



20 October 2022

MONTHLY ECONOMIC SURVEY¹

September 2022

EURO AREA CONSUMERS CONFIDENCE INDICATOR RECORDS A NEW SERIES MINIMUM

In the Euro Area (AE), consumer confidence indicator registered, in September, the lowest value in the series. The exchange rate of the euro against the dollar stood, in September, at an average value below parity (0.990), the lowest since October 2002, recording an accumulated depreciation of 16.2% since August 2021. Considering the information already available for October, the price of oil (Brent) registered an average value of 96.8 euros in the first fourteen days, which represents an increase of 6.8% compared to the average value of September, month where the average price diminished by 8.6% compared with August.

The manufacturing price index recorded in September a year-on-year rate of change of 23.0%, decelerating for the second consecutive month after the highest growth in the current series observed in July (25.9%). Excluding the energy component, this index increased by 15.4% in year-on-year terms in the last three months (16.1% in June). The index of consumption goods continued to accelerate markedly, moving from a year-on-year rate of change of 13.9%, in August, to 14.8% in September.

To a large extent reflecting this increase in prices, the short-term indicators of economic activity from a production perspective, available until August 2022, continued to present high growths in nominal terms. The industrial turnover index registered a year-on-year growth of 29.1% (24.3% in the previous month).

In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 9.3% in September 2022 (9.9% in August 2022), the highest rate of change since October 1992. The annual core inflation rate, which excludes energy and unprocessed food products, maintained the upward trend of the previous months, accelerating to 6.9% (6.5% in the previous month). In the external environment, the differential between the growth in the implicit prices of imports of goods compared to exports increased (rates of change of 28.6% and 18.4% in August, respectively), intensifying the loss of the terms of trade and the deterioration of the external balance of goods.

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 14.2% in September (17.1% in the previous month).

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, remained at 6.0% from May to August (6.3% in August 2021). The labour underutilization rate (16 to 74 years old) stood at 11.4%, 0.1 percentage points less than in July (12.1% in August 2021). The employed population (16 to 74 years old), seasonally adjusted, grew by 0.1% compared with the previous month and 1.0% in year-on-year terms (year-on-year rate of change of 1.1% in July).

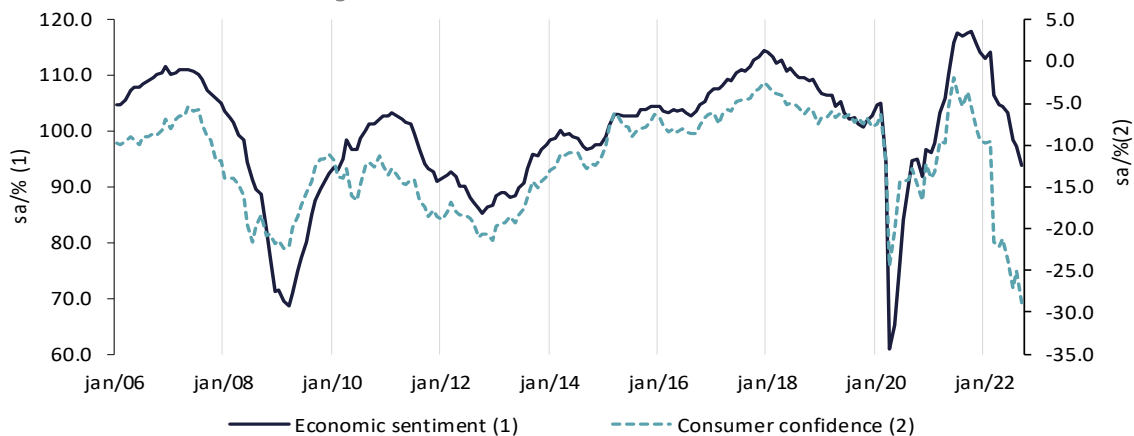
¹ Based on information available up to September 16th, 2022.



External Environment of the Portuguese Economy

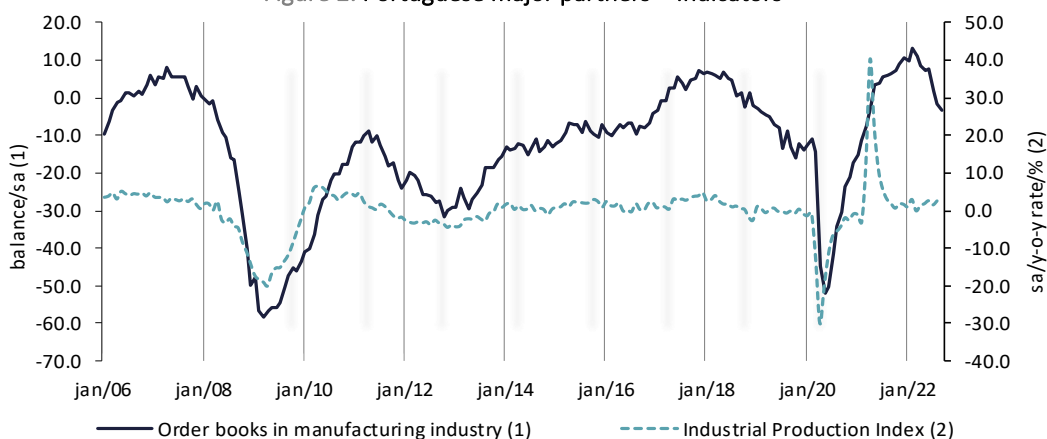
In September, EA economic sentiment indicator (ESI) decreased markedly, reinforcing the downward profile observed since November of 2021. This evolution was particularly evident in consumer's confidence, which decreased to a new minimum value of the series, as confidence generally declined in all surveyed business sectors (services, retail trade, construction and industry).

