



18th January 2023

MONTHLY ECONOMIC SURVEY¹

December 2022

PRODUCER AND CONSUMER PRICES INCREASE SIGNIFICANTLY IN 2022

In 2022, the Consumer Price Index (CPI) registered an average annual rate of change of 7.8% (1.3% in 2021), the highest value since 1992. The average annual rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.6% in 2022 (0.8% in 2021). The increase in the rate of change of CPI between 2021 and 2022 was driven by the behaviour of core inflation and by the acceleration of the prices of energy and unprocessed food products, that registered annual rates of change of 12.2% and 23.7% (0.6% e 7.3% in 2021). The increase in prices was even more pronounced in industrial production, with the respective index presenting an average annual growth rate of 21.2% in 2022, the highest in the series (6.5% in 2021). Excluding the energy component, there was an average annual rate of change of 14.5%, 9.1 percentage points higher than that observed in 2021. The increase in prices in the production of consumer goods was also quite significant (12, 5%) being, however, closer to that observed in terms of consumer prices.

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 12.8% in December (10.1% in the previous month). Considering the year 2022 as a whole, there was a growth rate of 18.8% in the overall value of the operations carried out (10.9% in 2021).

The short-term indicators, available for November, point out to a deceleration of economic activity in nominal terms in services and an acceleration in industry, with a decrease in real terms in industry and in construction. On the expenditure perspective, the composite indicators of economic activity and Gross Fixed Capital Formation (GFCF) decreased in November, while the private consumption indicator decelerated.

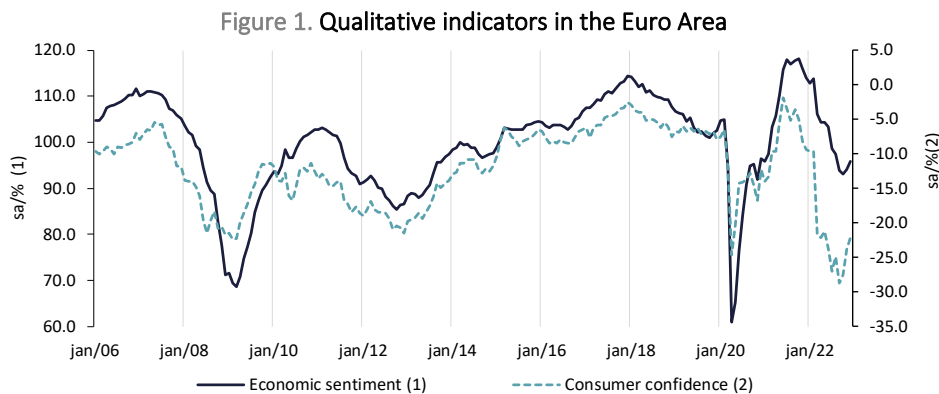
According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.4% in November, 0.4 percentage points more than in the previous month (6.0% in August and 6.2% in November 2021). The labour underutilization rate (16 to 74 years old) stood at 11.6%, 0.4 percentage points above the value recorded in October (11.4% in August and 11.6% in the same period of the previous year). The employed population (16 to 74 years old), seasonally adjusted, increased by 0.3% in year-on-year terms and decreased 0.4% compared with the previous month (year-on-year rate of change of 1.0% in October).

¹ Based on information available up to January 17th, 2023.

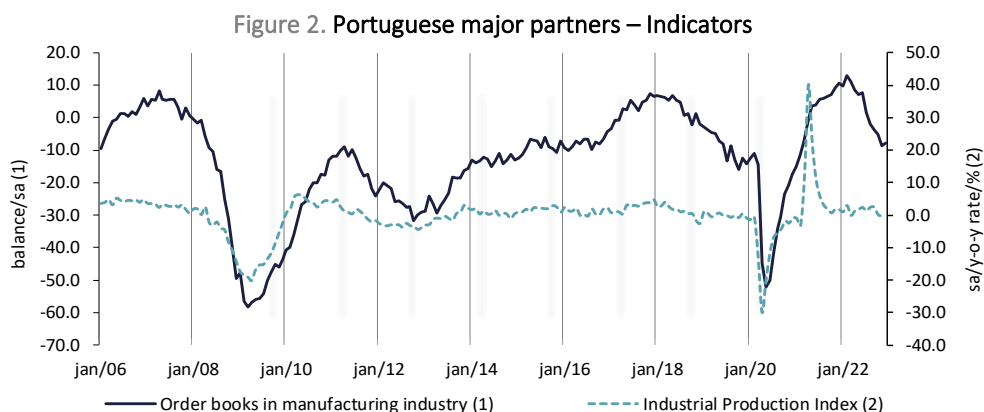


External Environment of the Portuguese Economy

The EA economic sentiment indicator (ESI) increased in November and December, interrupting the downward profile recorded since November 2021. In December, the confidence indicators of all surveyed sectors increased, in particular in services and retail trade, with the consumer confidence indicator increasing for the third consecutive month.



