



18 November 2022

MONTHLY ECONOMIC SURVEY¹

October 2022

SIGNS OF ECONOMIC SLOWDOWN ACCUMULATE IN A CONTEXT OF HIGH INFLATION

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 2.1% in the third quarter of 2022 (4.3% in the second quarter) and a quarter-on-quarter rate of change of 0.2% (0.8% in the previous quarter).

Considering the information already available for November, the price of oil (Brent) registered an average value of 96.1 euros in the first fourteen days, which represents an increase of 1.4% compared to the average value of October.

In Portugal, GDP in real terms registered a year-on-year rate of change of 4.9% in the third quarter of 2022 (7.4% in the previous quarter). Compared to the second quarter of 2022, GDP increased by 0.4% in volume, 0.3 percentage points higher than in the previous quarter.

The short-term indicators for economic activity from the perspective of production, available for September, point to a deceleration of economic activity. The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated intensely in September, after accelerating in August, resuming the deceleration profile observed between March and July and reaching the lowest rate of change since March 2021. In turn, the economic climate indicator, which summarizes the balances of responses to questions relating to business surveys decreased between August and October, reinforcing the downward movement started in March and reaching the minimum since April 2021.

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 12.9% in October (14.2% in the previous month).

The manufacturing price index recorded, in October, a year-on-year rate of change of 21.6%, decelerating for the third consecutive month from the highest growth of the current series observed in July (25.9%). Excluding the energy component, this index increased by 14.7% in year-on-year terms (15.6% in September). The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 15.3%, in September, to 15.7% in October.

The year-on-year rate of change in the Consumer Price Index (CPI) was 10.1% in October 2022, the highest rate of change since May 1992, 0.8 percentage points higher than in the previous month.

According to the Labour Force Survey, the unemployment rate stood at 5.8% in the third quarter of 2022, 0.1 percentage points above the rate observed in the previous quarter (6.1% in the same period of the previous year). Total employment presented a year-on-year increase of 1.0% (1.9% in the second quarter). Total gross monthly earnings per employee (per job) increased by 4.0% in the third quarter. In real terms, considering the CPI rate of change, the total gross earnings decreased by 4.7%.

¹ Based on information available up to October 17th, 2022.



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the third quarter of 2022, GDP in volume increased by 2.1% compared with the same period of 2021 in the EA and by 2.4% in the European Union (EU), following a 4.3% growth rate in both area in the previous quarter. This slowdown was generally observed among the main economies in the EU, with year-on-year rates of change of GDP of 3.8% in Spain, 2.6% in Italy, 1.1% in Germany and 1.0% in France (6.8%, 4.9%, 1.7% and 4.2%, respectively in the second quarter). Comparing with the previous quarter, GDP grew by 0.2% in both areas, at a slower pace than in the previous quarter (0.8% in the EA and 0.7% in the EU). In the USA, the year-on-year rate of change remained unchanged at 1.8% in the third quarter, as the quarter-on-quarter rate of change stood at 0.6%, after having decreased in the two previous quarter. In the UK, GDP increased by 2.4%, in year-on-year terms, 2.0 percentage points less than in the second quarter and decreased by 0.2% comparing with the previous quarter (quarter-on-quarter rate of change of 0.2% in the second quarter).

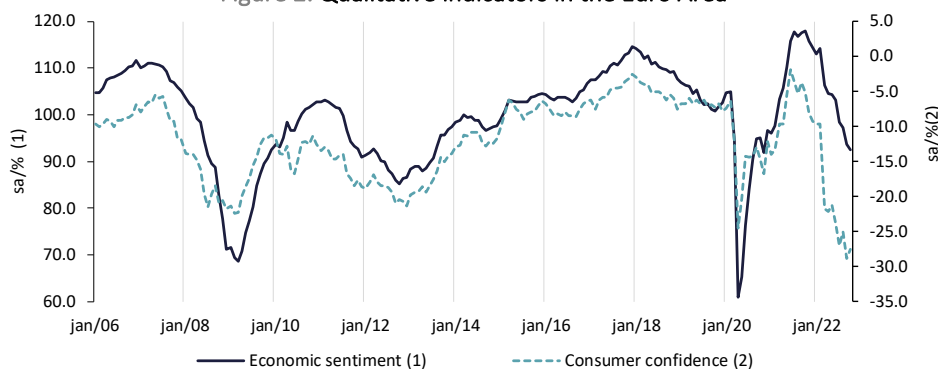
Figure 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2021	2022			2021	2022		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA	4.8	5.5	4.3	2.1	0.5	0.6	0.8	0.2
EU 27	5.0	5.6	4.3	2.4	0.7	0.7	0.7	0.2
Germany	1.2	3.5	1.7	1.1	0.0	0.8	0.1	0.3
Belgium	6.1	5.3	4.1	1.6	0.6	0.6	0.5	-0.1
Spain	6.6	6.7	6.8	3.8	2.3	-0.2	1.5	0.2
France	5.1	4.7	4.2	1.0	0.6	-0.2	0.5	0.2
Italy	6.5	6.4	4.9	2.6	0.9	0.1	1.1	0.5
Portugal	6.6	12.0	7.4	4.9	1.9	2.4	0.1	0.4
UK	8.9	10.9	4.4	2.4	1.6	0.7	0.2	-0.2
USA	5.7	3.7	1.8	1.8	1.7	-0.4	-0.1	0.6

Source: Eurostat, 15/11/2022

The EA economic sentiment indicator (ESI) declined further in October, even though less intensely than in the previous month. This evolution reflected mostly the deterioration in services confidence and, at a lesser extent, in industry, only partly offset by the improvement in consumer confidence, as well as in construction and retail trade.

