



18th May 2023

MONTHLY ECONOMIC SURVEY¹

April 2023

PRODUCTION PRICES DECREASE AND CONSUMER PRICES CONTINUE TO DECELERATE

In the Euro Area (EA), Gross Domestic Product (GDP) in volume increased 1.3% in year-on-year terms in the first quarter of 2023 (1.8% in the previous quarter) and 0.1% in quarter-on-quarter terms (0.3% in the fourth quarter).

In Portugal, GDP in real terms registered a year-on-year rate of change of 2.5% in the first quarter (3.2% in the previous quarter) and a quarter-on-quarter increase of 1.6% (0.3% in the previous quarter).

The industrial production price index registered a negative year-on-year rate of change in April (-0.9%), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March, in sequence of the uninterrupted deceleration profile observed since July 2022. The grouping of Energy was decisive for the reduction of the total index, with rates of -21.5% and -17.9% in March and April, respectively. Excluding the energy component, this index decelerated to 4.7% (8.1% in March). The index for consumer goods recorded a year-on-year change of 9.9% (11.6% in the previous month), decelerating for the fifth consecutive 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 5.7% in April, 1.7 percentage points (p.p.) less than in the previous month. The index for unprocessed decelerated, from 19.3% in March to 14.2% in April. On the external side, the implicit prices of exports and imports of goods, in March, registered year-on-year rates of change 4.8% and -2.2%, respectively (7.1% and 4.4% in February).

The short-term indicators for economic activity from the perspective of production, available for March, point out to a nominal slowdown in Industry and Services, a real decrease in Industry and an acceleration in Construction. From the expenditure side, the economic activity indicator increased less intensely in March, while the Gross Fixed Capital Formation indicator decreased in year-on-year terms and the private consumption indicator accelerated. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between January and April.

According to the Labour Force Survey, in the first quarter of 2023, the unemployment rate stood at 7.2%, 0.7 percentage points more than the rate observed in the previous quarter (5.9% in the first quarter of 2022). The number of unemployed increased by 23.3% in year-on-year terms (year-on-year rate of change of 3.7% in the previous quarter). The labour underutilization rate was 0.8 percentage points higher than in the fourth quarter, standing at 12.5% and 680.7 thousand people (633.1 thousand people in the previous quarter). Total employment increased by 0.4% compared to the previous quarter and 0.5% in year-on-year terms (year-on-year rate of change of 0.5% in the fourth quarter). The volume of hours actually worked has increased by 3.4% in year-on-year terms (4.6% in the previous quarter). The active population had a year-on-year increase of 1.8%.

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



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the first quarter of 2023, GDP in volume registered a year-on-year rate of change of 1.3% in EA and 1.2% in the European Union (EU), after having increased by 1.8% and 1.7%, respectively, in the previous quarter. Among the main economies in the EU, GDP grew by 3.8% in Spain, 1.8% in Italy, 0.8% in France, while decreasing by 0.1% in Germany. Comparing with the previous quarter, GDP grew by 0.1% in the EA and by 0.2% in the EU (nil rate of change and 0.1% decrease, respectively, in the fourth quarter). In the UK, GDP increased by 0.2% comparing with the first quarter of 2022 (0.6% in the third quarter) and by 0.1% vis-à-vis the previous quarter, the same rate as in the fourth quarter. In the USA, GDP accelerated in the first quarter to a year-on-year rate of change of 1.6% (0.9% in the fourth quarter) and increased by 0.3% comparing with the previous quarter (quarter-on-quarter rate of change of 0.6% in the fourth quarter).

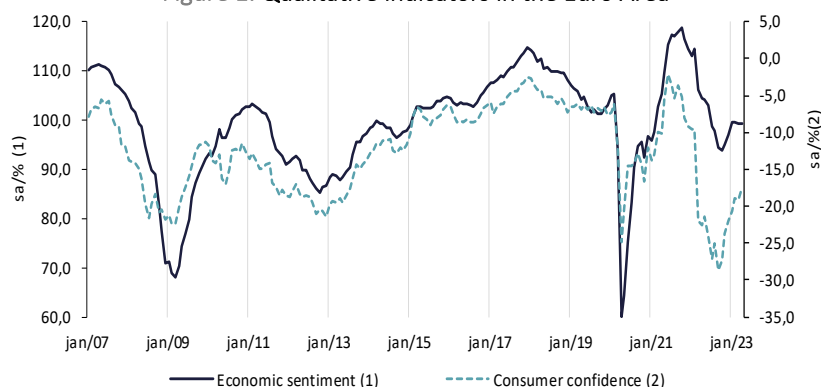
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2022			2023	2022			2023
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
EA 20	4,4	2,5	1,8	1,3	0,9	0,4	0,0	0,1
EU 27	4,4	2,6	1,7	1,2	0,7	0,4	-0,1	0,2
Germany	1,7	1,4	0,8	-0,1	-0,1	0,5	-0,5	0,0
Belgium	4,1	2,1	1,5	1,3	0,5	0,3	0,1	0,4
Spain	7,7	4,8	2,9	3,8	2,5	0,4	0,4	0,5
France	4,2	1,0	0,4	0,8	0,5	0,1	0,0	0,2
Italy	5,1	2,5	1,4	1,8	1,1	0,4	-0,1	0,5
Portugal	7,4	4,8	3,2	2,5	0,2	0,3	0,3	1,6
UK	3,8	2,0	0,6	0,2	0,1	-0,1	0,1	0,1
USA	1,8	1,9	0,9	1,6	-0,1	0,8	0,6	0,3

Source: Eurostat, 16/05/2023

The EA economic sentiment indicator (ESI) increased marginally in April, after the slight reductions registered in the two previous months. The ESI's behaviour in April mainly reflected the increase of the confidence indicator of consumers and, at a lesser extent, in services and retail trade, while confidence remained unchanged in construction and decreased in industry for the third consecutive month.

