



18th November, 2021

MONTHLY ECONOMIC SURVEY

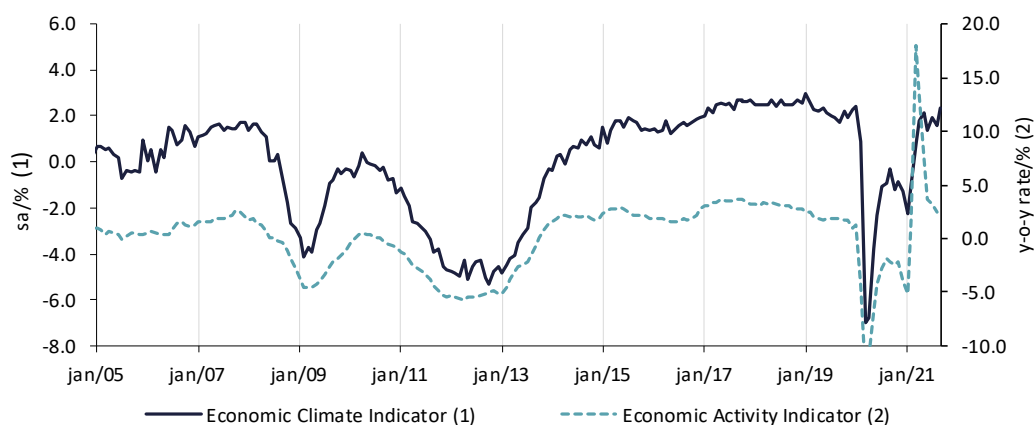
October 2021

STRONG UPWARD TREND IN INDUSTRY PRICES CONTINUES

In the available quantitative information¹², it is worth highlighting the acceleration of the manufacturing industry prices index, which recorded the highest rate of change of the current series in October, reaching a year-on-year rate of change of 11.0% (10.1% in the previous month), mainly reflecting the strong growth in the prices of energy and intermediate goods. The prices of manufacturing of consumption goods have been increasing considerably below the other components, accelerating even so to a year-on-year rate of change of 3.5% (2.6% in the previous month). Reflecting not only the growth in prices, but also the recovery of the activity, the services turnover index (including retail trade) maintained a year-on-year rate of change above 10%, decelerating by 0.4 percentage points comparing to the previous month to 10.3%. Compared to September 2019, this index increased by 1.5%. The construction production index grew by 1.9% in year-on-year terms in September, after increasing by 2.3% in the previous month. Compared to September 2019, this index registered an increase of 0.6%. The synthesis quantitative indicators summarizing economic activity and private consumption continued to decelerate in September 2021, while the investment indicator showed negative year-on-year rates of change in August and September. In October, the economic climate indicator increased, after presenting an irregular behaviour since July, attaining the level observed in February 2020.

According to the Labour Force Survey, the unemployment rate stood at 6.1% in the second quarter of 2021, 0.6 percentage points below the rate observed in the previous quarter (8.0% in the third quarter of 2020). The number of unemployed decreased by 21.0% in year-on-year terms (increase of 24.2% in the second quarter). The labour underutilization rate was 0.4 percentage points lower than in the second quarter, standing at 11.9%. The year-on-year rate of change of the Consumer Price Index (CPI) was 1.8% in October, 0.3 percentage points higher than in the three previous months.

Figure 1. Economic Synthesis Indicators



¹ This analysis is based on series of effective data (raw or seasonally adjusted) and not on moving averages.

² Based on information available up to November 17th, 2021.



External Environment of the Portuguese Economy

According to the flash estimates released by Eurostat for the third quarter of 2021, GDP in volume increased by 2.2% in the Euro Area (EA) and 2.1% in the European Union (EU), compared with the previous quarter, 0.1 percentage point less than in the second quarter. Among the main economies in the EU, the quarter-on-quarter rates of change of GDP were 3.0% in France, 2.6% in Italy and in Spain and Germany, GDP grew by 2.0% and 1.8%, respectively. In year-on-year terms, GDP increased by 3.7% in the EA and by 3.9% in the EU, continuing to reflect a base effect related with the economic consequences of the pandemic crisis in the same period of 2020 (year-on-year rates of change of -4.0% in the EA and -3.9% in the EU in the third quarter of 2020), even though considerably less intense than that registered in the previous quarter. Outside the EU, GDP increased by 1.3% in the UK, comparing with the second quarter and 0.5% in the USA (year-on-year rates of change of 6.6% and 4.9% in the same order).

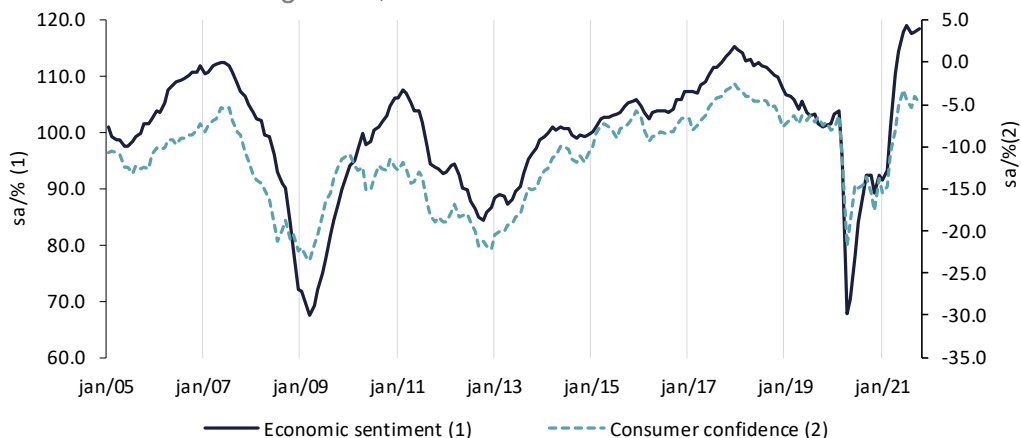
Figure 2. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2020	2021			2020	2021		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA	-4.4	-1.2	14.2	3.7	-0.4	-0.3	2.1	2.2
EU 27	-4.1	-1.2	13.7	3.9	-0.2	-0.1	2.0	2.1
Germany	-2.9	-3.0	9.9	2.5	0.7	-1.9	1.9	1.8
Belgium	-4.4	0.0	15.1	4.7	-0.1	1.2	1.7	1.8
Spain	-8.8	-4.2	17.5	2.7	0.2	-0.6	1.1	2.0
France	-4.3	1.5	18.8	3.3	-1.1	0.1	1.3	3.0
Italy	-6.6	-0.7	17.0	3.8	-1.7	0.3	2.7	2.6
Portugal	-6.8	-5.7	16.1	4.2	0.3	-3.3	4.4	2.9
UK	-7.1	-5.8	23.6	6.6	1.1	-1.4	5.5	1.3
USA	-2.3	0.5	12.2	4.9	1.1	1.5	1.6	0.5

Source: Eurostat, 16/11/2021

EA economic sentiment indicator (ESI) increased in September and October, approaching the maximum value of the series registered in July. In October, the ESI increase was mainly driven by the improving confidence in services and, at a lesser extent, in construction and retail trade, confidence stabilized in industry. The consumer confidence indicator decreased in October, after increasing in the previous month.

