



21 June 2022

MONTHLY ECONOMIC SURVEY¹

May 2022

PRODUCTION AND CONSUMER PRICES MAINTAIN PRONOUNCED UPWARD TREND

Considering the information already available for June, the price of oil (Brent) maintained its upward profile, recording an average value of 119.3 euros per barrel in the first sixteen days of the month, which represents a 11.3% increase from the average price registered in May.

The manufacturing price index recorded in May a year-on-year rate of change of 22.9% (22.8% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 16.3% in year-on-year terms, also the highest growth of the current series (15.7% growth in April). In turn, the year-on-year rate of change in the Consumer Price Index (CPI) was 8.0% in May, reaching the maximum since February 1993. The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.6% (5.0% in April), the highest since October 1994.

To a large extent reflecting the acceleration of prices, the short-term indicators of economic activity from a production perspective, available until April 2022, continued to present high growths in nominal terms, albeit showing a deceleration profile. In industry, the turnover index increased by 19.7% in April (26.1% in March), this nominal growth being inseparable from the current cycle of price increases in industry (24.7% in April). It should be noted that April had 19 working days, less 2 than in 2021 and less 3 from March 2022, which may influence the results obtained.

In the external environment, the more intense growth in implicit prices of imports of goods when compared to exports translates into losses in terms of trade, which have been worsening in the last months mostly due to prices of energy products, contributing to the deterioration of the external balance of goods.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 5.8% in April, identical to the final values recorded the previous month and three months ago (6.9% in April 2021). The labour underutilization rate (16 to 74 years old) stood at 11.2%, unchanged compared to March (13.0% in April 2021). Employed population (16 to 74 years old), seasonally adjusted, decreased by 0.1% compared with the previous month and has increased by 3.5% in year-on-year terms (year-on-year rate of change of 4.0% in March).

According to the May 2022 edition of the Fast and Exceptional Enterprise Survey - COVID-19, 56% of respondent enterprises reported that they had already reached or exceeded their pre-pandemic activity level in May 2022. In Accommodation and food services this proportion was lower (37%). Also, 54% of enterprises foresee an increase in turnover in 2022 compared to the previous year and only 14% expect a reduction. In Accommodation and food services this percentage increases to 75%.

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



External Environment of the Portuguese Economy

According to the estimates released by Eurostat for the first quarter of 2022, GDP in volume increased by 5.4% in the Euro Area (EA) and by 5.6% in the European Union (EU), compared with the same period of 2021 (4.7% and 4.9% in the fourth quarter, respectively). The contribution of domestic demand to the GDP year-on-year rate of change increased in the first quarter, reflecting the more intense growth of Private Consumption, which stood at 7.5% in both areas, with Investment slowing down. The contribution of net external demand also increased, becoming positive in the EA, but remaining slightly negative in the UE, with both Imports and Exports in volume decelerating. Compared with the previous quarter, GDP increased by 0.6% in the EA and by 0.7% in the EU (0.2% and 0.5% in the fourth quarter, respectively). The contribution of net external demand to the GDP quarter-on-quarter rate of change was positive, after being negative in the fourth quarter, due to the reduction of Imports and the contribution of domestic demand remained positive but lower than in the previous quarter.

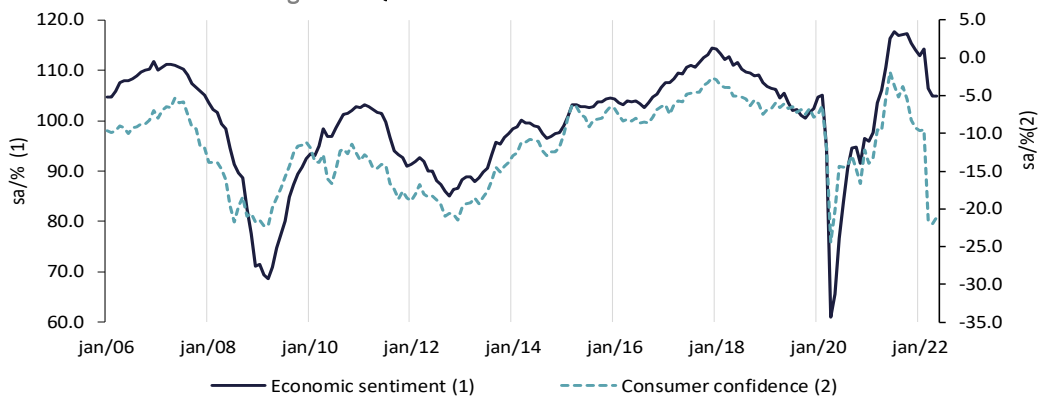
Figure 1. GDP and components (rate of changes, %)

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2021		2022		2021		2022		2021		2022		2021		2022	
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GDP	14.7	4.0	4.7	5.4	14.1	4.2	4.9	5.6	2.2	2.3	0.2	0.6	2.1	2.2	0.5	0.7
Private Consumption	12.4	2.9	5.8	7.5	12.3	3.5	6.1	7.5	3.8	4.5	-0.3	-0.7	3.7	4.4	-0.3	-0.5
Public Consumption	8.0	2.7	2.5	2.3	7.4	2.7	2.5	2.2	1.9	0.4	0.4	-0.3	1.8	0.2	0.5	-0.3
GFCF	16.8	7.0	7.0	4.6	16.9	8.0	7.4	6.3	-1.3	-1.7	4.9	2.7	-0.3	-1.3	4.4	3.6
Exports	26.9	10.6	8.9	8.4	26.8	9.9	8.4	7.7	3.2	1.9	2.7	0.4	2.7	1.6	2.9	0.4
Imports	22.2	10.7	10.8	9.1	23.1	10.7	10.2	8.8	3.3	1.4	4.7	-0.6	3.2	1.3	4.2	-0.2

Source: Eurostat, 17/05/2022

Euro Area economic sentiment indicator (ESI) registered a marginal increase in May, after having decreased in the past two months. In May, consumer confidence indicator increased slightly, with also small increases in services and construction confidence. In the opposite direction, confidence indicator worsened in industry and it registered a marginal decrease in retail trade.