Figure 1. Qualitative indicators in the Euro Area

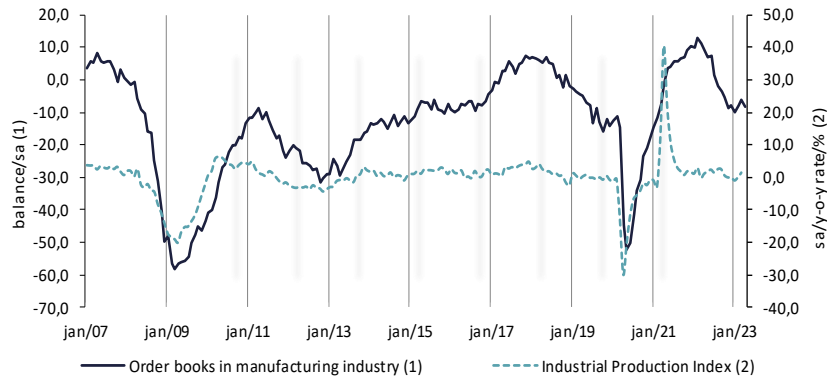


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in April, in contrast to the two previous months. In March, the industrial production index



(IPI) of Portuguese major partners decreased by 0.2% compared to the previous month (rate of change of 1.1% in February) and grew by 1.3% in year-on-year terms, after having decreased in the four months.

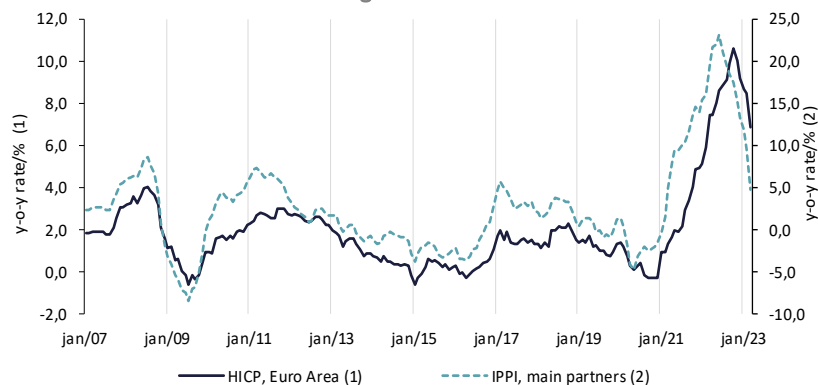
Figure 2. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) registered, in April, a year-on-year rate of change of 7.0%, 0.1 percentage point above the previous month's rate, interrupting the deceleration profile observed since November. In the opposite direction, the HIPC excluding energy and unprocessed food slowed down, for the first time since January of 2022, recording a year-on-year growth of 7.3% (7.5% in March).

In March, the industrial production prices index (IPPI) of Portuguese major partners decelerated markedly, shifting from a year-on-year rate of change of 9.6% in February to 4.7%.

Figure 3. Prices



The oil price (Brent) was at 77.2 euros per barrel in April, standing 5.3% above the value of the previous month, but 20.2% below the price recorded in the same period of 2022.

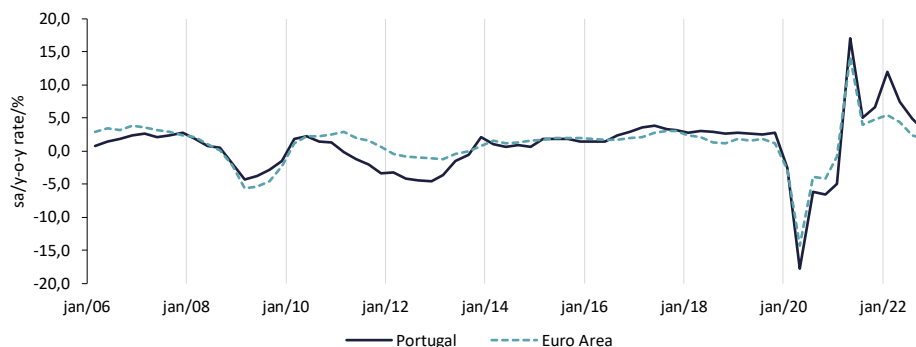


Economic Activity

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 2.5% in the first quarter of 2023 (3.2% in the previous quarter). The contribution of domestic demand to the year-on-year growth rate of GDP remained positive, although lower than that observed in the precedent quarter, due to the deceleration of private consumption and the decline in investment, determined by a negative contribution from the changes in inventories, with an acceleration in exports of goods and services and a slowdown in imports of goods and services. As a result, the contribution of net external demand was higher than in the previous quarter. In the first quarter of 2023, a significant deceleration in the import deflator was observed, more intense than the slowdown in the export deflator, leading to gains in terms of trade, for the first time since the first quarter of 2021.

Compared to the fourth quarter of 2022, GDP increased by 1.6% in volume (0.3% growth in the previous quarter), reflecting the positive contribution of net external demand (after being negative in the fourth quarter), largely resulting from the dynamism of exports, while the domestic demand contribution turned negative.

Figure 4. Gross Domestic Product, in volume

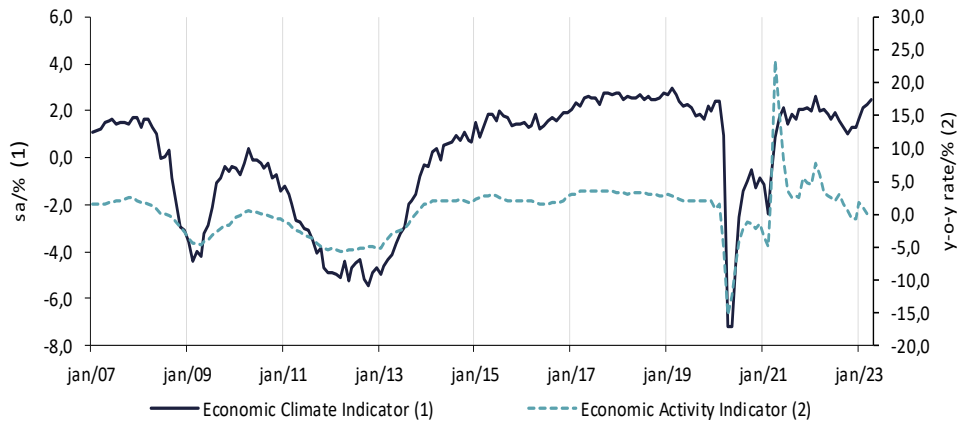


The short-term indicators for economic activity from the perspective of production, available for March, point to a nominal slowdown in Industry and Services, a real decrease in Industry and an acceleration in Construction.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, increased between January and March, more intensely in January, after having decreased in November and December, and decelerated intensely in September and October. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased between January and April.



