



DAILY ECONOMIC ACTIVITY INDICATOR

11 August 2022

In the first week of August, the daily economic indicator (DEI) points to a growth rate of economic activity lower than the observed in the previous week.

Chart 1

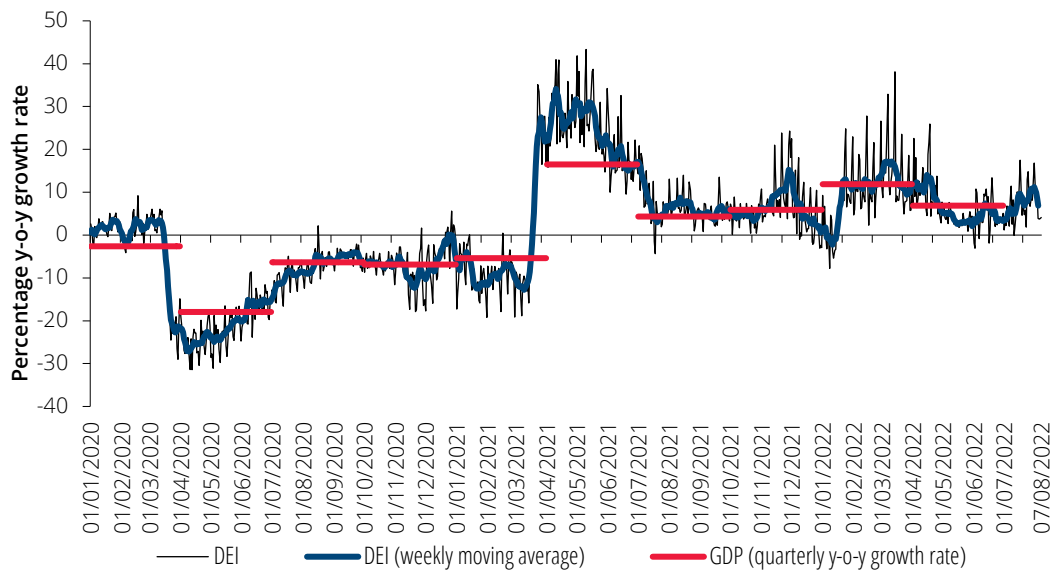
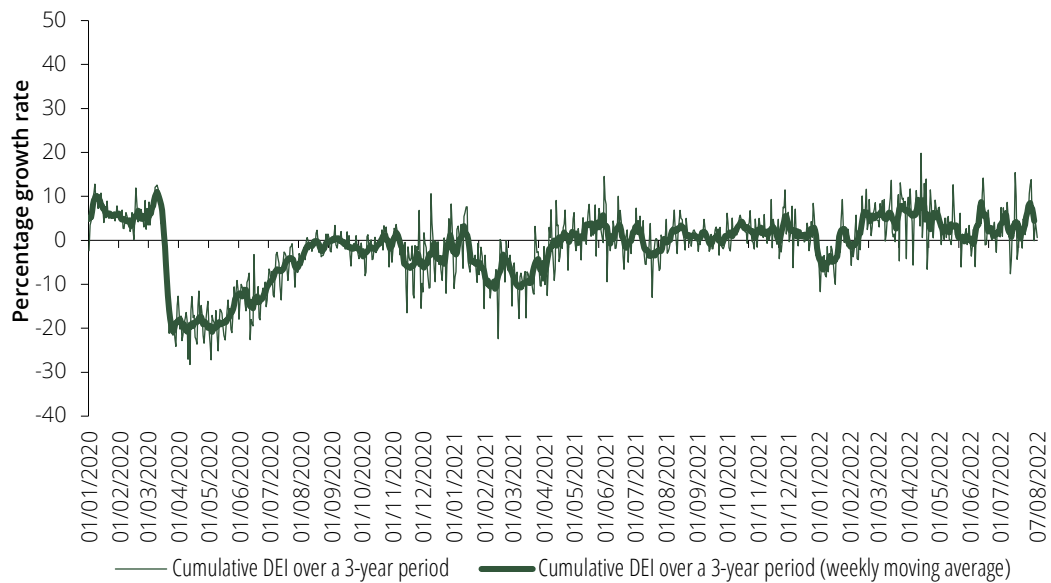


Chart 2



Methodological notes:

The use of high-frequency data intensified following the crisis triggered by the COVID-19 pandemic. These data are released with a short lag *vis-à-vis* the reference period, allowing to identify changes in economic activity in a timely manner. The daily economic indicator (DEI) is not an official forecast of Banco de Portugal or the Eurosystem.

The DEI covers several dimensions correlated with economic activity in Portugal by summarising information on the following daily variables: road traffic of heavy commercial vehicles on motorways, electricity and natural gas consumption, cargo and mail landed at national airports, and card-based payments in Portugal by residents and non-residents.

The DEI is normalized so that its quarterly value has the same mean and standard deviation of the GDP quarterly year-on-year change over the last years. In addition to the daily indicator, the 7-day centred moving average on a daily frequency is also shown in order to mitigate some of the irregularity present in the daily series. The DEI may be revised due to revisions of the underlying series or the release of new data regarding the traffic of heavy commercial vehicles, whose release lag is larger.

The evolution of the DEI is influenced by base effects resulting from the events observed during 2020 and 2021, which significantly affect the year-on-year evolution of the activity in 2021 and 2022. One way to mitigate the influence of these base effects is using a triennial rate, which corresponds to accumulate the DEI over a 3-year period. This information is shown in Chart 2.

The series plotted in the charts can be found [here](#).

For further methodological details, see Lourenço and Rua (2020), "[The DEI: tracking economic activity daily during the lockdown](#)", *Banco de Portugal Working Paper* No. 13.

Next release: 18 August 2022.