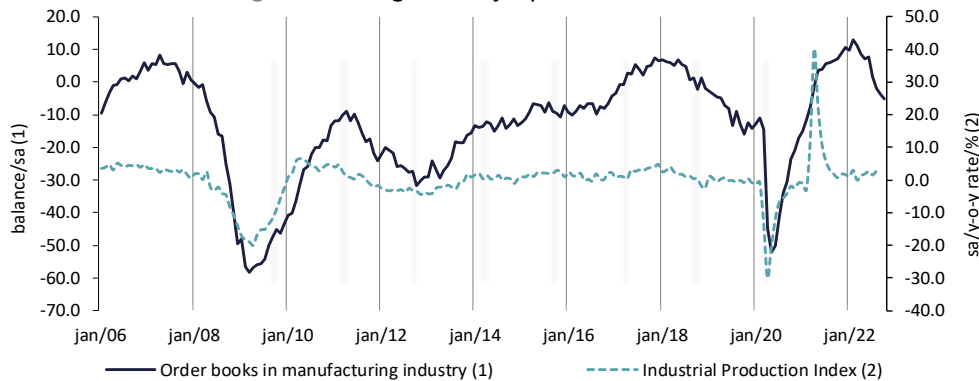
Figure 2. Qualitative indicators in the Euro Area





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners maintained, in October, the downward profile started in March. In September, the industrial production index (IPI) of Portuguese major partners increased by 0.2% compared with the previous month (rate of change of 0.3% in the August) and increased by 2.6% in year-on-year terms, the same rate as in August.

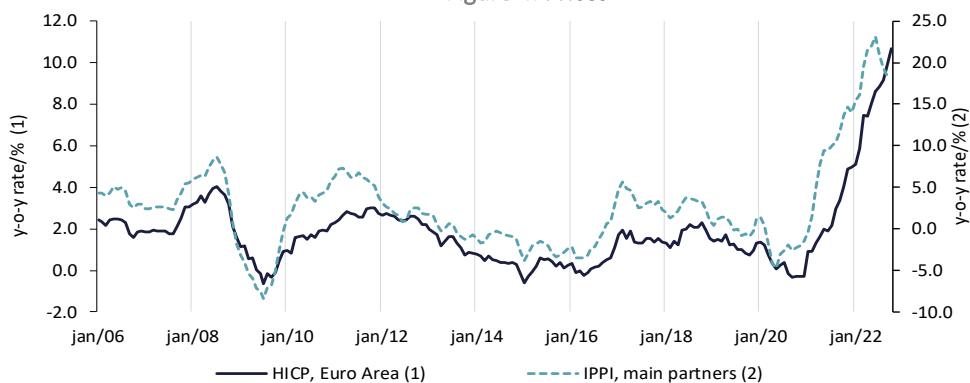
Figure 3. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HIPC) accelerated further in October, recording a year-on-year rate of change of 10.6%, a rate 0.7 percentage points higher than in the previous month. Excluding energy and unprocessed food, the rate of change increased to 6.4% (6.0% in September).

In September, 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 18.4%, presenting, however, a slowdown pattern since July.

Figure 4. Prices



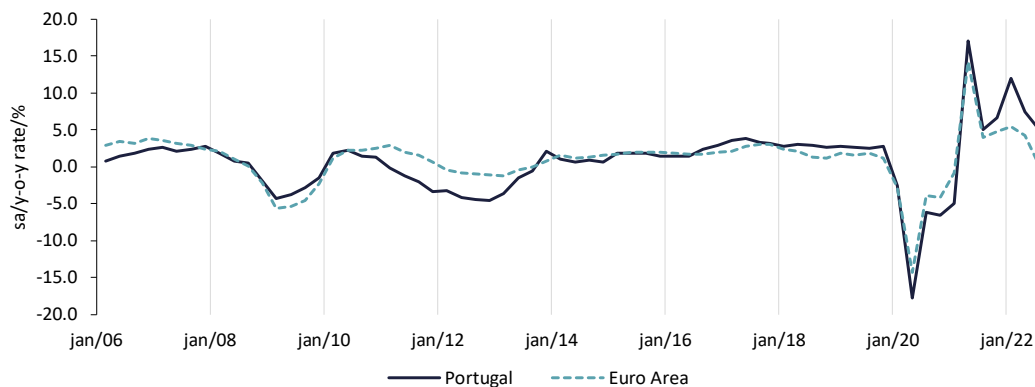
In October, the oil price (Brent) increased by 4.5% compared with the previous month, after having decreased in the three previous months, standing at 94.8 euros per barrel, 31.6% above the value of October of 2021. Considering the information already available for November, the price of oil (Brent) recorded an average value of 96.1 euros in the first eleven days, which represents a 1.4% increase from the average price registered in October.