Figure 1. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners diminished in September, although less intensely than in the previous two months. In August, the industrial production index (IPI) of Portuguese major partners increased by 0.2% compared with the previous month (rate of change of -0.7% in the previous month) and increased by 2.5% in year-on-year terms, 1.0 percentage point more than in June.

Figure 2. Portuguese major partners – Indicators

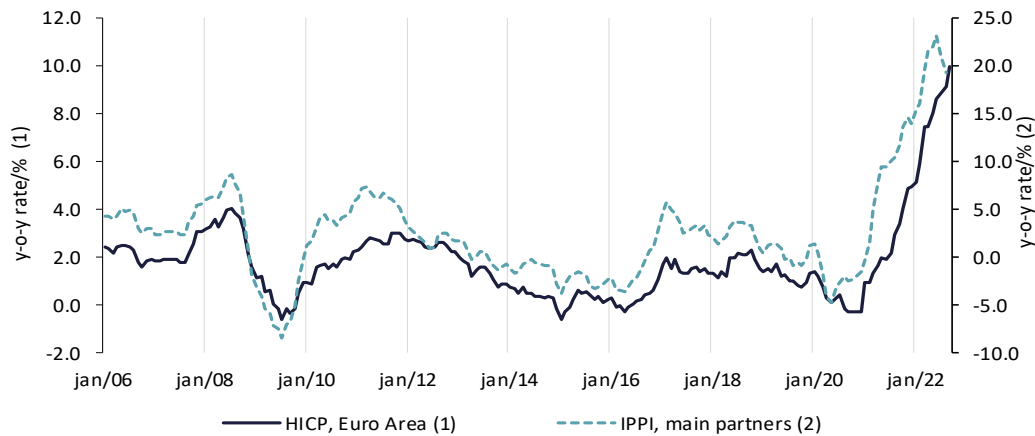


According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HIPC) accelerated significantly in September, recording a year-on-year rate of change of 9.9%, a rate 0.8 percentage points higher than in the previous month. Excluding energy and unprocessed food, the rate of change increased to 6.0% (5.5% in August).



In August, the industrial production prices index (IPPI) of Portuguese major partners continued to increase at a high pace, with a year-on-year rate of change of 19.3%, slightly lower than in previous month (20.9%) and close to the highest growth rate of the series recorded in June (23.1%).

Figure 3. Prices



As in the previous two months, the oil price (Brent) decreased in September, with a monthly rate of change of -8.6% (-9.8% in August), standing at 90.6 euros per barrel, 43.2% above the value of September of 2021. However, the information already available for October points to the inversion of this path, as the price of oil (Brent) recorded an average value of 96.8 euros per barrel in the first fourteen days of the month, which represents a 6.8% increase from the average price registered in September. Note that oil price's developments have also been affected by the behaviour of the euro's exchange rate, which registered an accumulated depreciation of 16.2% since August of 2021, standing, in September, at an average level below parity (0.990), the lowest level since October of 2002.

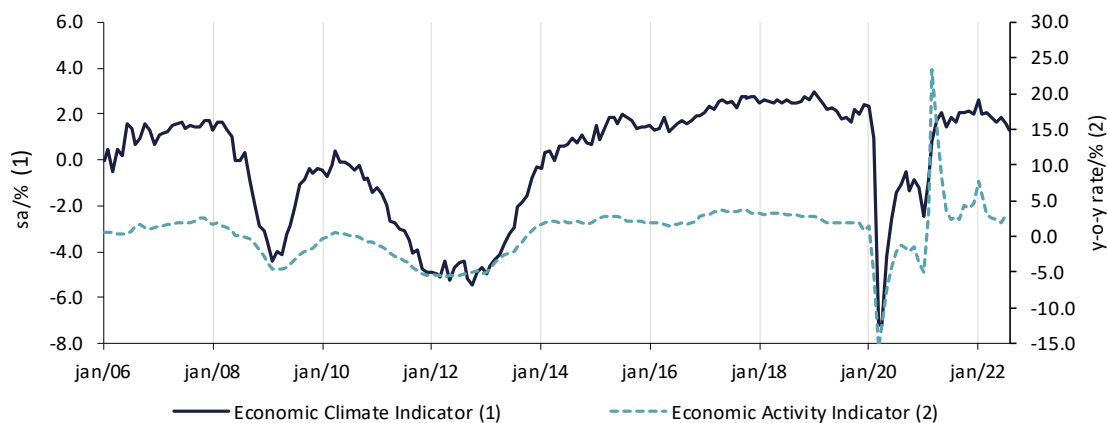


Economic Activity

The short-term indicators for economic activity from the perspective of production, available for August, point to an acceleration of economic activity, with an acceleration in nominal terms in industry and services. In real terms, the construction production index accelerated, and the industry index featured a year-on-year increase.

The economic activity indicator², which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in August, after slowing down between March and July. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in August and September, moving away from the level observed in February, when it reached a maximum since March 2019.

Figure 4. Economic Synthesis Indicators



In August, the IPI presented a year-on-year rate of change of 4.9%, after decreasing by 0.2% in the previous month. Excluding Energy, the rate of change was 5.9% (1.5% in July).