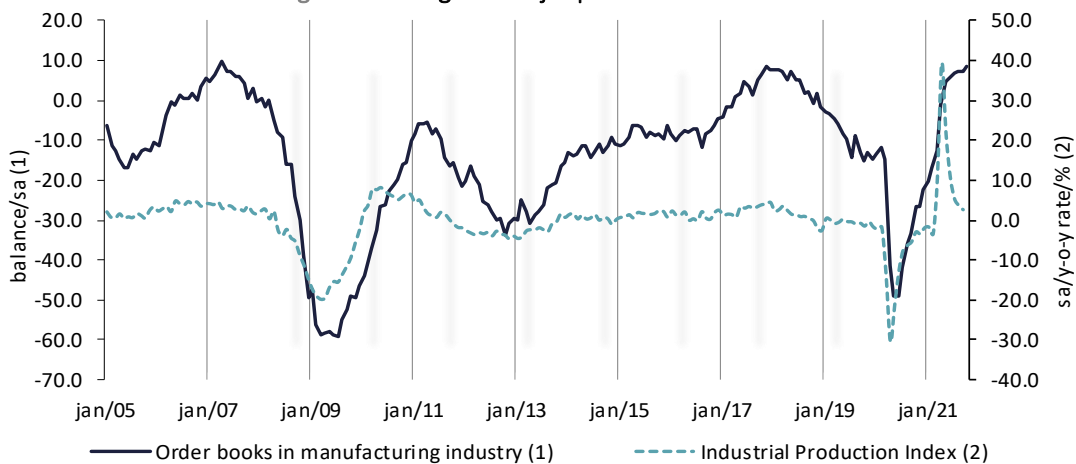
Figure 3. Qualitative indicators in the Euro Area





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners increased in October, after remaining relatively stable in the two previous months, reaching the highest value since April of 2007. In September, the industrial production index (IPI) of Portuguese major partners decreased by 0.6% compared with the previous month (-0.3% in August), registering a rate of change of 2.6% relatively to September of 2020 and -3.0% vis-à-vis the same month of 2019.

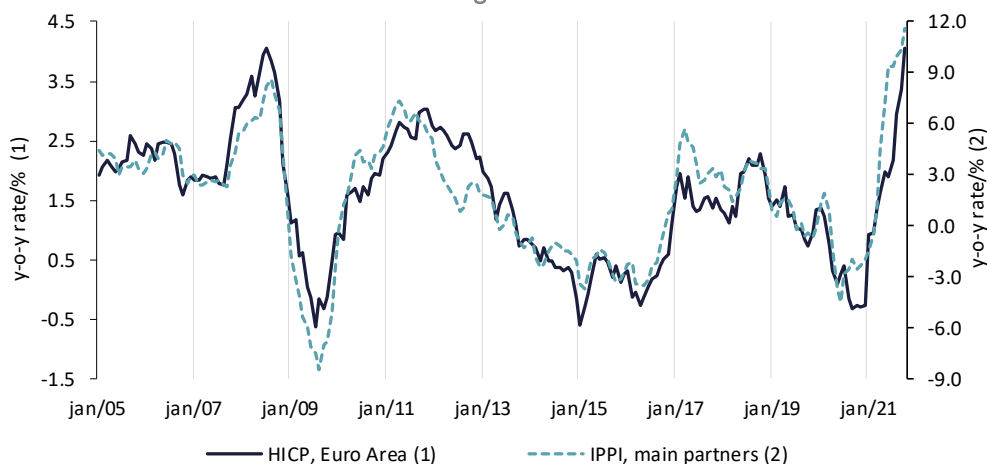
Figure 4. Portuguese major partners – Indicators



Euro Area Harmonised Index of Consumer Prices (HIPC) registered a year-on-year rate of change of 4.1% in October (3.4% in September), the highest rate of the series (also recorded in July 2008). Excluding energy and unprocessed food, HIPC year-on-year increase was 2.1% (1.9% in the previous month), the highest rate since November of 2008.

The industrial production prices index of Portuguese major partners registered in September a new maximum year-on-year rate of change in September (11.6%), continuing the marked upward trajectory started in June of 2020. The oil price (Brent) increased more intensely in October, standing at 72.0 euros, 13.8% above the previous month value (monthly growth of 5.3% in September) and rising by 110% comparing with the value of October of 2020 (year-year rate of change of 82.4% in September).

Figure 5. Prices





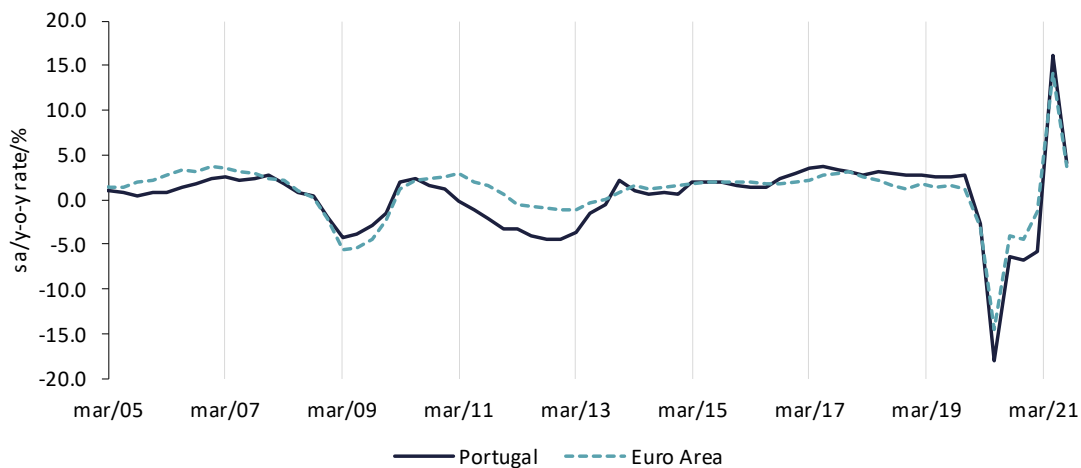
Economic Activity

Gross Domestic Product (GDP) in real terms registered a year-on-year rate of change of 4.2% in the third quarter of 2021. In the previous quarter, the year-on-year rate of change of GDP was 16.1%, influenced, to a great extent, by the strong impact of the pandemic in the second quarter 2020.