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 4.9% in the third quarter of 2022 (7.4% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP decreased in the third quarter, with a deceleration in private consumption and in investment. The positive contribution of net external demand to the year-on-year growth rate of GDP also decreased, with a deceleration in volume of Exports of Goods and Services more intense than that of Imports. As a result of the sharp growth of the imports deflator, higher than that observed in exports, there was a significant loss in the terms of trade, in year-on-year terms, for six consecutive quarters, although in the third quarter of 2022 it was less intense than in the previous quarter. Compared to the second quarter of 2022, GDP increased by 0.4% in volume, 0.3 percentage points higher than in the previous quarter. The contribution of domestic demand to the quarter-on-quarter rate of change of GDP turned positive, highlighting the growth of private consumption despite the acceleration of consumer prices, while the contribution of net external demand was lower than in the previous quarter.

Figure 5. Gross Domestic Product, in volume

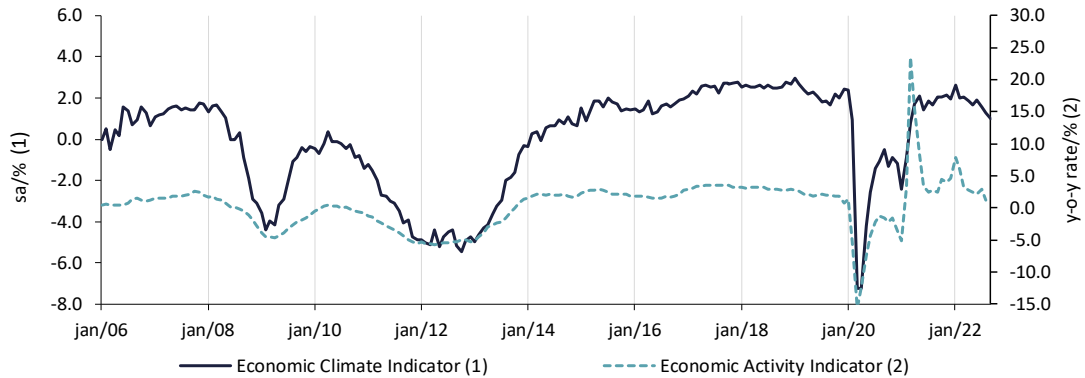


The short-term indicators for economic activity from the perspective of production, available for September, point to a deceleration of economic activity.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decelerated intensely in September, after accelerating in August, resuming the deceleration profile observed between March and July, reaching the lowest rate of change since March 2021. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys decreased between August and October, reinforcing the downward movement started in March and reaching the minimum since April 2021.



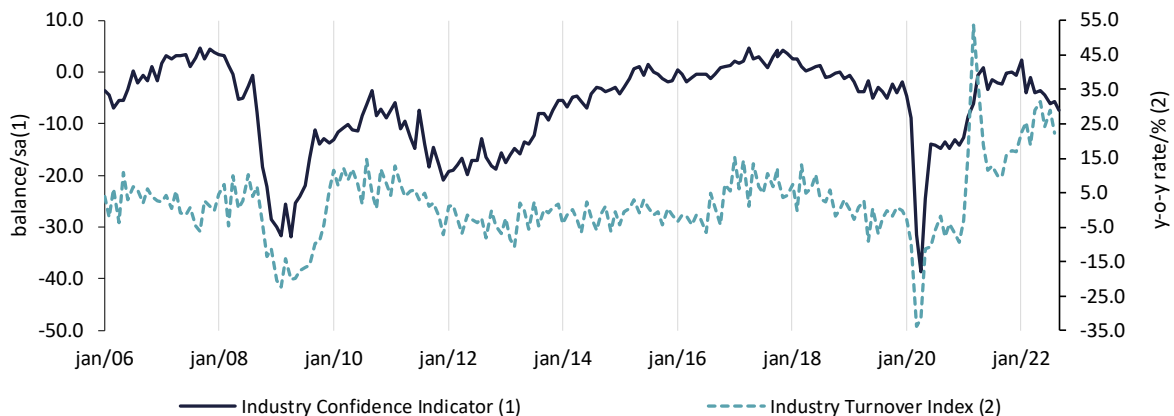
Figure 6. Economic Synthesis Indicators



In September, the IPI presented a year-on-year rate of change of 0.9%, after increasing by 5.4% in the previous month. Excluding Energy, the rate of change was 2.2% (6.5% in August). In the third quarter of 2022, the aggregate index increased 2.2% in year-on-year terms (1.9% in the second quarter).

In nominal terms, the industry turnover index decelerated in September, increasing by 22.3% in year-on-year terms (rate of change of 29.1% in August), significantly reflecting the price increase cycle (19.6% in September). Excluding the Energy grouping, sales in industry grew 18.7% (24.3% in August). The indices for the domestic and foreign markets increased by 23.9% and 20.0%, respectively (rates of change of 27.4% and 31.8% in the previous month). In the third quarter of 2022, the industry turnover index increased 25.0%, decelerating from the 26.4% increase of the previous quarter.

