



17th March 2023
MONTHLY ECONOMIC SURVEY¹
February 2022
Rectified version on 23-03-2023

The monthly information in Figure 19 – “Labour Market” (page 17) was rectified

ECONOMIC ACTIVITY INDICATOR INCREASED IN JANUARY. INDUSTRIAL PRODUCTION AND CONSUMER PRICES DECELERATED, ALTHOUGH MAINTAINING HIGH GROWTHS.

In February, the economic sentiment indicator registered a slight decrease in the Euro Area (EA), after increasing in the three previous months. The prices of raw-materials and oil presented monthly rates of change of 0.3% and 0.7%, respectively (4.5% and 0.2% in January).

In Portugal, the manufacturing price index decelerated in the last seven months, significantly in February, recording a year on-year rate of change of 12.3% (16.9% in the previous month). Excluding the energy component, this index increased by 10.6% (12.4% in January). The index for consumer goods recorded a year-on-year rate of change of 14.7% (16.0% in the previous month), decelerating for the third 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 8.2% in February, 0.2 percentage points (p.p.) less than in the previous month. The index for unprocessed food continued to accelerate, from a rate of change of 18.5% in January to 20.1% in February, the highest since May 1990. On the external side, the implicit prices of exports and imports of goods decelerated in January for the fifth consecutive month, to year-on-year growths of 8.1% in exports and 7.0% in imports (9.7% and 12.2%, respectively, in December).

The short-term indicators, available for January, point to an acceleration in industry, in volume and nominal, and in construction, in real terms, and to a slowdown in services in nominal terms.

From the expenditure side, the private consumption indicator increased in January, while the Gross Fixed Capital Formation indicator registered a decrease. The economic activity indicator increased strongly in January, after having decreased in the two previous months. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in January and February, interrupting the downward movement started in March.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 7.1% in January, 0.3 percentage points more than in the previous month (6.0% in October and 5.9% in January 2022). The labour underutilization rate (16 to 74 years old) stood at 12.4%, 0.2 percentage points more than in December (11.5% in January 2022). In January, the employed population (16 to 74 years old), seasonally adjusted, increased by 0.5% compared with the previous month and 0.1% in year-on-year terms (year-on-year rate of change of -0.4% in December).

¹ Based on information available up to March 16th, 2023.



External Environment of the Portuguese Economy

In the fourth quarter, according to the estimates released by Eurostat, GDP in volume registered year-on-year rates of change of 1.8% in the Euro Area (EA) and 1.7% in the European Union (EU), extending the slowdown profile observed throughout the year (2.4% and 2.6% in the third quarter, respectively). In the fourth quarter, the contribution of domestic demand to the year-on-year rate of change of GDP remained positive, although considerably lower than in the previous quarter, mainly reflecting the deceleration in Investment and, to a lesser extent, in private Consumption. The contribution of net external demand increased, as Imports decelerated more intensely than Exports. Comparing with the previous quarter, GDP remained stable in the EA and decreased by 0.1% in the EU (0.4% in the third quarter for both areas). In 2022, GDP increased by 3.5% in both areas, after growth rates of 5.3% in the EA and 5.4% in the EU in 2021.

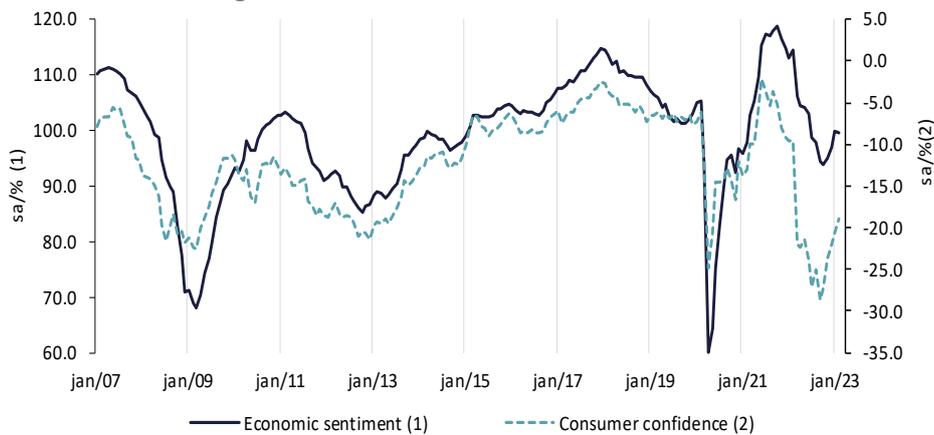
Figure 1. GDP and components in volume

	year-on-year rate of change (%)								quarter-on-quarter rate of change (%)							
	EA				EU				EA				EU			
	2022				2022				2022				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	5.5	4.4	2.4	1.8	5.7	4.4	2.6	1.7	0.6	0.9	0.4	0.0	0.7	0.7	0.4	-0.1
Private Consumption	8.2	5.9	2.3	1.2	7.9	5.6	2.1	0.9	0.1	1.1	0.9	-0.9	0.0	1.0	0.7	-0.8
Public Consumption	3.0	0.8	0.1	0.5	2.7	0.6	0.1	0.2	0.1	-0.1	-0.2	0.7	-0.2	-0.1	-0.2	0.7
GFCF	2.9	5.4	11.0	1.3	5.5	6.2	10.6	1.7	-1.8	1.6	4.6	-3.0	-0.1	0.8	4.2	-3.1
Exports	8.6	7.7	7.6	5.0	8.1	7.6	8.1	5.1	1.4	1.7	1.7	0.1	1.4	1.7	1.9	0.0
Imports	9.4	8.4	11.1	3.5	9.3	8.2	10.7	3.6	-0.6	1.9	4.2	-1.9	-0.2	1.8	3.9	-1.9

Source: Eurostat, 08/03/2023

The EA economic sentiment indicator (ESI) decreased marginally in February, after having increased in the last three months. The confidence indicators in industry and services declined, contrary to what was observed in retail trade and construction, with the consumer confidence indicator increasing for the fifth consecutive month.