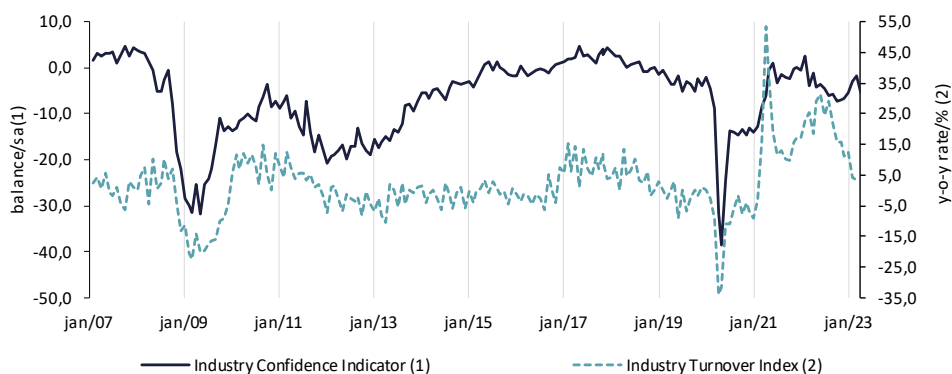
Figure 5. Economic Synthesis Indicators



In March, IPI presented a year-on-year rate of change of -4.4% (rates of change of 4.6% and 1.5% in January and February). Excluding Energy, the rate of change was -1.9% (-1.8% in the previous month). In the first quarter of 2023, the aggregate index increased 0.5% from the previous quarter (rate of change of -0.3% in the previous quarter).

In nominal terms, the industry turnover index decelerated in February and March, less intensely in the last month (rates of change of 12.5%, 4.1% and 3.5% in the first three months of the year). Excluding the Energy grouping, sales in industry accelerate to a rate of change of 8.2% (7.2% in February). The indices for the domestic and foreign markets presented rates of change of -1.0% and 9.9%, respectively (increases of 1.1% and 8.1% in the previous month). In the first quarter of 2023, sales in industry increased 6.4%, slowing down from the increase of 14.3% verified in the previous quarter, in line with the movement in industry prices (rates of change of 13.6% and 6.3% in the 4th and 1st quarters).

Figure 6. Turnover index and confidence indicator in Industry

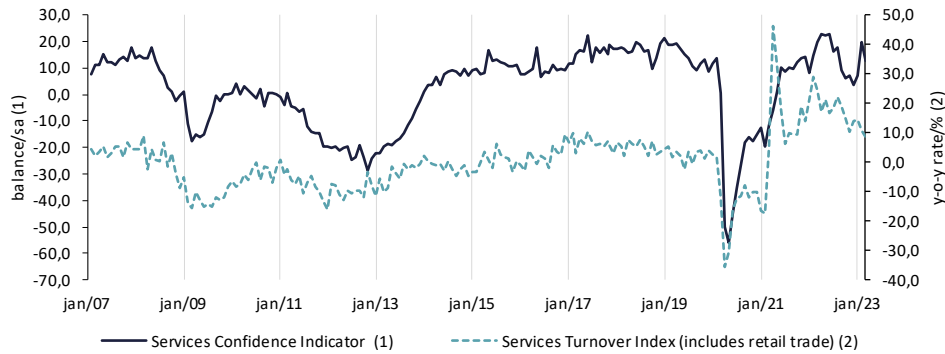


The turnover index for services (includes retail trade) presented a rate of change of 8.4% in March, after increasing by 10.7% in the previous month.

The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 0.4% in March, decelerating from the 0.6% rate of change of the previous month. The behaviour of the aggregate index mostly reflects the deceleration to 1.1% of non-food products index (2.0% in the previous month), while the food products index presented a less intense decrease (decreases of 1.3% and 0.4% in February and March).

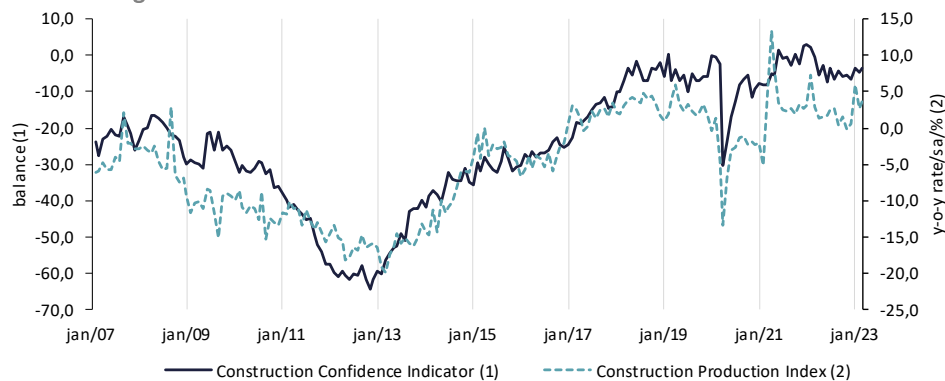


Figure 7. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index accelerated in March to a rate of change of 3.7%, after increasing by 2.7% in the previous month. In the first quarter of the year, the index increased by 4.1% (0.6% in the previous quarter).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in March, the number of overnight stays increased in year-on-year terms by 26.7% (rate of change of 37.7% in February). Overnight stays by residents increased by 16.3% in year-on-year terms, while by non-residents grew by 31.6%. In the first quarter, overnight stays increased 40.9%, accelerating from the 27.2% increase of the previous quarter.