Figure 7. Turnover index and confidence indicator in Industry

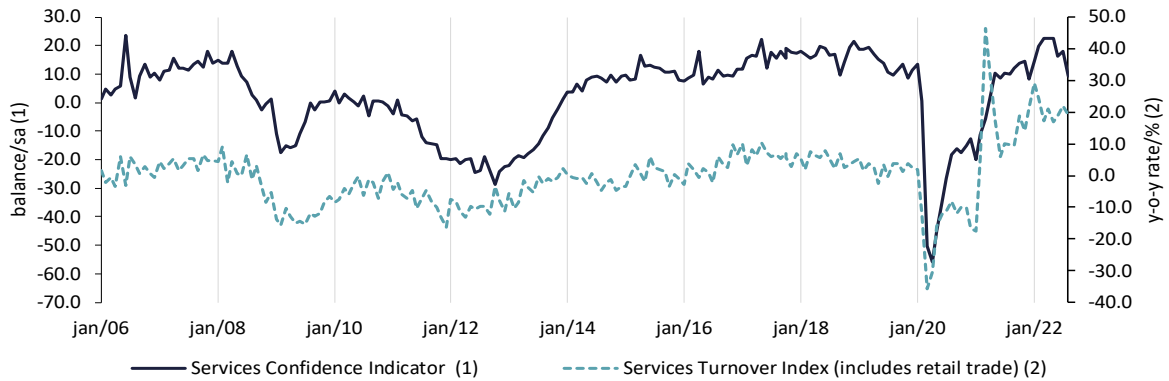


The turnover index for services (includes retail trade) presented a rate of change of 19.2% in September, after increasing by 22.1% in the previous month.

The index of turnover in trade retail (deflated) decelerated to a year-on-year rate of change of 2.1% in September, after increasing 5.6% in the previous month. The behaviour of the aggregate index mostly reflects the deceleration of the non-food products index, which grew by 3.8% (10.2% in the previous month), while the food products index decreased 0.2% in year-on-year terms (0.1% decrease in August). In the third quarter, turnover in retail trade increased by 4.3% (3.6% in the previous quarter).

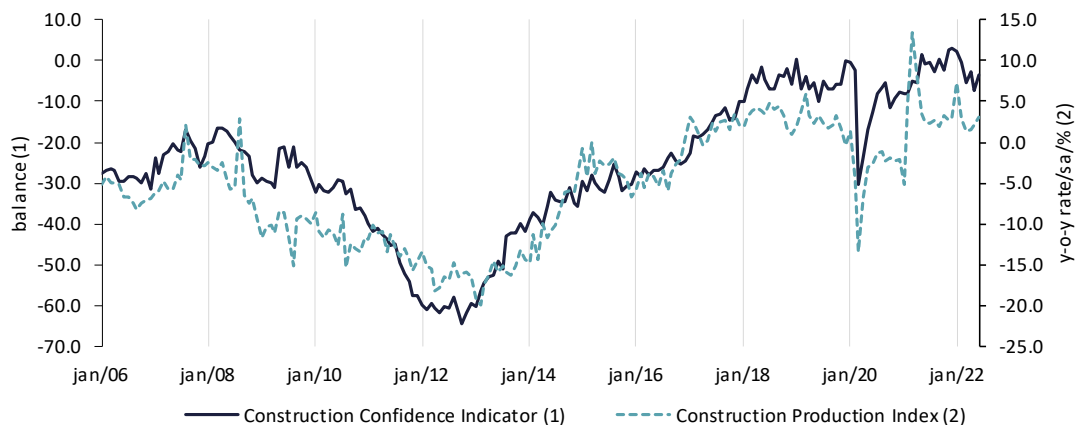


Figure 8. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index decelerated in September, after accelerating in the four previous months, to a rate of change of 0.8% (3.0% in August). In the third quarter, the index increased by 2.1%, 0.6 p.p. higher than in the previous quarter.

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in September, the number of overnight stays increased in year-on-year terms by 37.4% (rate of change of 32.3% in August), with the tourism activity increasing 0.7% when compared with September 2019. Overnight stays by residents decreased by 3.1% in year-on-year terms, while by non-residents grew by 70.7%. Comparing with September 2019, there was an 10.0% increase in overnight stays by residents, while overnight stays from non-residents decreased by 3.2%. In the third quarter, overnight stays increased 48,8% (210.1% in the previous quarter).

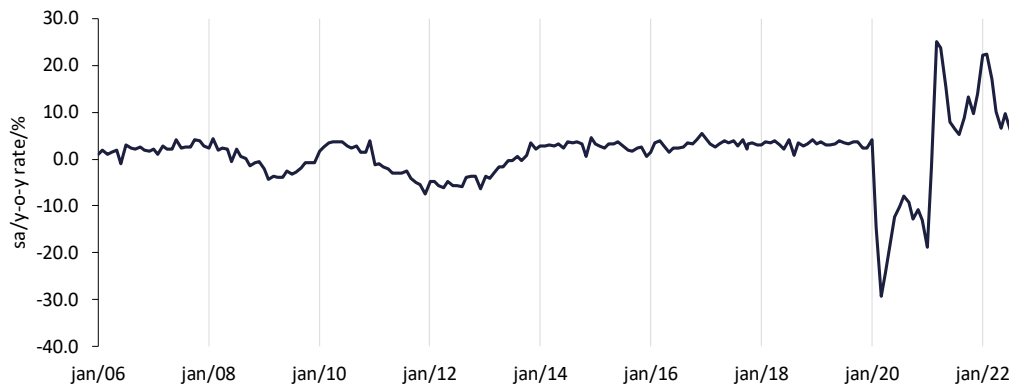
The average consumption of electricity on working days recorded a year-on-year change of 1.6% in October, which compares with rates of 1.4% and 0.1% in August and September, respectively.