Figure 2. Qualitative indicators in the Euro Area

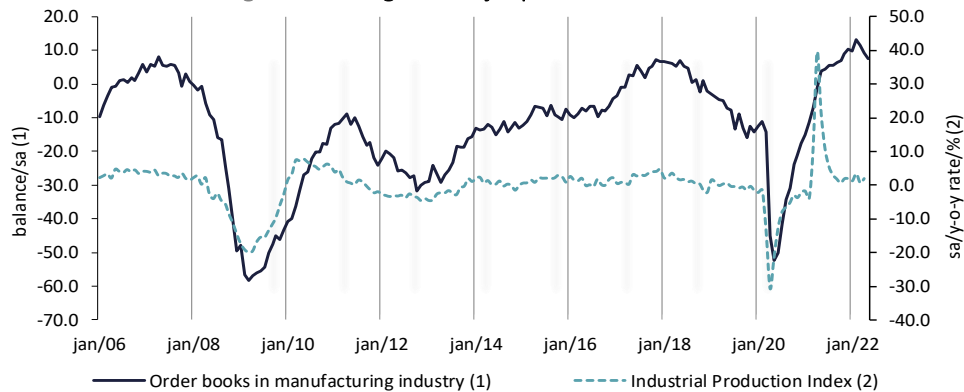


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in May, for the third consecutive month. In April, the industrial production index (IPI) of Portuguese major partners increased by 1.4% compared with the previous month, recovering from the 1.3%



decrease registered in March. In year-on-year terms, this index shifted from a rate of change of 0.7% in March to 2.0% in April.

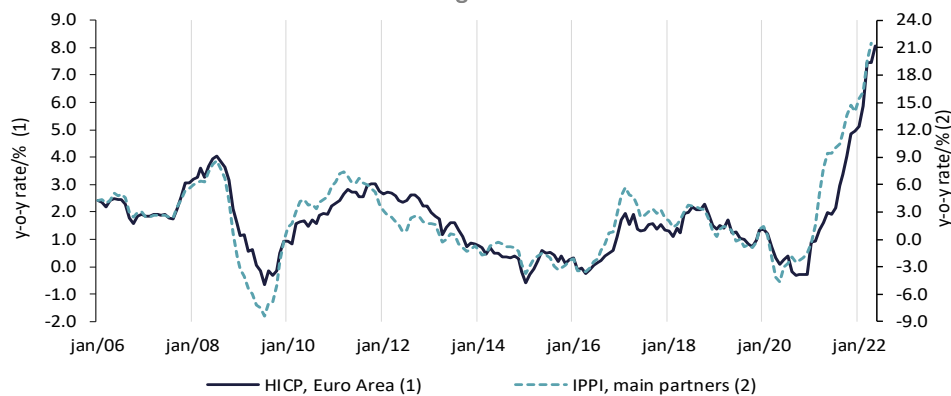
Figure 3. Portuguese major partners – Indicators



According to Eurostat estimates, the Euro Area Harmonised Index of Consumer Prices (HIPC), shifted from a year-on-year rate of change of 7.4% in April to 8.1% in May. Excluding energy and unprocessed food, the index's rate of change increased to 4.4% (3.9% in April).

In April, the industrial production prices index (IPPI) of Portuguese major partners maintained its marked upward profile, recording growth rates of 21.5% in year-on-year terms and of 2.6% comparing with the previous month (rates of change of 19.6% and 4.6% in March, respectively).

Figure 4. Prices



In May, the oil price (Brent) increased again, after having decreased in the previous month, reaching a new maximum value of the series (started in 1995) of 107.1 euros per barrel, increasing 10.8% compared with the price of the previous month and standing 89,9% above the value of May 2021. Considering the information already available for June, the price of oil (Brent) maintained its upward profile, recording an average value of 119.3 euros per barrel in the first sixteen days of the month, which represents a 11.3% increase from the average price registered in May.

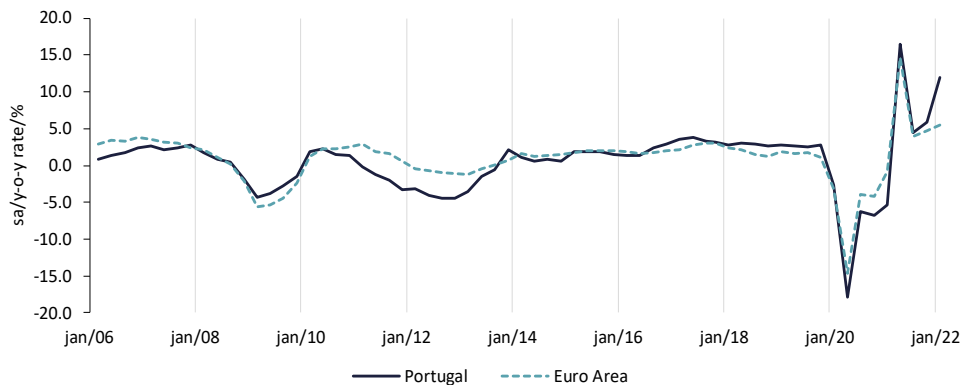


Economic Activity

According to the latest information of Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 11.9% in the first quarter of 2022 (5.9% in the previous quarter). This evolution reflects a base effect, since, in January and February 2021, several measures to mitigate the pandemic were in place that strongly conditioned economic activity. The contribution of domestic demand to the year-on-year rate of change of GDP increased markedly in the first quarter of 2022 to 10.1 percentage points (p.p.) (5.2 p.p. in the previous quarter), reflecting the intense growth of private consumption (12.6%). The positive contribution of net external demand to the year-on-year rate of change of GDP also increased from 0.7 p.p. in the fourth quarter of 2021 to 1.7 p.p., reflecting a strong rebound in tourism activities, with Exports of Goods and Services accelerating from a year-on-year rate of change of 16.1% in the fourth quarter to 18.3%, while Imports of Goods and Services in volume increased by 13.1% compared with the same period of 2021, a rate of change slightly lower than that observed in the previous quarter (13.6%).

Compared to the fourth quarter of 2021, GDP increased by 2.6% in volume (1.7% in the previous quarter). The quarter-on-quarter acceleration of GDP was determined by the positive contribution of domestic demand, reflecting the acceleration of private consumption mostly due to the increase of expenditure in services' activities, after the removal of most restrictions on economic activity imposed in the context of the COVID-19 pandemic. The contribution of net external demand remained slightly positive.

