



17<sup>th</sup> February 2023

MONTHLY ECONOMIC SURVEY<sup>1</sup>

January 2023

## **PRICES IN INDUSTRIAL PRODUCTION AND CONSUMER PRICES CONTINUE TO DECELERATE, ALTHOUGH MAINTAINING HIGH RATES OF CHANGE**

In the Euro Area (EA), Gross Domestic Product (GDP) in volume recorded a year-on-year increase of 1.9% in the fourth quarter of 2022 (2.3% in the third quarter) and a quarter-on-quarter rate of change of 0.1% (0.3% in the third quarter). In 2022, GDP recorded an annual growth rate of 3.6% in the EA, after increasing by 5.3% in 2021 (reduction of 6.1% in 2020).

In Portugal, GDP in real terms registered a year-on-year rate of change of 3.1% in the fourth quarter of 2022 (4.9% in the previous quarter). Compared to the third quarter of 2022, GDP increased by 0.2% in volume (0.4% in the previous quarter). In 2022, GDP grew by 6.7%, in volume, the highest growth since 1987, after the increase of 5.5% in 2021, that followed the historical decline of 8.3% in 2020, which resulted from the adverse effects of the COVID-19 pandemic on economic activity.

The manufacturing industry producer price index decelerated in January for the sixth consecutive month, recording a year-on-year rate of change of 16.3% (17.7% in the previous month). Excluding the energy component, this index increased by 11.8% year-on-year (13.1% in December). The index for consumer goods recorded a year-on-year change of 15.6% (16.0% in the previous month), after reaching in November the highest growth of the current series (16.2%). The year-on-year rate of change in the Consumer Price Index (CPI) decelerated to 8.4% in January, 1.2 percentage points less than in the previous month.

The short-term indicators, available for December, reveal a deceleration in nominal terms in industry and an acceleration in services and real increases in industry and construction. From the expenditure side, the private consumption and investment indicators increased in December and the economic activity indicator presented a less intense reduction.

According to the Labour Force Survey, in the fourth quarter of 2022, the unemployment rate stood at 6.5%, 0.7 percentage points above the rate observed in the previous quarter (6.3% in the same period in 2021). The number of unemployed increased by 3.7% in year-on-year terms (decrease of 4.3% in the third quarter). The labour underutilization rate reached 11.7% and 633.1 thousand people (603.1 thousand people in the previous quarter). Total employment grew 0.5% year-on-year, however, it decreased 0.5% compared to the previous quarter (year-on-year rate of change of 1.0% in the third quarter).

In 2022, the average total and regular earnings per employee increased, respectively, by 3.6% and 3.1% and, deflated by the CPI, decreased by 4.0% and 4.4%, in the same order.

<sup>1</sup> Based on information available up to February 16<sup>th</sup>, 2023.



## External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the fourth quarter of 2022, GDP in volume increased by 1.9% compared with the same period of 2021 in the EA and by 1.8% in the European Union (EU), presenting a downward profile throughout the year (year-on-year rates of change of 2.3% and 2.5%, respectively, in the third quarter). This slowdown was generally observed among the main economies in the EU, with year-on-year rates of change of GDP of 2.7% in Spain, 1.7% in Italy, 1.1% in Germany and 0.5% in France. Comparing with the previous quarter, GDP grew by 0.1% in the EA and stabilized in the EU (0.3% in the third quarter for both areas). In 2022, GDP recorded an annual growth rate of 3.6% in the EA and 3.5% in the EU, still reflecting the recovery process both areas, following the economic recession due to the COVID-19 pandemic in 2020 (rates of change of 5.3% and -6.1% in the EA and of 5.4% and -5.7% in the EU, in 2020 and 2021, respectively). In the UK, GDP registered, in the fourth quarter, a year-on-year rate of change of 0.4% (1.9% in the third quarter) and stabilized vis-à-vis the previous quarter, as annual GDP in 2022 stood 4.0% above the level of the precedent year (annual growth rate of 7.6% in 2021). In the USA, GDP increased by 1.0% compared to the fourth quarter of 2021 and by 0.7% comparing with the third quarter, registering an annual rate of growth of 2.1% in 2022 (5.9% in the previous year).

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

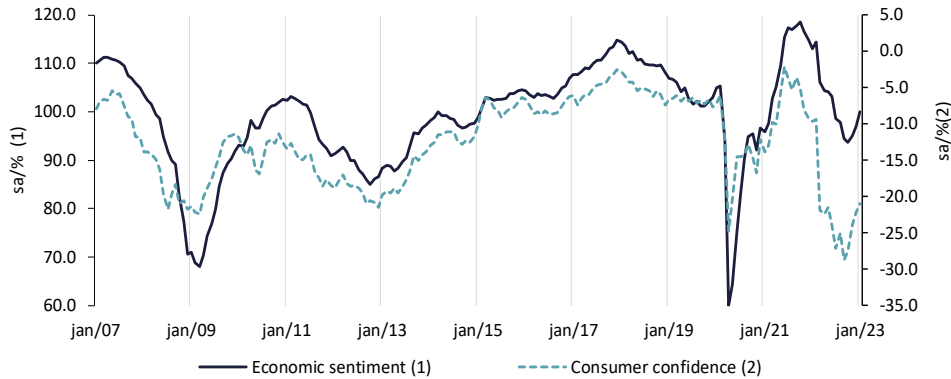
	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2022				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>EA 19</b>	5.5	4.3	2.3	<b>1.9</b>	0.6	0.9	0.3	<b>0.1</b>
<b>EU 27</b>	5.6	4.4	2.5	<b>1.8</b>	0.8	0.7	0.3	<b>0.0</b>
Germany	3.5	1.7	1.4	<b>1.1</b>	0.8	0.1	0.5	<b>-0.2</b>
Belgium	5.3	4.1	1.9	<b>1.4</b>	0.6	0.5	0.2	<b>0.1</b>
Spain	6.9	7.8	4.8	<b>2.7</b>	0.0	2.2	0.2	<b>0.2</b>
France	4.8	4.2	1.0	<b>0.5</b>	-0.2	0.5	0.2	<b>0.1</b>
Italy	6.4	5.0	2.7	<b>1.7</b>	0.1	1.1	0.5	<b>-0.1</b>
Portugal	12.0	7.4	4.9	<b>3.1</b>	2.4	0.1	0.4	<b>0.2</b>
<b>UK</b>	10.5	3.9	1.9	<b>0.4</b>	0.5	0.1	-0.2	<b>0.0</b>
<b>USA</b>	3.7	1.8	1.9	<b>1.0</b>	-0.4	-0.1	0.8	<b>0.7</b>

Source: Eurostat, 14/02/2023

The EA economic sentiment indicator (ESI) increased in January, for the third consecutive month, as the confidence indicators of all surveyed sectors increased, excepting in the construction sector. The consumer confidence indicator maintained its upward trajectory started in October.