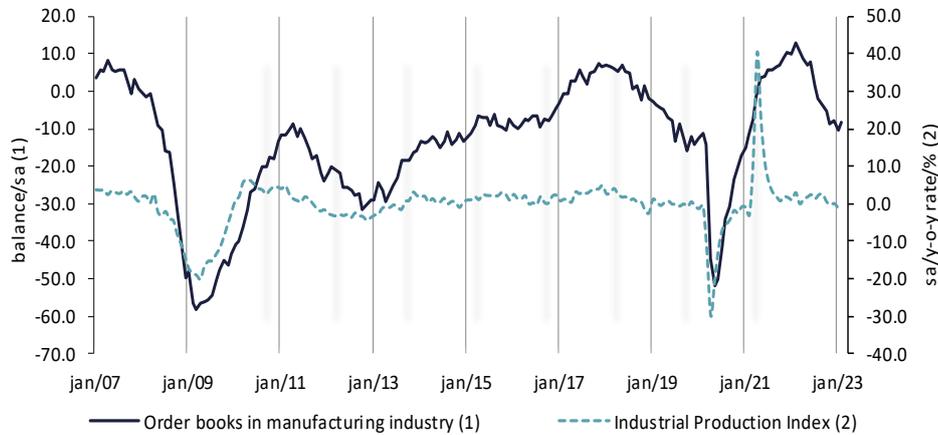
Figure 2. Qualitative indicators in the Euro Area



The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners recovered in February, following a decrease in the previous month. In January, the industrial production index (IPI) of Portuguese major partners decreased by 0.9% compared with the previous month and 1.3% vis-à-vis the same month of 2022.



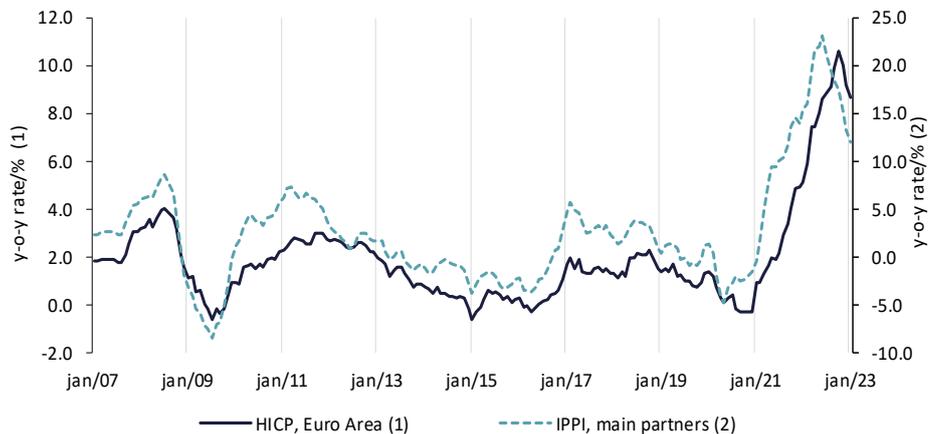
Figure 3. Portuguese major partners – Indicators



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) continued to decelerate, but at a slower pace than in the three previous months, registering a year-on-year rate of change of 8.5% (8.6% in January). The HICP excluding energy and unprocessed food is expected to maintain its upward profile, reaching a year-on-year increase of 7.4%, 0.3 p.p. above the rate of change recorded in January.

The industrial production prices index (IPPI) of Portuguese major partners has presented year-on-year growth rates successively less intense since July, registering, in January, a rate of change of 11.9% (13.3% in the previous month).

Figure 4. Prices



The oil price (Brent) was at 77.1 euros per barrel in February, standing 0.7% above the price of the previous month and 9.9% below the value recorded in the same period of 2022.