Figure 5. Gross Domestic Product, in volume

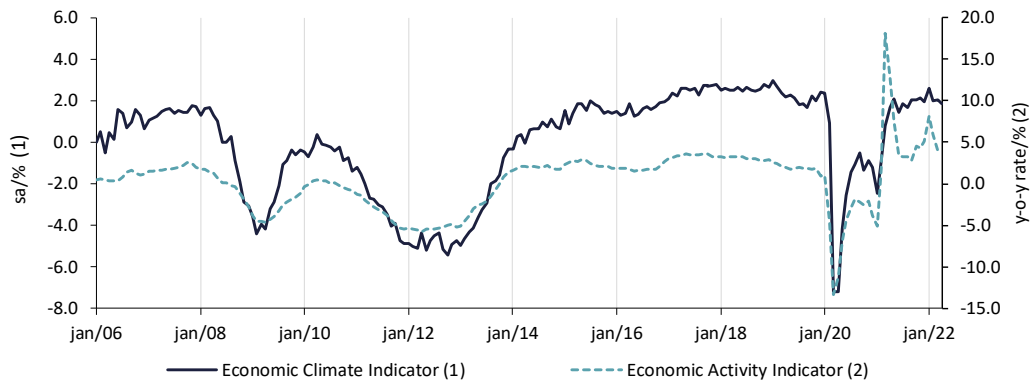


The short-term indicators for economic activity from the perspective of production, available for April, continue to point to strong nominal year-on-year increases, registering nonetheless a slowdown in industry and services. In real terms, the construction production index decelerated and there was a decrease in industry. It should be noted that April had 19 working days, less 2 than in 2021 and less 3 from March 2022, which may influence the results obtained.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, slowed down in March and April, after accelerating in January and February. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, decreased in May, after having slightly increased in April.



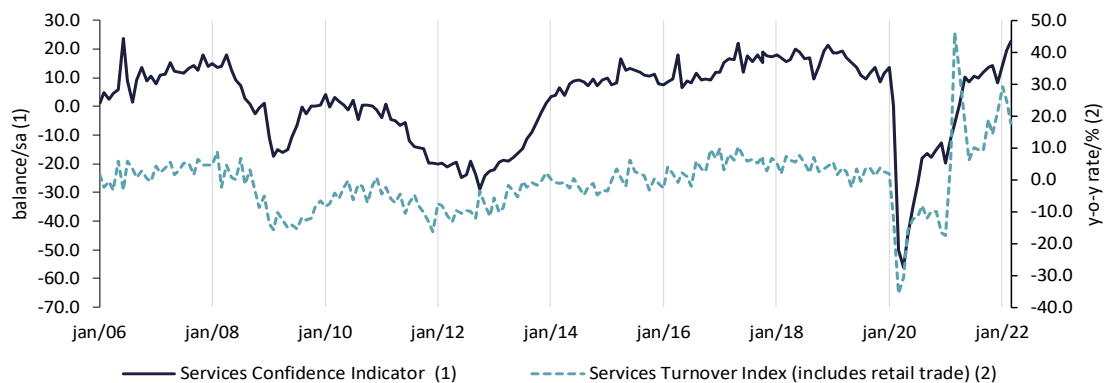
Figure 6. Economic Synthesis Indicators



In April, the IPI presented a year-on-year rate of change of -1.8%, after increasing by 0.7% in the previous month. Excluding Energy, the rate of change was -1.1% (2.0% in March).

In nominal terms, the industry turnover index decelerated in April, after accelerating for five consecutive months, with a 19.7% year-on-year rate of change (26.1% in the previous month), which is inseparable from the current cycle of price increases in industry (24.6% in April). The Energy sector, with an increase of 51.6% (62.1% in March), largely because of the strong rise in prices, continued to significantly influence the overall performance of the index. Excluding the Energy grouping, sales in industry grew 11.9% (17.1% in March). The indices for the domestic and foreign markets increased by 19.8% and 19.5%, respectively (rates of change in the previous month of 26.3% for the domestic market and 25.7% for the external market).

Figure 7. Turnover index e and confidence indicator in Industry

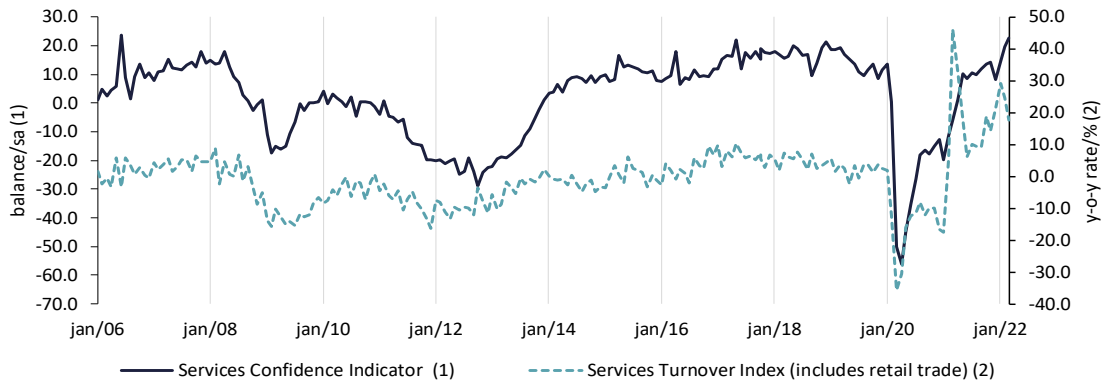


The turnover index for services (includes retail trade) presented a rate of change of 17.6% in April, after increasing by 24.7% in the previous month. Comparing with April 2019, there was a 10.5% increase.

The index of turnover in trade retail (deflated) decelerated in April, from a year-on-year change of 12.8% in March to 4.6%. The food products index decreased by 3.6% (rate of change of -1.2% in March), while the non-food products index slowed down significantly to 11.5% (rate of change of 26.0% in the previous month). It should be noted in particular the deceleration of 81.4 percentage points of Textiles, Apparel, Footwear and Leather Goods, to a growth rate of 44.1% in April (125.5% in the previous month and 501.0% in April 2021). These intense fluctuations in sales in various types of products are largely influenced by base effects arising from restrictions on activity resulting from the pandemic.