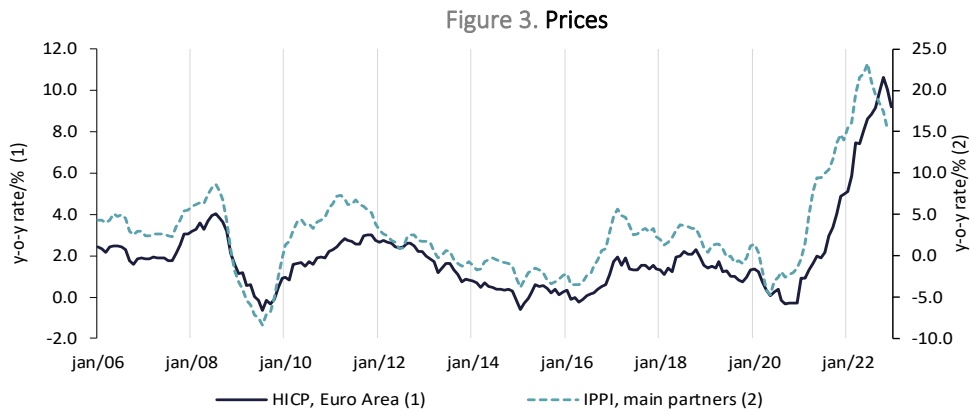
The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners also increased in December, after opinions have deteriorated since March. In November, the industrial production index (IPI) of Portuguese major partners registered a slight decrease comparing with the same period of 2021 (-0.4%), following a seven months period of increases, remaining broadly unchanged vis-à-vis the previous month (+0.2%).



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) is expected to decelerate again in December, recording a year-on-year rate of change of 9.2%, which compares with the growth rates of 10.6% and 10.1% in October and November, respectively. In the opposite direction, the HICP excluding energy and unprocessed food is expected to continue accelerating, with the rate of change reaching 6.9% (6.6% in November). In 2022, the Euro Area HICP annual average rate of change is estimated to have been 8.4%, following a 2.6% increase in the previous year.



The industrial production prices index (IPPI) of Portuguese major partners has presented year-on-year growth rates successively less intense since July, registering, in November, a rate of change of 15.3% (17.4% in the previous month).



The oil price (Brent) stood at 76.4 euros per barrel in December, decreasing again comparing with the previous month (rates of change of -5.5% and -14.7% in November and December, respectively), standing 16.5% above the value of the same period of 2021. In 2022, the average annual oil price increased by 60.0% comparing with the previous year, reaching the highest value of the series started in 1995 (95.8 euros).

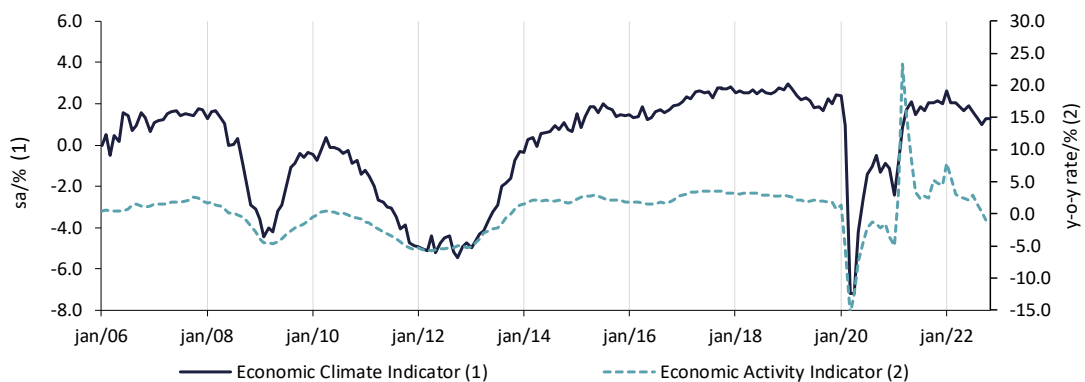


Economic Activity

The short-term indicators for economic activity from the perspective of production, available for November, point to a deceleration of economic activity in nominal terms in services and an acceleration in industry, with a decrease in real terms in industry and in construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decreased in November, after decelerating intensely in September and October, reaching the lowest rate of change since February 2021. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys stabilized in December, after having increased in November.

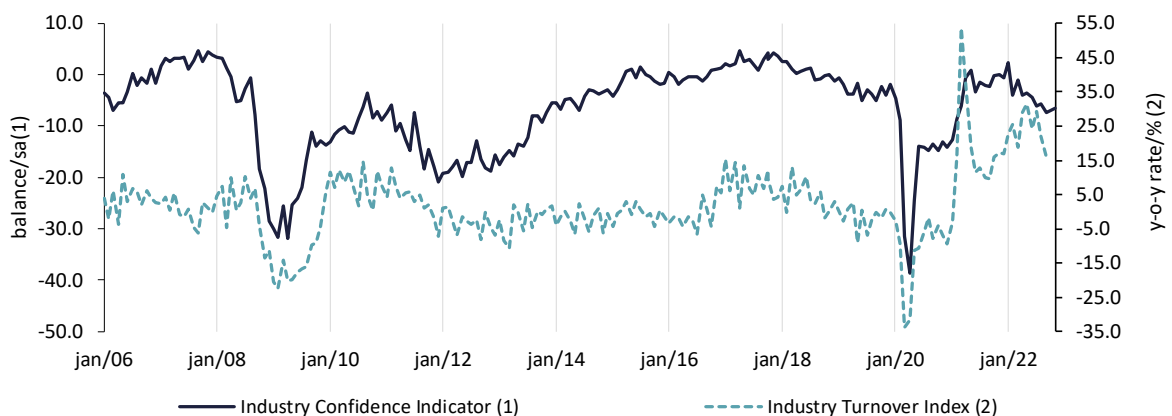
Figure 4. Economic Synthesis Indicators



In November, IPI presented a year-on-year rate of change of -0.3%, after decreasing by 1.9% in the previous month. Excluding Energy, the rate of change was -1.9% (-2.2% in the previous month).