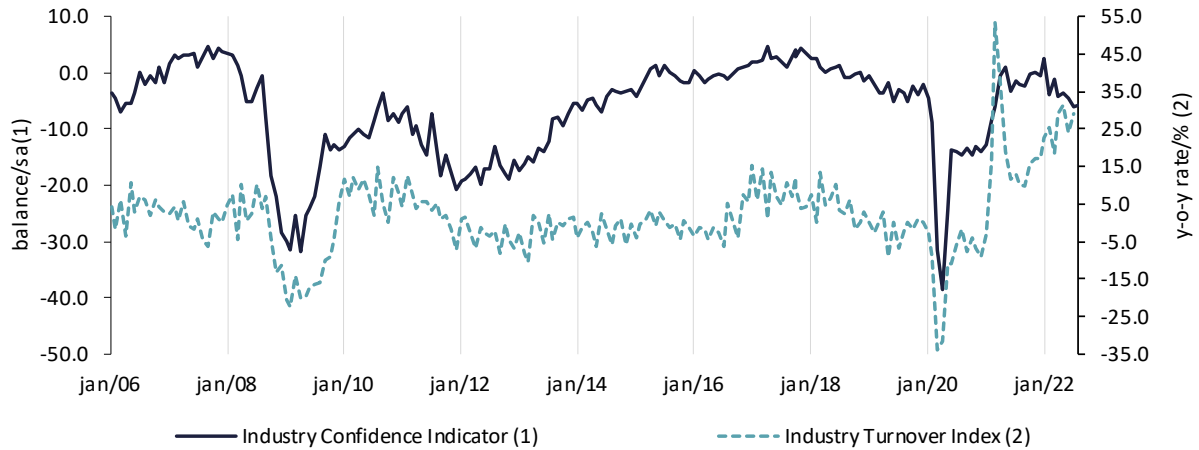
In nominal terms, the industry turnover index increased 29.1% in year-on-year terms in August (rate of change of 24.3% in July) continuing to significantly reflect the price increase cycle (22.4% in August). Excluding the Energy grouping, sales in industry grew 24.3% (16.6% in July). The indices for the domestic and foreign markets increased by 27.5% and 31.7%, respectively (rates of change of 22.5% and 31.7% in the previous month).

The turnover index for services (includes retail trade) presented a rate of change of 22.1% in August, after increasing by 18.4% in the previous month.

² The revision of the composite indicators is more pronounced in this release due to the incorporation of the final national accounts for 2020 and provisional for 2021, released in September. In the case of the composite indicators of Private Consumption and Investment, there is also the revision of the seasonal adjustment coefficients.

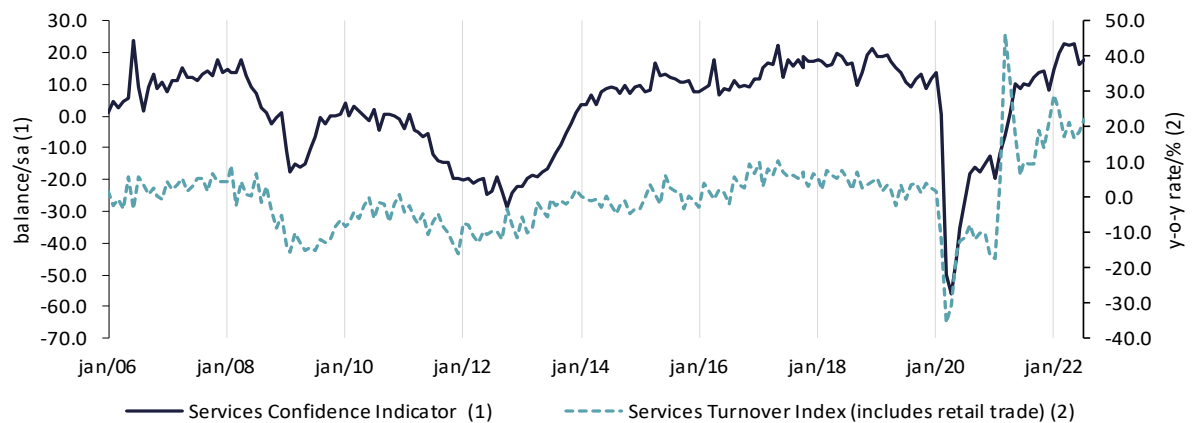


Figure 5. Turnover index and confidence indicator in Industry



The index of turnover in trade retail (deflated) accelerated to a year-on-year rate of change of 5.4% in August, after increasing 5.1% in the previous month. The behaviour of the aggregate index mostly reflects the acceleration of the non-food products index, which grew by 9.9% (8.9% in the previous month), while the food products index decreased 0.2% in year-on-year terms (0.4% increase in July).

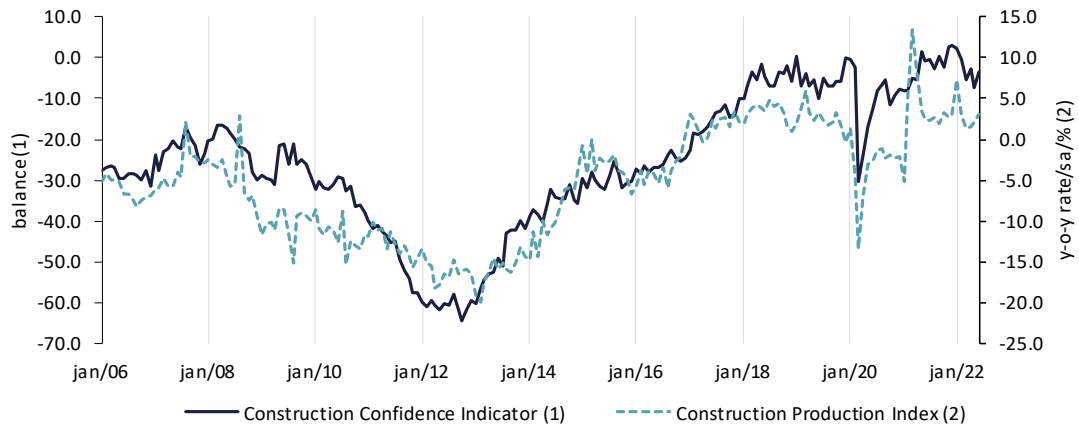
Figure 6. Turnover index and confidence indicator in Services (includes Retail Trade)



The construction production index accelerated in August, for the fourth consecutive month, to a rate of change of 2.8% (2.4% in July).



Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in August, the number of overnight stays increased in year-on-year terms by 31.9% (rate of change of 90.0% in July), with the tourism activity increasing 2.8% when compared with August 2019. Overnight stays by residents decreased by 11.4% in year-on-year terms, while by non-residents grew by 86.9%. Comparing with August 2019, there was an 8.2% increase in overnight stays by residents, while overnight stays from non-residents decreased by 0.2%.

The average consumption of electricity on working days recorded a year-on-year change of 0.1% in September, which compares with rates of 4.9% and 1.4 in July and August, respectively.

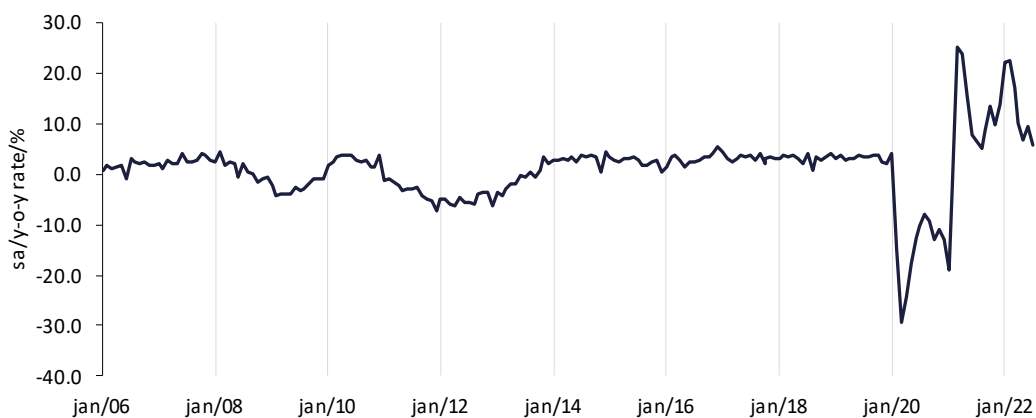


Private Consumption

According to the information of the Quarterly National Sectors Accounts, the net lending of Households stood at 0.4% of GDP in the year ending in the second quarter of 2022, 1.0 percentage points less than in the previous quarter. The Households' saving rate savings rate was 5.9% of disposable income, which corresponded to a reduction of 1.4 percentage points compared to the previous quarter. This result was a consequence of the 2.7% increase in private consumption (quarter-on-quarter rate of change of 4.0% in the previous quarter), higher than the increase in disposable income (rate of change of 1.2%).

The quantitative indicator of private consumption decelerated in August, after the acceleration verified in the previous month.

Figure 8. Quantitative indicator of private consumption

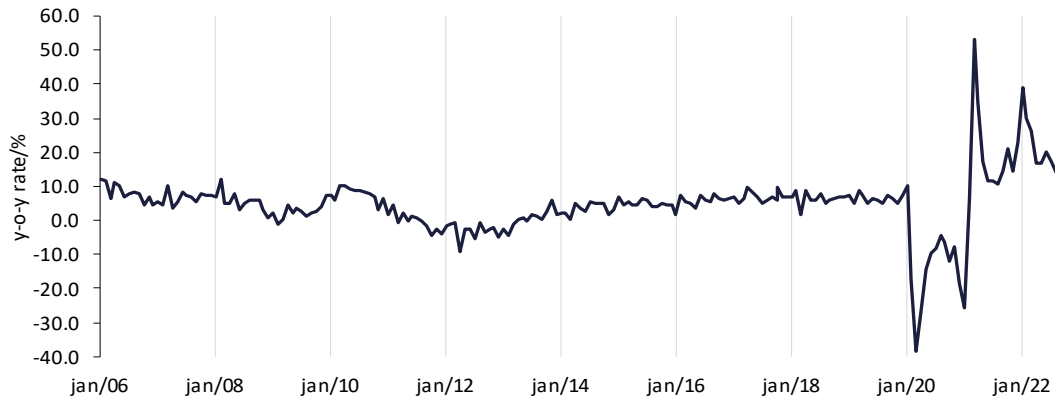


In August, there was a less intense positive contribution of the non-durable consumption component, while the durable consumption component presented a more intense positive contribution. In September, the sales of passenger cars presented a year-on-year increase of 15.8%, accelerating from the 42.4% increase verified in August.

According to information on operations carried out in the ATM network, available for September, 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 14.2% (17.1% in the previous month).



Figure 9. Operations carried out on ATM (nominal)



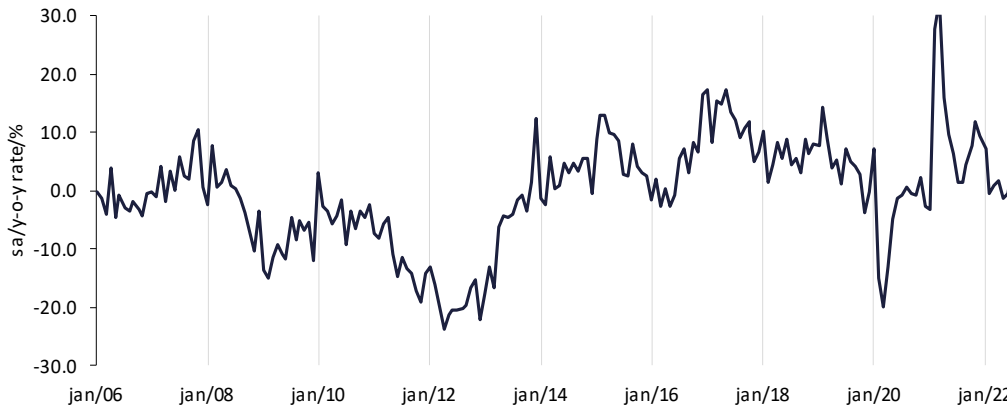
The consumer confidence indicator decreased in September, attaining the lowest value since the beginning of the pandemic, which is lower than the level observed in March, when there was the second most intense drop in the series.