The partial dissipation of this base effect led to a positive contribution of domestic demand to the year-on-year rate of change of GDP lower than the observed in the previous quarter. The contribution of net external demand was slightly more negative in the third quarter, reflecting an increase of Imports of Goods and Services more intense than that of Exports of Goods and Services. It should be noted that in the third quarter of 2021, the deflators for exports and, to a greater extent, for imports increased significantly, mainly related to prices of energy products and raw materials, extending the loss in terms of trade observed in the previous quarter.

Compared to the second quarter of 2021, GDP increased by 2.9% in volume, with a positive contribution of net external demand to the quarter-on-quarter rate of change of GDP, after the negative contribution in the second quarter, and by the less positive contribution of domestic demand in the third quarter of 2021. The GDP growth in the third quarter reflects the gradual decrease of the restrictions to mobility imposed by the pandemic, in line with the increase in vaccination against COVID-19, after two quarters with opposite results: a strong reduction of GDP in the first quarter (-3.3%), due to the general lockdown, and an increase by 4.4% in the second quarter, following the gradual lifting of the restrictions on mobility.

Figure 6. Gross Domestic Product, in volume



The short-term indicators for economic activity from the perspective of production, available for September, continue to point to strong nominal year-on-year increases, while in real terms there is a less intense decline in industry and a slowdown in construction. Comparing with September 2019, the industrial production index is the only with an inferior level, with industry and services turnover indexes, as well as the construction production index, being above the 2019 values.

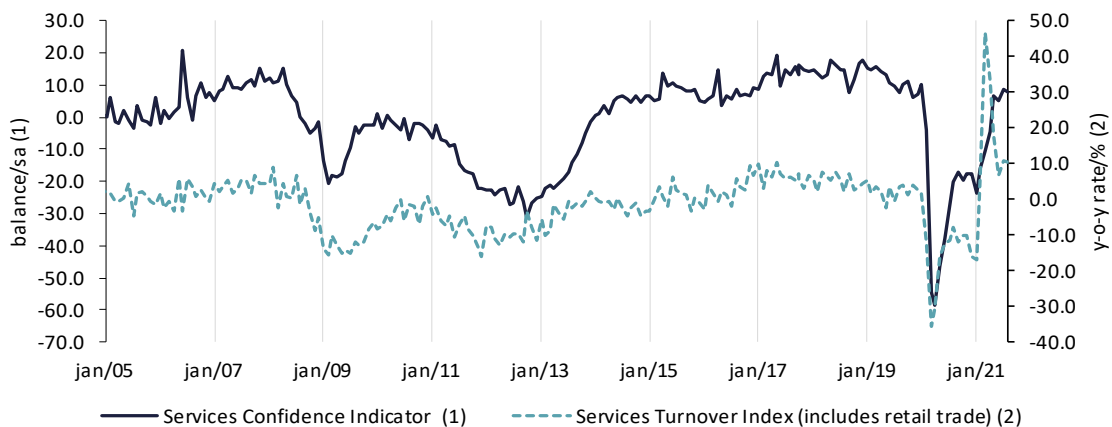
The economic activity indicator, which summarizes a set of quantitative indicators that reflect the evolution of the economy, slowed down between May and September, following the highest increase ever recorded in April.



This evolution reflects mostly a base effect, since April 2020 was the month when economic restrictions were most severe, with a progressive reopening happening in the following months. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in October, after presenting an irregular behaviour since July, attaining the level observed in February 2020.

In September, the IPI presented a year-on-year rate of change of -5.4%, after decreasing 9.6% in the previous month. Comparing with September 2019, IPI registered a reduction of 2.5%. In nominal terms, the industry turnover index presented a year-on-year increase of 11.6%, after having increased by 13.8% in the previous month. Comparing with September 2019, the index was 9.7% higher. The indices for the domestic and foreign markets increased by 8.3% and 16.2% respectively, in comparison with September 2020 (rates of change of 11.5% and 17.6% in the previous month, in the same order).

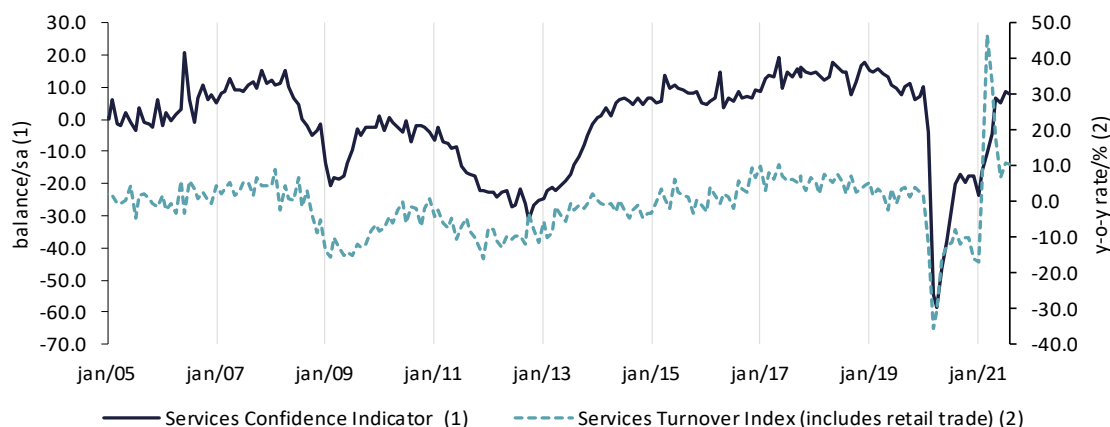
Figure 7. Turnover index e and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 10.3%, after increasing by 10.7% in the previous month. Comparing with September 2019, this index increased by 1.5%. The index of turnover in trade retail (deflated) went from a year-on-year change of 3.5% in August to 2.7% in September (comparing with September 2019, there was an increase of 4.6%). The food products index increased by 2.1% (rate of change of 3.8% in August), while the non-food products index presented a rate of change of 3.2%, after increasing by 3.3% in the previous month.