In nominal terms, the industry turnover index accelerated in November, increasing by 16.2% in year-on-year terms (rate of change of 16.0% in the previous month), despite the deceleration of prices (16.2% and 14.1% in October and November). Excluding the Energy grouping, sales in industry grew 11.6% (15.4% in October). The indices for the domestic and foreign markets increased by 17.7% and 14.3%, respectively (rates of change of 16.7% and 15.0% in the previous month).

Figure 5. Turnover index and confidence indicator in Industry

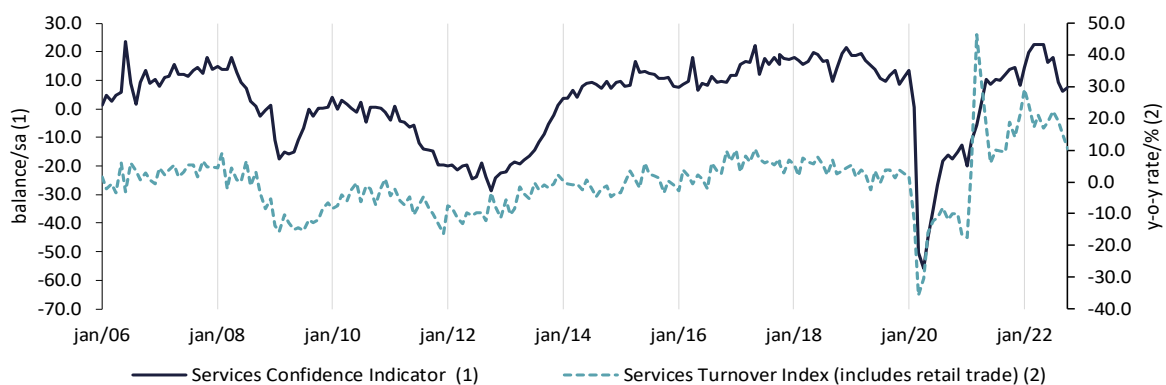




The turnover index for services (includes retail trade) presented a rate of change of 10.5% in November, after increasing by 15.0% in the previous month.

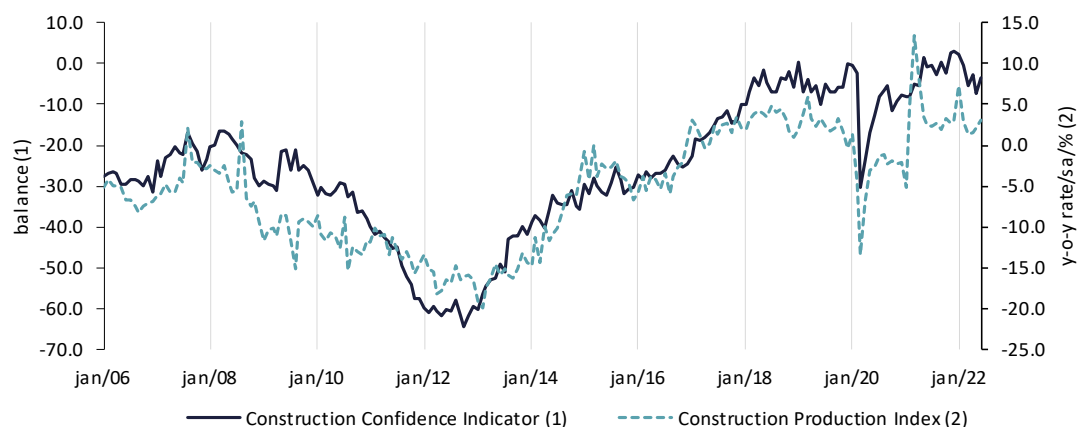
The index of turnover in trade retail (deflated) decreased to a year-on-year rate of change of -1.2% in November, after increasing 0.5% in the previous month. The behaviour of the aggregate index reflects the 4.5% decrease of the food products index (-3.3% in the previous month), and the deceleration of the non-food products index, which increased 1.3% in year-on-year terms, less intense than in the previous month (3.5%).

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



The construction production index decreased in November to a rate of change of -1.1%, after accelerating in the previous month (rate of change of 1.6% in October).

Figure 7. Production index and confidence indicator in Construction



Regarding tourism activity, in November, the number of overnight stays increased in year-on-year terms by 19.4% (rate of change of 23.8% in October), standing 4.3% above the level observed in November 2019. Overnight stays by residents increased by 6.3% in year-on-year terms, while by non-residents grew by 26.4%. Comparing with October 2019, there was a 0.8% increase in overnight stays by residents and of 5.9% from non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 0.6% in December, which compares with rates of 1.6% and 2.1% in October and November, respectively.

