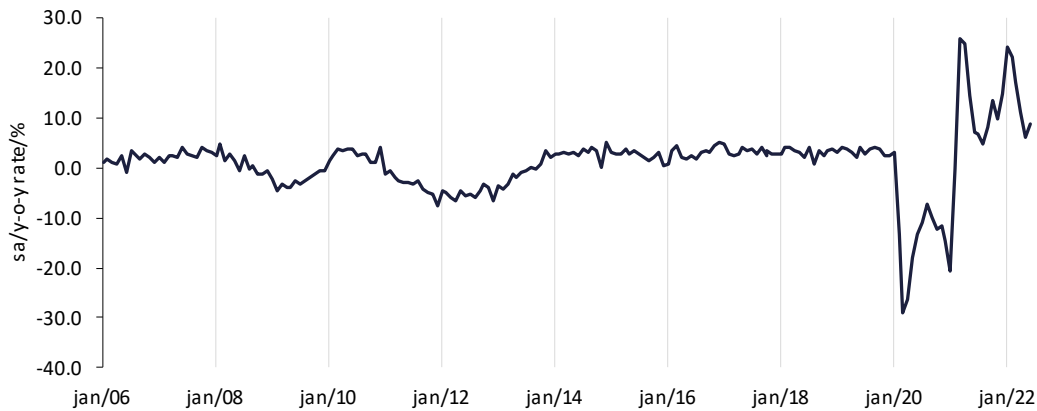
Private Consumption

According to the information of the Quarterly National Accounts, in the second quarter of 2022, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of 4.2% in volume, after a growth rate of 12.5% in the previous quarter (19.1% in the second quarter of 2021). In the second quarter, households' consumption in services and non-durable goods decelerated to 4.2%, in year-on-year terms, partially reflecting the mentioned base effect, as this component increased by 17.4% in the same period of 2021 (year-on-year rate of change of 11.6% in the first quarter). The component of durable goods also recorded a less pronounced growth, 4.5% (21.2% in the previous quarter and 37.4% in the second quarter of 2021), with the deceleration observed both in the acquisition component of motor vehicles, as well as in the expenditures on other durable goods.

Compared with the first quarter, households' consumption expenditures decreased by 0.3% (quarter-on-quarter rate of change of +1.7% in the previous quarter), with a reduction of 1.3% in expenditures in durable goods and of 0.2% in expenditures in non-durable goods and services.

The quantitative indicator of private consumption accelerated in July, after decelerating between March and June.

Figure 10. Quantitative indicator of private consumption

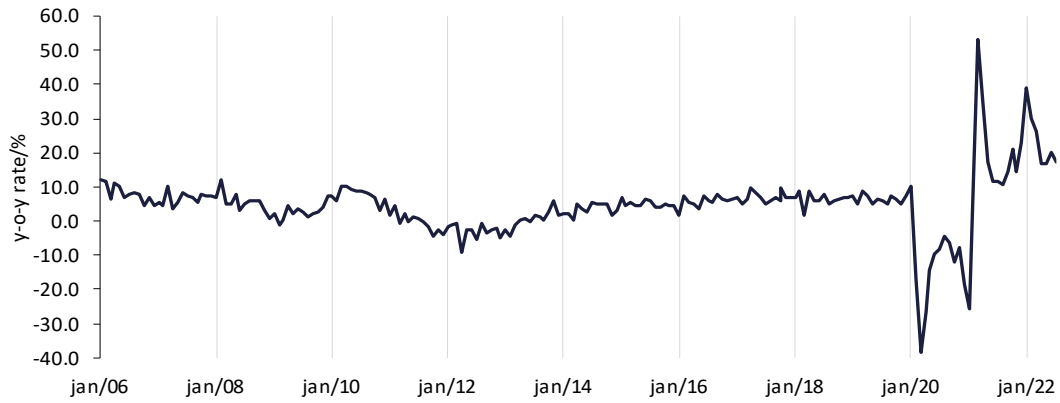


In July, there was a more intense positive contribution of both components, non-durable consumption and durable consumption. In August, the sales of passenger cars presented a year-on-year increase of 42.4%, accelerating from the 17.7% increase verified in July (35.8% in August 2021).

According to information on operations carried out in the ATM network, available for August, 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 17.1% (19.9% in the previous month).