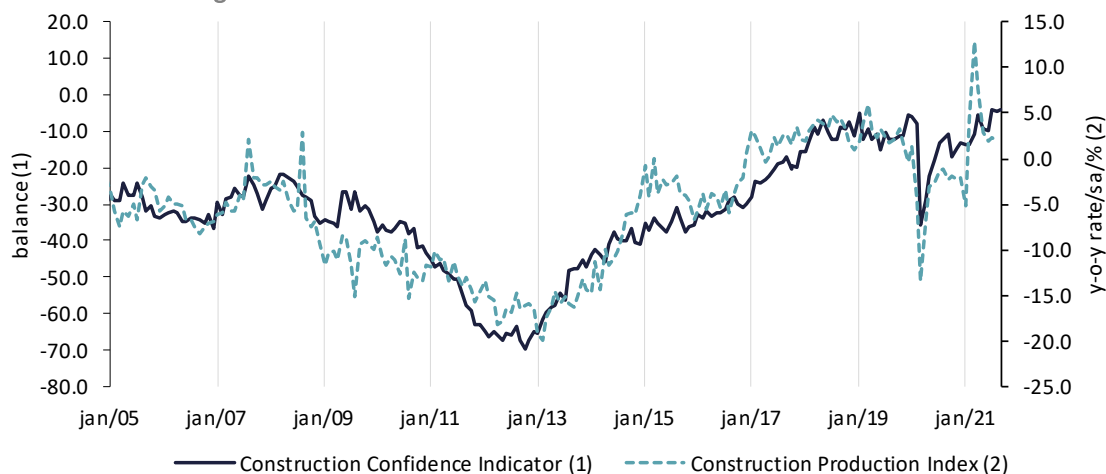


Figure 8. Turnover index and confidence indicator in Services
(includes Retail Trade)



The construction production index recorded a year-on-year growth of 1.9% in September, after increasing by 2.3% in the previous month. Comparing with September 2019, it presented an increase of 0.6%.

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in September, the number of overnight stays increased in year-on-year terms by 58.4% in September (a rate of 47.9% in August), with the level reached being 26.6% lower than that observed in September 2019. Overnight stays by residents increased by 26.7% and non-residents grew by 100.7%. Comparing with September 2019, there was a 15.6% increase in overnight stays by residents and a 43.9% decrease in overnight stays by non-residents. In the first nine months of 2021, revenues registered in the tourist accommodation establishments exceeded the total of the year 2020, but were less than half of the observed in the first nine months of 2019.

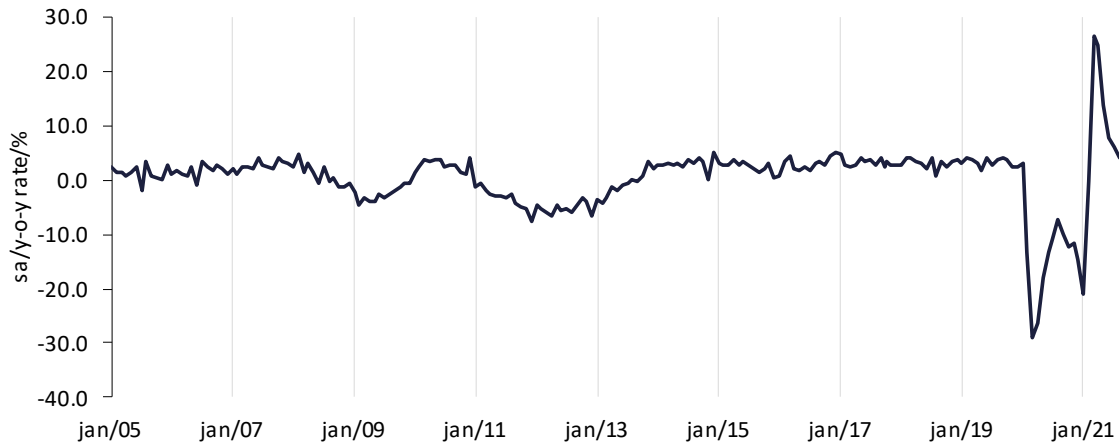
The average consumption of electricity on working days recorded a year-on-year change of 0.2% in October, which compares with rates of 0.4% and 0.6% in August and September, respectively.



Private Consumption

The quantitative indicator of private consumption registered in September a less intense year-on-year increase than in the previous month.

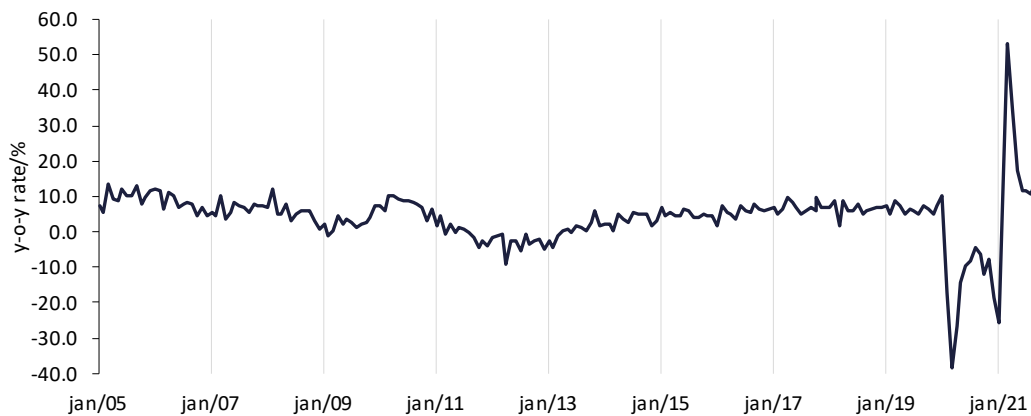
Figure 10. Quantitative indicator of private consumption



In September, there was a positive contribution the non-durable consumption component, less intense than in the previous month, and a null contribution from the durable consumption component, after a negative contribution in the previous two months. In October, the sales of passenger cars presented a year-on-year decrease of 22.7%, after decreasing by 18.4% in September.

According to information on operations carried out in the ATM network, available for September, 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 14.6% (10.7% in the previous month).