Investment

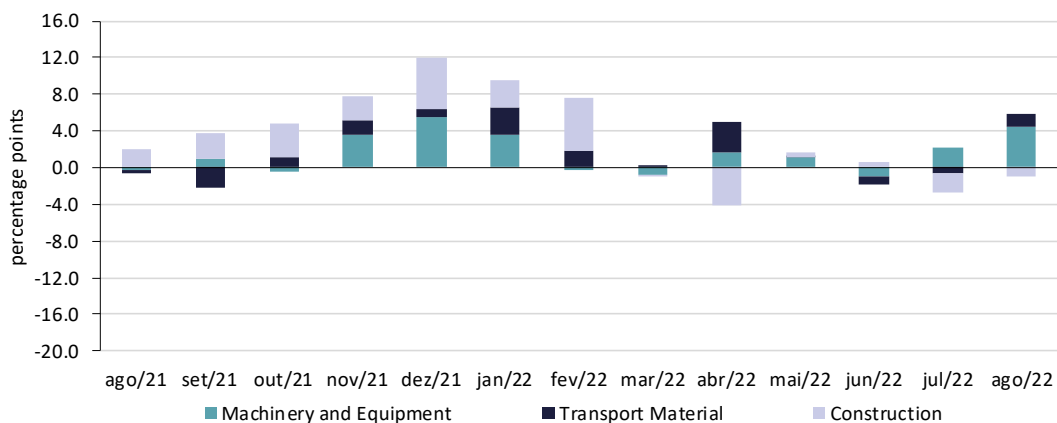
The Gross Fixed Capital Formation (GFCF) indicator registered a positive year-on-year rate of change in August, following the declines of the previous two months.

Figure 10. GFCF indicator



The evolution observed in August was the result of the more positive contribution of the machinery and equipment component, of the positive contribution of the transport material component, which had been negative in the precedent month, and of the less negative contribution of the construction component.

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 September, registered a null variation in year-on-year terms, following the decreases of the previous two months (-7.9% in July and -0.4% in August). Also available for September, sales of light commercial vehicles registered a year-on-year growth of 7.0%, after the -20.1% decline observed in August. Sales of heavy-duty vehicles, also available for September, registered a negative year-on-year rate of change of 27.7%, following the markedly positive year-on-year rates of change of the previous four months, especially in July and August (rates of 92.7% and 93.0%).

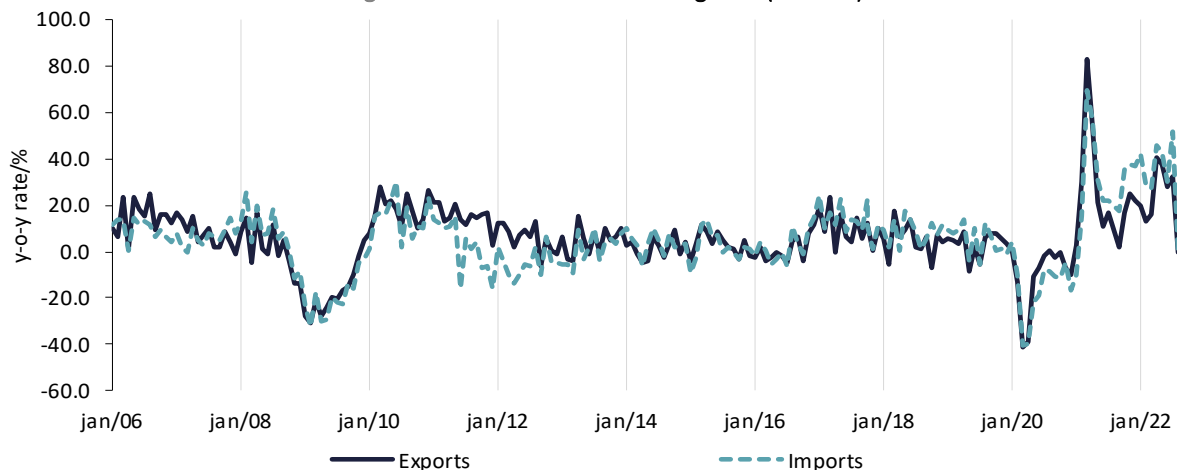


External Demand

In August 2022, exports and imports of goods recorded nominal year-on-year growth rates of 32.6% and 51.9%, respectively (28.1% and 29.7%, in the same order, in July 2022), with emphasis on the increase of 169.0% in imports of Fuels and lubricants, which was mostly due to the increases in value (703.8%) and volume (41.9%) of imports of Natural gas, liquefied, reflecting to a great extent the increase in the price of this product in the international market (466.5%). Excluding Fuels and lubricants, exports and imports increased by 27.3% and 33.3% respectively (22.9% and 20.9%, in the same order, in July 2022).

The nominal growth rates of exports and imports of goods mainly resulted from the rates of changes in the respective prices. In August, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 18,4% (13,1% excluding petroleum products) and 28,6% (12,5% 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.