Private Consumption

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

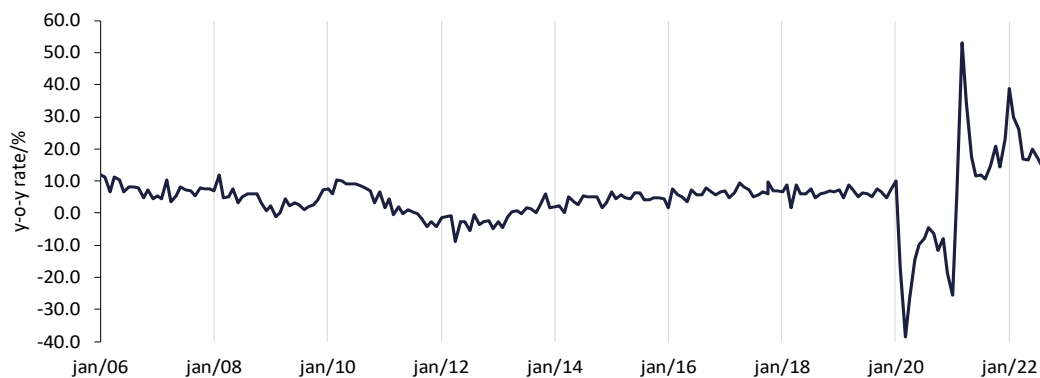
Figure 10. Quantitative indicator of private consumption



In September, there was a less intense positive contribution of both components, non-durable consumption and durable consumption. In October, the sales of passenger cars presented a year-on-year increase of 18.7%, accelerating from the 15.8% increase verified in the previous month, partially reflecting a base effect (rates of change of -18.4% and -22.7% in September and October 2021).

According to information on operations carried out in the ATM network, available for October, 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 12.9% (14.2% in the previous month).

Figure 11. Operations carried out on ATM (nominal)



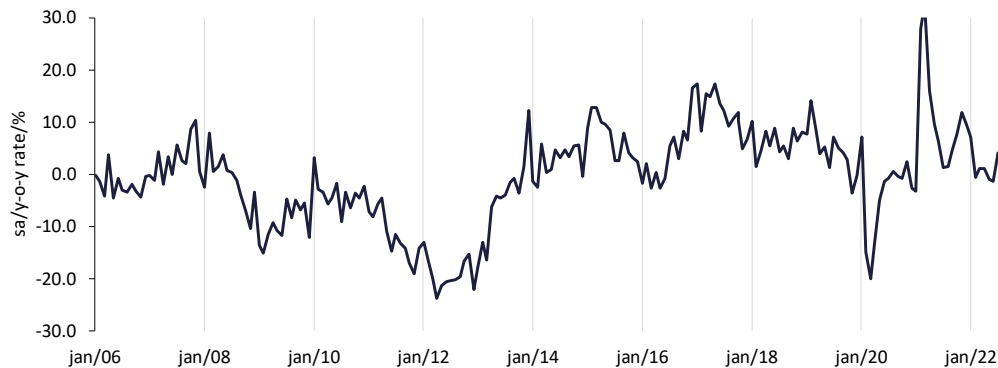
The consumer confidence decreased in September and October, reaching a value close to that recorded in April 2020 at the beginning of the pandemic.



Investment

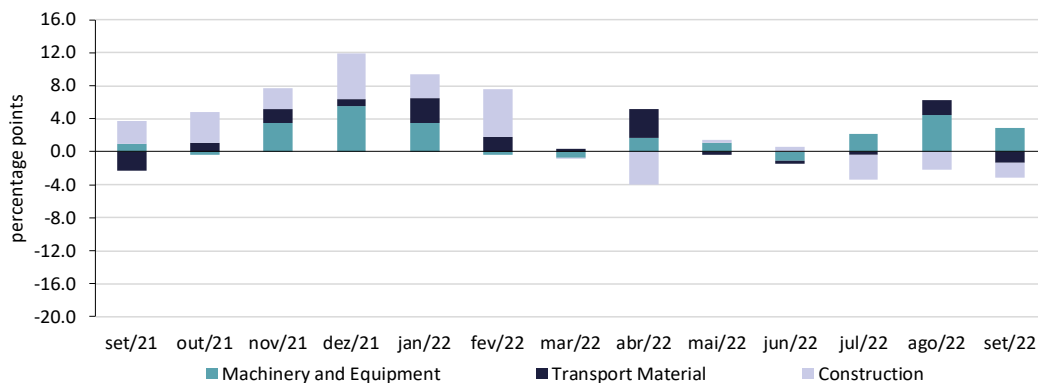
The Gross Fixed Capital Formation (GFCF) indicator registered a negative year-on-year rate of change in September, following the increase of the previous month.