Figure 11. Operations carried out on ATM (nominal)



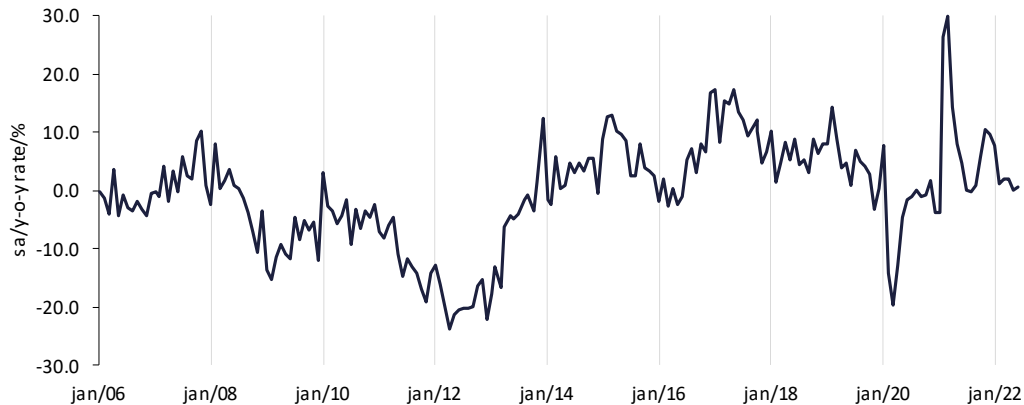
The consumer confidence indicator stabilized in August, following the increase of the previous month, remaining at a relatively stable level since the large decline registered in March.



Investment

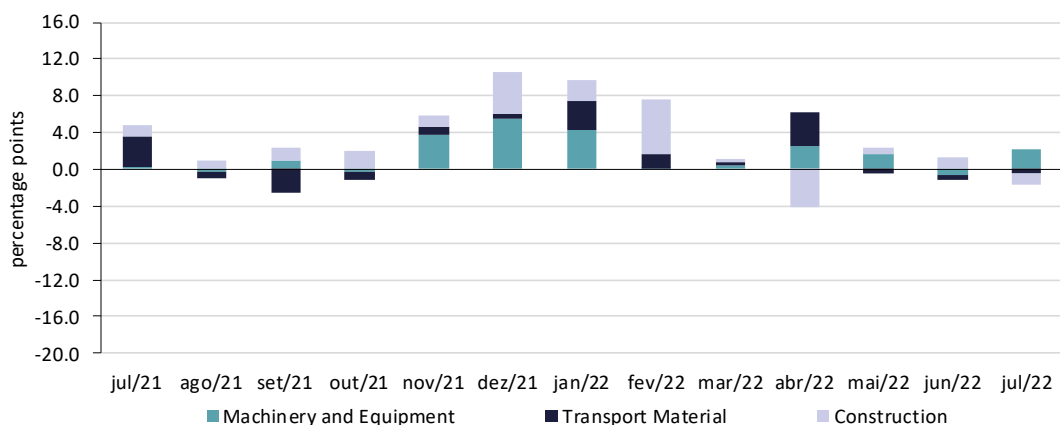
The Gross Fixed Capital Formation (GFCF) indicator accelerated in July, after slowing down in the previous month.

Figure 12. GFCF indicator



The evolution observed in July was almost exclusively the result of the positive and significant contribution of the machinery and equipment component, which had been negative in the precedent month, with the transport material component registering a slightly less negative contribution than in June. In the opposite direction, the construction component featured a negative contribution, almost symmetrical to the positive contribution 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 August, registered year-on-year decreases in the last two months (-7.9% in July and -0.4% in August), following the increases of the previous two months (6.2% and 4.2% in May and June). Also available for August, sales of light commercial vehicles registered a year-on-year decline of -20.1%, returning to the profile of significant decreases which was interrupted in July (rates of -30.5% and +15.6% in June and July). Sales of heavy-duty vehicles, also available for August, registered markedly positive year-on-year rates of change in the last four months, especially in July and August, resuming the positive year-on-year rates of change profile, which was interrupted with the significant decline recorded in April (rates of 92.7% and 93.0% in July and August).