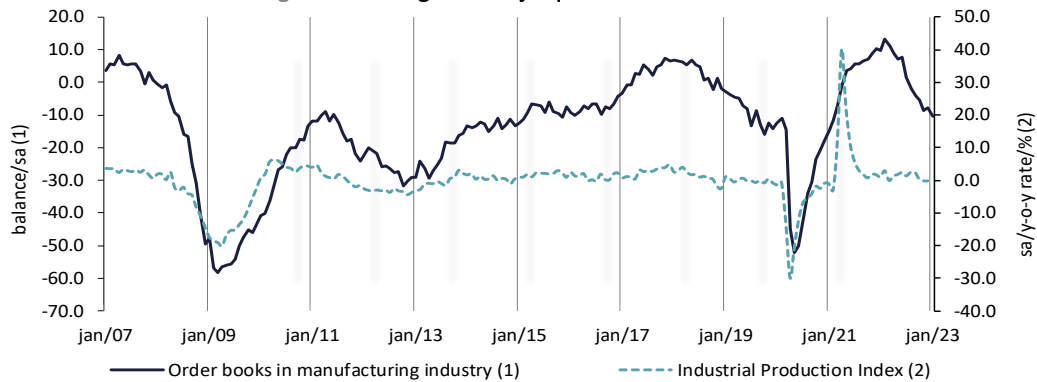


Figure 2. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners also decreased in January, after having slightly increased in the previous month, returning to the upward profile observed since March. In December, the industrial production index (IPI) of Portuguese major partners increased by 0.2% compared with the previous month, registering a year-on-year rate of change of -0.2%, the same variation as in November. In 2022, IPI recorded an annual rate of change of 1.2%, after having increased 6.9% in the precedent year.

Figure 3. Portuguese major partners – Indicators

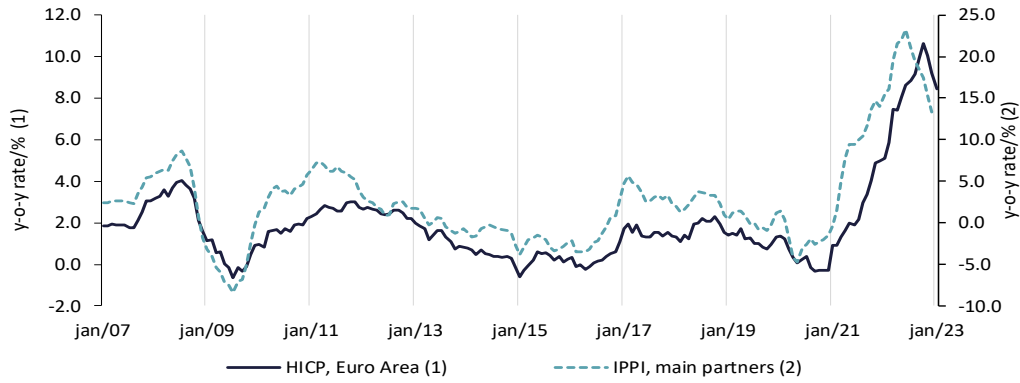


According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) decelerated for the third consecutive month, registering, in January, a year-on-year rate of change of 8.5% (9.2% in December). The HICP excluding energy and unprocessed food is expected to continue accelerating, but less intensely, with a year-on-year increase of 7.0%, 0.1 p.p. above the rate of change recorded in December.

The industrial production prices index (IPPI) of Portuguese major partners has presented year-on-year growth rates successively less intense since July, registering, in December, a rate of change of 13.4% (15.3% in the previous month). In 2022, this index increased by 18.5%, after a growth rate of 8.9% in 2021.



Figure 4. Prices



The oil price (Brent) stood at 76.6 euros per barrel in January, registering a 0.2% rate of change, comparing to both the previous month and the same period of 2022.

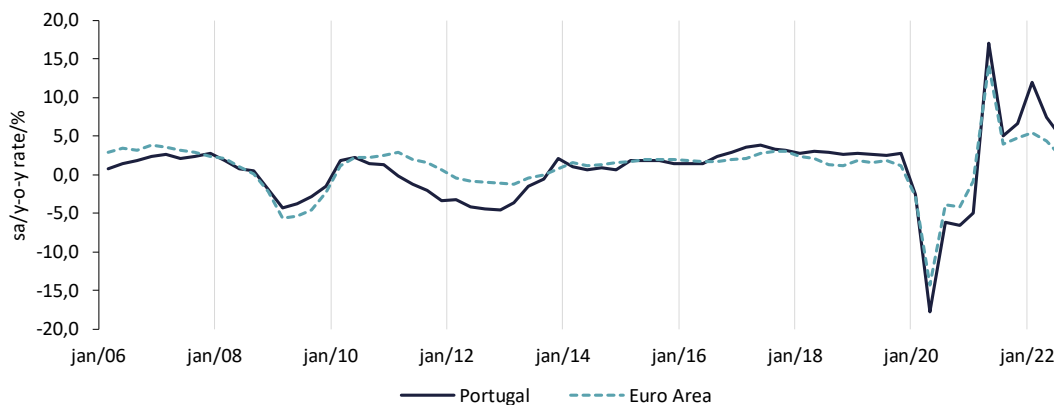


## Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 3.1% in the fourth quarter of 2022 (4.9% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP decreased in the fourth quarter, with a deceleration in private consumption and a decline in investment. The positive contribution of net external demand also decreased, with Exports of Goods and Services in volume decelerating more intensely than Imports. In the fourth quarter of 2022, there was a loss in terms of trade in year-on-year terms, but less intense than the losses observed since the second quarter of 2021, due to the more pronounced deceleration of the deflator of imports than that of exports.