Figure 12. GFCF indicator



The evolution observed in September was the result of the negative contribution of the transport material component, which had been positive in the precedent month and of the less positive contribution of the machinery and equipment component. In the opposite direction, the construction component featured a less negative contribution.

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for October, registered a decline of 1.2% in year-on-year terms, following the null variation of September and the decreases of the previous two months (-7.9% in July and -0.4% in August). Also available for October, sales of light commercial vehicles registered a year-on-year decline of 20.6%, after the growth of 7.0% observed in September. Sales of heavy-duty vehicles, also available for October, registered negative year-on-year rates of change in the last two months (rates of -27.7% and -15.3% in September and October), 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 September 2022, exports and imports of goods recorded nominal year-on-year growth rates of 24.7% and 29.6%, respectively (32.3% and 49.6%, in the same order, in August 2022), being worth highlighting the increase in imports of Fuel and lubricants (51.0%), which was due to the increase in value (39.1%) of Petroleum oils, crude imports, reflecting the price increase of this product in the international market (62.5%), as there was a decrease in volume (-14.4%).

Excluding Fuels and lubricants, exports and imports grew by 23.8% and 26.2%, respectively (26.9% and 33.1%, in the same order, in August 2022).

The unit value indices (prices) registered year-on-year growth rates of 16.2% in exports and 18.5% in imports. The price index change was lower than the one of the previous month, especially in imports, due to a base effect, as at this time in 2021, an increase in the prices of petroleum products was already being noticed. Excluding petroleum products, the year-on-year growth rates were +13.7% and +12.2%, respectively, being quite similar to those from the previous month (+13.1% and +12.5%, in the same order).

In the third quarter of 2022, exports and imports increased by 28.0% and 36.1%, respectively, compared to the same period in 2021 (32.3% and 40.8%, in the same order, in the quarter ended in August 2022).

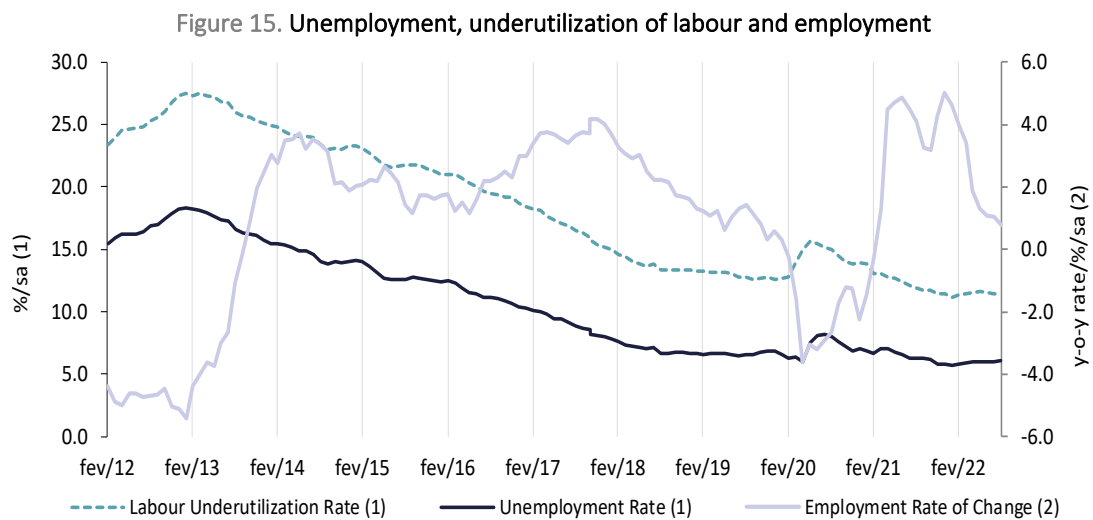


Nominal exports of goods destined for EA increased by 25.9% year-on-year in September (35.9% in August). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 27.3% in August to 27.0% in September. Nominal imports of goods originating in the EA recorded a year-on-year change of 25.9% in September (33.1% in August). Extra-EU imports increased by 37.4% in September in year-on-year terms (94.7% in the previous month).



Labour Market

According to the Labour Force Survey, the unemployment rate stood at 5.8% in the third quarter of 2022, 0.1 percentage points above the rate observed in the previous quarter (6.1% in the same period of the previous year). The number of unemployed decreased by 4.1% in year-on-year terms (decrease of 13.6% in the second quarter). The labour underutilization rate was 11.2% remaining unchanged compared to the previous quarter, reaching 603.1 thousand people (600.7 thousand people in the previous quarter). The inactive population aged 16 and over decreased by 0.8% compared to the previous quarter and by 1.0% on year-on-year terms. The total employment presented a year-on-year increase of 1.0% (1.9% in the second quarter). The volume of hours actually worked has increased by 0.8% in year-on-year terms.