According to the Quarterly National Accounts, Investment in volume slowed down in the second quarter, registering a year-on-year growth of 3.3% (6.4% in the previous quarter). Total GFCF decelerated to a growth rate of 1.5%, in year-on-year terms (6.0% in the first quarter), while Changes in Inventories shifted from a contribution to the GDP year-on-year rate of change of 0.1 percentage points in the first quarter to a contribution of 0.3 percentage points in the second quarter. In the second quarter of 2022, GFCF in volume decreased in Construction, shifting from a year-on-year rate of change of +4.6% in the first quarter to -1.2%. GFCF in Transport Equipment increased by 10.4% after a 17.7% growth in the first quarter (year-on-year rate of change of 116.1% in the second quarter of 2021). In the same direction, GFCF in Other Machinery and Equipment and GFCF in Products of Intellectual Property also slowed down in the second quarter, recording year-on-year rates of change of 3.9% and 2.5%, respectively (6.7% and 5.1% in the first quarter, in the same order). Compared with the first quarter of 2022, total Investment decreased by 4.3% (quarter-on-quarter rate of change of 3.9% in the previous quarter), with a reduction of 4.4% in GFCF (rate of 3.4% in the first quarter), with emphasis on reductions in transport equipment and construction components.



External Demand

In July 2022, exports and imports of goods recorded nominal year-on-year growth rates of 28.3% and 29.2%, respectively (37.4% and 41.8%, in the same order, in June 2022).

Also in nominal terms, the increases of Industrial supplies (27.8% in exports and 21.1% in imports), and Fuels and lubricants (124.0% and 93.3%, respectively) should be noted.

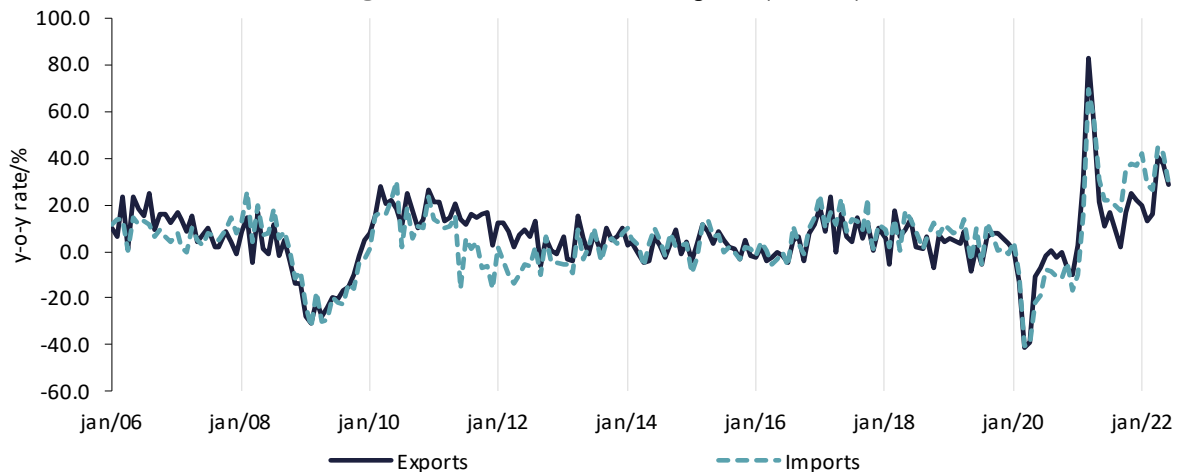
Excluding Fuels and lubricants, exports and imports increased by 23.1% and 20.7% respectively (30.1% and 23.6%, in the same order, in June 2022).

The nominal growth rates of exports and imports of goods mainly resulted from the rates of change of the respective prices. In July, the monthly unit value indices for total exports and imports of goods registered year-on-year rates of change of 18.3% (13.8% excluding petroleum products) and 22.8% (14.7% excluding petroleum products), respectively. In the external environment, the more intense growth in implicit prices of imports of goods when compared to exports translate into losses in terms of trade, mainly due to prices of energy products, contributing to the deterioration of the external balance of goods.

Nominal exports of goods destined for EA increased by 23.5% year-on-year in July (31.5% in June). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 50.6% in June to 42.4% in July.

Nominal imports of goods originating in the EA recorded a year-on-year change of 18.5% in July (25.0% in June). Extra-EU imports increased by 63.3% in June, in year-on-year terms (101.3% in the previous month).

Figure 14. International trade of goods (in value)



According to the Quarterly National Accounts, the year-on-year rates of change in exports and imports of goods and services, in nominal terms, went from 33.0% and 33.9% in the first quarter of 2022 to 48.6% and 42.6% in the second quarter, respectively. In volume, exports and imports of goods and services registered year-on-year increases of 26.8% and 16.4% in the second quarter (18.6% and 13.4% in the previous quarter, in the same order).