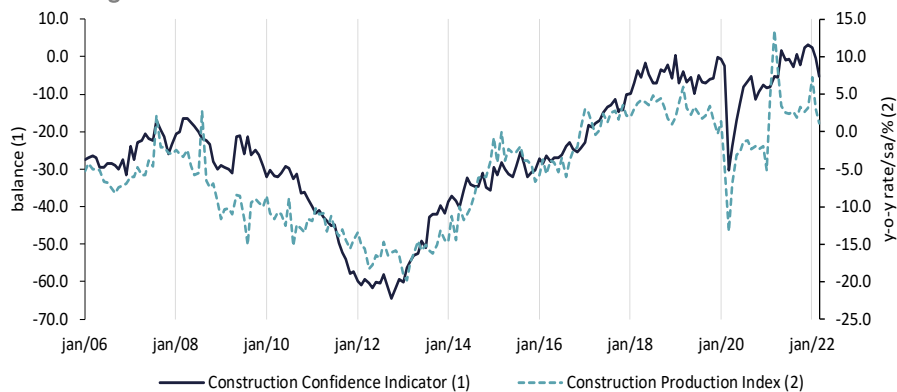


Figure 8. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index decelerated in the last two months, recording a year-on-year growth of 1.1% in April, after increasing by 7.2% and 3.1% in February and March, respectively.

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in April, the number of overnight stays increased in year-on-year terms by 548.4% (rate of change of 540.6% in March), with the tourism activity surpassing for the first time the pre-pandemic level, with a growth of 1.1% compared to April 2019. Overnight stays by residents increased by 193.6% in year-on-year terms, while by non-residents grew by 1403.2%. Comparing with April 2019, there was a 15.0% increase in overnight stays by residents and a 4.4% decline in overnight stays by non-residents.

The average consumption of electricity on working days recorded a year-on-year change of 1.9% in May, which compares with rates of 8.3% and 5.4% in March and April, respectively.

According to the May 2022 edition of the Fast and Exceptional Enterprise Survey - COVID-19, 56% of respondent enterprises reported that they had already reached or exceeded their pre-pandemic activity level in May 2022. In Accommodation and food services this proportion was lower (37%). Also, 54% of enterprises foresee an increase in turnover in 2022 compared to the previous year and only 14% expect a reduction. In Accommodation and food services the percentage of enterprises expecting an increase in turnover is more significant (75%).

For 83% of enterprises, the current international environment has a negative or very negative impact on the evolution of turnover in 2022, with Manufacturing and energy standing out, with a proportion of 90%. Almost



60% of enterprises consider that the rising in energy costs and other raw materials/intermediate goods are very relevant factors with a potential negative impact on their activity.

Regarding sales prices, 67% of enterprises expect an increase in 2022, with 48% anticipating increases of at least 5%. Of the enterprises that expect to raise prices in 2022, 60% point to the increase in costs with raw materials/intermediate goods (non-energy) as the main reason.



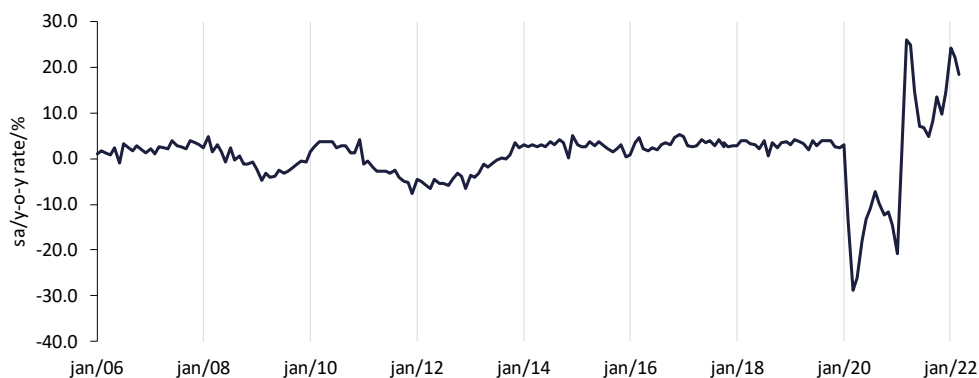
Private Consumption

According to the information of the Quarterly National Accounts, final consumption expenditures of Resident Households and Non-Profit Institutions Serving Households registered a year-on-year rate of change of 12.6% in volume in the first quarter, after a growth rate of 5.4% in the previous quarter (-7.5% in the first quarter of 2021). In the first quarter, private consumption in services and non-durable goods increased by 12.2%, in year-on-year terms, partially reflecting a base effect, as this component diminished by 7.7% in the same period of 2021. In the fourth quarter of 2021 this aggregate increased by 5.7%. The component of durable goods also recorded a significant increase, that reached 20.7% (3.7% in the previous quarter and -8.5% in the first quarter of 2021), with a marked acceleration both in the acquisition of motor vehicles and in the other durables goods components.

Compared with the fourth quarter, private consumption increased by 2.1% (quarter-on-quarter rate of change of 1.1% in the previous quarter), with an increase of 6.4% in expenditures in durable goods and of 1.7% in expenditures in non-durable goods and services.

The quantitative indicator of private consumption decelerated in March and April, after accelerating in the two previous months, but remaining at a high rate level.

Figure 10. Quantitative indicator of private consumption

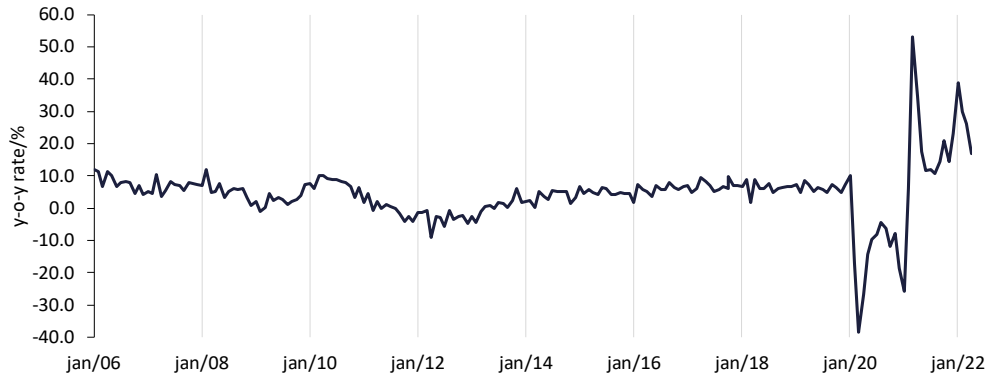


In April, there were less intense positive contributions from both components, non-durable and durable consumption. In May, the sales of passenger cars presented a year-on-year decrease of 23.5%, accentuating the decrease of 16.1% of the previous month.