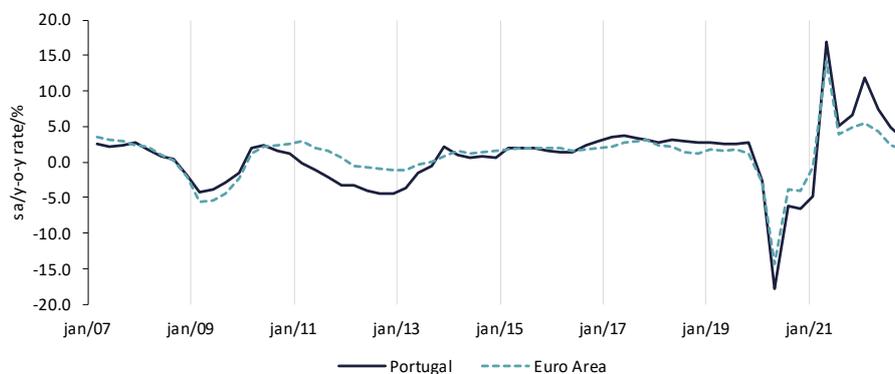
Economic Activity

According to the latest information of the Quarterly National Accounts, Gross Domestic Product (GDP), in real terms, registered a year-on-year rate of change of 3.2% in the fourth quarter of 2022 (4.8% in the previous quarter). The contribution of domestic demand to the year-on-year rate of change of GDP decreased in the fourth quarter of 2022, moving from 3.2 to 1.9 percentage points, with a less intense growth of private consumption and a reduction of investment. The positive contribution of net external demand to the year-on-year rate of change of GDP also decreased to 1.3 percentage points (1.6 in the previous quarter), as a result of the more pronounced deceleration, in volume, of Exports of Goods and Services compared to Imports of Goods and Services. For the seventh consecutive quarter, there was a loss in the terms of trade, in year-on-year terms, although it was the least intense since the second quarter of 2021, because of the pronounced deceleration of the import deflator compared to the export deflator.

Compared to the third quarter of 2022, GDP increased by 0.3%, in volume, similar to the rate observed in the previous quarter. The contribution of domestic demand to the quarter-on-quarter rate of change of GDP (0.2 percentage points) was less positive than in the previous quarter (0.7 percentage points), while the contribution of net external demand became positive (0.1 percentage points) after registering a negative contribution in the third quarter (-0.4 percentage points).

In 2022, GDP grew by 6.7%, in volume, the highest growth since 1987, after the 5.5% increase in 2021 that followed the historical decrease of 8.3% in 2020, following the adverse effects of the pandemic on economic activity. Domestic demand presented a significant positive contribution to the annual rate of change of GDP, although lower than in the previous year, with an acceleration of private consumption and a deceleration of investment. The contribution of net external demand turned positive in 2022, with exports of goods and services accelerating while imports of goods and services decelerated.

Figure 5. Gross Domestic Product, in volume

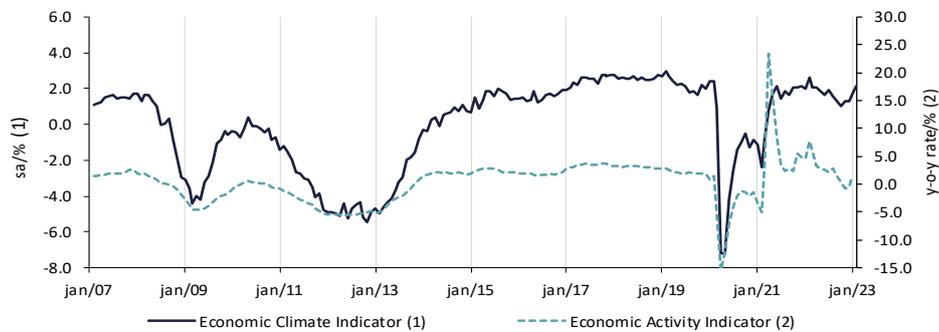




The short-term indicators for economic activity from the perspective of production, available for January, point to an increase in real terms in Industry and Construction and, in nominal terms, to an acceleration in Industry and a slowdown in Services.

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

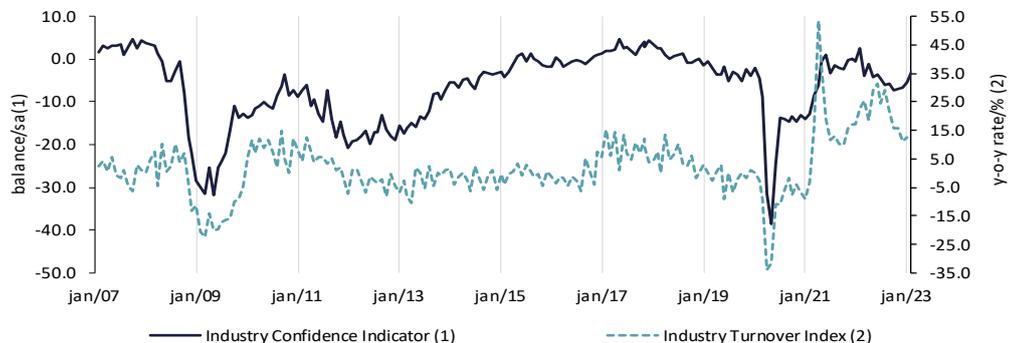
Figure 6. Economic Synthesis Indicators



In January, IPI presented a year-on-year rate of change of 4.5% (rates of change of -0.4% and 1.9% in November and December). Excluding Energy, the rate of change was 1.7% (-1.2% in the previous month).

In nominal terms, the industry turnover index accelerated in January, increasing by 12.7% in year-on-year terms (rates of change of 15.8% and 11.2% in November and December), continuing to reflect the strong increase of the industry price index, which increase 9.9% in January. Excluding the Energy grouping, sales in industry accelerated to a rate of change of 13.6% (8.2% in December). The indices for the domestic and foreign markets increased by 12.8% and 12.6%, respectively (rates of change of 10.9% and 11.6% in the previous month).