The employment indexes of the turnover surveys presented, in September, year-on-year rates of change of 2.4% in industry, 3.5% in retail trade, 5.5% in services and 1.2% in construction (2.6%, 3.4%, 7.3% and 1.4% in August, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 2.2% in industry, 2.1% in retail trade, 5.9% in services and 1.4% in construction (2.7%, 3.9%, 6.7% and 2.6% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Protection, the average monthly compensation of employees declared per worker to Social Security presented a year-on-year growth of 3.8% in September (variation of 4.6% in August and 3.6% in September 2021).

The total gross monthly earnings per employee (per job) increased by 4.0% in the quarter ended in September 2022 (3rd quarter of the year), compared to the same period of 2021, to €1,353. The regular and the base components of those earnings increased by 3.8% and 3.7%, reaching €1,145 and €1,076, respectively. In real terms, considering the Consumer Price Index change, the total gross earnings decreased by 4.7%, while both the regular and the base monthly earnings decreased by 4.9%. These results cover 4.5 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers.



INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIÁSTAKE

The Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 4.1% in the third quarter of 2022 (5.9% in the previous quarter). This evolution resulted from increases of 4.6% in the average cost per employee and 0.5% in the number of hours actually worked per employee. The labour cost components, wage costs and other costs, presented both year-on-year rates of change of 4.1%.



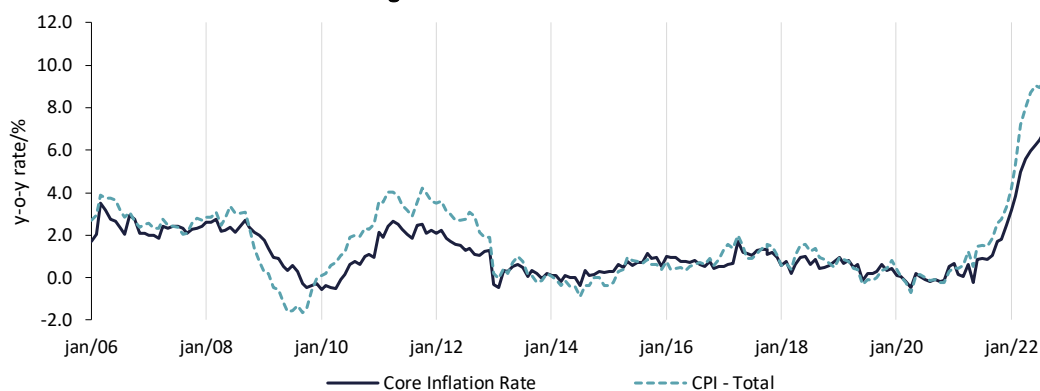
Prices

The CPI year-on-year rate of change was 10.1% in October, 0.8 percentage points higher than in the previous month, reaching the maximum since May 1992. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Housing, water, electricity, gas and other fuels”, “Transports”, and “Restaurants and hotels” stood out, with rates of 18.6%, 18.5%, 9.9% and 16.3%, respectively (16.4%, 14.6%, 9.2% and 17.7% in September). In the division “Housing, water, electricity, gas and other fuels”, the acceleration registered in the “Natural gas” sub-group was evident, with a rate of 151.8% (47.8% in the previous month), which contributed 0.5 percentage points for the 0.8 percentage points increase of the year-on-year rate of change in the total CPI observed between September and October. The division “Health”, with a year-on-year change of -3.2% (-3.5% in the two previous months), 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 7.1% (6.9% in September), the highest since January 1994. The year-on-year rate of change of the index for energy products accelerated to 27.6% (22.2% in the previous month), and the rate for unprocessed food was 18.9% (16.9% in September).

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, reaching 10.6%, the highest level since the start of the HICP, in 1996. This rate was 0.8 percentage points higher than in the previous month, and identical to the figure for the Euro area (in September the Portuguese rate was 0.1 percentage points inferior than the one from the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 8.0% in October (7.9% in the previous month), above the corresponding rate of the Euro Area (6.4%), maintaining the upward profile.

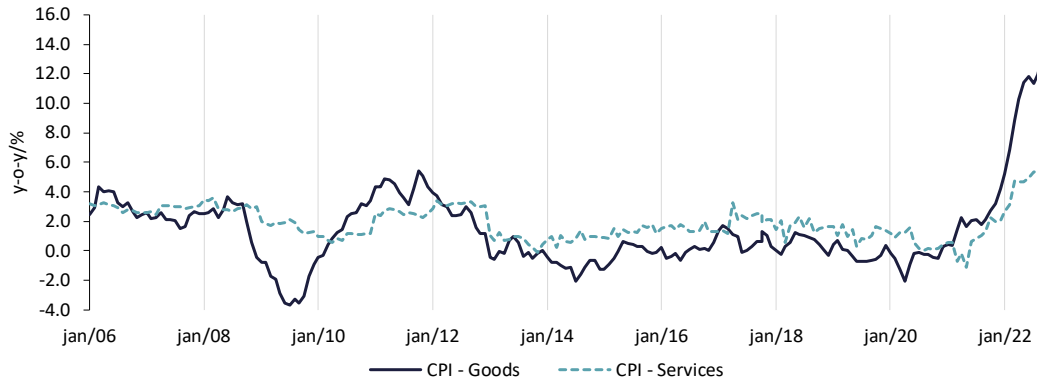
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 13.5%, reaching the maximum since January 1986 (11.9% in September). The services component increased by 5.1% in October (5.3% in the previous two months).



Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded, in October, a year-on-year rate of change of 21.6%, decelerating for the third consecutive month from the highest growth of the current series observed in July (25.9%). Excluding the energy component, this index increased by 14.7% in year-on-year terms (15.6% in September). The index of consumption goods continued to accelerate, moving from a year-on-year rate of change of 15.3%, in September, to 15.7% in October.



Figure 18. 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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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	4.9													
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	3.2	-													
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	19.1	25.3	-													
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	12.9	15.2	-													
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	23.5	Apr-21	2.2	-4.3	5.1	2.8	3.6	6.2	2.8	2.2	2.4	4.4	4.0	4.6	7.9	6.0	3.2	2.7	2.5	2.1	3.0	1.3	-
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	2.2	-6.2	1.0	0.7	-3.4	-4.0	1.3	-1.3	3.1	4.2	0.5	5.4	0.9	-
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	2.1	1.8	3.3	2.6	3.1	7.2	2.9	1.3	1.5	1.7	2.5	3.0	0.8	-
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	21.4	9.4	18.0	15.0	20.0	27.1	24.8	17.8	23.5	21.1	20.4	23.9	20.1	-
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	20.0	9.3	18.9	14.2	21.4	29.2	24.6	17.4	21.1	16.9	18.8	22.1	19.2	-
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	2.0	2.0	2.1	2.0	2.6	2.0	2.0	1.8	1.7	1.9	1.6	1.3	1.0
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	1.9	1.6	1.5	1.6	1.6	0.8	1.2	2.2	1.9	1.8	2.3	1.7	1.5
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	6.7	8.9	13.4	9.7	13.9	22.3	22.4	17.1	10.2	6.6	9.8	6.2	4.1	-
- 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	5.5	10.1	13.6	9.8	13.6	21.4	22.7	18.3	10.6	6.7	9.1	4.5	2.9	-
- 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	20.0	-3.8	11.0	8.5	17.2	32.2	19.7	5.6	6.5	5.9	16.7	26.0	17.5	-
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	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8	-38.6
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	0.8	4.5	7.7	11.9	9.4	7.2	-0.5	1.1	1.1	-0.9	-1.2	4.2	-0.3	-
- 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	-3.7	6.1	4.2	9.0	4.8	9.5	-0.1	-6.6	0.6	1.0	-4.9	-3.4	-2.9	-
- 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	10.9	-1.2	11.8	18.3	11.2	-1.0	-2.4	5.5	3.4	-3.4	7.6	15.3	9.8	-
- Transport material	s.a/y.r./%	Jan-96	-76.5	Apr-20	195.5	Apr-21	2.9	-26.2	27.0	-1.4	14.1	17.8	10.2	-0.8	13.3	19.4	10.1	36.5	21.7	3.9	43.9	-4.7	-6.0	-4.6	21.2	-15.5	-
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, except for GDP updated on 31/10/2022.

(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									
										Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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	31.1	28.0	2.2	16.7	24.9	21.6	19.5	13.0	16.0	40.5	37.1	27.9	32.3	24.7	-
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	38.4	36.1	17.4	35.3	37.8	37.0	41.9	28.7	27.0	45.5	42.9	31.3	49.6	29.6	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.5	74.8	71.4	73.1	73.3	70.4	73.4	73.1	67.6	73.8	72.7	72.7	71.1	75.5	73.0	76.2	63.1	71.7	-
External demand indicator	s.a./y.r./%	Jan-91	-29.6	May-20	47.3	Apr-21	1.3	-3.8	20.2	19.8	26.4	33.5	36.7	-	22.5	26.8	30.0	36.0	33.8	30.8	36.3	36.7	37.1	35.6	38.3	-	-
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	6.2	5.7	6.0	6.0	6.3	6.2	5.8	5.8	5.7	5.8	5.9	6.0	6.0	6.0	6.0	6.1	-
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	-3.9	-14.5	-11.7	-13.0	-14.3	-14.8	-10.5	-13.9	-13.1	-11.8	-9.0	-3.9	-2.5	-
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	3.2	4.6	1.9	1.0	3.3	3.2	4.3	5.0	4.6	4.0	3.4	1.9	1.3	1.1	1.0	0.8	-
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	12.1	11.7	11.2	11.5	11.4	11.7	11.7	11.4	11.4	11.2	11.3	11.4	11.5	11.6	11.5	11.4	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	4.6	2.3	2.9	3.3	3.6	4.7	5.3	5.4	5.4	5.1	5.0	4.8	3.9	-
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	7.0	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	17.8	-
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	22.4	21.3	29.6	-16.6	-10.3	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-
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	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7	3.1
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	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6
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	4.6	4.4	3.8	2.7	3.7	3.3	3.0	4.4	5.4	4.4	4.0	4.7	4.6	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	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3	10.1
- 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	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9	13.5
- 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	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3	5.1
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	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9	7.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.3	-0.1	0.9	1.2	2.4	4.4	8.2	9.5	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8	10.6
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	24.2	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.2	21.6
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	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2	43.5	46.4	53.5
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	21.0	29.0	32.4	35.5	25.0	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6
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	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2



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 – December 21st, 2022