Compared to the third quarter of 2022, GDP increased by 0.2% in volume (0.4% growth in the previous quarter), with a decrease of the positive contribution of domestic demand to the quarter-on-quarter rate of change of GDP, while the contribution of net external demand remained slightly negative.

Figure 5. Gross Domestic Product, in volume

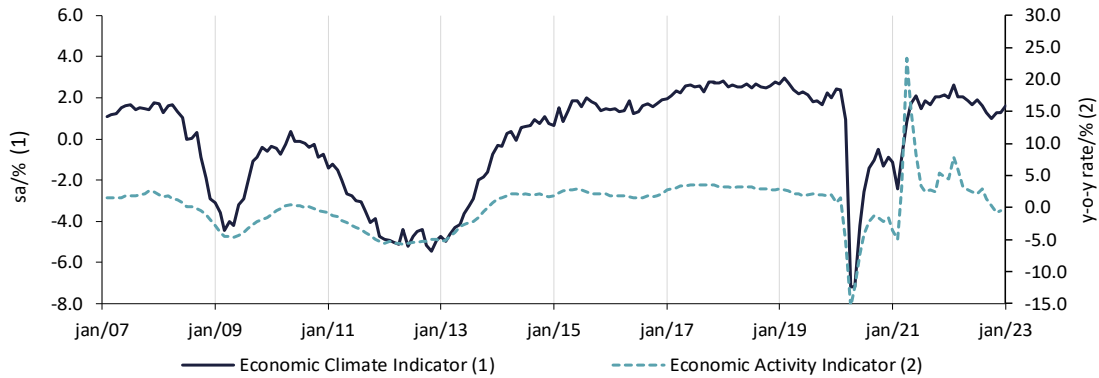


The short-term indicators for economic activity from the perspective of production, available for December, point to a deceleration of economic activity in nominal terms in industry and an acceleration in services, with an increase in real terms in industry and in construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, decreased in November and December, less intensely in the reference month, after decelerating intensely in September and October. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in January, interrupting in the last three months the downward movement started in March.



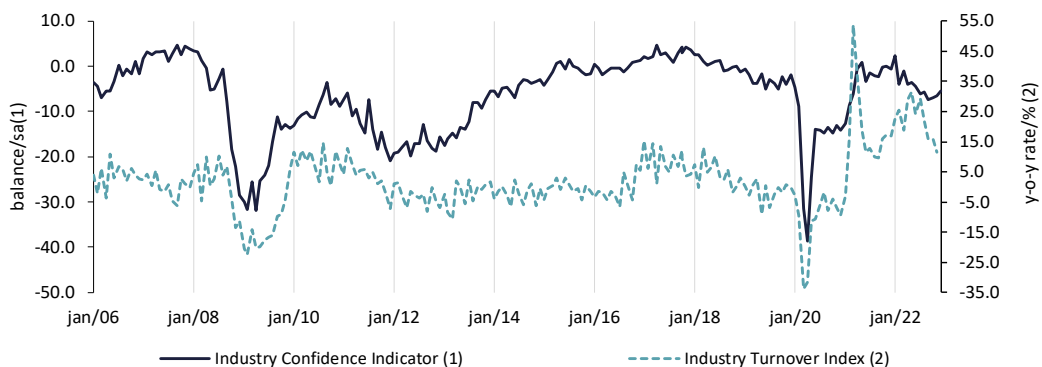
Figure 6. Economic Synthesis Indicators



In December, IPI presented a year-on-year rate of change of 2.5%, after decreasing by 0.2% in the previous month. Excluding Energy, the rate of change was -0.5% (-1.8% in the previous month). In the fourth quarter of 2022, the aggregate index increased by 0.1% (rate of change of 1.7% in the previous quarter). For 2022, there was an increase of 0.4% (3.0% in 2021).

In nominal terms, the industry turnover index decelerated in December, increasing by 11.4% in year-on-year terms (rates of change of 15.9% and 15.8% in October and November), reflection the 3.4 percentage points (p.p.) deceleration of prices (rate of change of 10.6% in December). Excluding the Energy grouping, sales in industry decelerated to a rate of change of 8.6% (11.4% in November). The indices for the domestic and foreign markets increased by 11.2% and 11.8%, respectively (rates of change of 17.3% and 13.9% in the previous month). In the fourth quarter, the industry turnover index increased 14.4%, decelerating from the previous quarter (rate of change of 24.9%). For 2022, the index increased 21.8%, strongly accelerating from 2021 (rate of change of 14.3%).

Figure 7. Turnover index and confidence indicator in Industry



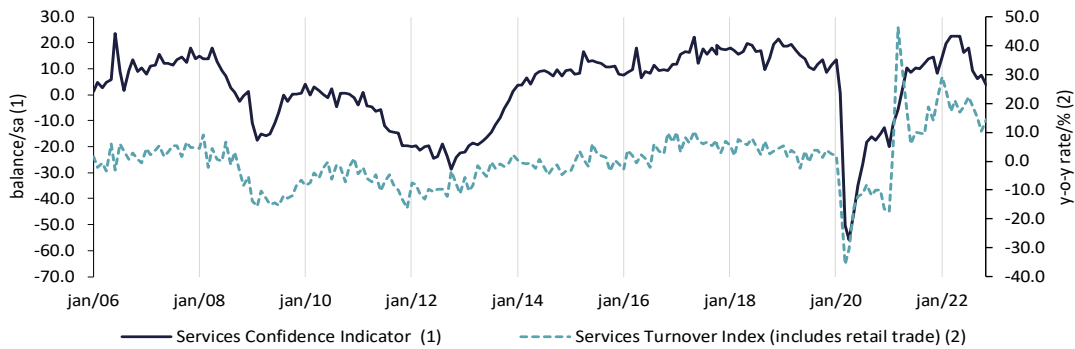
The turnover index for services (includes retail trade) presented a rate of change of 14.3% in December, after increasing by 10.5% in the previous month.