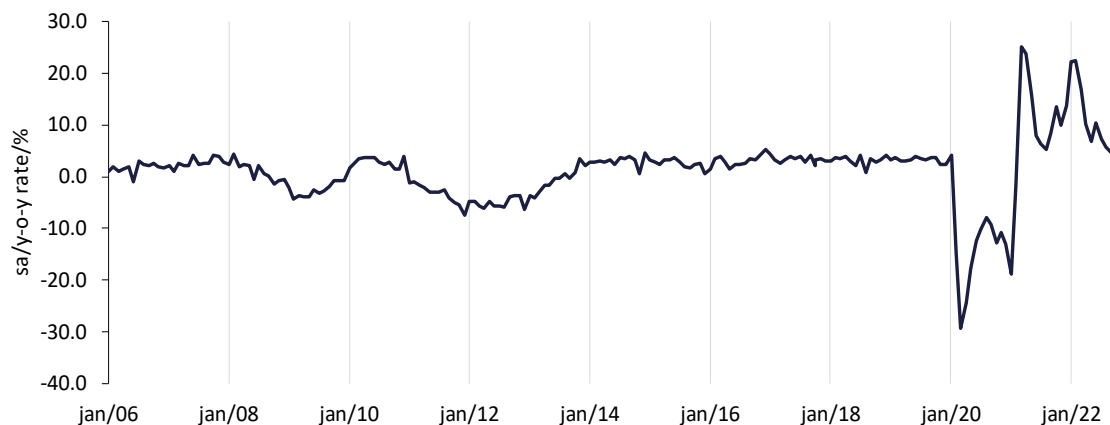


Private Consumption

According to the information of the Quarterly Sector Accounts, Net borrowing of Households stood at 0.2% of GDP in the year ending in the third quarter of 2022, after a net lending of 0.4% of GDP in the previous quarter. Households' savings rate was 5.1% of disposable income, which corresponded to a reduction of 1.0 percentage points compared to the previous quarter. This result was a consequence of the 2.0% increase in consumption expenditure (quarter-on-quarter rate of change of 2.7% in the previous quarter), higher than the 1.0% growth in disposable income. The adjusted Gross Disposable Income of Households, per capita, in real terms, which is a more appropriate indicator in a context of high inflation, diminished 0.4% in the 3rd quarter 2022, while the real individual consumption increased 0.4%.

The quantitative indicator of private consumption decelerated between August and November, after the acceleration observed in the previous month.

Figure 8. Quantitative indicator of private consumption

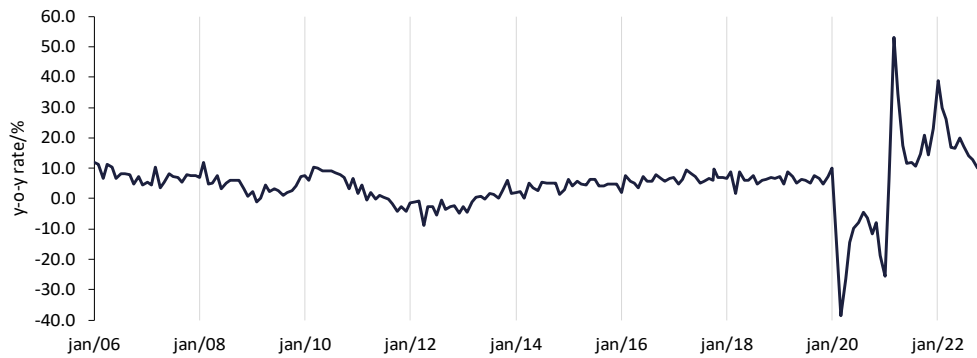


In November, there was a less intense positive contribution of both components, non-durable consumption and durable consumption. In December, the sales of passenger cars presented a year-on-year increase of 17.4%, decelerating from the 39.7% increase verified in the previous month.



According to information on operations carried out in the ATM network, available for December, 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 12.8% (10.1% in the previous month). Considering the year 2022 as a whole, there was a growth rate of 18.8% in the overall value of the operations carried out (10.9% in 2021).

Figure 9. Operations carried out on ATM (nominal)



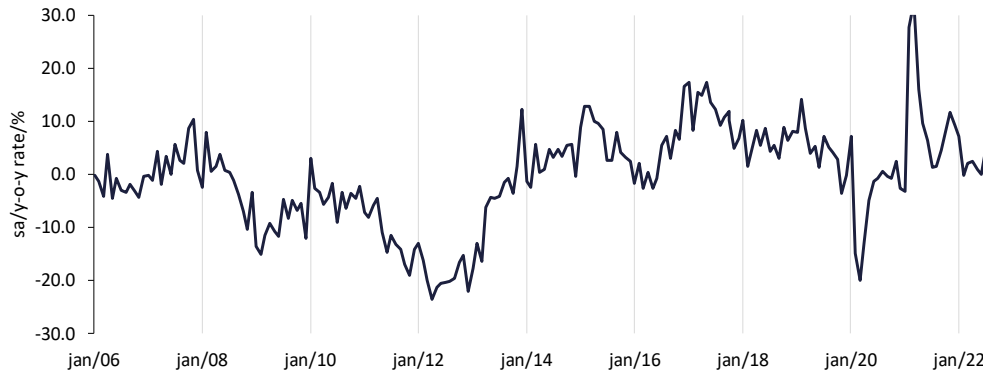
The Consumer confidence indicator increased in December, after decreasing between September and November.