Figure 11. Operations carried out on ATM (nominal)



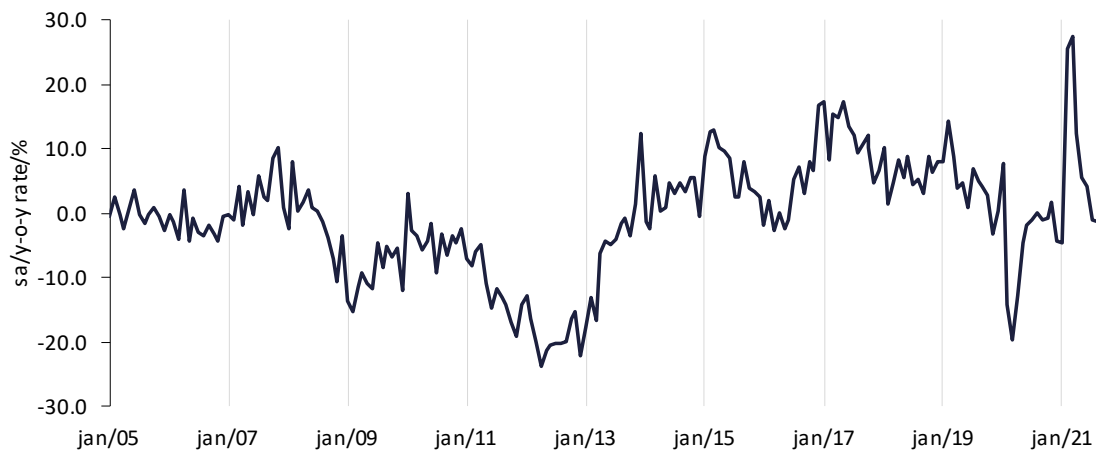
The Consumer confidence indicator decreased in October, after having increased in August and September.



Investment

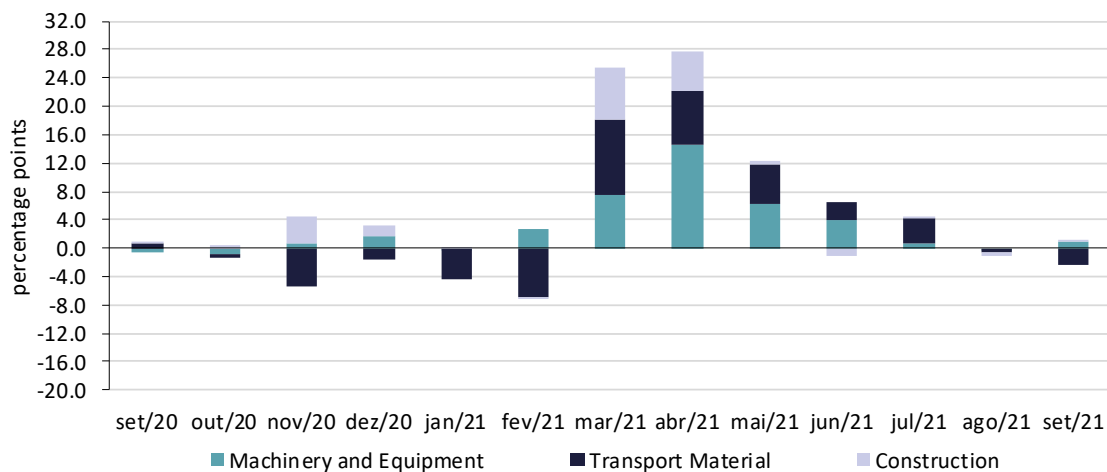
The Gross Fixed Capital Formation (GFCF) indicator declined in year-on-year terms in August and September, slightly more intensely in the latter, after slowing down in the previous three months and after registering in March and April the highest year-on-year growth rates in the series started in 1996. These historical growth rates are influenced by a base effect, since in March and particularly in April of 2020 the indicator fell abruptly, in the transport material and in the machinery and equipment components.

Figure 12. GFCF indicator



The evolution observed in the last month was the result of the more negative contribution of the transport material component, since the construction and machinery and equipment components registered positive contributions, after being negative in the previous 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 October, registered a year-on-year decline, after the positive year-on-year rates of change observed in the previous two months (rates of 6.1%, 4.1% and -0.6% between August and October). Also already available for October, sales of light commercial vehicles featured negative year-on-year rates of change in the last four months (rates of -35.9%, -7.3%, -29.6% and -5.0% between July and October), while sales of heavy-duty vehicles registered a strong year-on-year increase, after three months of significant reductions (rates of -24.5%, -24.6%, -31.2% and +21.3% between July and October).

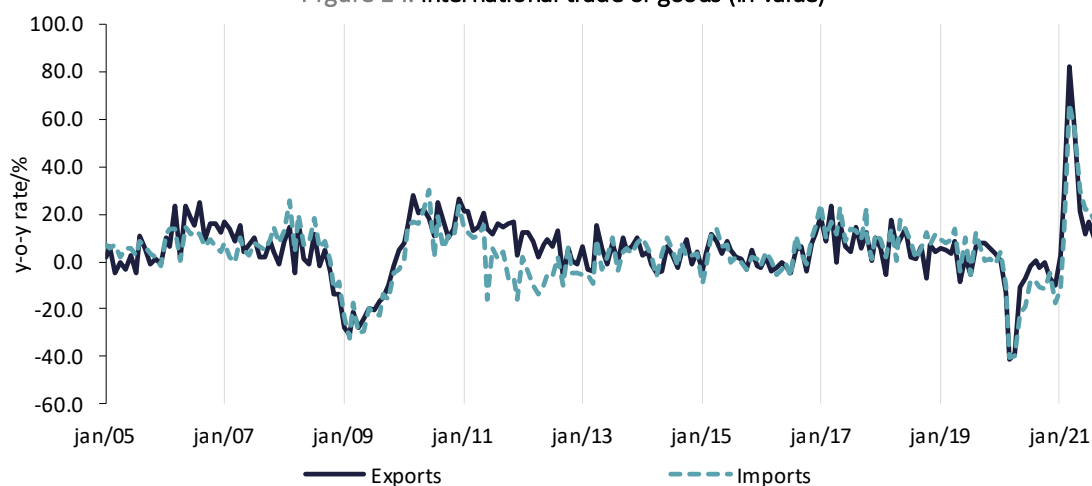


External Demand

In September 2021, exports and imports of goods recorded nominal year-on-year growth rates of 10.3% and 17.5%, respectively (16.9% and 21.9%, in the same order, in August 2021). Compared to September 2019, the rates of change were 10.8% and 7.8%, in the same order. It is important to underline that these high rates of change reflect the impact of significant price increases of energy goods and several raw materials.

Excluding Fuels and lubricants, exports and imports grew by 7.8% and 10.2%, respectively (13.1% and 16.3%, in the same order, in August 2021). Vis-à-vis September 2019, exports and imports increased by 9.0% and 5.9%, respectively.

Figure 14. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 8.3% year-on-year in September (10.7% in August). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 35.1% in August to 20.8% in September.

Nominal imports of goods originating in the EA recorded a year-on-year change of 11.8% in September (16.7% in August). Extra-EU imports increased, in year-on-year terms, by 45.9% in September (48.8% in the previous month).