According to information on operations carried out in the ATM network, available for May, 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 16.8% (26.1% in the previous month).



Figure 11. Operations carried out on ATM (nominal)



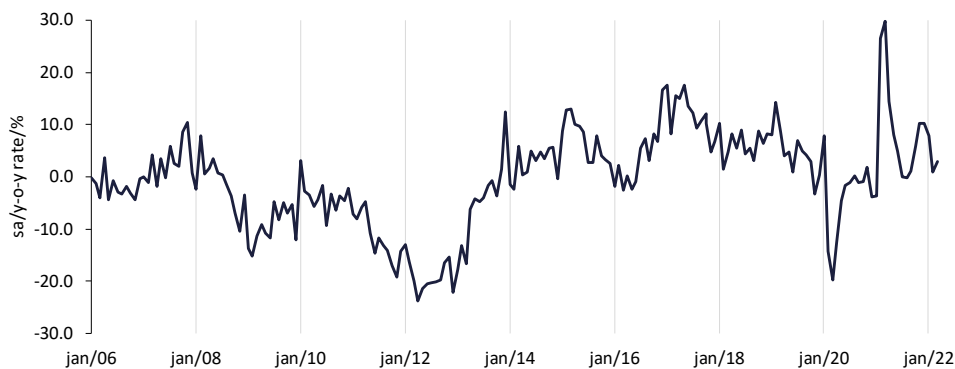
Consumer confidence indicator increased in April and May, following the abrupt fall registered in March, the second largest of the series, being only surpassed by the strong decline observed in April of 2020, when the pandemic begun.



Investment

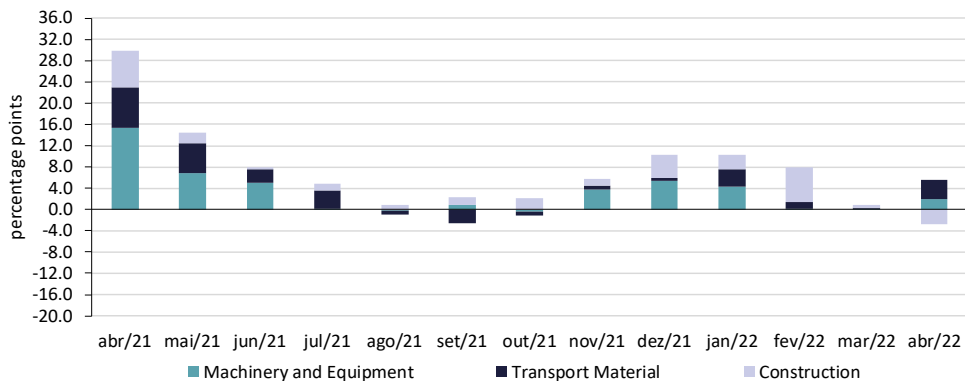
The Gross Fixed Capital Formation (GFCF) indicator picked up in April, after slowing down in February and significantly in March. This acceleration is largely explained by a base effect on the component of other transport equipment (aircraft), since in April 2021 the level of this component was null, given that the investment indicator, which follows the rules of national accounting, does not include equipment used under the operating lease regime².

Figure 12. GFCF indicator



The evolution observed in the last month was the result of the reductions of the positive contributions of the transport material and of the machinery and equipment components, significantly more intense in the first case. In the opposite direction, the construction component registered a negative contribution for the first time since March of 2020.

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 May, registered a 6.2% year-on-year increase in the last month, following the significant decrease of 15.3% in the previous month (rates of 13.9%, 22.4% and 0.1% between January and March). Also available for May, sales of light commercial vehicles registered significant year-on-year reductions in the last three

² It should be noted that there are methodological differences between data from international trade, which records the physical movement of goods, and data from National Accounts, in which the relevant criterion is the transfer of economic property rights. Therefore, in National Accounts, the entry of equipment under operating lease regime is not recorded as an import nor as an investment, as the economic property continues to belong to the non-resident lessee.



months, resuming the negative year-on-year rates of change profile initiated in July, which was interrupted in February (rates of +7.5%, -20.0%, -39.6% and -36.9% between February and May). Sales of heavy-duty vehicles, also available for May, registered a markedly positive year-on-year rate of change, resuming the positive year-on-year rates of change profile, which was interrupted with the significant decline recorded in April (rates of +8.6%, +2.9%, +5.2%, -15.7% and +23.1% between January and May).

According to the Quarterly National Accounts, Investment in volume slowed down in the first quarter, registering a year-on-year growth of 5.4% (7.1% in the previous quarter). Total GFCF increased by 5.8%, in year-on-year terms (same rate as in the fourth quarter), while Changes in Inventories shifted from a contribution of +0.2 percentage points to the GDP year-on-year rate of change in the fourth quarter to a contribution of -0.1 percentage points in the first quarter.

By components, in the first quarter of 2022, GFCF in volume increased more intensely in Construction, shifting from a year-on-year rate of change of 4.2% in the fourth quarter to 5.3%, and in Transport Equipment, with an increase of 15.7% after a 1.1% growth in the fourth quarter (year-on-year rate of change of -27.2% in the first quarter of 2021). In the opposite direction, GFCF in Other Machinery and Equipment and GFCF in Products of Intellectual Property slowed down in the first quarter, recording year-on-year rates of change of 4.8% and 5.6%, respectively (9.8% and 6.7% in the fourth quarter, in the same order).

Compared with the fourth quarter of 2021, total Investment increased by 3.0% (quarter-on-quarter rate of change of 3.9% in the previous quarter), with GFCF growing by 3.3% (4.4% in the fourth quarter).