Investment

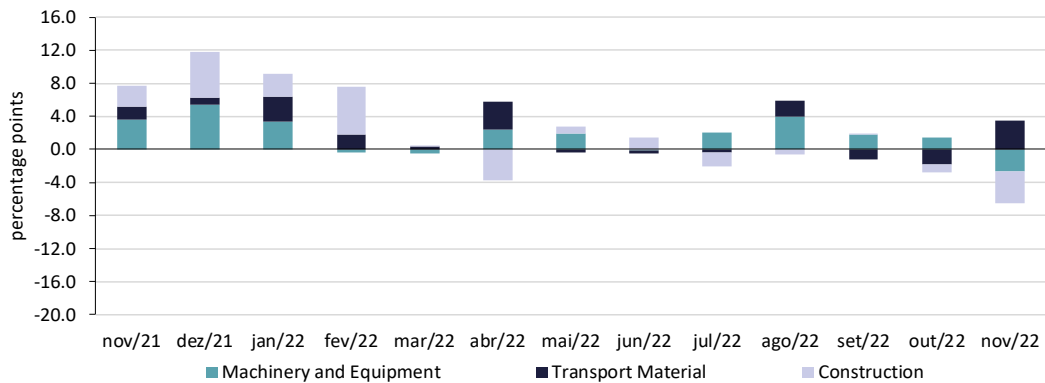
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in October and November, more intensely in the latter case.

Figure 10. GFCF indicator



The evolution observed in November was the result of a negative contribution of the machinery and equipment component, which had been positive in the previous month and of the more intense negative contribution of the construction component. In the opposite direction, the contribution of the transport material component changed from negative to positive.

Figure 11. Contributions to the GFCF indicator



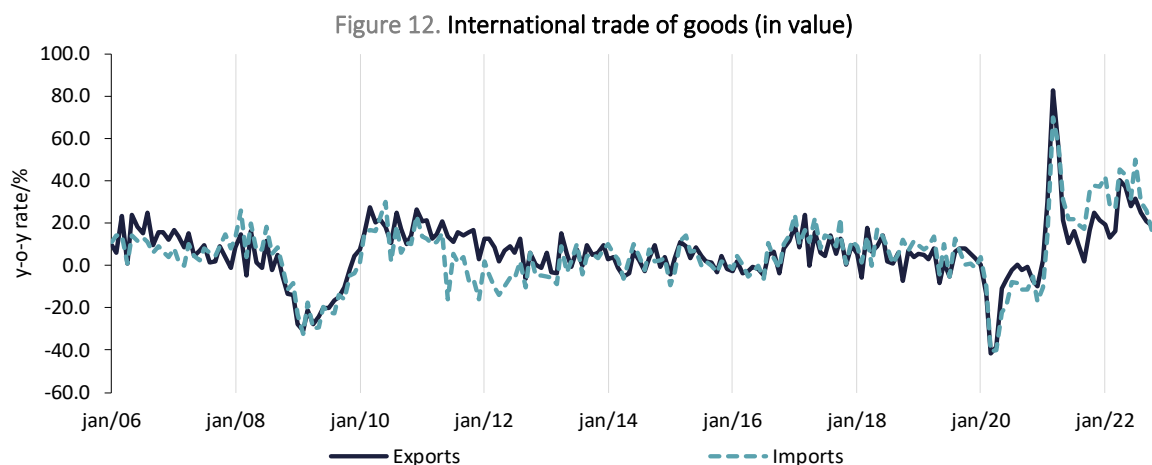
Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for December, registered a year-on-year increase of 7.3%, following the decreases of 1.2% and 4.8% registered in October and November respectively. Also available for December, sales of light commercial vehicles registered negative year-on-year variations in the last three months, less intensely in the last month of the year (rates of -20.6%, -36.5% and -7.0% between October and December). Sales of heavy-duty vehicles, also available for December, accelerated in year-on-year terms from 2.4% to 36.5%, after the negative year-on-year rates of change of the previous two months (rates of -27.7% and -15.3% in September and October).



External Demand

In November 2022, exports and imports of goods recorded nominal year-on-year growth rates of 18.9% and 16.2%, respectively (21.1% and 26.0%, in the same order, in October 2022), with the emphasis on the increases in exports and imports of Transport equipment (22.2% and 35.6%, respectively) and Fuels and lubricants (100.4% and 36.0%, in the same order), and in exports of Capital goods and parts thereof (30.9%). Excluding Fuels and lubricants, there were increases of 15.5% in exports and 13.5% in imports (19.4% and 25.2%, in the same order, in October 2022).

The unit value indices registered year-on-year changes of 13.0% in exports and 14.1% in imports (14.5% and 14.2%, respectively, in October 2022). Excluding petroleum products, the year-on-year growth rates were 11.8% and 9.8% in exports and imports, respectively (12.6% and 10.5% in the previous month).



Nominal exports of goods destined for EA increased by 14.2% year-on-year in November (19.4% in October). In turn, nominal exports of non-EU goods shifted from a year-on-year rate of change of 27.8% in October to 32.3% in November.