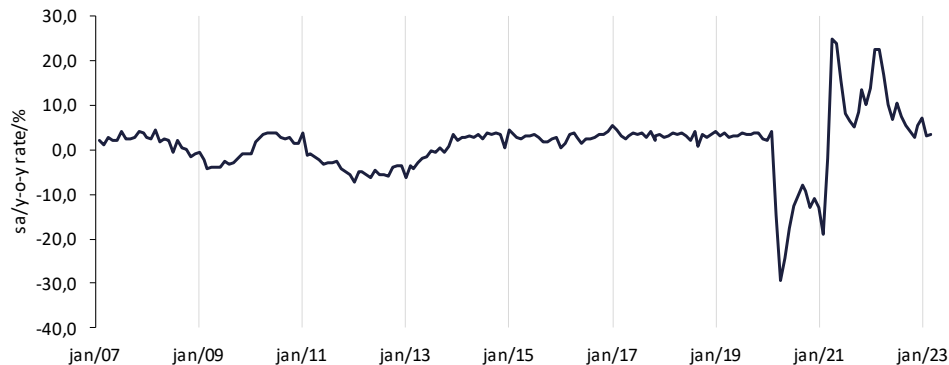
The average consumption of electricity on working days recorded a year-on-year change of -2.8% in April, which compares with rates of 0.9% and -1.2% in February and March, respectively.



Private Consumption

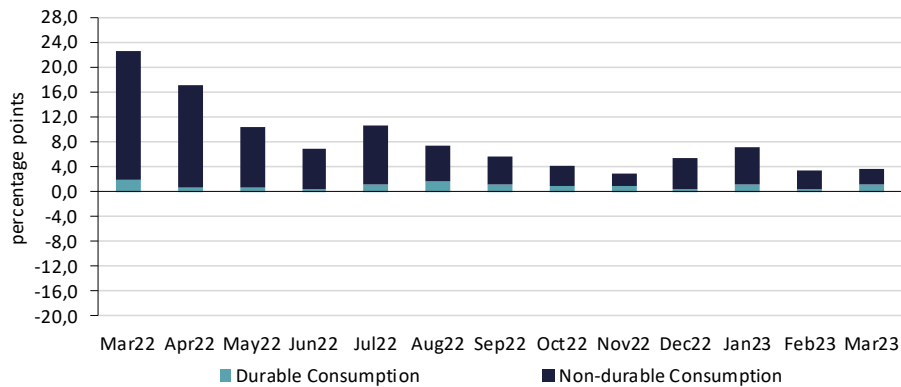
The quantitative indicator of private consumption accelerated in March, after the deceleration of the previous month.

Figure 9. Quantitative indicator of private consumption



In March, there was a more intense positive contribution of the non-durable consumption component, while the durable consumption component presented a less intense positive contribution. In April, the sales of passenger cars presented a year-on-year increase of 29.5%, decelerating strongly from the increase of 61.0% verified in the previous month.

Figure 10. Contributions to the private consumption indicator



According to information on operations carried out in the ATM network, available for April, 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 9.0% (12.5% in the previous month). Excluding payment of services, there was an increase of 8.2% (10.1% in March).

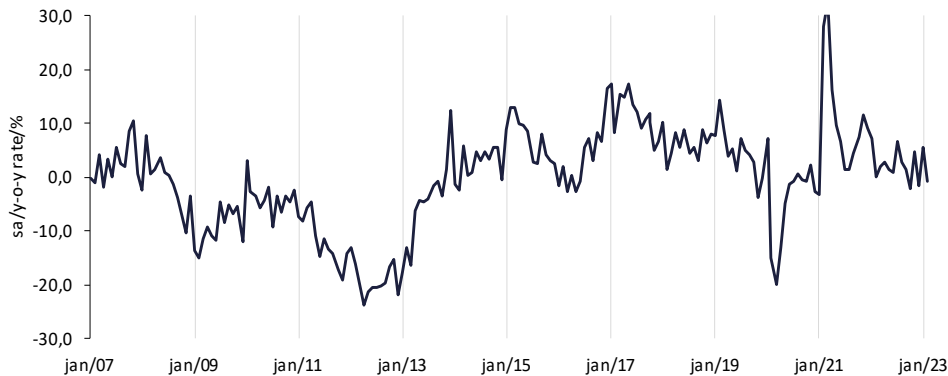
The Consumer confidence indicator increased between December and April, after decreasing between September and November.



Investment

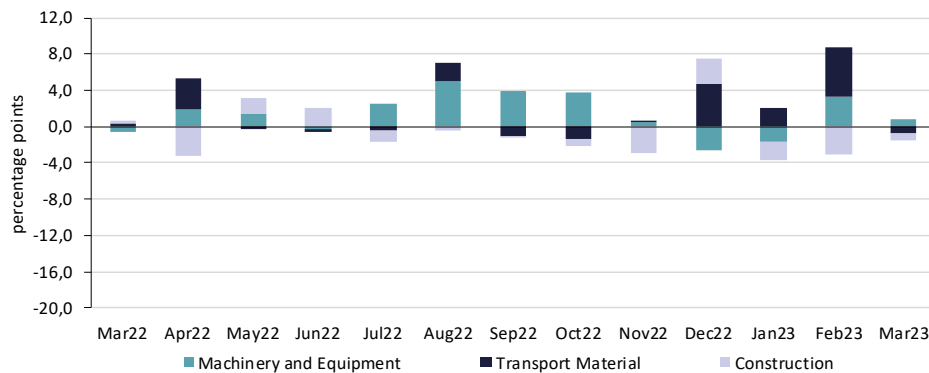
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in March, following the increase observed in the previous month.