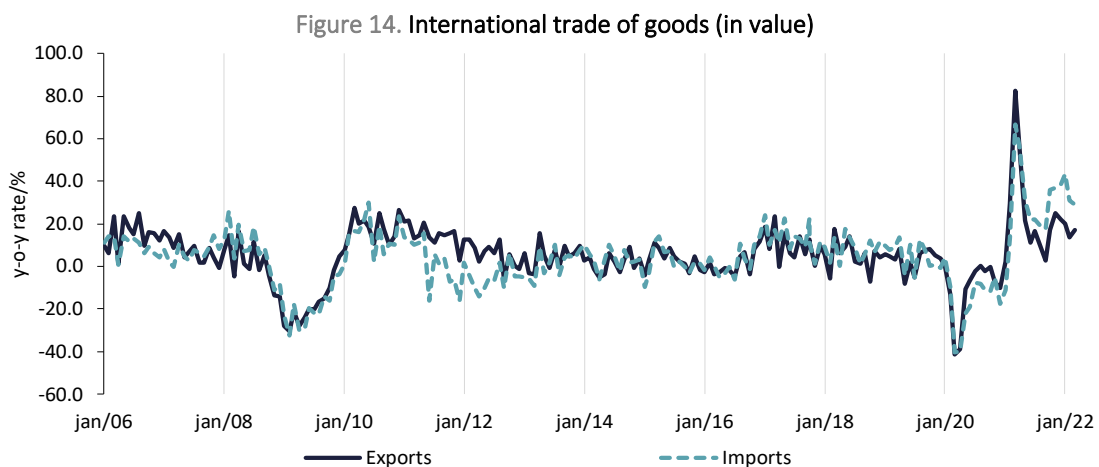


External Demand

In April 2022, exports and imports of goods recorded nominal year-on-year growth rates of 17.3% and 29.2%, respectively (13.7% and 30.8%, in the same order, in March 2022). The emphasis was on the increases in exports and imports of Industrial supplies (26.7% and 29.7%, respectively) and Fuels and lubricants (95.5% and 128.4%, in the same order).

Excluding Fuels and lubricants, exports and imports grew by 13.1% and 18.5%, respectively (12.3% and 21.0%, in the same order, in March 2022).

The nominal growth rates of exports and imports of goods mainly resulted from the rates of changes in the respective prices. In April, the monthly unit value indices for total implicit prices of exports and imports of goods registered year-on-year rates of change of 17.9% (14.0% excluding petroleum products) and 23.1% (14.7% excluding petroleum products), respectively. In the external environment, the more intense growth in implicit prices of imports of goods when compared to exports translates into losses in terms of trade, which have been worsening in the last months mostly due to prices of energy products, contributing to the deterioration of the external balance of goods.



Nominal exports of goods destined for EA increased by 19.6% year-on-year in April (18.1% in March). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of 8.1% in March to 17.7% in April.

Nominal imports of goods originating in the EA recorded a year-on-year change of 22.6% in April (26.4% in March). Extra-EU imports increased by 50.3% in April, in year-on-year terms (48.4% in the previous month).

According to the Quarterly National Accounts, the year-on-year rates of change in exports and imports of goods and services, in nominal terms, went from 28.1% and 30.4% in the fourth quarter of 2021 to 32.6% and 33.4% in the first quarter of 2022, respectively. In volume, exports and imports of goods and services registered year-on-year increases of 18.3% and 13.1% in the first quarter (16.1% and 13.6% in the previous quarter, in the same order).



In the first quarter, the deflators of exports and imports of goods presented year-on-year changes of 15.4% and 17.3% (rates of 12.3% and 13.6% in the previous quarter). Excluding crude oil and refined petroleum products, the deflator of exports of goods changed from a year-on-year change of 11.0% in the fourth quarter of 2021 to 13.6% in the first quarter of 2022 and the deflator of imports of goods registered rates of change of 10.9% and 14.2% in the last two quarters, respectively.

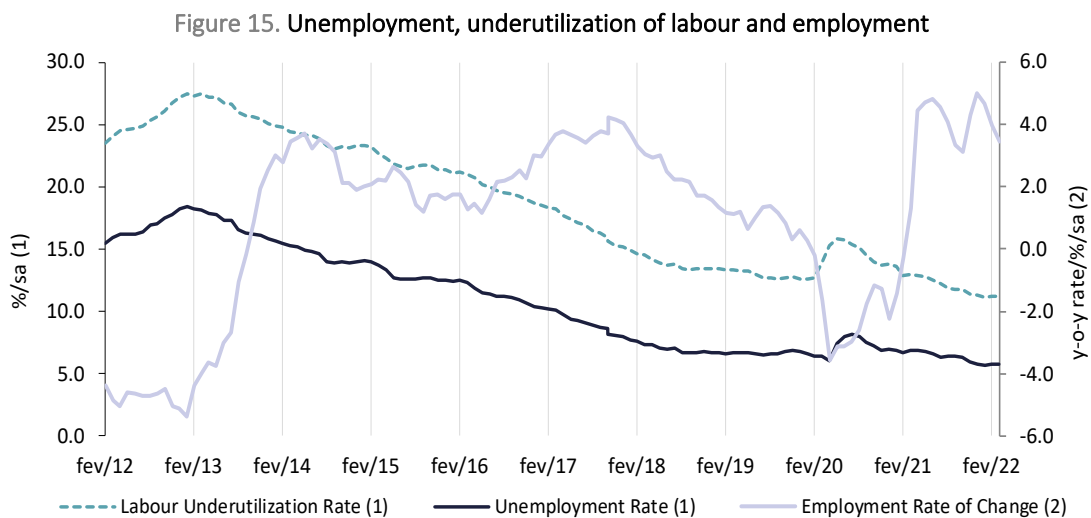
Mainly reflecting the impact of the pandemic on the demand for tourism services, exports and imports of services registered year-on-year changes of 75.2% and 49.7%, in nominal terms, in the first quarter, respectively (60.1% and 54.5% in the previous quarter, for the same period. order). In turn, exports and imports of services, in volume, registered year-on-year changes of 67.2% and 24.1% in the first quarter (changes of 52.0% and 29.1% in the fourth quarter, in the same order).



Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 5.8% in April, identical to the final values recorded the previous month and three months ago (6.9% in April 2021). The labour underutilization rate (16 to 74 years old) stood at 11.2%, unchanged compared to March (13.0% in April 2021).