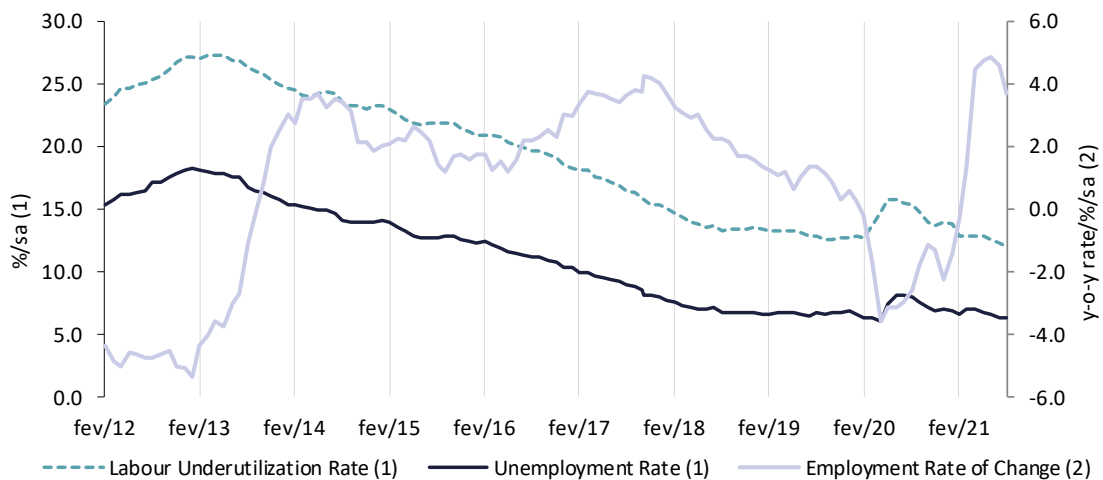
In the third quarter of 2021, exports of goods increased by 12.4% and imports grew by 20.2% when compared with the same period of 2020 (+16.2% and +24.5%, in the same order, in the quarter ended in August of 2021). When compared with the third quarter of 2019, exports and imports increased by 9.0% and 5.4%, respectively.



Labour Market

According to the Labour Force Survey, the unemployment rate stood at 6.1% in the second quarter of 2021, 0.6 percentage points below the rate observed in the previous quarter (8.0% in the same period in 2020). The number of unemployed decreased by 21.0% in year-on-year terms (increase of 24.2% in the second quarter). The labour underutilization rate was 0.4 percentage points lower than in the second quarter, standing at 11.9% and 642.4 thousand people (654.2 thousand people in the previous quarter). The total employment presented a year-on-year increase of 4.7% (4.5% in the first quarter). The total inactive population had a year-on-year decrease of 2.8% and a decrease of 0.7% when compared with the previous quarter. The volume of hours actually worked has increased by 2.3% in year-on-year terms.

Figure 15. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in September, year-on-year rates of change of 1.3% in industry, 2.2% in retail trade, 1.8% in services and 1.8% in construction (0.8%, 1.5%, 1.1% and 1.6% in August, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -0.2% in industry, 2.5% in retail trade, 0.0% in services and 1.7% in construction (-1.5%, 2.7%, 2.0% and 1.6% 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 2.5% in September (variation of 3.2% in August and 3.5% in September 2020).

The gross monthly earnings per employee (per job) increased by 2.6% in the quarter ended in September 2021 (third quarter), having decelerated compared to the change of rate of 3.3% in the quarter ended in previous month and 5.2% in the quarter ended in June. In real terms, considering the Consumer Price Index, the relative change of these gross monthly earnings was 1.1%. These data concern nearly 4.2 million of employees, from Social Security's beneficiaries and from subscribers of *Caixa Geral de Aposentações*.



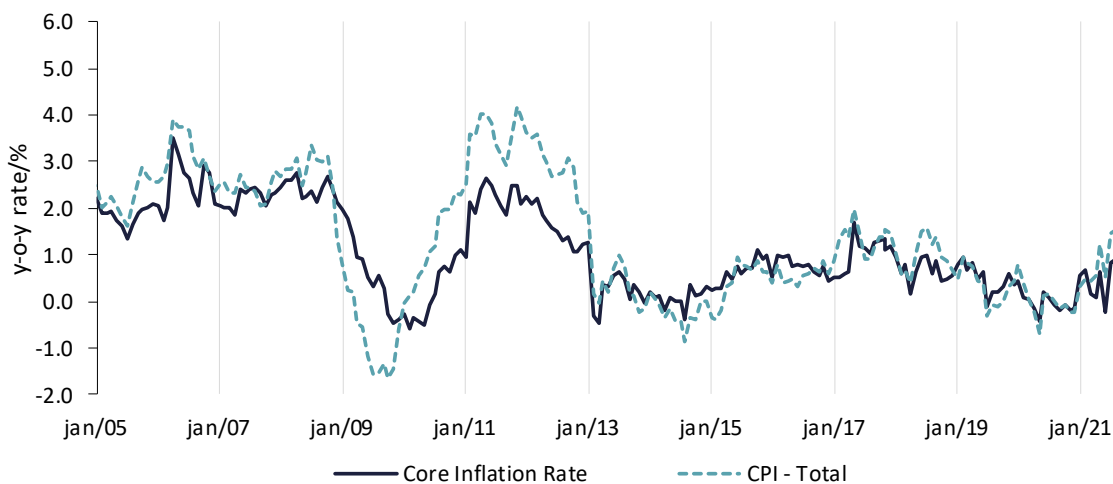
The Labour Cost Index (per hour actually worked), working days adjusted, registered a year-on-year rate of change of 3.8% in the third quarter of 2021 (-2.7% in the previous quarter). This evolution resulted from a 0.3% increase in the average cost per employee and from a decrease of 0.7% in the number of hours actually worked per employee. The labour cost components, wage costs and other costs, presented year-on-year rates of change of 3.4% and 5.3%, respectively.