Figure 11. GFCF indicator



The evolution observed in March was driven by the negative contribution of the transport material component, which had been positive in the previous month, and by the decline of the positive contribution of the machinery and equipment component. In the opposite direction, the contribution of the construction component was less negative than in the precedent month.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for April, registered a year-on-year increase last month, after the decreases observed in the first three months of the year (rates of -8.2%, -12.1%, -2.6% and 8.0% between January and April). Also available for April, sales of light commercial vehicles registered a negative year-on-year variation of 5.0%, following the 3.8% increase observed in March. Sales of heavy-duty vehicles, also available for April, increased in year-on-year terms for the sixth consecutive month (rates of 2.4%, 36.5%, 50.7%, 12.6%, 37.3% and 43.9% between November and April).

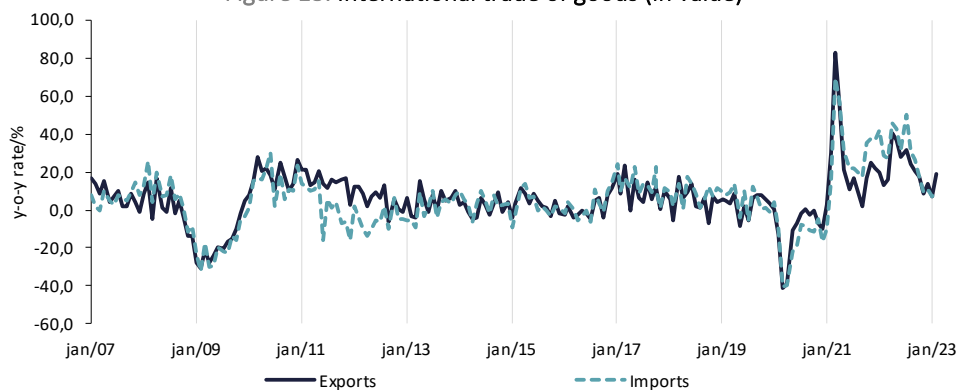


External Demand

In March 2023, exports and imports of goods registered nominal year-on-year changes of 18.7% and 9.3%, respectively (6.9% and 7.1%, in the same order, in February 2023). It should be noted that March 2023 had one more working day than the same month of 2022 and four more working days than the previous month. The exports and imports of Industrial supplies registered increases of 19.0% and 12.5%, respectively, and in Fuels and lubricants imports there was a decrease of 12.7%, in the latter case reflecting the decrease in prices. Excluding Fuels and lubricants, there were increases of 20.8% in exports and 13.4% in imports (9.9% and 14.3%, respectively, in February 2023).

The unit value indices (prices) registered variations of 4.8% in exports and -2.2% in imports (7.1% and 4.4%, respectively, in February 2023 and in March 2022 the variations had been 16.9% and 21.1%). Excluding petroleum products, the variations were 6.4% in exports and 0.4% in imports (7.4% and 4.6% in February 2023, in the same order; in March 2022 the variations had been 14, 3% and 14.5%). As a result, implicit exports and imports in volume showed year-on-year changes of 13.2% and 11.7%, respectively (-0.1% and 2.2% in February, in the same order). Excluding petroleum products, the rates of change were 12.2% under exports and 10.8% under imports (3.3% and 6.0% in February, in the same order).

Figure 13. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 12.6% year-on-year in March (4.9% in February). In turn, nominal exports of extra-EU goods moved from a year-on-year rate of change of 9.1% in February to 37.2% in March.

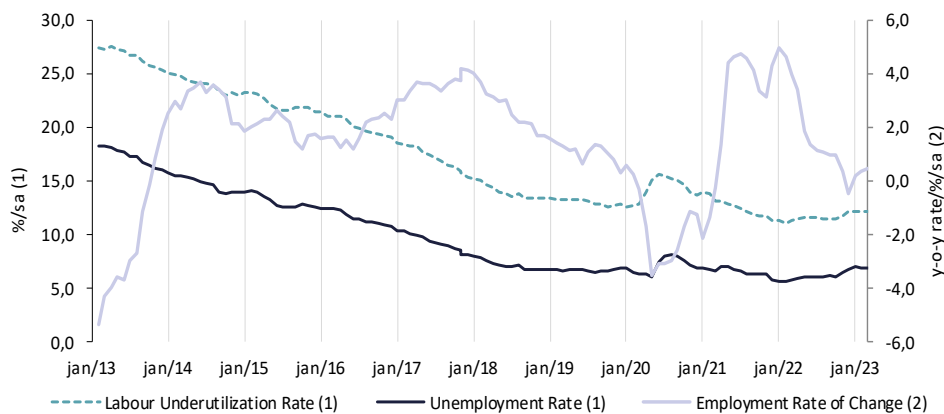
Nominal imports of goods originating in the EA recorded a year-on-year change of 16.5% in March (14.3% in February). Extra-EU imports decreased, in year-on-year terms, -9.6% in March (-12.7% in the previous month).



Labour Market

According to the Labour Force Survey, in the first quarter of 2023, the unemployment rate stood at 7.2%, 0.7 percentage points more than the rate observed in the previous quarter (5.9% in the first quarter of 2022). The number of unemployed increased by 23.3% in year-on-year terms (year-on-year rate of change of 3.7% in the previous quarter). The labour underutilization rate was 0.8 percentage points higher than in the fourth quarter, standing at 12.5% and 680.7 thousand people (633.1 thousand people in the previous quarter). Total employment increased by 0.4% compared to the previous quarter and 0.5% in year-on-year terms (year-on-year rate of change of 0.5% in the fourth quarter). The volume of hours actually worked has increased by 3.4% in year-on-year terms (4.6% in the previous quarter). The active population had a year-on-year increase of 1.8%.

Figure 14. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in March, year-on-year rates of change of 1.2% in industry, 2.3% in retail trade, 4.3% in services and 2.9% in construction (1.4%, 1.9%, 4.4% e 3.1% in February, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 5.1% in industry, 2.1% in retail trade, 6.1% in services and 3.5% in construction (-0.4%, 3.8%, 3.6% e 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 5.6% in March (variation of 7.6% in February and 4.5% in March 2022).