Figure 12. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 35.8% in year-on-year terms in August (23.3% in July). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 54.0% in July to 40.3% in August. Nominal imports of goods originating in the EA recorded a year-on-year change of 33.5% in August (19.1% in July). Extra-EU imports increased by 102.3% in August in year-on-year terms (63.3% in the previous month), reaching the maximum value of the series started in January 2003.

According to the results of the Perspectives on Exports of Goods, corresponding to the second forecast for the expected evolution in 2022, the perspectives of the enterprises point to a nominal increase of 15.6% in their exports of goods in 2022, corresponding to an upward revision of 9.1 percentage points compared to the first forecast made in November 2021. The revision on the forecasts of exports in 2022 is consistent with data from the International Trade in Goods (for the first months of the year) which, in fact, points to an even sharper nominal change (25.1%), due to an increase in quantity but also, to a large extent, from the strong price growth that will have intensified throughout 2021 and enlarged in the first months of 2022, but signal a less dynamic second part of the year.

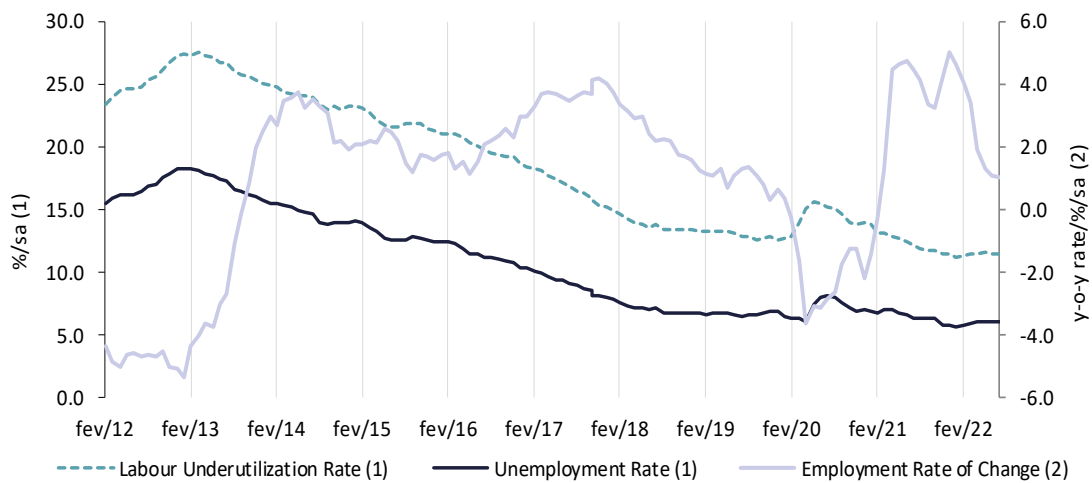


Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, remained at 6.0% from May to August (6.3% in August 2021). The labour underutilization rate (16 to 74 years old) stood at 11.4%, 0.1 percentage points less than in July (12.1% in August 2021).

In August, the employed population (16 to 74 years old), seasonally adjusted, grew by 0.1% compared with the previous month and 1.0% in year-on-year terms (year-on-year rate of change of 1.1% in July).

Figure 13. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in August, year-on-year rates of change of 2.7% in industry, 3.7% in retail trade, 7.3% in services and 1.1% in construction (2.7%, 3.8%, 7.5% e 1.4% in July, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 3.1% in industry, 3.9% in retail trade, 6.3% in services and 2.5% in construction (1.9%, 2.5%, 7.3% 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 August increased by 3.8% in year-on-year terms (variation of 4.2% in July and 3.9% in August 2021).

In the year ending in the second quarter of 2022, Unit Labour Costs (ULC) registered a decrease of 1.2% in year-on-year terms (-2.1% in the first quarter). This result was due to the 4.7% increase in productivity, which surpassed the 3.5% increase in average compensation of employees.



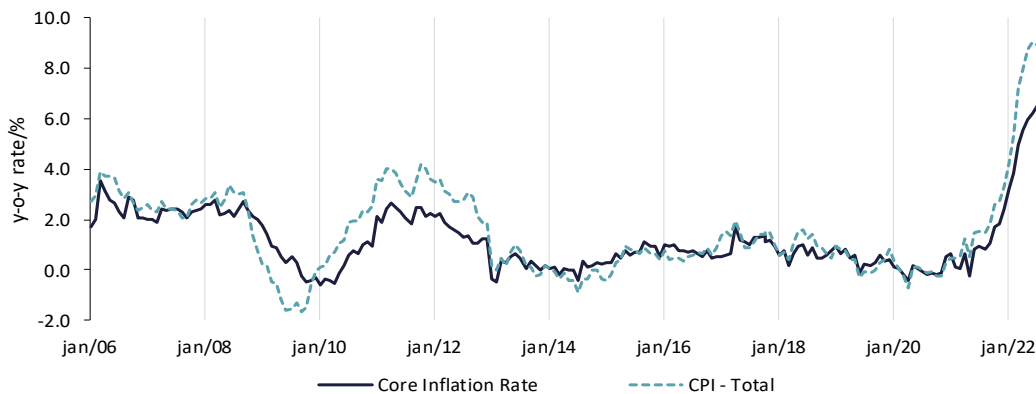
Prices

The CPI year-on-year rate of change was 9.3% in September, 0.4 percentage points higher than in the previous month, reaching the maximum since October 1992. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Restaurants and hotels”, “Housing, water, electricity, gas and other fuels” and “Transports” stood out, with rates of 16.4%, 17.7%, 14.6% and 9.2%, respectively (15.3%, 16.3%, 14.9% and 10.4% in August). The division “Health”, with a year-on-year change of -3.5% (the same as in the previous month) was the only one with a negative contribution.