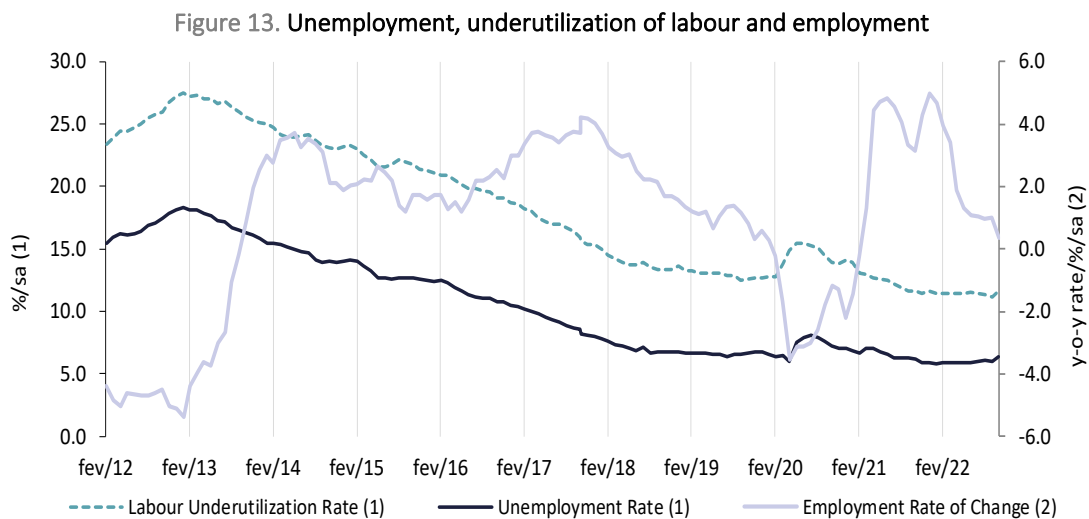
Nominal imports of goods originating in the EA recorded a year-on-year change of 12.7% in November (27.8% in October). Extra-EU imports increased by 24.5% in October in year-on-year terms (18.9% in the previous month).



Labour Market

In November, according to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.4%, 0.4 percentage points more than in the previous month (6.0% in August and 6.2% in November 2021). The labour underutilization rate (16 to 74 years old) stood at 11.6%, 0.4 percentage points above the value recorded in October (11.4% in August and 11.6% in the same period of the previous year).

The employed population (16 to 74 years old), seasonally adjusted, increased by 0.3% in year-on-year terms and decreased 0.4% compared with the previous month (year-on-year rate of change of 1.0% in October).



The employment indexes of the turnover surveys presented, in November, year-on-year rates of change of 1.8% in industry, 1.8% in retail trade, 5.0% in services and 1.9% in construction (2.2%, 2.7%, 5.6% e 2.0% in October, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 2.0% in industry, 2.0% in retail trade, 5.4% in services and 0.6% in construction (2.5%, 2.8%, 5.6% e 1.5% 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 November grew by 4.8% in year-on-year terms (variation of 4.7% in October and 2.7% in November 2021).

The Unit Labour Costs (ULC) decreased by 1.5%, in year-on-year terms, in the year ended in the third quarter of 2022, compared with a decrease of 1.2% in the previous quarter. This result was due to the 5.1% growth in productivity, which surpassed the 3.6% increase in average compensation of employees.



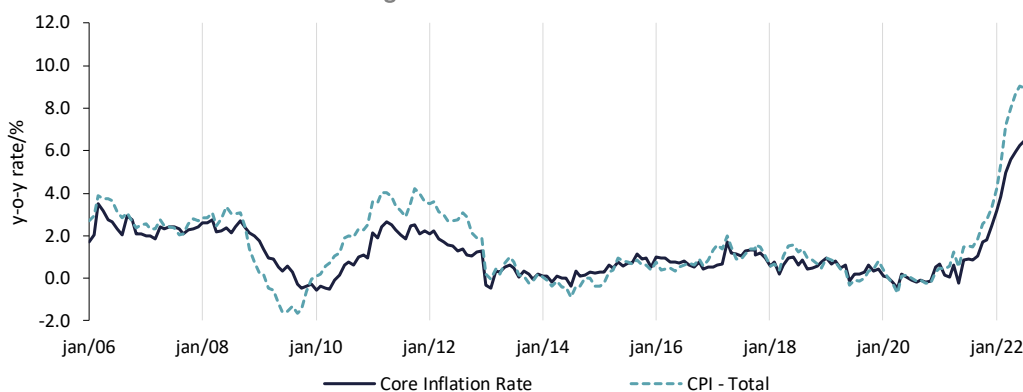
Prices

In 2022, the average rate of change of the Portuguese Consumer Price Index (CPI) was 7.8% (1.3% in 2021). The CPI year-on-year rate of change was 9.6% in December, 0.3 percentage points lower than in November. 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”, “Furnishings, household equipment and routine maintenance of the house”, “Restaurants and hotels”, and “Transports” stood out, with rates of 19.9%, 18.4%, 12.9%, 11.2% and 5.9%, respectively (20.0%, 18.5%, 12.1%, 12.8% and 7.9% in November). The division “Health”, with a year-on-year change of -2.3% (identical to 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 7.3% (7.2% in November), the highest since December 1993. The year-on-year rate of change of the index for energy products decelerated to 20.8% (24.7% in the previous month) and the rate for unprocessed food to 17.6% (18.4% in November), while the rate for processed food increased from 16.8%, in the previous month, to 17.5%.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, decelerating to 9.8%, after reaching 10.2% in November. This rate was 0.6 percentage points higher than the figure estimated by Eurostat for the Euro area (in the previous month, this difference was 0.1 percentage points). Excluding energy and unprocessed food products, the Portuguese HICP increased by 8.0% in December (8.1% in November), above the corresponding rate estimated for the Euro Area (6.9%).