Figure 7. Turnover index and confidence indicator in Industry

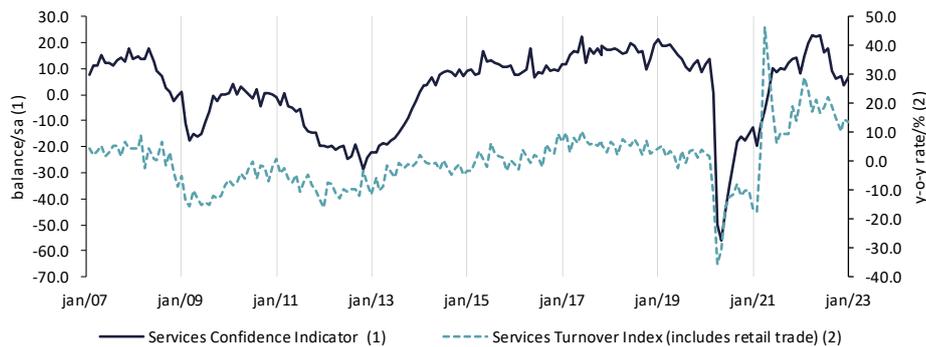


The turnover index for services (includes retail trade) presented a rate of change of 13.6% in January, after increasing by 14.2% in the previous month.



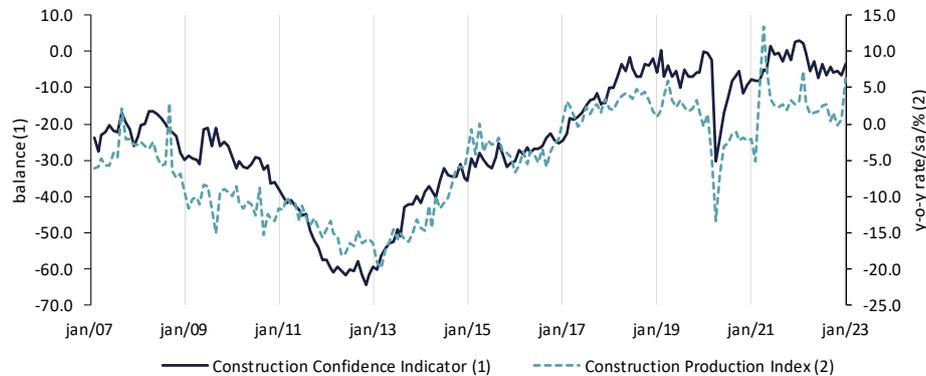
The index of turnover in trade retail (deflated) presented a year-on-year rate of change of 3.6% in January (decrease of 1.8% in the previous month). The behaviour of the aggregate index reflects the 6.9% increase of the non-food products index (1.1% in the previous month), and the less intense decrease of the food products index (decreases of 5.2% and 0.7% in December and January).

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



The construction production index presented a rate of change of 6.4% in January, after increasing by 0.5% in the previous month.

Figure 9. Production index and confidence indicator in Construction



Regarding tourism activity, in January, the number of overnight stays increased in year-on-year terms by 74.5% (rate of change of 45.8% in December), with the tourism activity increasing 6.5% when compared with January 2020. Overnight stays by residents increased by 38.7% in year-on-year terms, while by non-residents grew by 101.3%. Comparing with January 2020, overnight stays by residents increased 10.0% and by non-residents increased 4.8%.

The average consumption of electricity on working days recorded a year-on-year change of 1.0% in February, which compares with rates of 0.5% and 3.7% in December and January, respectively.



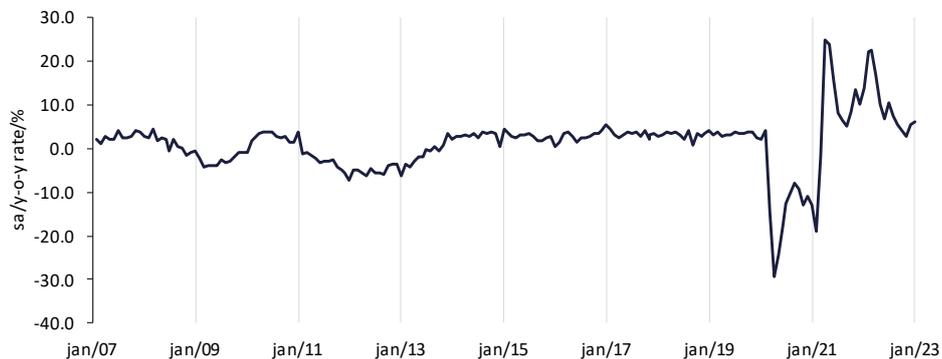
Private Consumption

According with the latest information from the Quarterly National Accounts, in the fourth quarter of 2022, Resident Households' consumption expenditure registered a year-on-year rate of change of 2.8% in volume, following the growth rate of 4.4% in the previous quarter. Households' consumption in non-durable goods and services decelerated, in year-on-year terms, moving from 3.5% in the third quarter to 2.3%, (year-on-year rate of change of 5.6% in the same period of 2021). The durable goods component also decelerated, shifting from 14.5%, in the third quarter, to 7.9%, with the same movement occurring in the acquisition of motor vehicles component and in expenditures on other durable goods.

Comparing with the third quarter, households' consumption decreased by 0.5% (quarter-on-quarter rate of change of 1.1% in the previous quarter), with quarter-on-quarter rates of change of -0.4% in expenditures in non-durable goods and services and -1.0% in the durable component.