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 6.9% (6.5% in August), the highest since February 1994. The year-on-year rate of change of the index for energy products decelerated to 22.2% (24.0% in the previous month), and the rate for unprocessed food was 16.9% (15.4% in August).

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, reaching 9.8%, the highest level since the start of the HICP, in 1996. This rate was 0.5 percentage points higher than in the previous month, and 0.2 percentage points below the figure for the Euro area (in August, the Portuguese rate was 0.2 percentage points higher than the Euro area rate). Excluding energy and unprocessed food products, the Portuguese HICP increased by 7.9% in September (7.3% in August), above the corresponding rate of the Euro Area (6.1%), maintaining the pronounced upward profile.

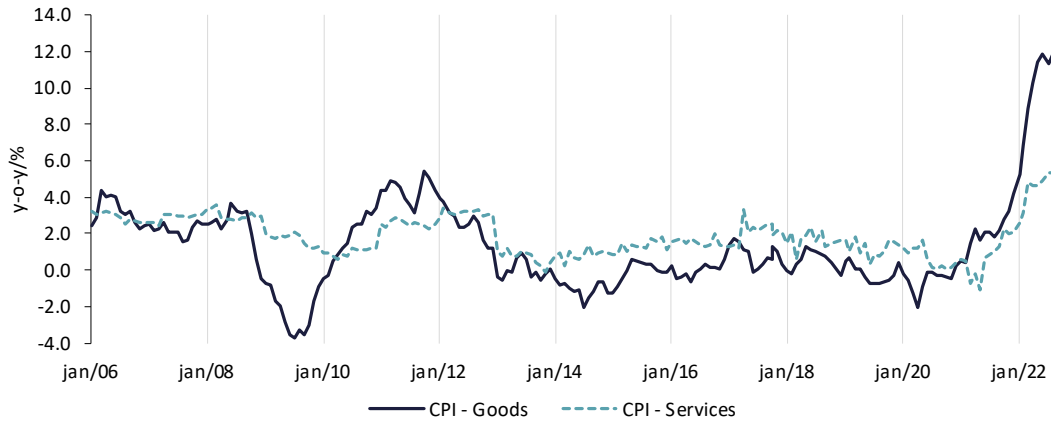
Figure 14. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 11.9%, reaching the maximum since December 1990 (11.4% in August). The services component increased by 5.3% in August and September (4.9% in July).



Figure 15. Consumer Price Index of Goods and Services



The manufacturing price index presented, in September, a year-on-year rate of change of 23.0% decelerating for the second consecutive month from the highest growth of the current series recorded in July (25.9%). Excluding the energy component, this index increased by 15.4% in year-on-year terms in the last three months (16.1% in June). The index of consumption goods continued to accelerate markedly, moving from a year-on-year rate of change of 13.9%, in August, to 14.8% in September.



Figure 16. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2019	2020	2021	2021		2022			2021				2022								
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.0	2021.II	2.7	-8.3	5.5	5.0	6.6	12.0	7.4	-													
Private Consumption	s.a/y.r./%	1996.I	-16.7	2020.II	18.2	2021.II	3.3	-7.0	4.7	4.0	5.5	11.7	4.6	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.2	2021.II	2.1	0.3	4.6	4.3	2.7	5.4	1.7	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	3.3	-4.7	10.1	10.1	8.3	6.4	2.2	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.1	2020.II	43.6	2021.II	4.1	-18.6	13.5	12.3	16.4	19.3	25.5	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	37.9	2021.II	4.9	-11.8	13.3	12.3	13.0	13.0	14.9	-													
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.6	2020.II	16.9	2021.II	3.0	-5.3	5.8	5.3	5.7	9.8	3.8	-													
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.3	2020.II	6.0	2011.IV	-0.3	-3.0	-0.3	-0.3	1.0	2.2	3.6	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-15.6	Apr-20	23.4	Apr-21	2.1	-4.3	5.1	2.8	3.6	6.1	2.7	-	2.7	2.4	4.4	4.0	4.5	7.8	6.0	3.1	2.6	2.4	2.0	3.0	-
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-2.3	-7.0	3.0	-4.8	-1.6	-2.1	1.9	-	-5.1	-6.2	1.0	0.7	-3.4	-4.0	1.3	-1.3	3.1	4.2	-0.2	4.9	-
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	13.4	Apr-21	2.7	-3.3	3.0	2.5	2.6	4.4	1.5	-	2.7	1.8	3.3	2.6	3.1	7.2	2.9	1.3	1.5	1.7	2.4	2.8	-
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	1.4	-12.4	11.2	9.3	14.1	24.0	20.8	-	9.8	9.4	18.0	15.0	20.0	27.1	24.8	17.8	23.5	21.1	20.1	24.0	-
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	2.5	-13.0	10.0	8.5	14.1	25.0	18.5	-	9.6	9.3	18.9	14.2	21.4	29.2	24.6	17.4	21.1	16.9	18.4	22.1	-
Economic climate indicator	s.a/%	Jan-89	-7.2	Apr-20	5.5	Apr-98	2.2	-1.7	0.9	1.7	2.1	2.2	1.9	1.6	1.7	2.0	2.0	2.1	2.0	2.6	2.0	2.0	1.8	1.7	1.9	1.6	1.3
Private Consumption																											
Qualitative consumption indicator	%	Jan-89	-5.7	Apr-20	7.2	Nov-98	2.6	-1.0	0.7	1.8	1.6	1.3	1.8	1.9	2.1	1.9	1.6	1.5	1.6	1.6	0.8	1.2	2.2	1.9	1.8	2.3	1.7
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.4	Apr-20	25.2	Apr-21	3.4	-11.9	6.6	6.5	10.6	19.4	11.2	-	5.3	8.9	13.4	9.7	13.9	22.3	22.4	17.1	10.2	6.6	9.6	5.9	-
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	22.7	Mar-22	3.7	-11.7	6.7	7.8	11.1	19.1	11.7	-	6.0	10.1	13.6	9.8	13.6	21.4	22.7	18.3	10.6	6.7	8.9	4.1	-
- Durable goods	s.a/y.r./%	Jan-96	-43.8	Apr-20	67.5	Apr-21	0.7	-14.4	6.0	-6.0	5.1	22.8	6.0	-	-1.9	-3.8	11.0	8.5	17.2	32.2	19.7	5.6	6.5	5.9	16.7	25.8	-
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-8.0	-23.9	-16.6	-12.9	-16.4	-22.1	-31.8	-32.7	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8
Investment																											
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	32.6	Apr-21	5.3	-4.1	8.3	2.7	8.0	5.0	0.3	-	1.5	4.5	7.7	11.9	9.5	7.2	-0.5	0.9	1.6	-1.3	-0.5	4.9	-
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	7.6	1.0	5.5	4.0	6.4	4.6	-1.7	-	4.6	6.1	4.2	9.0	4.8	9.5	-0.1	-6.6	0.7	0.9	-3.4	-1.7	-
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.5	Apr-20	59.7	Apr-21	1.6	-6.1	13.4	1.2	9.6	2.4	1.7	-	3.1	-1.2	11.8	18.3	11.2	-1.0	-2.4	5.5	3.4	-3.4	7.6	15.3	-
- Transport material	s.a/y.r./%	Jan-96	-76.5	Apr-20	195.2	Apr-21	2.9	-26.2	27.0	-1.4	14.1	17.8	10.2	-	-24.6	13.1	19.3	10.3	37.2	22.1	3.2	41.7	1.3	-10.5	-6.8	16.6	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.I	10.0	8.8	9.4	11.5	11.6	12.9	13.2	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.I	2.4	-11.2	20.5	22.1	17.2	25.8	4.5	-													
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.I	7.1	-5.2	31.1	35.3	34.9	44.4	19.5	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2019 and 2020 - definitive data; 2021 - provisional data. Information updated on 23/09/2022.