In the second quarter, the deflators of exports and imports of goods presented year-on-year increases of 18.3% and 24.7% (changes of 15.4% and 19.3% in the previous quarter, respectively). Excluding crude oil and refined



petroleum products, the goods exports deflator recorded a year-on-year change of 14.3% in the second quarter (13.6% in the first quarter) and the goods imports deflator increased by 15.5% (14.3% in the previous quarter).

Exports and imports of services registered year-on-year rates of change of 89.8% and 38.5%, in nominal terms, in the second quarter (76.5% and 34.8% in the previous quarter, respectively). In turn, exports and imports of services, in volume, registered year-on-year changes of 65.1% and 24.8% (rates of 68.4% and 21.3% in the first quarter, in the same order).

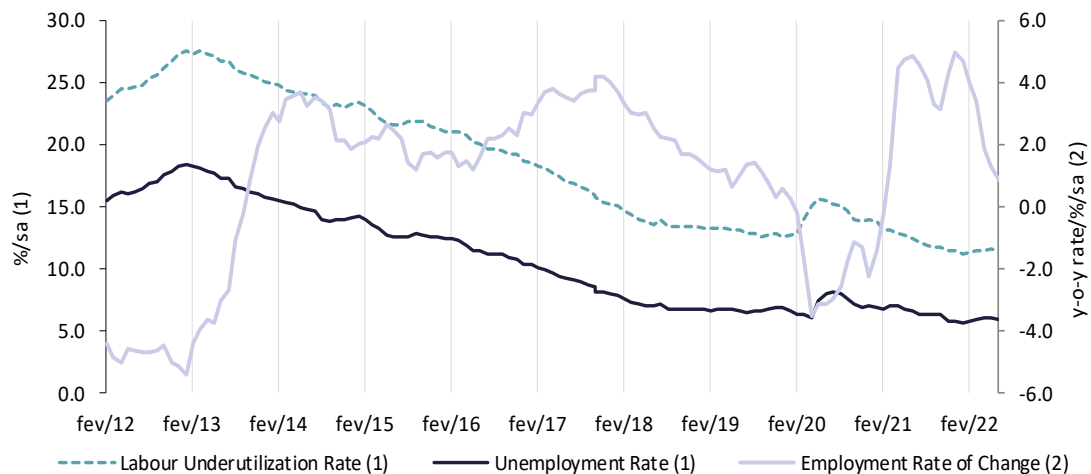


Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 5.9% in July, 0.1 percentage points less than in the previous month (5.9% in April and 6.6% in July 2021). The labour underutilization rate (16 to 74 years old) stood at 11.5%, 0.1 percentage points less than in June (12.4% in July 2021).

In July, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.1% compared with the previous month and has increased by 0.9% in year-on-year terms (year-on-year rate of change of 1.3% in June).

Figure 15. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in July, year-on-year rates of change of 2.9% in industry, 3.9% in retail trade, 7.4% in services and 1.6% in construction (2.9%, 2.8%, 7.7% e 2.0% in June, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 1.7% in industry, 2.3% in retail trade, 7.2% in services and 2.7% in construction (2.6%, 0.9%, 7.2% e 2.1% 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 July grew by 3.6% in year-on-year terms (variation of 3.5% in June and 4.2% in July 2021).