The index of turnover in trade retail (deflated) decreased to a year-on-year rate of change of -1.8% in December (decrease of 0.9% in the previous month). The behaviour of the aggregate index reflects the 5.3% decrease of the food products index (-4.5% in the previous month), and the deceleration of the non-food products index, which increased 1.1% in year-on-year terms, less intense than in the previous month (1.7%). In the fourth



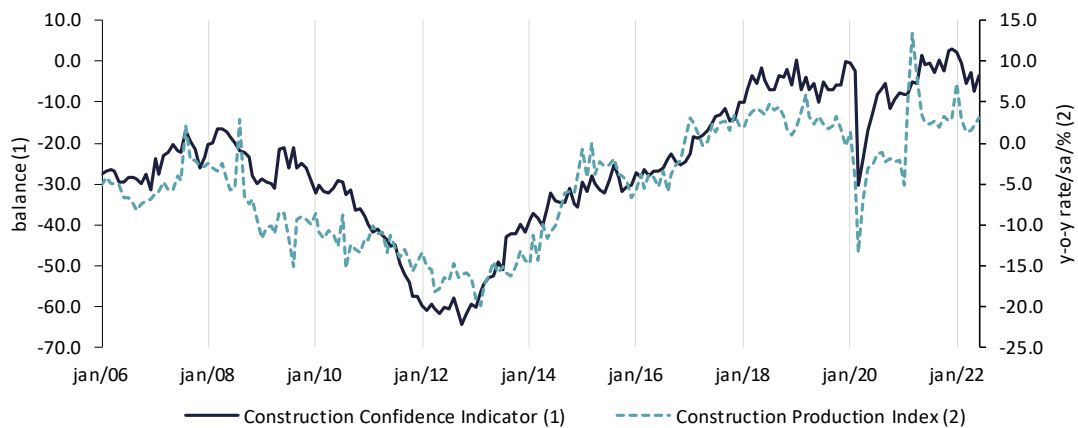
quarter, there was a 0.7% decrease in the aggregate index (rate of change of 4.4% in the previous quarter). In 2022, the index increased in 4.8%, accelerating from 2021 (rate of change of 4.5%).

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



The construction production index presented a rate of change of 0.3% in January, after decreasing in the previous month (rate of change of -0.3%). In the fourth quarter, the index increased 0.5%, slowing down from the previous quarter (1.9%). Considering 2022, the index increased 2.0% (3.0% in 2021).

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



Regarding tourism activity, in December, the number of overnight stays increased in year-on-year terms by 44.6% (rate of change of 19.1% in November), with the tourism activity increasing 5.5% when compared with December 2019. Overnight stays by residents increased by 28.3% in year-on-year terms, while by non-residents grew by 57.1%. Comparing with December 2019, overnight stays by residents increased 11.4% and by non-residents increased 2.1%. In the fourth quarter, overnight stays increased 27.0% (48.7% in the previous quarter). In 2022, stays increased 86.3%, after having increased by 44.7% in the previous year.

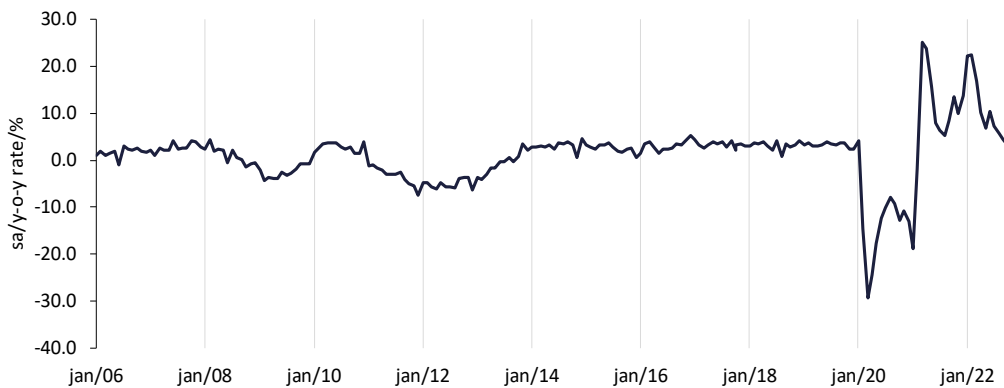
The average consumption of electricity on working days recorded a year-on-year change of 3.7% in January, which compares with rates of 2.1% and 0.5% in November and December, respectively.



## Private Consumption

The quantitative indicator of private consumption accelerated in December, after having decelerated between August and November.

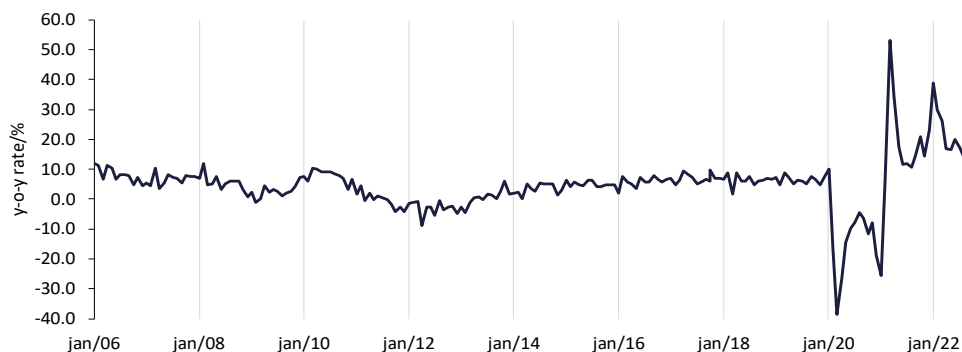
Figure 10. Quantitative indicator of private consumption



In December, there was a more intense positive contribution of the non-durable consumption component, while the contribution of the durable consumption component decreased. In January, the sales of passenger cars presented a year-on-year increase of 49.0%, significantly accelerating from the increase of 17.4% verified in the previous month.