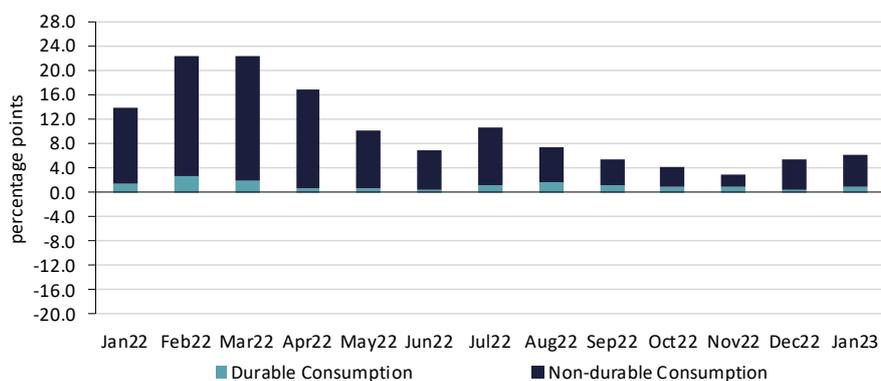
The quantitative indicator of private consumption accelerated in December and January, less intensely in the last month, after having decelerated between August and November.

Figure 10. Quantitative indicator of private consumption



In January, there was a more intense positive contribution of both components: the non-durable consumption and durable consumption. In February, the sales of passenger cars presented a year-on-year increase of 39.0%, decelerating from the increase of 49.0% verified in the previous month.

Figure 11. Contributions to the private consumption indicator





INSTITUTO NACIONAL DE ESTATÍSTICA
STATISTICS PORTUGAL

press release

DIÍSTAQUE

According to information on operations carried out in the ATM network, available for February, 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 14.4% (21.1% in the previous month). Excluding payment of services, there was an increase of 12.6% (19.1% in January).

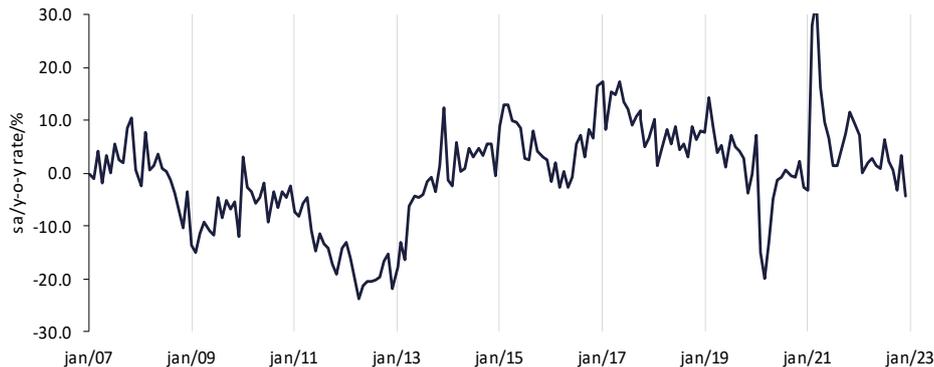
The Consumer confidence indicator increased between December and February, after decreasing between September and November.



Investment

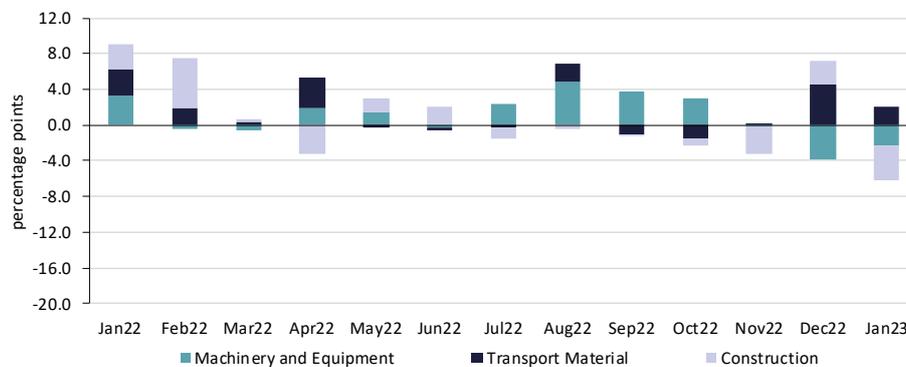
The Gross Fixed Capital Formation (GFCF) indicator decreased in year-on-year terms in January, following the increase observed in the previous month.

Figure 12. GFCF indicator



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

Figure 13. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for February, registered year-on-year decreases in the first two months of the year, -8.2% in January and -12.1% in February, following the increase of 7.3% registered in December. Also available for February, sales of light commercial vehicles registered a negative year-on-year variation of -7.2%, following the 15.4% growth of January, which had interrupted the negative profile of the previous three months (rates of -20.6%, -36.5% and -7.0% between October and December). Sales of heavy-duty vehicles, also available for February, slowed down considerably, in year-on-year terms, after the significant acceleration of the previous two months (rates of 2.4%, 36.5%, 50.7% and 12.6% between November and February).

According to the Quarterly National Accounts, Investment increased by 2.7%, in real terms, in 2022, significantly slowing down from 10.1% in the previous year. Gross Fixed Capital Formation (GFCF) registered a less intense increase when compared with 2021 (from 8.7% to 2.7%), while Change in Inventories presented a null



contribution to the annual GDP rate of change (contribution of 0.2 percentage points in 2021). By GFCF components, there were slowdowns in GFCF in Other Machinery and Equipment with a growth rate increase of 4.3% in 2022 (13.1% in the previous year), in GFCF in Construction with 0.8% in 2022 (5.5% in 2021) and in GFCF in Intellectual Property Products with 3.3% (12.9% in the previous year). GFCF in Transport Equipment accelerated from a growth rate of 7.5% in 2021 to 9.8% in 2022.