Prices

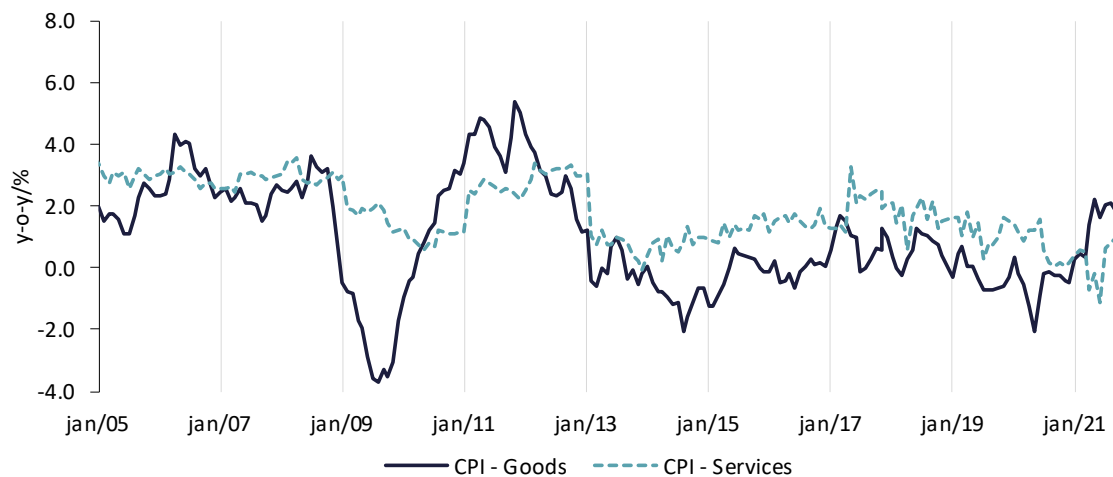
The CPI year-on-year rate of change was 1.8% in October, 0.3 percentage points higher than in the three previous months). In the divisions with positive contributions to the year-on-year rate of change of CPI, “Transports” and “Housing, water, electricity, gas and other fuels” stood out, with rates of 7.5% and 3.0%, respectively (6.4% and 2.4% in September). In the divisions with negative contributions, “Clothing and footwear” stood out, with a year-on-year change of -1.2% (-2.0% in the previous month). The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 1,1% (0.9% in August and September).

Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 2.1% (1.8% in September). The services component increased by 1.3% in October, after increasing by 1.0% in the previous month.

Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index recorded in October a year-on-year rate of change of 11.0% (10.1% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased 8.3% in year-on-year terms, after presenting a 7.5% growth in September.



Figure 18. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2018	2019	2020	2020		2021			2020			2021										
										Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-17.9	2020.II	16.1	2021.II	2.8	2.7	-8.4	-6.3	-6.8	-5.7	16.1	4.2														
Private Consumption	s.a/y.r./%	1996.I	-17.1	2020.II	18.9	2021.II	2.6	3.3	-7.1	-4.7	-5.6	-7.2	18.9	-														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	9.8	2021.II	0.6	2.1	0.4	2.4	2.2	2.2	9.8	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	7.8	3.3	-5.7	-9.6	0.4	3.7	11.0	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.3	2020.II	40.0	2021.II	4.1	4.1	-18.6	-15.6	-14.4	-9.4	40.0	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.9	2020.II	35.5	2021.II	5.0	4.9	-12.1	-11.1	-6.2	-4.3	35.5	-														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.7	2020.II	16.4	2021.II	3.1	3.0	-5.5	-4.4	-3.2	-3.7	16.4	-														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.0	2011.IV	-0.3	-0.3	-2.9	-1.9	-3.7	-2.1	-0.1	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-13.1	Apr-20	18.0	Apr-21	3.1	2.0	-3.4	-3.0	-2.3	-2.4	13.0	3.1	-2.2	-2.5	-2.1	-3.9	-5.2	1.7	18.0	13.4	7.4	3.7	3.2	2.5	-	-
Manufacturing industry production index	s.a./y.r.	Jan-96	-29.7	Jun-20	37.3	Apr-21	0.1	-2.3	-7.0	-0.6	-2.1	-1.1	24.3	-4.9	1.3	-3.0	-4.5	-6.1	-2.4	6.0	37.3	26.7	10.9	0.7	-9.6	-5.4	-	-
Construction production index	s.a./y.r.	Jan-01	-19.8	Feb-13	12.8	Apr-21	3.4	2.7	-3.3	-1.7	-2.2	-1.1	7.7	2.0	-2.3	-2.0	-2.3	-2.1	-5.1	4.3	12.8	7.7	2.9	2.0	2.3	1.9	-	-
Total turnover index (b)	y.r.	Jan-01	-35.2	Apr-20	48.8	Apr-21	4.9	1.4	-12.4	-9.4	-9.4	-6.3	32.4	10.1	-10.8	-8.2	-9.1	-14.0	-12.9	9.0	48.8	34.5	18.4	8.3	11.5	10.7	-	-
Services turnover index	y.r.	Jan-01	-35.8	Apr-20	46.8	Apr-21	5.1	2.5	-13.0	-10.6	-10.6	-9.4	31.2	9.2	-12.0	-9.9	-10.0	-16.1	-16.9	5.8	46.8	33.2	18.1	6.8	10.7	10.3	-	-
Economic climate indicator	s.a/%	Jan-89	-7.0	Apr-20	5.5	Apr-98	2.6	2.2	-1.6	-1.5	-0.8	-1.5	1.5	1.6	-0.3	-1.2	-0.9	-1.3	-2.2	-1.0	0.7	1.8	2.2	1.3	1.9	1.6	2.4	-
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-6.1	Apr-20	7.0	Nov-98	2.3	2.3	-1.4	-1.4	-1.1	-2.2	0.5	1.2	-0.2	-1.6	-1.6	-1.5	-3.1	-1.9	-0.8	0.7	1.7	0.8	1.3	1.5	1.6	-
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-29.0	Apr-20	26.5	Apr-21	3.0	3.4	-12.2	-10.4	-11.3	-12.4	21.4	5.9	-9.9	-12.3	-11.7	-14.5	-20.9	-0.2	26.5	24.9	13.7	7.7	6.2	4.0	-	-
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.9	Apr-20	23.6	May-21	2.8	3.7	-12.5	-11.5	-11.9	-12.7	19.9	7.0	-10.4	-12.8	-12.7	-14.8	-20.6	-1.5	23.1	23.6	13.5	9.1	7.7	4.5	-	-
- Durable goods	s.a/y.r./%	Jan-96	-39.7	Apr-20	68.7	Apr-21	5.8	0.7	-8.7	0.7	-5.0	-9.0	37.7	-4.0	-5.1	-7.9	-1.9	-12.1	-23.3	13.9	68.7	38.4	15.8	-4.8	-7.0	-0.1	-	-
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-4.8	-8.0	-23.9	-26.3	-26.2	-23.0	-14.2	-12.9	-24.6	-29.6	-24.3	-23.1	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.7	Apr-12	27.6	Apr-21	6.1	5.3	-4.1	-1.0	-0.5	2.3	14.1	0.3	-0.9	-0.8	1.7	-4.4	-4.5	25.5	27.6	12.3	5.6	4.3	-1.0	-1.3	-	-
- Construction	s.a/y.r./%	Jan-96	-25.1	Dec-12	21.6	Mar-97	4.7	7.6	1.6	2.3	3.3	3.9	2.4	-0.1	0.7	6.7	2.5	0.2	-0.5	12.5	8.1	0.9	-1.4	0.0	-0.7	0.3	-	-
- Machinery and equipment	s.a/y.r./%	Jan-96	-37.3	Apr-20	54.2	Apr-21	8.3	1.6	-6.7	0.0	1.4	10.7	28.5	1.8	-3.0	1.9	5.8	-0.7	9.5	26.4	54.2	22.7	14.4	2.4	-0.2	3.1	-	-
- Transport material	s.a/y.r./%	Jan-96	-77.3	Apr-20	182.5	Apr-21	8.3	2.9	-27.5	-21.1	-26.8	-26.6	116.2	-2.0	-3.8	-49.5	-13.7	-36.6	-59.3	90.4	182.5	136.5	65.5	40.6	-6.2	-27.1	-	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	10.3	9.6	8.4	7.1	8.6	5.2	6.6	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.3	2021.I	16.6	1.6	-5.3	-1.5	1.0	0.5	58.3	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	66.5	2021.I	24.4	6.3	2.4	4.4	8.7	2.5	66.5	-														