According to information on operations carried out in the ATM network, available for January, 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 21.1% (12.8% in the previous month). However, it should be noted that this growth reflects, in part, the purchase of savings products electronically using the payment for services and not just the acquisition of goods and services for consumption.

Figure 11. Operations carried out on ATM (nominal)



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

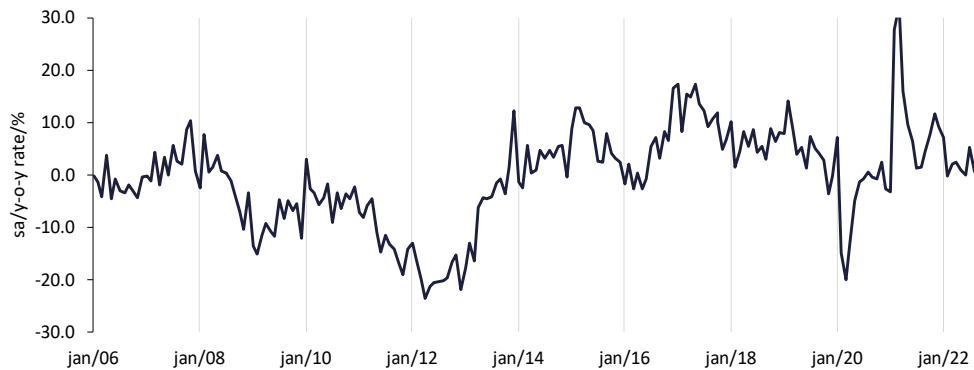




## Investment

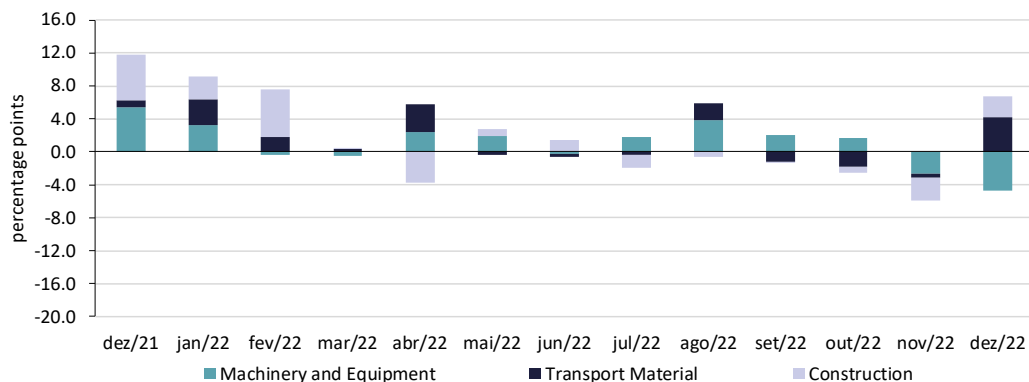
The Gross Fixed Capital Formation (GFCF) indicator increased in year-on-year terms in December, following the decreases observed in October and November, more intensely in the latter case.

Figure 12. GFCF indicator



The evolution observed in December was the result of the positive contributions of the construction and of the transport material components, which had been negative in the previous month. In the opposite direction, the contribution of the machinery and equipment component was more negative than in the precedent month.

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for January, registered a year-on-year decrease of 8.2%, following the increase of 7.3% registered in December. Also available for January, sales of light commercial vehicles registered a positive year-on-year variation of 15.4%, after the declines of the previous three months (rates of -20.6%, -36.5% and -7.0% between October and December). Sales of heavy-duty vehicles, also available for January, accelerated significantly in year-on-year terms in the last two months (rates of 2.4%, 36.5% and 50.7% between November and January), 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).

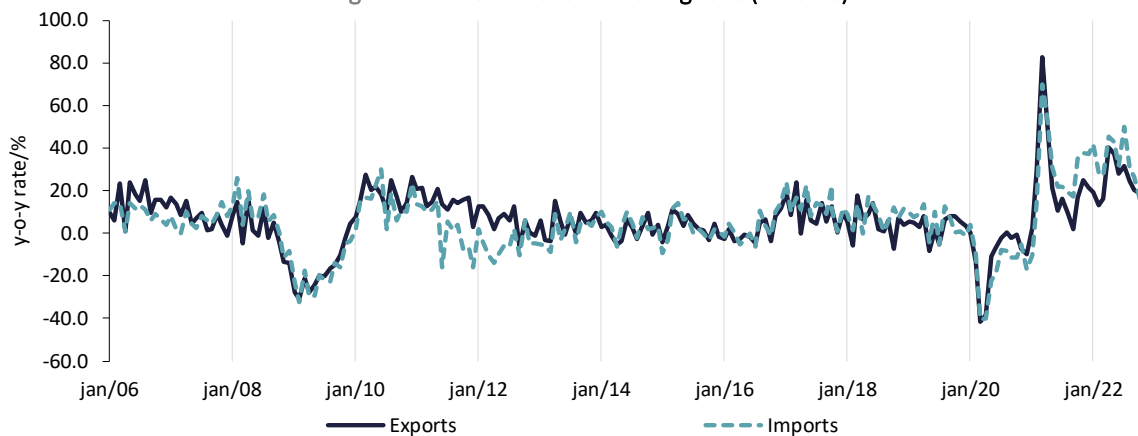


## External Demand

In December 2022, exports and imports of goods recorded nominal year-on-year growth rates of 9.5% and 9.1%, respectively (18.6% and 16.1%, in the same order, in November 2022). These variations may also have been influenced by the strike in national ports, which occurred in December 2022. By categories, it should be highlighted the increases in exports of Capital goods and parts thereof (24.5%) and Fuels and lubricants (50.7%) and in imports of Transport equipment (48.1%), as well as the decrease in imports of Industrial supplies (-7.5%). Excluding Fuels and lubricants, there were increases of 7.0% in exports and 8.0% in imports (15.3% and 13.4%, respectively, in November 2022).