Quarterly data shows Investment in volume declining by 1.2% in the fourth quarter, after a 1.6% growth in the previous quarter. Total GFCF registered a year-on-year growth rate of 0.6% (2.7% in the third quarter), while Changes in Inventories contribution to the GDP year-on-year growth was more negative (-0.2 percentage points in the third quarter and -0.4 percentage points in the fourth quarter). GFCF in Other Machinery and Equipment decreased 1.5% in volume, after an increase of 12.4% in the previous quarter. In the last two quarters, there was a decrease in GFCF in Construction, with year-on-year rates of change of -0.9 and -0.8% in the third and fourth quarters. In the opposite direction, GFCF in Transport Equipment accelerated to a year-on-year growth of 10.1% in the fourth quarter (0.8% in the third quarter). GFCF in Products of Intellectual Property also paced up in the fourth quarter, recording a year-on-year growth of 3.9% (1.1% in the third quarter). Compared with the third quarter of 2022, total investment increased by 1.9% (quarter-on-quarter rate of change of -0.1% in the previous quarter), with GFCF increasing by 2.2% (-0.5% in the previous quarter).

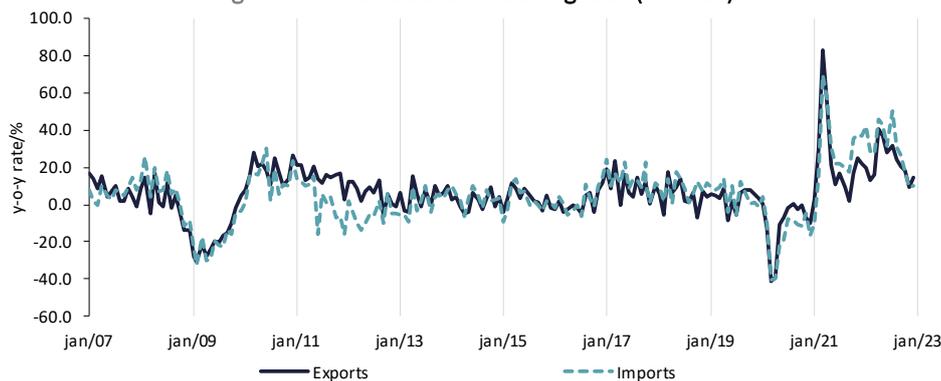


External Demand

In January, exports and imports of goods recorded nominal year-on-year growth rates of 14.5% and 10.3%, respectively (9.5% and 9.2%, in the same order, in December 2022). These variations may partly reflect calendar effects, given that January 2023 had one more working day than the same month of 2022 and two more than last month. Excluding Fuels and lubricants, there were increases of 14.3% in exports and 10.8% in imports (7.0% and 8.1%, respectively, in December 2022).

The unit value indices (prices) recorded year-on-year growth rates of 8.1% in exports and 7.0% in imports (9.7% and 12.2%, respectively, in December 2022). Excluding petroleum products, the year-on-year growth rates were 8.1% in exports and 5.9% in imports (8.4% and 9.1%, respectively, in the previous month). Consequently, implicit exports and imports in volume presented year-on-year increases of 5.9% and 3.1%, respectively (-0.2% and -2.7% in December, in the same order). Excluding petroleum products, the rates of change were 5.6% in exports and 1.9% in imports (-1.4% and -2.8% in December, in the same order).

Figure 14. International trade of goods (in value)



Nominal exports of goods destined for EA increased by 10.4% year-on-year in January (6.1% in December). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 17.8% in December to 29.0% in January.

Nominal imports of goods originating in the EA recorded a year-on-year change of 14.4% in January (8.4% in December). Extra-EU imports decreased by 0.8% in January, in year-on-year terms (10.5% 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 and adjusted for seasonal and calendar effects, increased from 36.2% and 35.9% in the third quarter of 2022 to 21.3% and 18.6% in the fourth quarter, respectively. In terms of volume, exports of goods and services increased by 8.1%, while imports grew by 4.9%, year on year, in the fourth quarter (changes of 16.3% and 11.7% in the previous quarter, for the same order).

In the fourth quarter, the deflators for exports and imports of goods presented year-on-year increases of 12.2% and 13.6% (changes of 17.0% and 22.9% in the previous quarter, respectively). Excluding crude oil and refined petroleum products, the deflator for exports of goods changed from a year-on-year change of 14.4% in the 3rd



quarter to 11.1% in the fourth quarter and the deflator for imports of goods registered rates of 13.3 % and 9.4% in the last two quarters, in the same order.

Exports and imports of services showed year-on-year changes of 29.4% and 17.0%, in nominal terms, in the fourth quarter of 2022 (50.3% and 30.8% in the previous quarter, respectively). Exports and imports of services, in terms of volume, registered year-on-year changes of 15.1% and 6.3% (rates of 27.8% and 12.9% in the 3rd quarter, in the same order).

For the year 2022 as a whole, exports of goods and services, in nominal terms, increased by 33.9% (change of 20.4% in 2021), with increases in the components of goods (change of 19.5% in 2021, which compares with 25.6% in 2022) and services (55.7%, after a decrease of 22.7% in 2021).