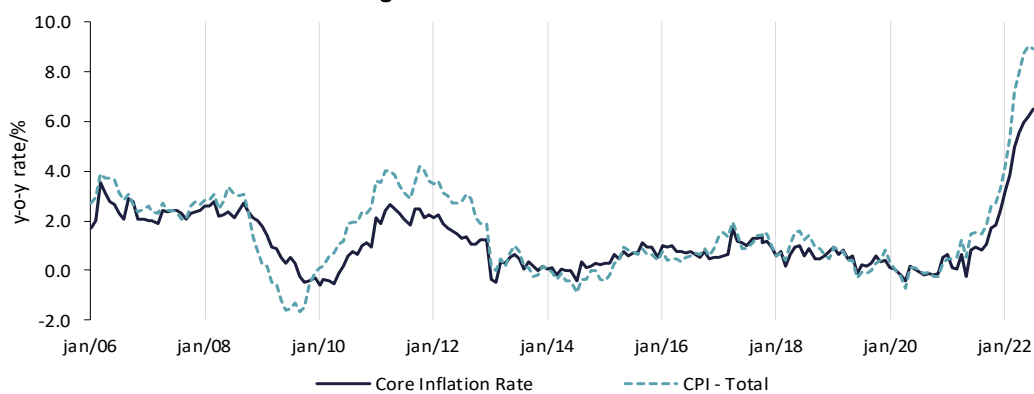
Prices

The CPI year-on-year rate of change was 8.9% in August, 0.2 percentage points lower than in the previous month, when it reached 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 15.3%, 10.4% and 14.9%, respectively (13.9%, 12.8% and 16.6% in July). In the divisions with negative contributions, “Health” stood out, with a year-on-year change of -3.5% (-3.6% in the two previous months), 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 6.5% (6.2% in July), the highest since March 1994. The year-on-year rate of change of the index for energy products decelerated to 24.0% (31.2% in the previous month), and the rate for unprocessed food was 15.4% (13.2% in July).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 9.3%, 0.1 percentage points lower than in the previous month, when it recorded the highest value since the start of the HICP, in 1996. This rate was 0.2 percentage points above the figure for the Euro area (in July, the difference was 0.5 percentage points). Excluding energy and unprocessed food products, the Portuguese HICP increased by 7.3% in August (6.9% in July), above the corresponding rate of the Euro Area (5.5%), maintaining the very pronounced upward profile observed in recent months.

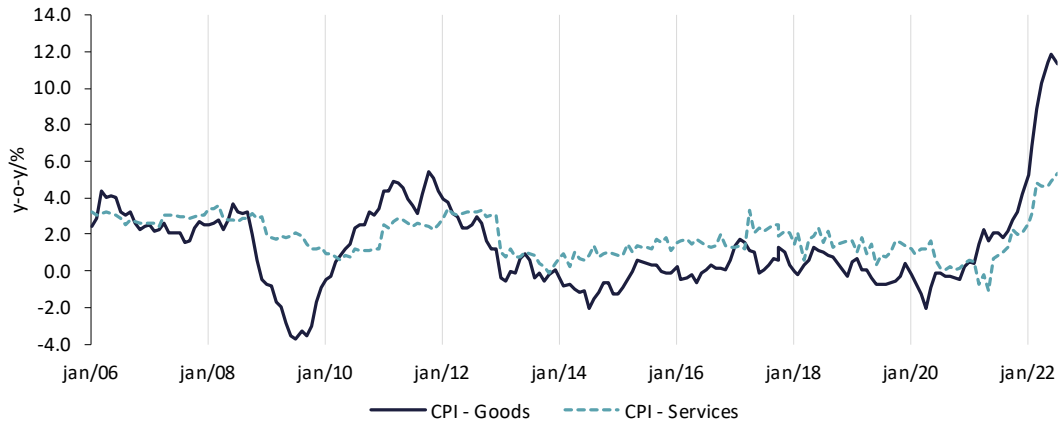
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 11.4% (11.8% in July). The services component increased by 5.3% in August (4.9% in July), the maximum since March 2003.



Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in August a year-on-year rate of change of 23.4%, 2.5 percentage points lower than in the previous month, when it reached the highest growth of the current series. Excluding the energy component, this index increased by 15.4% in year-on-year terms, the same growth rate as in July. The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 13.2%, in July, to 13.8% in August.