The gross monthly earnings per employee (per job) increased by 7.4% in the quarter ended in March 2023, compared to the same period of 2022, to €1,355. The gross regular monthly earnings increased by 7.3% and the base earnings increased by 7.6%, reaching €1,211 and €1,138, respectively. In real terms, considering the Consumer Price Index change, the total and regular gross monthly earnings decreased by 0.6%, while the base monthly earnings decreased by 0.4%. These results cover 4.5 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 4.2% from the same period of 2022.

In the first quarter of 2023, the Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 6.2% (variation of 1.4% in the previous quarter). This evolution resulted from an increase of 7.9% in the average cost per employee and 1.5% in the number of hours actually worked per employee.

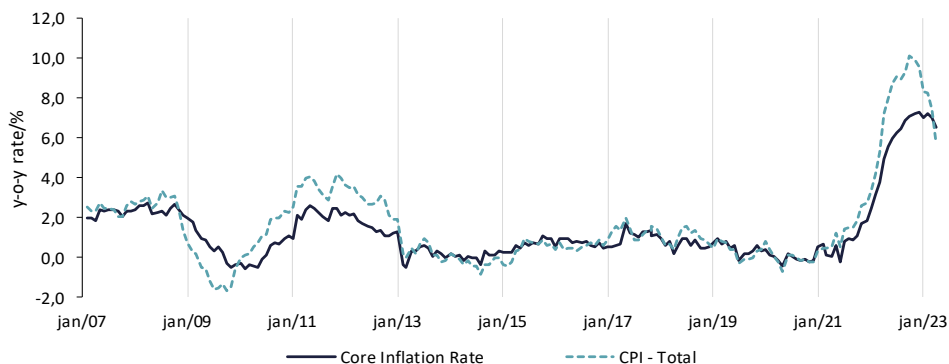


Prices

The CPI year-on-year rate of change decreased to 5.7% in April, 1.7 percentage points lower than in the previous month. This deceleration partially reflects the base effect related to the price increases registered in April 2022.

The analysis of price behaviour throughout 2023 must consider the impact of base effects to be able to correctly interpret the evolution of the year-on-year rates of change. In the case of the Total CPI, there was an intense acceleration in the first half of 2022, followed by a relative stabilization in the second half. From January 2023 onwards, the impact of the base effect on the behaviour of the year-on-year rate of change became evident, particularly in the months from February to April, with an increase in the absolute level of prices (0.3%, 1.7% and 0.6%, respectively) which, as they were less intense than between February and April 2022 (0.4%, 2.5% and 2.2%, in the same order), resulted in a reduction in the CPI year-on-year rate of change. Generically, whenever the monthly change in a month is lower than the monthly change in the same month, the year-on-year rate of change will inevitably decrease, and vice-versa. Even so, despite a slowdown in inflation (reduction in the CPI year-on-year rate of change), the average price level has maintained an upward trajectory, reaching the highest value in the series in April 2023, 13.1% higher than the average level for the year 2021. For the price level to return to values comparable to those of 2021, there would have to be a period with negative year-on-year rates of change. Consequently, the behaviour of prices in 2022 will have a relevant influence on the evolution of inflation in 2023. Without a new shock implying significant increases in prices, the extension of the 2022 series of indices makes it possible to anticipate a progressive reduction in the CPI year-on-year rate of change in the coming months, as a result of the strong acceleration registered in the second quarter of 2022 (monthly variations of 2.2%, 1.0% and 0.8% in the months from April to June).

Figure 15. Consumer Price Index



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 15.4% (19.6% in March). In the divisions with negative contributions, “Transports” stood out, with a year-on-year change of -1.6% (-0.9% in the previous month).

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 6.6% (7.0% in March). The year-on-year rate of change of the index for energy products decelerated to -12.7% (-4.4% in the previous month), and the rate for unprocessed food decelerated from

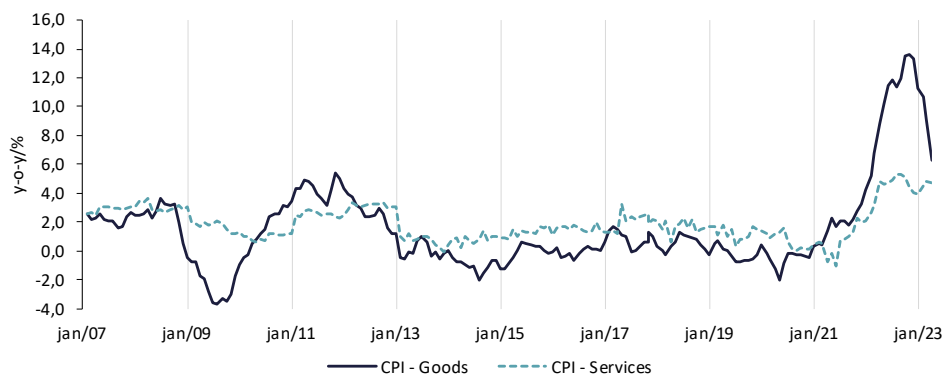


19.3%, in March, to 14.1%, in April. It is important to mention that the large majority of prices were collected prior to the implementation of the VAT exemption for several essential food items. Thus, the impacts of this legislative measure on the CPI will only occur in May.

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, attaining 6.9% in April (8.0% in March). This rate was 0.1 percentage points lower than the figure for the Euro area (1.1 percentage points higher in the previous month). Excluding energy and unprocessed food products, the Portuguese HICP increased by 8.2% in April (8.1% in March), above the corresponding rate for the Euro Area (7.3%).

In the last month, the goods component of the CPI recorded a year-on-year rate of change of 6.3% (9.1% in March), decelerating for the fifth consecutive month, after reaching 13.6% in November, the maximum since January 1986. The services component increased by 4.8% in March and April (4.5% in February).