Reflecting a deceleration in prices, the unit value indices (prices) recorded year-on-year growth rates of 9.3% in exports and 12.6% in imports (13.0% and 14.1%, respectively, in November 2022). Excluding petroleum products, the year-on-year growth rates were 7.9% in exports and 9.4% in imports (11.8% and 9.8%, respectively, in the previous month).

Figure 14. International trade of goods (in value)



Nominal exports of goods to the EA increased by 6.2% year-on-year in December (13.8% in November). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 32.4% in November to 17.5% in December. Nominal imports of goods from the EA recorded a year-on-year change of 8.3% in December (12.3% in November). Extra-EU imports increased by 10.5% in December in year-on-year terms (24.6% in the previous month).

In the fourth quarter of 2022, exports and imports grew by 16.4% and 17.0%, respectively, when compared to the same period in 2021 (27.8% and 36.8%, in the same order, in the previous quarter).

For the year 2022 as a whole, exports and imports of goods increased by 23.1% and 31.2%, respectively (18.3% and 22.0% in 2021, in the same order).

According to the results of the Perspectives on Exports of Goods, enterprises expect a 1.1% nominal increase in exports of goods in 2023, vis-à-vis the previous year. According to enterprises' expectations, this growth is supported by the forecasted exports' increase in Intra-EU markets (+1.7%), given that a decrease of 0.3% is foreseen for Extra-EU countries.

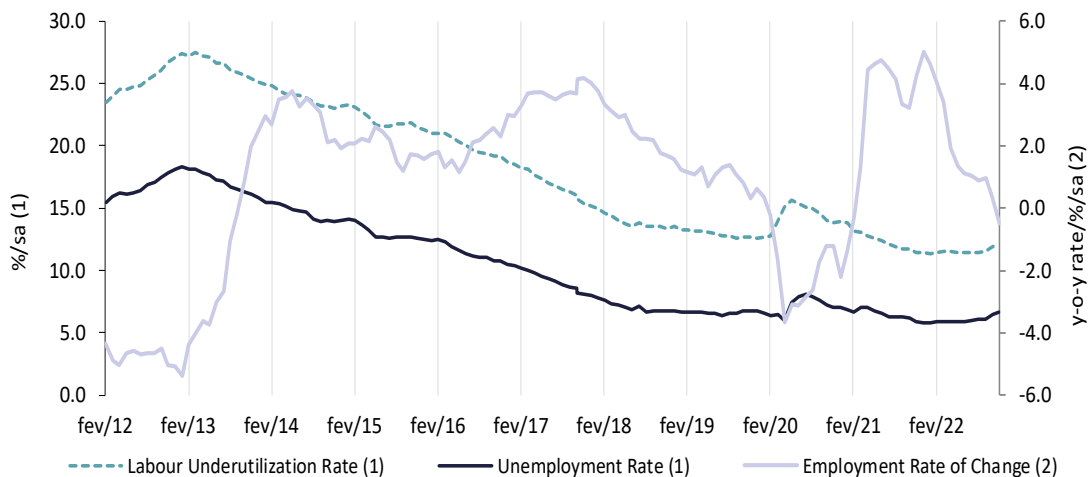


## Labour Market

According to the Labour Force Survey, in the fourth quarter of 2022, the unemployment rate stood at 6.5%, 0.7 percentage points above the rate observed in the previous quarter (6.3% in the same period in 2021). The number of unemployed increased by 3.7% in year-on-year terms (decrease of 4.3% in the third quarter). The labour underutilization rate reached 11.7% and 633.1 thousand people (603.1 thousand people in the previous quarter). Total employment grew 0.5% year-on-year, however, it decreased 0.5% compared to the previous quarter (year-on-year rate of change of 1.0% in the third quarter). The active population had a year-on-year increase of 0.7%. The volume of hours actually worked has increased by 4.6% in year-on-year terms.

In 2022, the unemployment rate was 6.0%, 0.6 percentage points less than in 2021. The number of unemployed stood 7.3% below the 2021 level. The labour underutilization rate decreased 1.1 p.p. in 2022, standing at 11.4%. Total employment increased by 2.0% in 2022 (rate of change of 2.7% in 2021). The active population grew by 1.4% (in 2021 it had increased by 2.1%).

Figure 15. Unemployment, underutilization of labour and employment



Of the total people who were unemployed in the 3rd quarter of 2022, 52.7% (161.3 thousand) remained in that state in the 4th quarter of 2022, 26.2% (80.0 thousand) moved into employment and 21.1% (64.5 thousand) moved into inactivity. From the 3rd to the 4th quarter of 2022, 36.9% (65.4 thousand) of the short-term unemployed and 16.1% (26.1 thousand) of those belonging to the “potential workforce” moved into employment.

The employment indexes of the turnover surveys presented, in December, year-on-year rates of change of 2.1% in industry, 2.6% in retail trade, 5.3% in services and 2.1% in construction (1.8%, 2.3%, 4.8% e 1.9% in November, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 1.0% in industry, 2.2% in retail trade, 5.5% in services and 2.0% in construction (1.6%, 2.0%, 5.0% e 1.0% 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 4.1% in December (rate of 5.1% in November and 3.8% in December 2021). For the year 2022, average monthly compensation of employees declared per worker to Social Security increased by 4.6% (4.5% in 2021).



The total gross monthly earnings per employee (per job) increased by 4.2% in the quarter ended in December 2022 (fourth quarter of the year), compared to the same period of 2021, to €1,575. The regular and the base components of those earnings increased by 4.3% and 4.4%, reaching €1,150 and €1,080, respectively. In real terms, considering the CPI change, the total gross monthly earnings decreased by 5.2%, while the regular and the base monthly earnings decreased by 5.1% and 5.0%, respectively. These results cover 4.5 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 4.8% from the same period of 2021. In 2022, the gross monthly earnings per employee increased, compared to 2021, by 3.6%, to €1,411. The regular component increased by 3.1%, to €1,140, and the base monthly earnings increased by 3.0%, to €1,070. The real rate of change decreased by: 4.0%, 4.4% and 4.5%, respectively.