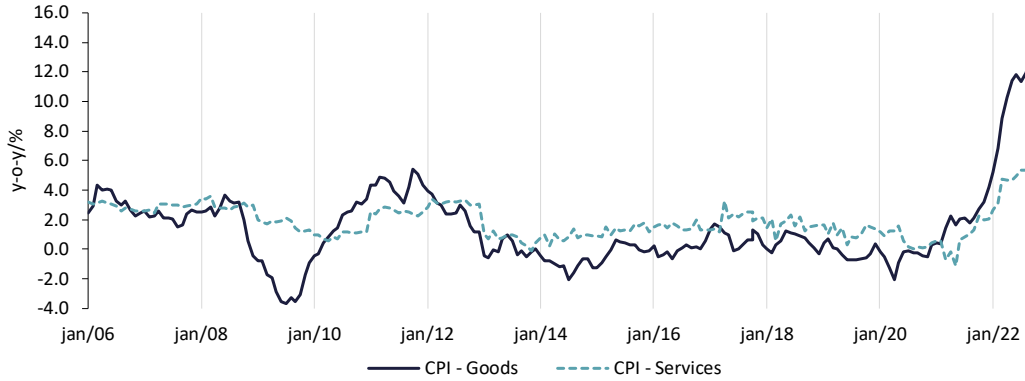
Figure 14. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 13.3% (13.6% in November). The services component increased by 4.1% in December, after increasing by 4.4% in the previous month.



Figure 15. Consumer Price Index of Goods and Services



The manufacturing price index decelerated in December for the fifth consecutive month, recording a year-on-year rate of change of 17.7% (19.5% in the previous month). Excluding the energy component, this index increased by 13.1% in year-on-year terms (13.8% in November). The index of consumption goods presented a year-on-year rate of change of 16.0%, after reaching in November the highest growth of the current series (16.2%).



Figure 16. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																											
			Value	Date	Value	Date	2020	2021	2022	2021	2022				2021	2022																										
											Q4	Q1	Q2	Q3		Q4	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec													
National Accounts (a)																																										
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.0	2021.II	-8.3	5.5	-	6.6	12.0	7.4	4.9	-																												
Private Consumption	s.a/y.r./%	1996.I	-16.7	2020.II	18.2	2021.II	-7.0	4.7	-	5.5	11.6	4.6	4.4	-																												
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.2	2021.II	0.3	4.6	-	2.7	5.4	1.7	0.5	-																												
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	-4.7	10.1	-	8.3	6.5	3.6	0.5	-																												
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.1	2020.II	43.6	2021.II	-18.6	13.5	-	16.4	19.1	25.3	16.8	-																												
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	37.9	2021.II	-11.8	13.3	-	13.0	12.9	15.2	11.7	-																												
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	17.0	2021.II	-5.4	5.8	-	5.7	9.9	4.1	3.1	-																												
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.3	2020.II	6.1	2011.IV	-3.0	-0.3	-	1.0	2.2	3.4	1.8	-																												
Economic Activity																																										
Economic activity indicator	y.r./%	Jan-96	-15.6	Apr-20	23.4	Apr-21	-4.3	5.2	-	4.2	6.1	2.7	2.1	-	4.8	4.5	7.8	5.9	3.1	2.6	2.4	2.1	2.9	1.4	0.3	-1.0	-															
Manufacturing industry production index	s.a/y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-7.0	3.0	-	-1.6	-2.1	1.9	1.7	-	0.7	-3.4	-4.0	1.3	-1.3	3.1	4.2	0.5	4.4	0.4	-1.9	-0.3	-															
Construction production index	s.a/y.r.	Jan-01	-19.8	Feb-13	13.4	Apr-21	-3.3	3.0	-	2.6	4.4	1.5	1.9	-	2.6	3.1	7.2	2.9	1.3	1.5	1.7	2.5	2.7	0.5	1.6	-1.1	-															
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	-12.4	11.2	-	14.1	24.0	20.8	21.4	-	15.0	20.0	27.1	24.8	17.8	23.5	21.1	20.4	24.0	20.0	15.3	12.2	-															
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	-13.0	10.0	-	14.1	25.0	18.5	20.0	-	14.2	21.4	29.2	24.6	17.4	21.1	16.9	18.8	22.2	19.2	15.0	10.5	-															
Economic climate indicator	s.a/%	Jan-89	-7.2	May-20	5.5	Apr-98	-1.7	1.0	1.7	2.1	2.2	1.9	1.6	1.2	2.2	2.0	2.6	2.0	2.1	1.9	1.7	1.9	1.6	1.3	1.0	1.3	1.3															
Private Consumption																																										
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.3	Nov-98	-0.9	0.7	1.7	1.7	1.4	1.8	2.0	1.5	1.5	1.7	1.6	0.9	1.3	2.2	2.0	1.8	2.4	1.8	1.5	1.4	1.7															
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.3	Apr-20	25.0	Apr-21	-11.9	6.6	-	10.6	19.4	11.1	7.8	-	10.0	13.8	22.3	22.4	16.9	10.1	6.8	10.4	7.3	5.6	4.5	3.4	-															
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	22.7	Mar-22	-11.7	6.7	-	11.1	19.1	11.7	7.1	-	10.2	13.5	21.4	22.7	18.0	10.5	7.0	10.1	6.1	5.0	3.9	3.0	-															
- Durable goods	s.a/y.r./%	Jan-96	-43.8	Apr-20	67.3	Apr-21	-14.4	6.0	-	5.1	22.7	6.0	15.6	-	8.5	17.0	32.1	20.0	6.3	6.8	5.1	13.5	21.1	12.5	10.7	7.2	-															
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-23.9	-16.6	-31.2	-16.4	-22.1	-31.8	-32.7	-38.1	-19.2	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8	-38.6	-38.7	-37.1															
Investment																																										
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	32.5	Apr-21	-4.1	8.3	-	8.0	5.0	1.6	1.9	-	11.8	9.2	7.2	-0.2	2.0	2.4	0.9	-0.1	5.4	0.6	-1.3	-3.0	-															
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	1.0	5.5	-	6.4	4.6	-0.9	-1.2	-	8.9	4.7	9.4	0.1	-6.1	1.5	2.3	-2.8	-0.9	0.0	-1.5	-6.4	-															
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.4	Apr-20	59.4	Apr-21	-6.1	13.4	-	9.6	2.4	4.3	8.9	-	18.1	10.7	-1.2	-1.7	7.8	6.1	-0.5	6.9	13.5	6.3	4.9	-8.6	-															
- Transport material	s.a/y.r./%	Jan-96	-76.5	Apr-20	195.6	Apr-21	-26.2	27.0	-	14.1	17.9	10.5	0.5	-	10.2	36.5	22.3	3.7	43.2	-4.3	-4.8	-3.7	22.9	-13.7	-21.6	39.9	-															
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.I	8.8	9.4	-	11.6	12.9	13.2	13.1	-																												
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.I	-11.2	20.5	-	17.2	25.8	4.5	-2.8	-																												
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.I	-5.2	31.1	-	34.9	44.4	19.5	9.6	-																												