In April, the employed population (16 to 74 years old), seasonally adjusted, decreased by 0.1% compared with the previous month and has increased by 3.5% in year-on-year terms (year-on-year rate of change of 4.0% in March).



Labour Market Flow Statistics point out that, of the total number of persons who were unemployed in the 4th quarter of 2021, 54.0% (178.7 thousand) remained in that state in the 1st quarter of 2022, 25.6% (84.7 thousand) moved into employment and 20.4% (67.3 thousand) moved into inactivity. Approximately one in three short-term unemployed (33.4%; 57.5 thousand) and one in nine persons belonging to the “potential workforce” (11.4%; 17.9 thousand) in the 4th quarter of 2021 moved into employment in the 1st quarter of 2022.

The employment indexes of the turnover surveys presented, in April, year-on-year rates of change of 3.1% in industry, 3.5% in retail trade, 7.9% in services and 2.5% in construction (3.1%, 4.3%, 7.6% e 2.3% in March, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of -0.2% in industry, 8.5% in retail trade, 13.4% in services and 1.1% in construction (2.1%, 18.6%, 18.4% and 3.0% 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 April grew by 4.1% in year-on-year terms (variation of 3.6% in March and 8.2% in April 2021).



The Fast and Exceptional Enterprise Survey - COVID-19 shows that the enterprises point to an annual growth in average wages of 4.2% in 2021 and expect for 2022 an average increase of 5.2%. Among the reasons pointed out as very relevant for wage increases in 2022 are the increase in the minimum wage and the need to retain workers. 82% of enterprises estimate an increase in wage per person employed in 2022 compared to 2021, while 18% expect a maintenance and only 1% a reduction. The enterprises that estimate an increase in wages in 2022 account for 92% of total employment. 27% of enterprises (corresponding to 47% of total employment) estimate an increase in the number of persons employed in 2022 compared to 2021.



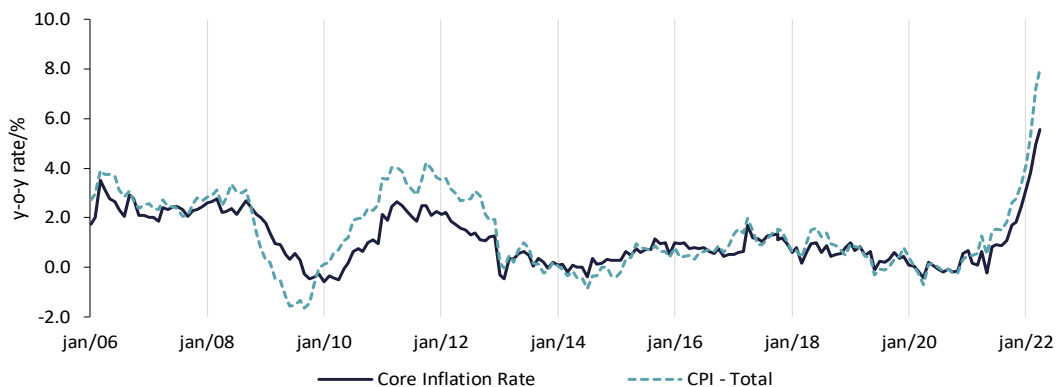
Prices

The CPI year-on-year rate of change was 8.0% in May, 0.8 percentage points higher than in the previous month, reaching the maximum since February 1993. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Transports” and “Housing, water, electricity, gas and other fuels” stood out, with rates of 12.3%, 10.8% and 13.4%, respectively (10.3%, 13.1% and 10.2% in April). Conversely, there were no downward contributions.

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 5.6% (5.0% in April), the highest since October 1994. The year-on-year rate of change of the index for energy products increased to 27.3% in May (26.7% in April), the highest value since February 1985, and the rate for unprocessed food was 11.6% (9.4% in the previous month).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 8.1%, the highest recorded value since the start of the HICP, in 1996. This rate was 0.7 percentage points higher than in April and was identical to the figure estimated by Eurostat for the Euro area (in April, these rates were also identical). Excluding energy and unprocessed food products, the Portuguese HICP increased by 5.8% in May (5.3% in April), above the corresponding rate for the Euro Area (4.4%), maintaining the very pronounced upward profile observed in recent months.

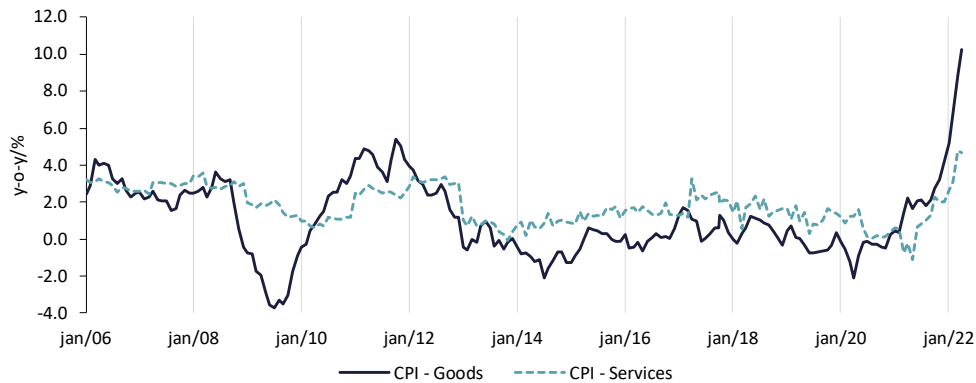
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 10.2%, reaching the maximum since June 1991 (8.8% in April). The services component increased by 4.7% in May (4.8% in the previous month). A significant acceleration of the goods component is visible since the beginning of 2021, particularly influenced by the behaviour of energy goods prices, outpacing the prices of the services component. However, a progressive acceleration of the prices of the services component is also visible in the last months.



Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in May a year-on-year rate of change of 22.9% (22.8% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased by 16.3% in year-on-year terms, also the highest growth of the current series, after presenting a 15.7% growth in April. The index of consumption goods also accelerated markedly, moving from a year-on-year rate of change of 11.2% in April to 12.0% in May.