In the fourth quarter of 2022, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 1.4% (variation of 4.3% in the previous quarter). This evolution resulted from increases of 4.7% and 3.4% in the components average cost per employee and in the number of hours actually worked per employee. The Labour Cost Index increased by 3.2% in 2022 (2.5% in 2021). Its components, cost per employee and number of hours actually worked per employee, recorded an increase of 4.3% and 1.3%, respectively.



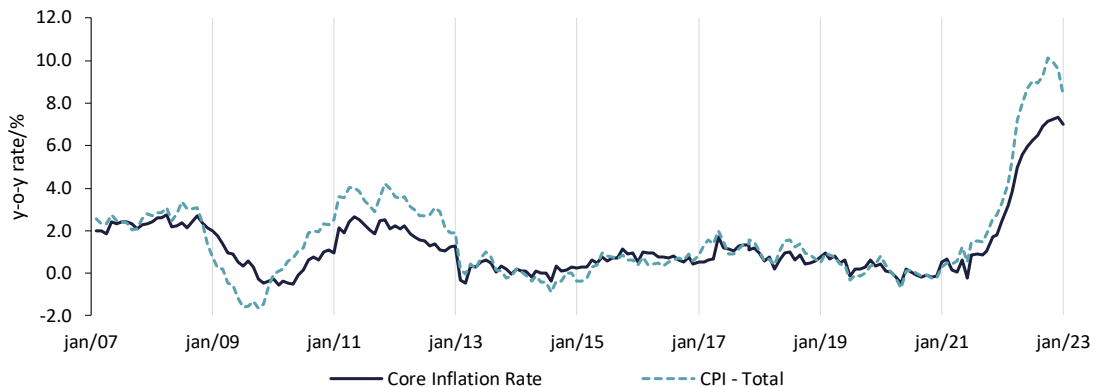
## Prices

The CPI year-on-year rate of change decreased in January, for the third consecutive month, to 8.4%, 1.2 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” stood out, with a rate of 20.6% (19.9% in December). In the divisions with negative contributions, “Health” stood out, with a year-on-year change of -1.7% (-2.3% in the two previous months).

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 7.0% (7.3% in December, the highest since December 1993). The year-on-year rate of change of the index for energy products decelerated to 7.1 % (20.8% in the previous month), mainly due to the decrease in prices of electricity. On the other hand, the estimated rate for unprocessed food accelerated to 18.5% (17.6% in December).

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change slightly above that of the CPI, decelerating to 8.6%, after reaching 9.8% in December. This rate was 0.1 percentage points higher than the figure estimated by Eurostat for the Euro area (in the previous month, this difference was 0.6 percentage points). Excluding energy and unprocessed food products, the Portuguese HICP increased by 7.8% in January (8.0% in December), above the corresponding rate estimated for the Euro Area (7.0%).

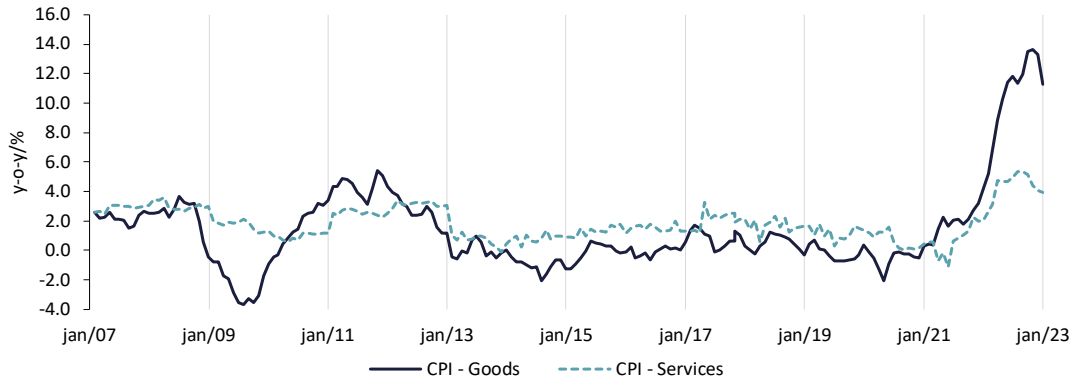
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 11.3% (13.3% in December). The services component increased by 3.9% in January (4.1% in the previous month).



Figure 17. Consumer Price Index of Goods and Services



The manufacturing industry producer price index decelerated in January for the sixth consecutive month, recording a year-on-year rate of change of 16.3% (17.7% in the previous month). Excluding the energy component, this index increased by 11.8% year-on-year (13.1% in December). The index for consumer goods recorded a year-on-year change of 15.6% (16.0% in the previous month), after reaching in November the highest growth of the current series (16.2%).