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2020 - definitive data; 2021 - provisional data. Information updated on 23/12/2022.

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



Figure 17. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2021	2022				2021	2022											
											Q4	Q1	Q2	Q3		Q4	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	-10.3	18.3	-	13.7	17.7	31.1	27.9	-	24.9	21.6	19.5	13.0	16.0	40.5	37.2	28.0	31.7	24.7	21.1	18.9	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	-	29.7	35.4	38.4	36.5	-	37.8	37.0	41.9	28.7	27.0	45.5	42.9	31.4	50.2	30.0	26.0	16.2	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	-	71.4	73.1	73.3	70.1	-	67.6	73.8	72.7	72.7	71.1	75.5	73.0	76.1	62.5	71.5	70.5	74.8	-
External demand indicator	s.a./y.r./%	Jan-91	-29.6	May-20	47.8	Apr-21	-3.7	20.8	-	27.6	33.5	36.4	36.2	-	31.3	36.3	33.5	30.9	36.1	36.3	36.9	35.3	38.2	35.2	24.8	16.7	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.3	Jan-13	7.0	6.6	6.0	6.2	5.8	5.9	6.0	6.4	5.9	5.9	5.8	5.9	5.9	5.9	5.9	5.9	6.0	6.1	6.0	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	24.6	Oct-09	3.5	-3.5	-7.3	-12.3	-12.6	-14.0	-4.7	3.2	-13.3	-13.3	-12.6	-9.1	-12.5	-14.0	-12.9	-10.2	-4.7	-2.4	-4.1	3.2	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	3.1	4.7	1.9	1.0	0.3	4.3	5.0	4.7	4.0	3.4	1.9	1.3	1.1	1.0	1.0	1.0	0.3	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.2	Jan-20	27.5	May-13	14.2	12.6	11.5	11.6	11.4	11.4	11.4	11.6	11.4	11.6	11.4	11.4	11.4	11.4	11.4	11.5	11.4	11.3	11.2	11.6	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	-	2.8	4.5	5.3	4.6	-	3.3	3.6	4.7	5.3	5.4	5.4	5.1	5.0	4.8	4.0	3.9	3.3	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	14.4	-17.8	-	-14.5	-9.4	4.2	7.0	-	-13.7	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	17.8	14.5	15.3	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-	21.3	29.6	-16.6	-10.3	-	16.7	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	-1.6	4.5	6.7	7.1	8.9	7.9	5.6	4.2	6.2	8.1	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7	3.1	6.1	3.3
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	15.2	16.0	26.1	24.2	38.5	20.4	16.7	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.3	Apr-21	2.6	4.5	-	3.4	3.6	4.6	5.0	-	3.7	3.3	3.0	4.4	5.4	4.4	4.1	4.8	5.2	5.0	4.7	4.8	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	2.4	4.3	8.0	9.1	9.9	2.7	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3	10.1	9.9	9.6
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	2.7	5.4	10.2	11.7	13.5	3.2	4.2	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9	13.5	13.6	13.3
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	1.9	2.6	4.7	5.2	4.5	2.0	2.0	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3	5.1	4.4	4.1
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	1.5	3.1	5.5	6.5	7.2	1.8	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9	7.1	7.2	7.3
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	2.4	4.4	8.2	9.5	10.2	2.8	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2	9.8
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.9	Jul-22	-3.9	6.5	21.2	13.4	17.1	23.8	24.2	19.5	14.3	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.3	21.5	19.5	17.7
Consumers expectations of prices evolution	balance	Sep-97	-7.4	Dec-15	80.7	Mar-22	20.4	21.3	51.5	43.5	55.4	60.5	46.0	44.0	44.9	42.6	42.8	80.7	65.9	56.2	59.4	48.2	43.5	46.4	53.5	44.5	34.1
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-25.4	Apr-20	42.5	Apr-22	-0.2	19.8	29.6	29.0	32.4	35.5	25.0	25.5	32.2	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1	20.7
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.5	-0.1	-1.4	-1.3	-1.5	-1.7	-1.9	-0.6	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0



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

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