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2018 and 2019 - definitive data; 2020 - provisional data. Information updated on 29/10/2021.

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



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month													
			Value	Date	Value	Date	2018	2019	2020	2020		2021		2020			2021										
										Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.3	Apr-21	5.1	3.5	-10.3	-3.0	-3.1	6.3	49.0	12.4	-2.2	-0.5	-7.2	-10.3	2.4	29.4	82.3	54.7	21.4	11.2	16.9	10.3	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	32.0	Apr-21	8.3	6.0	-14.8	-12.3	-9.5	-5.7	49.3	20.2	-11.1	-11.5	-5.2	-17.6	-11.3	13.0	66.6	55.7	30.3	21.6	21.9	17.5	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.7	74.9	78.9	80.8	81.4	84.8	78.1	75.6	84.3	84.7	74.6	83.7	87.0	83.8	79.1	78.6	76.7	78.5	71.5	76.3	-
External demand indicator	s.a./y.r./%	Jan-91	-29.4	May-20	26.7	Apr-21	5.2	1.5	-3.8	-11.0	-5.3	0.8	36.3	-	-12.0	-5.5	-0.5	-2.2	-4.4	15.3	47.0	38.6	25.1	19.4	20.1	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	6.0	May-20	18.2	Jan-13	7.2	6.7	7.0	8.2	7.2	6.9	7.0	6.3	7.6	7.2	6.9	7.0	6.9	6.6	7.0	7.0	6.8	6.6	6.3	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	26.6	Oct-09	-20.9	-7.2	3.5	24.2	5.8	3.5	24.3	-21.1	13.9	5.8	-0.7	-0.7	3.5	5.1	10.8	24.3	-5.3	-16.0	-21.1	-18.2	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.8	Jul-21	2.6	1.2	-1.9	-3.0	-1.1	-1.4	4.5	4.6	-1.8	-1.1	-1.3	-2.2	-1.4	-0.3	1.3	4.5	4.7	4.8	4.6	3.7	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	12.0	Jan-20	27.3	May-13	14.0	13.0	14.3	15.5	14.0	13.8	12.8	12.3	14.8	14.0	13.7	14.0	13.8	12.9	12.9	12.8	12.8	12.6	12.3	12.0	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.0	Nov-17	2.6	1.4	-3.9	-5.5	-5.5	-5.9	-0.1	1.3	-5.4	-5.5	-5.6	-5.7	-6.3	-5.7	-1.4	0.3	0.7	1.0	1.1	1.7	-
Reg. unemp. along the month - State emp. agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-6.1	-3.0	14.4	10.4	4.9	-6.9	-33.9	-14.9	5.1	2.0	8.4	-4.8	6.1	-18.7	-43.2	-27.6	-26.7	-19.6	-15.3	-10.6	-
Vacancies along the month - State employment ag.	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-8.7	-4.3	-17.1	-7.9	1.7	-0.1	128.2	22.4	4.0	-6.7	9.0	-18.6	-22.3	58.1	310.8	151.9	56.7	24.8	20.5	22.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.6	Apr-20	7.5	Jul-18	6.2	5.0	-5.3	-4.3	-4.5	-4.4	1.4	-0.1	-2.4	-5.8	-5.4	-5.7	-6.2	-1.3	-0.2	2.1	2.3	1.6	0.6	-2.7	5.4
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-10.9	-0.9	52.7	66.1	64.8	57.7	27.4	21.0	62.4	71.7	60.3	57.3	65.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	Apr-21	3.3	3.5	2.6	3.0	3.7	3.4	7.1	3.2	3.8	5.1	2.2	1.9	3.6	4.8	8.0	7.4	6.0	3.9	3.2	2.5	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.0	0.3	0.0	0.0	-0.2	0.4	0.8	1.5	-0.1	-0.2	-0.2	0.3	0.5	0.5	0.6	1.2	0.5	1.5	1.5	1.5	1.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.5	-0.3	-0.5	-0.2	-0.4	0.4	1.8	2.0	-0.3	-0.4	-0.5	0.3	0.5	0.4	1.4	2.2	1.6	2.1	2.1	1.8	2.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.7	1.2	0.7	0.2	0.1	0.5	-0.7	0.8	0.2	0.1	0.2	0.4	0.6	0.5	-0.7	-0.2	-1.1	0.7	0.8	1.0	1.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.5	0.0	-0.1	-0.1	0.5	0.2	0.9	-0.1	-0.2	-0.1	0.6	0.7	0.1	0.1	0.6	-0.3	0.8	0.9	0.9	1.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.2	0.3	-0.1	-0.4	-0.4	0.2	-0.1	1.2	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3	1.3	1.8
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	11.0	Oct-21	2.7	0.7	-3.9	-5.0	-4.9	-2.1	5.6	9.3	-4.6	-5.2	-4.9	-3.9	-2.0	-0.5	3.3	6.3	7.3	8.6	9.2	10.1	11.0
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	62.8	Sep-11	14.9	11.4	20.4	21.8	12.7	2.4	13.3	24.3	16.9	12.7	8.4	-2.2	2.6	6.8	10.8	11.8	17.2	27.1	22.1	23.6	36.0
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	32.1	Oct-90	2.8	-2.6	-3.3	5.3	0.9	8.1	16.2	16.5	-0.1	2.0	0.8	4.6	8.1	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4
Effective exchange rate ind. for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.8	-0.6	0.5	0.9	1.3	1.1	0.5	-0.7	1.1	1.1	1.6	1.5	1.5	0.3	0.8	0.7	0.0	-0.4	-0.9	-0.9	-1.1



METHODOLOGICAL NOTE

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

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

ABBREVIATIONS

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

Next monthly press release – December 21th, 2021