Imports of goods and services increased in 2022, from a nominal rate of change of 21.6% in 2021 to 31.6%, as a result of the behaviour of imports of goods, which registered a rate of 31.4% in 2022 (20.8% in the previous year), and services imports, which went from a rate of 25.6% in 2021 to 32.3% in 2022.

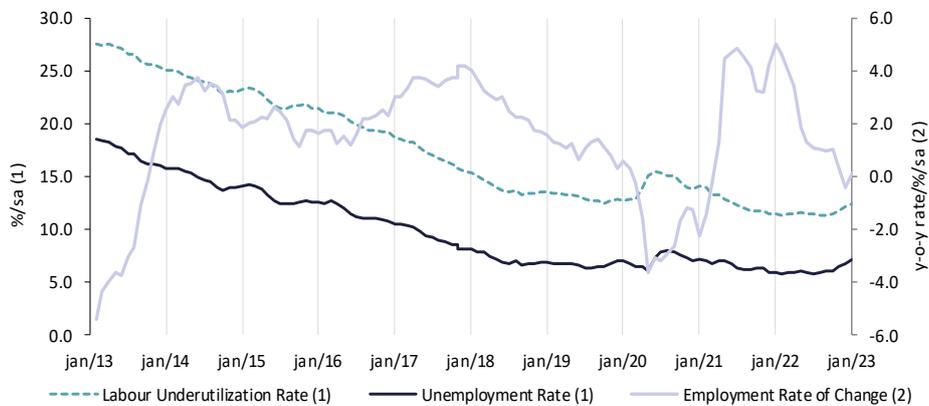


Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 7.1% in January, 0.3 percentage points more than in the previous month (6.0% in October and 5.9% in January 2022). The labour underutilization rate (16 to 74 years old) stood at 12.4%, 0.2 percentage points more than in December (11.5% in January 2022).

In January, the employed population (16 to 74 years old), seasonally adjusted, increased by 0.5% compared with the previous month and 0.1% in year-on-year terms (year-on-year rate of change of -0.4% in December).

Figure 15. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in January, year-on-year rates of change of 1.8% in industry, 2.2% in retail trade, 4.9% in services and 2.5% in construction (1.8%, 1.9%, 5.3% and 2.2% in December, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 6.8% in industry, 7.4% in retail trade, 7.7% in services and 6.2% in construction (1.1%, 2.4%, 5.3% and 2.3% 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 January grew by 8.5% in year-on-year terms (variation of 4.8% in December and 3.4% in January 2022).



Prices

The CPI year-on-year rate of change decreased in February for the fourth consecutive month, to 8.2%, 0.2 percentage points lower than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages” stood out, with a rate of 21.5% (20.6% in January). The only divisions with negative contributions were “Clothing and footwear” and “Health”, with year-on-year changes of 1.5% and -0.9%, respectively (1.8% and -1.7% in the previous month).

The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 7.2% (7.0% in January). The year-on-year rate of change of the index for energy products decelerated to 1.9% (7.1 % in the previous month). On the other hand, the estimated rate for unprocessed food accelerated from 18.5%, in January, to 20.1% in February, the highest growth rate since May 1990).

The Portuguese Harmonised Index of Consumer Prices (HICP) continued to present a year-on-year rate of change above that of the CPI, presenting 8.6% in January and February, after reaching 9.8% in December. This rate was 0.1 percentage points higher than the figure estimated by Eurostat for the Euro area (in the previous month, they were identical). Excluding energy and unprocessed food products, the Portuguese HICP increased by 8.0% in February (7.8% in the previous month), above the corresponding rate estimated for the Euro Area (7.4%).

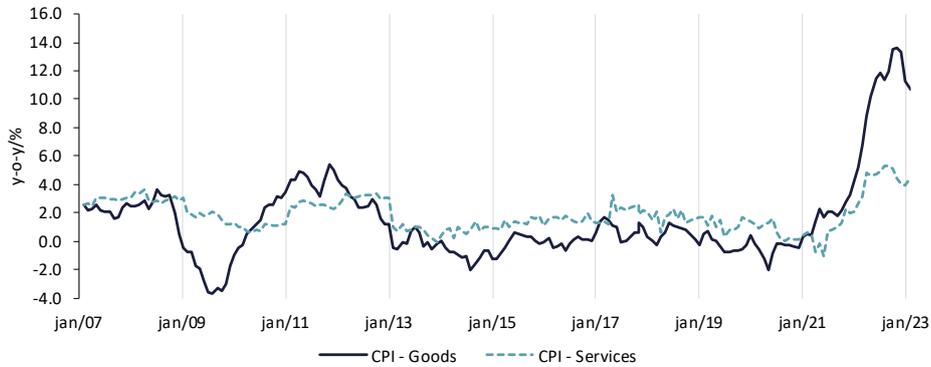
Figure 16. Consumer Price Index



In the last month, the goods component of the CPI recorded a year-on-year rate of change of 10.7% (11.3% in January). The services component increased by 4.5% in February (3.9% in the previous month).



Figure 17. Consumer Price Index of Goods and Services



The manufacturing price index decelerated in the last seven months, significantly in February, recording a year-on-year rate of change of 12.3% (16.9% in the previous month). Excluding the energy component, this index increased by 10.6% (12.4% in January). The index for consumer goods recorded a year-on-year rate of change of 14.7% (16.0% in the previous month), decelerating for the third consecutive month, after reaching in November the highest growth of the current series (16.2%).