Figure 16. Consumer Price Index of Goods and Services



The industrial production price index registered a negative year-on-year rate of change in April (-0.9%), which had not happened since February 2021, after increases of 8.9% and 0.1% in February and March, in sequence of the uninterrupted deceleration profile observed since July 2022. The grouping of Energy was decisive for the reduction of the total index, with rates of -21.5% and -17.9% in March and April, respectively. Excluding the energy component, this index decelerated to 4.7% (8.1% in March). The index for consumer goods recorded a year-on-year change of 9.9% (11.6% in the previous month), decelerating for the fifth consecutive month, after reaching in November the highest growth of the current series (16.2%).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																										
			Value	Date	Value	Date	2020	2021	2022	2022				2023	2022						2023																				
										Q1	Q2	Q3	Q4	Q1	abr	mai	jun	jul	ago	set	out	nov	dez	jan	fev	mar	abr														
National Accounts (a)																																									
GDP	s.a/y.r./%	1996.I	-17,8	2020.II	17,0	2021.II	-8,3	5,5	6,7	11,9	7,4	4,8	3,2	2,5																											
Private Consumption	s.a/y.r./%	1996.I	-16,7	2020.II	18,2	2021.II	-7,0	4,7	5,8	11,7	4,7	4,4	2,8	-																											
Public Consumption	s.a/y.r./%	1996.I	-4,0	2012.II	9,2	2021.II	0,3	4,6	1,7	4,9	1,0	-0,3	1,4	-																											
Gross Capital Formation	s.a/y.r./%	1996.I	-23,2	2011.IV	16,9	1997.I	-4,7	10,1	3,0	6,9	4,0	1,7	-0,2	-																											
Exports of Goods and Services	s.a/y.r./%	1996.I	-39,1	2020.II	43,5	2021.II	-18,6	13,4	16,7	18,9	25,2	16,3	8,0	-																											
Imports of Goods and Services	s.a/y.r./%	1996.I	-29,6	2020.II	37,9	2021.II	-11,8	13,2	11,1	12,8	15,2	11,7	5,3	-																											
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	4,7	9,9	4,1	3,2	2,1	-																											
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	2,0	2,1	3,4	1,6	1,1	-																											
Economic Activity																																									
Economic activity indicator	y.r./%	jan/96	-15,5	Apr-20	23,4	Apr-21	-4,2	5,3	2,7	6,1	2,8	2,2	-0,4	1,1	3,2	2,7	2,5	2,1	2,9	1,4	0,4	-0,8	-0,6	1,7	0,8	0,7	-														
Manufacturing industry production index	s.a/y.r.	jan/96	-29,7	Jun-20	37,3	Apr-21	-7,0	3,0	0,3	-2,1	1,9	1,7	-0,3	0,5	-1,3	3,1	4,2	0,5	4,4	0,4	-1,9	-0,4	1,5	4,6	1,5	-4,4	-														
Construction production index	s.a/y.r.	jan/01	-19,8	Feb-13	13,4	Apr-21	-3,3	3,0	2,1	4,4	1,5	1,9	0,6	4,1	1,3	1,5	1,7	2,5	2,7	0,5	1,5	-0,2	0,6	5,9	2,7	3,7	-														
Total turnover index (b)	y.r.	jan/01	-35,2	Apr-20	48,5	Apr-21	-12,4	11,2	19,6	24,0	20,8	21,4	13,5	9,5	17,8	23,5	21,1	20,4	24,0	20,0	15,2	12,0	13,3	13,7	8,6	6,8	-														
Services turnover index	y.r.	jan/01	-35,8	Apr-20	46,3	Apr-21	-13,0	10,0	18,7	25,0	18,5	20,0	13,1	11,0	17,4	21,1	16,9	18,8	22,2	19,2	14,9	10,4	14,1	14,3	10,7	8,4	-														
Economic climate indicator	s.a/%	jan/89	-7,2	May-20	5,5	Apr-98	-1,7	1,0	1,7	2,2	1,9	1,6	1,2	2,0	2,1	1,9	1,7	1,9	1,6	1,3	1,0	1,3	1,3	1,6	2,2	2,3	2,5														
Private Consumption																																									
Qualitative consumption indicator	%	jan/89	-5,6	Apr-20	7,3	Nov-98	-0,9	0,7	1,7	1,4	1,9	2,0	1,6	2,3	1,3	2,3	2,0	1,8	2,4	1,8	1,5	1,5	1,7	1,9	2,2	2,6	3,3														
Quantitative consumption indicator	s.a/y.r./%	jan/96	-29,3	Apr-20	25,0	Apr-21	-11,9	6,6	10,7	19,5	11,3	7,9	4,2	4,6	17,0	10,3	7,0	10,6	7,5	5,6	4,2	2,9	5,4	7,0	3,3	3,6	-														
- Non-durable goods and services	s.a/y.r./%	jan/96	-27,9	Apr-20	22,8	Mar-22	-11,7	6,7	10,5	19,2	11,8	7,2	3,8	4,0	18,2	10,6	7,2	10,4	6,3	4,9	3,5	2,3	5,4	6,5	3,0	2,6	-														
- Durable goods	s.a/y.r./%	jan/96	-43,8	Apr-20	67,3	Apr-21	-14,4	6,0	13,3	22,8	6,0	15,6	8,7	11,2	6,3	6,8	5,0	13,2	20,9	12,9	12,4	9,4	4,7	13,2	6,0	14,4	-														
Consumer confidence indicator	balance	set/97	-47,8	Oct-12	-0,1	Sep-97	-23,9	-16,6	-31,2	-22,1	-31,8	-32,7	-38,1	-33,4	-32,9	-30,1	-32,5	-31,1	-31,1	-35,8	-38,6	-38,7	-37,1	-35,4	-32,5	-32,3	-30,2														
Investment																																									
GFCF indicator	s.a/y.r./%	jan/96	-23,7	Apr-12	32,7	Apr-21	-4,1	8,3	2,8	5,1	2,0	3,3	1,1	0,8	2,1	2,8	1,5	0,9	6,6	2,8	1,6	-2,2	4,9	-1,5	5,6	-0,6	-														
- Construction	s.a/y.r./%	jan/96	-25,0	Dec-12	21,7	Mar-97	1,0	5,5	0,8	4,6	0,1	-1,0	-0,5	-3,3	-5,3	2,6	3,4	-2,0	-0,8	-0,2	-1,3	-4,7	4,5	-3,4	-5,1	-1,3	-														
- Machinery and equipment	s.a/y.r./%	jan/96	-37,5	Apr-20	59,6	Apr-21	-6,1	13,4	4,9	2,4	3,3	13,2	1,3	2,6	6,2	4,8	-0,7	8,6	17,4	13,5	12,3	1,8	-8,5	-5,4	10,7	2,9	-														
- Transport material	s.a/y.r./%	jan/96	-76,5	Apr-20	198,2	Apr-21	-26,2	27,2	10,2	18,1	10,8	0,8	11,1	21,4	43,5	-3,9	-4,7	-4,1	22,5	-12,3	-16,9	1,6	55,8	22,7	58,2	-7,6	-														
House Price Index	y.r./%	2010.I	-8,3	2012.II	13,2	2022.I	8,8	9,4	12,6	12,9	13,2	13,1	11,3	-																											
House Sales (number)	y.r./%	2010.I	-32,3	2011.III	58,2	2021.I	-11,2	20,5	1,3	25,8	4,5	-2,8	-16,0	-																											
House Sales (value)	y.r./%	2010.I	-39,4	2011.III	68,1	2021.I	-5,2	31,1	13,1	44,4	19,5	9,6	-10,5	-																											