According to the May 2022 edition of the Fast and Exceptional Enterprise Survey - COVID-19, 67% of respondent enterprises expect to increase sales prices in 2022, with 48% anticipating increases of at least 5%. Of enterprises that expect to raise prices in 2022, 60% point to the increase in costs with raw materials/intermediate goods (non-energy) as the main reason. By economic activity, four sectors stand out for the percentage of enterprises that expect an increase in sales prices in 2022: Manufacturing and energy (78%), Accommodation and food services (75%), Transportation and storage (73%) and Trade (70%). In the Information and Communication and Other services sectors, more than half of enterprises plan to maintain prices in 2022 (57% and 52%, respectively).



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month															
			Value	Date	Value	Date	2019	2020	2021	2021				2022				2021						2022					
										Q1	Q2	Q3	Q4	Q1	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
External Demand																													
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	3.5	-10.3	18.3	6.3	49.0	12.0	13.9	18.2	54.7	21.4	11.0	16.5	9.7	2.5	16.9	24.8	22.0	20.0	13.7	17.3	-		
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	66.6	Apr-21	6.0	-14.8	21.4	-5.7	49.4	20.9	29.8	37.0	55.7	30.7	21.9	21.9	19.0	17.8	35.7	37.1	38.3	43.2	30.8	29.2	-		
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	74.9	78.9	76.8	84.8	78.0	74.9	71.5	73.2	78.6	76.4	78.1	71.3	74.8	73.4	73.0	67.9	73.8	72.9	72.9	71.9	-		
External demand indicator	s.a./y.r./%	Jan-91	-29.5	May-20	47.2	Apr-21	1.3	-3.8	20.2	1.2	36.7	19.9	26.4	32.7	38.7	26.0	20.5	20.9	18.3	22.1	26.7	30.4	35.4	33.2	29.8	-	-		
Labour Market																													
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Feb-22	18.4	Jan-13	6.7	7.0	6.6	6.9	6.9	6.3	6.3	5.7	6.9	6.8	6.6	6.3	6.4	6.4	6.3	5.9	5.8	5.7	5.8	5.8	-		
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.9	Apr-18	26.3	Oct-09	-6.9	3.1	-3.3	4.6	22.1	-20.3	-11.5	-15.6	22.1	-5.4	-15.6	-20.3	-18.8	-13.8	-11.5	-12.7	-14.9	-15.6	-11.2	-14.8	-		
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	1.2	-1.9	2.7	-1.4	4.5	4.6	3.1	4.7	4.5	4.7	4.8	4.6	4.1	3.3	3.1	4.3	5.0	4.7	4.0	3.5	-		
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.1	Jan-20	27.5	May-13	13.0	14.3	12.6	13.6	12.9	12.2	11.8	11.1	12.9	12.8	12.5	12.2	11.9	11.8	11.8	11.4	11.3	11.1	11.2	11.2	-		
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	Apr-22	1.4	-3.9	-0.5	-5.9	-0.1	1.4	2.8	4.5	0.3	0.8	1.1	1.2	1.9	2.3	2.9	3.3	3.6	4.7	5.3	5.4	-		
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-3.0	14.4	-17.8	-6.9	-33.9	-14.9	-14.5	-9.4	-27.6	-26.7	-19.6	-15.3	-10.6	-20.1	-9.3	-13.7	-13.3	-11.5	-2.9	1.1	-		
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-4.3	-17.1	36.0	-0.1	128.2	22.4	21.3	29.6	151.9	56.7	24.8	20.5	22.1	12.5	37.6	16.7	26.0	46.4	21.9	-8.1	-		
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	8.7	-1.6	4.4	-0.5	6.4	4.8	7.1	8.9	7.7	8.0	7.1	5.3	1.9	8.1	6.9	6.2	8.1	9.9	8.8	7.8	8.1		
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-0.9	52.7	30.3	57.7	27.4	21.0	15.2	16.0	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4	24.0		
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.2	Apr-21	3.5	2.6	4.5	3.5	7.3	3.9	3.4	3.1	7.4	6.2	4.2	3.9	3.8	3.8	2.7	3.7	3.0	2.8	3.6	4.1	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	0.0	1.3	0.4	0.8	1.5	2.4	4.3	1.2	0.5	1.5	1.5	1.5	1.8	2.6	2.7	3.3	4.2	5.3	7.2	8.0		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.3	-0.5	1.7	0.4	1.8	2.0	2.7	5.4	2.2	1.6	2.1	2.1	1.8	2.1	2.7	3.2	4.2	5.2	6.8	8.8	10.2		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.2	0.7	0.6	0.5	-0.7	0.8	1.9	2.6	-0.2	-1.1	0.7	0.8	1.0	1.3	2.3	2.0	2.0	2.6	3.1	4.8	4.7		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.5	0.0	0.8	0.5	0.2	0.9	1.5	3.1	0.6	-0.3	0.8	0.9	0.9	1.1	1.7	1.8	2.4	3.2	3.8	5.0	5.6		
Hammonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	8.1	May-22	0.3	-0.1	0.9	0.2	-0.1	1.2	2.4	4.4	0.5	-0.6	1.1	1.3	1.3	1.8	2.6	2.8	3.4	4.4	5.5	7.4	8.1		
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	22.9	May-22	0.7	-3.9	6.5	-2.1	5.7	9.4	13.4	17.1	6.4	7.4	8.7	9.3	10.1	11.4	14.6	14.3	14.6	16.7	20.2	22.8	22.9		
Consumers expectations of prices evolution	balance	Sep-97	-7.4	Dec-15	80.7	Mar-22	11.3	20.4	21.3	3.3	14.1	24.3	43.5	55.4	13.1	17.9	27.0	22.7	23.1	34.6	51.0	44.9	42.6	42.8	80.7	65.9	56.2		
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-25.4	Apr-20	42.5	Apr-22	0.5	-0.2	19.8	11.6	17.4	21.0	29.0	32.4	16.9	19.3	20.8	19.6	22.6	25.9	29.0	32.2	31.2	26.4	39.5	42.5	34.2		
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	-0.6	0.5	-0.1	1.1	0.5	-0.7	-1.3	-1.5	0.7	0.0	-0.4	-0.9	-0.9	-1.1	-1.2	-1.7	-1.7	-1.4	-1.5	-1.9	-1.8		



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 – July 19th, 2022