Figure 18. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2020	2021	2022	2021	2022				2022												2023		
										Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
<b>National Accounts (a)</b>																													
GDP	s.a/y.r./%	1996.I	-17.8	2020.II	17.0	2021.II	-8.3	5.5	6.7	6.6	12.0	7.4	4.9	3.1															
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	-															
<b>Economic Activity</b>																													
Economic activity indicator	y.r./%	Jan-96	-15.5	Apr-20	23.4	Apr-21	-4.2	5.3	2.7	4.2	6.1	2.8	2.1	-0.3	4.5	7.8	6.0	3.2	2.7	2.5	2.1	2.9	1.4	0.3	-0.8	-0.5	-		
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	-7.0	3.0	0.4	-1.6	-2.1	1.9	1.7	0.1	-3.4	-4.0	1.3	-1.3	3.1	4.2	0.5	4.4	0.4	-1.9	-0.2	2.5	-		
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	13.4	Apr-21	-3.3	3.0	2.0	2.6	4.4	1.5	1.9	0.5	3.1	7.2	2.9	1.3	1.5	1.7	2.5	2.7	0.5	1.5	-0.3	0.3	-		
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.5	Apr-21	-12.4	11.2	19.7	14.1	24.0	20.8	21.4	13.6	20.0	27.1	24.8	17.8	23.5	21.1	20.4	24.0	20.0	15.2	12.0	13.6	-		
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.3	Apr-21	-13.0	10.0	18.8	14.1	25.0	18.5	20.0	13.2	21.4	29.2	24.6	17.4	21.1	16.9	18.8	22.2	19.2	14.9	10.5	14.3	-		
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	2.0	2.6	2.0	2.1	1.9	1.7	1.9	1.6	1.3	1.0	1.3	1.3	1.6		
<b>Private Consumption</b>																													
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	1.7	1.6	0.9	1.3	2.2	2.0	1.8	2.4	1.8	1.5	1.4	1.7	1.9		
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.3	Apr-20	25.0	Apr-21	-11.9	6.6	10.6	10.6	19.4	11.1	7.8	4.3	13.8	22.3	22.4	16.9	10.1	6.8	10.4	7.3	5.6	4.3	3.1	5.4	-		
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	22.7	Mar-22	-11.7	6.7	10.5	11.1	19.1	11.7	7.1	4.0	13.5	21.4	22.7	18.0	10.5	7.0	10.1	6.1	5.0	3.7	2.7	5.7	-		
- Durable goods	s.a/y.r./%	Jan-96	-43.8	Apr-20	67.3	Apr-21	-14.4	6.0	12.8	5.1	22.7	6.0	15.6	6.9	17.0	32.1	20.0	6.3	6.8	5.1	13.5	21.1	12.5	11.0	7.5	2.4	-		
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	-17.7	-14.5	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4		
<b>Investment</b>																													
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	32.5	Apr-21	-4.1	8.3	1.6	8.0	5.0	1.6	1.9	-1.9	9.2	7.2	-0.2	2.0	2.4	0.9	-0.1	5.3	0.8	-0.8	-5.9	2.0	-		
- Construction	s.a/y.r./%	Jan-96	-25.0	Dec-12	21.7	Mar-97	1.0	5.5	0.5	6.4	4.6	-0.9	-1.2	-0.5	4.7	9.4	0.1	-6.1	1.4	2.4	-2.5	-1.0	-0.2	-1.0	-4.6	4.0	-		
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	59.3	Apr-21	-6.1	13.4	2.0	9.6	2.4	4.3	8.9	-6.8	10.6	-1.2	-1.7	7.9	6.2	-0.6	6.3	13.2	7.2	5.6	-8.6	-15.4	-		
- Transport material	s.a/y.r./%	Jan-96	-76.5	Apr-20	195.6	Apr-21	-26.2	27.0	8.5	14.1	17.9	10.5	0.5	5.1	36.5	22.3	3.7	43.2	-4.3	-4.8	-3.7	22.8	-13.7	-21.4	-5.5	49.1	-		
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; 2022 - preliminary data. Information updated on 31/01/2023.

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



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2020	2021	2022	2021	2022				2022												2023
											Q4	Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	23.1	13.7	17.7	31.1	27.8	16.4	21.6	19.5	13.0	16.0	40.5	37.2	28.0	31.8	24.4	20.5	18.6	9.5	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.2	29.7	35.4	38.4	36.8	17.0	37.0	41.9	28.7	27.0	45.5	42.9	31.4	50.2	30.7	26.3	16.1	9.1	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.8	71.4	73.1	73.3	69.9	71.0	73.8	72.7	72.7	71.1	75.5	73.0	76.1	62.6	70.9	70.0	74.6	67.9	-
External demand indicator	s.a./y.r./%	Jan-91	-29.8	May-20	47.8	Apr-21	-3.7	20.8	-	27.6	33.5	36.4	36.2	-	36.3	33.5	30.9	36.0	36.3	36.9	35.3	38.2	35.1	24.7	16.7	-	-
<b>Labour Market</b>																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Jan-22	18.3	Jan-13	7.0	6.6	6.1	6.2	5.8	5.9	6.0	6.5	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.1	6.1	6.5	6.7	-	
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	24.6	Oct-09	3.5	-3.5	-6.8	-12.3	-12.8	-13.9	-3.9	4.9	-13.5	-12.8	-9.3	-12.5	-13.9	-12.6	-9.8	-3.9	-1.4	-3.2	4.9	14.0	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.8	2.7	2.0	3.2	4.6	1.9	1.0	0.4	5.0	4.6	4.0	3.4	1.9	1.4	1.1	1.0	0.9	1.0	0.4	-0.5	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.5	May-13	14.2	12.6	11.5	11.7	11.3	11.5	11.4	11.9	11.4	11.3	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.5	11.9	12.1	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	2.8	4.5	5.3	4.6	3.6	3.6	4.7	5.3	5.4	5.4	5.1	5.0	4.8	4.0	3.9	3.3	3.7	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-43.2	Apr-21	74.1	Apr-20	14.4	-17.8	3.8	-14.5	-9.4	4.2	7.0	13.9	-13.3	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	17.8	14.5	15.3	11.5	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-7.7	21.3	29.6	-16.6	-10.3	-25.2	26.0	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-
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	8.1	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7	3.1	6.1	3.3	5.3
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	16.7	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.3	Apr-21	2.6	4.5	4.6	3.4	3.6	4.7	5.1	4.9	3.3	3.1	4.5	5.5	4.5	4.2	4.9	5.3	5.1	5.3	5.1	4.1	-
<b>Prices</b>																											
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	3.3	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3	10.1	9.9	9.6	8.4
- 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	4.2	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9	13.5	13.6	13.3	11.3
- 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	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3	5.1	4.4	4.1	3.9
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	2.4	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9	7.1	7.2	7.3	7.0
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	3.4	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2	9.8	8.6
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	19.6	14.6	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.3	21.5	19.5	17.7	16.3
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	42.1	55.8	61.6	46.2	42.2	42.9	43.0	81.3	67.2	58.0	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2
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	31.2	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1	20.7	16.0
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	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3





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## METHODOLOGICAL NOTE

Annual information corresponds to 12-month moving average, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year.

Balances: differences between the percentage of respondents giving positive and negative replies.

## ABBREVIATIONS

e.v.	Effective values
p.p.	Percentage points
s.a.	Seasonally adjusted values
y.r.	Year-on-year rate of change

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**Next monthly press release** – March 17<sup>th</sup>, 2023

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