(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 24/03/2023, except for GDP updated on 28/04/2023.

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



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2020	2021	2022	2022				2023	2022												2023			
										Q1	Q2	Q3	Q4	Q1	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
External Demand																														
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	23.0	17.7	31.1	27.8	15.8	13.2	16.0	40.5	37.2	28.0	31.8	24.4	20.2	17.8	8.7	13.5	6.9	18.7	-			
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.4	35.4	38.4	36.8	17.7	9.1	27.0	45.5	42.9	31.4	50.2	30.8	26.5	17.2	9.6	11.1	7.1	9.3	-			
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.6	73.1	73.3	69.9	70.2	75.8	71.1	75.5	73.0	76.1	62.6	70.8	69.8	73.4	67.1	75.4	72.6	79.0	-			
External demand indicator	s.a./y.r./%	Jan-91	-29.8	May-20	47.8	Apr-21	-3.7	20.8	30.5	33.3	36.6	36.4	17.6	-	37.4	36.1	36.3	35.9	38.0	35.2	25.0	16.5	12.0	4.7	2.8	-	-			
Labour Market																														
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.6	Feb-22	18.3	Jan-13	7.0	6.6	6.0	5.6	6.0	6.0	6.5	6.9	5.9	6.0	6.0	6.0	6.0	6.2	6.1	6.5	6.7	7.0	6.9	6.9	-			
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	26.4	Oct-09	3.3	-3.4	-7.3	-15.0	-13.1	-3.9	3.7	24.6	-14.0	-13.1	-11.8	-9.0	-3.9	-2.5	-4.2	3.7	15.7	23.7	24.6	21.3	-			
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	4.6	1.9	1.1	0.4	0.4	3.4	1.9	1.3	1.1	1.1	1.0	1.0	0.4	-0.5	0.2	0.4	0.4	-			
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.5	May-13	14.2	12.6	11.5	11.1	11.6	11.4	11.8	12.1	11.4	11.6	11.6	11.4	11.4	11.4	11.4	11.8	12.2	12.2	12.1	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	4.5	5.3	4.6	3.5	3.2	5.4	5.4	5.1	5.0	4.8	4.0	3.9	3.3	3.5	3.4	3.1	3.0	-			
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	-9.4	4.2	7.0	13.9	20.2	1.1	8.8	2.8	-2.2	1.9	17.8	14.5	15.3	11.5	30.8	14.0	14.9	-			
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	29.6	-16.6	-10.3	-25.2	-6.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-11.2	0.4	-			
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	-1.6	4.5	6.7	8.9	7.9	5.6	4.2	5.2	7.8	8.1	7.7	6.2	6.0	4.7	3.1	6.1	3.3	5.3	5.0	5.2	6.3			
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	16.0	26.1	24.2	38.5	33.6	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2			
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	10.3	Jan-23	2.6	4.5	4.7	3.7	4.7	5.2	5.4	7.8	5.5	4.5	4.2	4.9	5.4	5.2	5.5	5.3	5.5	10.3	7.6	5.6	-			
Prices																														
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	4.3	8.0	9.1	9.9	8.0	7.2	8.0	8.7	9.1	8.9	9.3	10.1	9.9	9.6	8.4	8.2	7.4	5.7			
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	5.4	10.2	11.7	13.5	10.4	8.8	10.2	11.4	11.8	11.4	11.9	13.5	13.6	13.3	11.3	10.7	9.1	6.3			
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	2.6	4.7	5.2	4.5	4.4	4.8	4.7	4.7	4.9	5.3	5.3	5.1	4.4	4.1	3.9	4.5	4.8	4.8			
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	3.1	5.5	6.5	7.2	7.1	5.0	5.6	6.0	6.2	6.5	6.9	7.1	7.2	7.3	7.0	7.2	7.0	6.6			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	4.4	8.2	9.5	10.2	8.4	7.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6	8.0	6.9			
Industrial production price index	y.r./%	Jan-11	-6.6	May-20	26.6	Mar-22	-4.2	8.9	20.5	22.0	24.9	22.2	13.6	6.3	24.7	24.5	25.5	24.6	22.4	19.8	16.2	14.0	10.6	10.3	8.9	0.1	-0.9			
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	55.8	61.6	46.2	42.2	25.9	67.2	58.0	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5			
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	32.4	35.5	25.0	25.5	9.8	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1	20.7	16.0	9.6	3.9	1.6			
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	-1.5	-1.7	-1.9	-0.6	0.4	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3	0.3	0.7	1.3			



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 – June 20th, 2023