(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								
										Q3	Q4	Q1	Q2	Q3	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	11.9	13.7	17.7	31.2	-	9.6	2.2	16.7	24.9	21.6	19.5	13.0	16.0	40.6	37.3	28.1	32.6	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	6.0	-14.8	22.0	20.9	29.7	35.4	38.3	-	19.5	17.4	35.3	37.8	37.0	41.9	28.7	27.0	45.4	42.7	29.7	51.9	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.5	74.8	71.4	73.1	73.4	-	74.5	73.4	73.1	67.6	73.8	72.7	72.7	71.1	75.6	73.2	77.2	62.3	-
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.3	-3.8	20.2	19.8	26.5	33.4	36.4	-	18.4	22.4	26.8	30.1	36.0	33.7	30.6	36.2	36.7	36.4	35.8	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Feb-22	18.3	Jan-13	6.7	7.0	6.6	6.3	6.3	5.7	6.0	6.0	6.3	6.4	6.3	5.8	5.8	5.7	5.8	5.9	6.0	6.0	6.0	6.0	-
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	-20.6	-11.7	-14.8	-13.1	-4.3	-18.9	-14.5	-11.7	-13.0	-14.2	-14.8	-10.5	-13.9	-13.1	-11.9	-9.0	-4.3	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.8	2.7	4.5	3.2	4.6	1.9	1.0	4.1	3.3	3.2	4.3	5.0	4.6	4.0	3.4	1.9	1.3	1.1	1.0	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.5	May-13	13.0	14.3	12.6	12.1	11.8	11.2	11.5	11.4	11.9	11.7	11.8	11.4	11.4	11.2	11.3	11.4	11.5	11.6	11.5	11.4	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	1.4	-3.9	-0.5	1.4	2.8	4.5	5.3	-	1.9	2.3	2.9	3.3	3.6	4.7	5.3	5.4	5.1	5.0	4.9	-	
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	-14.9	-14.5	-9.4	4.2	-	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-4.3	-17.1	36.0	22.4	21.3	29.6	-16.6	-	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	8.7	-1.6	4.5	4.8	7.1	8.9	7.9	5.6	2.0	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	21.0	15.2	16.0	26.1	24.2	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3
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	3.9	3.4	3.6	4.5	-	3.8	3.8	2.7	3.7	3.3	3.0	4.4	5.4	4.3	3.9	4.2	3.8	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	1.5	2.4	4.3	8.0	9.1	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	2.0	2.7	5.4	10.2	11.7	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	0.8	1.9	2.6	4.7	5.2	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	0.9	1.5	3.1	5.5	6.5	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	9.8	Sep-22	0.3	-0.1	0.9	1.2	2.4	4.4	8.2	9.5	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.9	Jul-22	0.7	-3.9	6.5	9.4	13.4	17.1	23.8	24.1	10.1	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.0
Consumers expectations of prices evolution	balance	Sep-97	-7.4	Dec-15	80.7	Mar-22	11.3	20.4	21.3	24.3	43.5	55.4	60.5	46.0	23.1	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2	43.5	46.4
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	21.0	29.0	32.4	35.5	25.0	22.6	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0
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	-0.7	-1.3	-1.5	-1.7	-1.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7



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. The revisions of the composite indicators is more pronounced in the reference month due to the incorporation of the information from the National Accounts, namely the definitive results for 2020 and the provisional for 2021, published last September. In the case of the Consumption and Gross Fixed Capital Formation indicators, there was also a revision on the coefficients of seasonal adjustment.

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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