Figure 18. 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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug												
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	11.8	7.1																									
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	12.2	4.2																									
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	1.4																									
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	6.4	3.3																									
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	18.6	26.8																									
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	16.4																									
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	10.0	3.7																									
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	1.7	3.5																									
Economic Activity																																							
Economic activity indicator	y.r./%	Jan-96	-13.5	Apr-20	18.4	Apr-21	2.1	-4.2	4.5	13.0	3.3	4.0	6.5	2.8	3.3	3.2	2.9	4.6	4.5	5.2	8.3	6.1	3.8	2.5	2.1	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	-2.1	1.8	-9.6	-5.1	-6.2	1.0	0.7	-3.4	-4.0	1.3	-1.3	3.1	3.9	-0.1	-												
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	2.4	2.7	1.8	3.3	2.6	3.1	7.2	2.9	1.3	1.6	2.2	3.0	-												
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	20.9	10.8	9.8	9.4	18.0	15.0	20.0	27.1	24.8	17.8	23.5	21.4	20.2	-												
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	18.6	10.1	9.6	9.3	18.9	14.2	21.4	29.2	24.6	17.4	21.1	17.3	18.5	-												
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	1.9	1.7	2.0	2.0	2.1	2.0	2.6	2.0	2.0	1.8	1.7	1.9	1.6												
Private Consumption																																							
Qualitative consumption indicator	%	Jan-89	-5.7	Apr-20	7.3	Nov-98	2.6	-1.0	0.7	1.0	1.8	1.6	1.3	1.8	2.1	2.1	1.9	1.5	1.5	1.6	1.6	0.8	1.2	2.2	1.9	1.8	2.3												
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	11.4	6.8	4.9	8.2	13.6	9.7	14.7	24.2	22.1	17.1	11.3	6.2	8.8	-												
- 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	20.1	12.1	8.5	5.5	9.5	13.9	10.0	14.6	23.5	22.4	18.4	11.9	6.4	8.4	-												
- Durable goods	s.a/y.r./%	Jan-96	-39.8	Apr-20	69.8	Apr-21	0.7	-8.7	6.9	37.7	-5.4	4.4	22.1	5.4	-8.5	-1.2	-4.5	10.4	7.3	15.9	31.8	19.5	5.7	6.0	4.4	12.8	-												
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	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1												
Investment																																							
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	30.0	Apr-21	5.3	-4.1	6.6	16.3	1.2	5.7	5.8	1.2	0.0	-0.2	1.0	5.9	10.5	9.8	7.6	1.1	2.0	2.0	0.1	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	4.6	-1.2	1.5	2.4	3.3	2.0	7.3	3.8	9.7	0.4	-6.6	1.3	2.1	-1.9	-												
- 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	5.2	3.7	-0.8	3.0	-0.9	12.6	18.5	14.1	0.3	1.6	8.1	5.4	-2.2	7.6	-												
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	184.7	Apr-21	2.9	-27.5	21.5	116.1	-4.0	1.1	17.7	10.4	-7.5	-28.7	-10.2	10.8	5.6	37.7	20.0	4.3	48.2	-5.4	-7.3	-5.6	-												
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 31/08/2022.

(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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
External Demand																											
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	17.7	31.2	16.4	9.6	2.2	16.7	24.9	21.6	19.5	13.0	15.9	40.6	37.4	28.3	-
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	35.4	37.7	21.8	19.5	17.4	35.3	37.8	37.0	41.9	28.7	26.4	45.0	41.8	29.2	-
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	73.7	71.3	74.5	73.4	73.1	67.6	73.8	72.7	71.4	75.8	73.7	77.7	-	-
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.3	-3.8	20.2	36.7	19.8	26.5	33.3	36.3	20.7	18.4	22.4	26.8	30.1	35.9	33.6	30.5	36.1	36.2	36.5	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Feb-22	18.4	Jan-13	6.7	7.0	6.6	7.0	6.3	6.3	5.7	6.0	6.3	6.3	6.4	6.3	5.8	5.8	5.7	5.8	5.9	6.0	6.0	5.9	-
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	23.0	-20.6	-11.7	-14.8	-13.1	-20.6	-18.9	-14.5	-11.7	-12.9	-14.3	-14.8	-10.5	-13.9	-13.1	-11.9	-10.2	-
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	1.9	4.6	4.1	3.3	3.1	4.3	5.0	4.7	4.0	3.4	1.9	1.3	0.9	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.5	May-13	13.0	14.2	12.6	12.8	12.1	11.8	11.2	11.5	12.1	11.9	11.7	11.8	11.4	11.4	11.2	11.3	11.4	11.5	11.6	11.5	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	1.4	-3.9	-0.5	-0.1	1.4	2.8	4.5	5.3	1.2	1.9	2.3	2.9	3.3	3.6	4.7	5.4	5.4	5.4	5.1	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	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	-
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	20.5	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-
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	5.3	1.9	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.8	6.2	6.1
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	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0	21.4	22.9	
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	4.3	3.9	3.8	3.8	2.7	3.7	3.2	3.0	4.3	5.2	4.2	3.5	3.6	-
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	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9
- 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	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8	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	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9	5.3
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	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5
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	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.9	Jul-22	0.7	-3.9	6.5	5.7	9.4	13.4	17.1	23.8	9.3	10.1	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4
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	22.7	23.1	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2	43.5
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	19.6	22.6	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8
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	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0



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 – October 19th, 2022