Figure 19. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2020	2021	2022	2021	2022				2022												2023	
										Q4	Q1	Q2	Q3	Q4	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	-10.3	18.3	23.1	13.7	17.7	31.1	27.8	16.2	19.5	13.0	16.0	40.5	37.2	28.0	31.8	24.4	20.4	18.3	9.5	14.5	-	
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	-14.8	22.0	31.3	29.7	35.4	38.4	36.8	17.4	41.9	28.7	27.0	45.5	42.9	31.4	50.2	30.8	26.2	17.2	9.2	10.3	-	
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	78.9	76.5	71.7	71.4	73.1	73.3	69.9	70.7	72.7	72.7	71.1	75.5	73.0	76.1	62.6	70.8	70.0	73.8	67.8	76.6	-	
External demand indicator	s.a./y.r./%	Jan-91	-29.8	May-20	47.9	Apr-21	-3.7	20.8	30.4	27.6	33.5	36.4	36.2	17.7	33.6	30.9	36.0	36.3	36.7	35.3	38.1	35.1	25.0	16.9	11.7	-	-	
Labour Market																												
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.8	Feb-22	18.5	Jan-13	7.0	6.6	6.1	6.3	5.8	6.0	5.9	6.5	5.8	5.9	5.9	6.0	5.9	5.8	5.9	6.0	6.0	6.5	6.8	7.1	-	
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Jun-18	26.5	Oct-09	3.3	-3.4	-7.3	-11.6	-14.7	-13.1	-4.0	3.7	-14.7	-10.4	-13.8	-13.1	-12.0	-9.2	-4.0	-2.5	-4.2	3.7	15.5	22.3	-	
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.0	Jan-22	-1.9	2.7	2.0	3.2	4.6	1.9	1.0	0.4	4.6	4.0	3.4	1.9	1.3	1.1	1.0	0.9	1.0	0.4	-0.4	0.1	-	
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	11.3	Jan-20	27.6	May-13	14.2	12.6	11.5	11.8	11.3	11.6	11.3	11.8	11.3	11.4	11.5	11.6	11.5	11.4	11.3	11.3	11.4	11.8	12.2	12.4	-	
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	5.4	May-22	-3.9	-0.5	4.5	2.8	4.5	5.3	4.6	3.6	4.7	5.3	5.4	5.4	5.1	5.0	4.8	4.0	3.9	3.3	3.5	3.4	-	
Reg. unemp. along the month - State employment agencies	y.r.	Jan-00	-43.2	Apr-21	74.1	Apr-20	14.4	-17.8	3.8	-14.5	-9.4	4.2	7.0	13.9	-11.5	-2.9	1.1	8.8	2.8	-2.2	1.9	17.8	14.5	15.3	11.5	30.8	-	
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-17.1	36.0	-7.7	21.3	29.6	-16.6	-10.3	-25.2	46.4	21.9	-8.1	-13.3	-26.9	-8.5	-6.5	-14.6	-26.1	-24.3	-25.2	-11.7	-	
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-24.9	Apr-20	11.2	Jul-18	-1.6	4.5	6.7	7.1	8.9	7.9	5.6	4.2	9.9	8.8	7.8	8.1	7.7	6.2	6.0	4.7	3.1	6.1	3.3	5.3	5.0	
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	52.7	30.3	26.2	15.2	16.0	26.1	24.2	38.5	4.6	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.5	Jan-23	2.6	4.5	4.7	3.4	3.6	4.7	5.1	5.1	3.1	4.5	5.5	4.5	4.2	4.9	5.3	5.2	5.4	5.2	4.8	8.5	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.0	1.3	7.8	2.4	4.3	8.0	9.1	9.9	4.2	5.3	7.2	8.0	8.7	9.1	8.9	9.3	10.1	9.9	9.6	8.4	8.2	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.5	1.7	10.2	2.7	5.4	10.2	11.7	13.5	5.2	6.8	8.8	10.2	11.4	11.8	11.4	11.9	13.5	13.6	13.3	11.3	10.7	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.6	4.3	1.9	2.6	4.7	5.2	4.5	2.6	3.1	4.8	4.7	4.7	4.9	5.3	5.3	5.1	4.4	4.1	3.9	4.5	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.0	0.8	5.6	1.5	3.1	5.5	6.5	7.2	3.2	3.8	5.0	5.6	6.0	6.2	6.5	6.9	7.1	7.2	7.3	7.0	7.2	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	-0.1	0.9	8.1	2.4	4.4	8.2	9.5	10.2	4.4	5.5	7.4	8.1	9.0	9.4	9.3	9.8	10.6	10.2	9.8	8.6	8.6	
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	25.9	Jul-22	-3.9	6.5	21.2	13.4	17.1	23.8	24.2	19.5	16.7	20.2	22.8	22.9	25.6	25.9	23.4	23.3	21.5	19.5	17.7	16.9	12.3	
Consumers expectations of prices evolution	balance	Sep-97	-7.6	Dec-15	81.3	Mar-22	20.3	21.2	51.4	42.1	55.8	61.6	46.2	42.2	43.0	81.3	67.2	58.0	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-25.4	Apr-20	42.5	Apr-22	-0.2	19.8	29.6	29.0	32.4	35.5	25.0	25.5	26.4	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1	20.7	16.0	9.6	
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	-1.3	-1.5	-1.7	-1.9	-0.6	-1.4	-1.5	-1.9	-1.8	-1.5	-1.9	-2.0	-1.7	-1.2	-0.5	0.0	0.3	-	



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

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