

Partial and slower recovery of economic activity

In September, the economic sentiment indicator in the Euro Area (AE) extended the recovery profile, albeit at a slower pace, and the consumer confidence indicator increased slightly. In the same month, the prices of raw-materials and oil presented monthly growth rates of 3.7% and -8.3%, respectively (7.6% and 0.3% in August).

In Portugal, not considering three-months moving average (see **next section**), the information already available for September reveals a progressively less intense contraction in economic activity between June and September. However, the improvement in September was slower than in previous months. The consumer confidence indicator decreased in September and economic climate indicator continued to recover, as in the four previous months, from the strong reductions registered in April. Confidence indicators increased in Construction and Public Works and in Services, and decreased in Trade and in Manufacturing Industry.

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 decreased by 4.5% in September, on year-on-year terms, after decreasing 8.1% in August. The information regarding motor vehicles sales registered rates of change of -9.4%, -7.2% and -8.6% for passenger cars, light commercial vehicles and heavy-duty vehicles (-0.1%, -40.5% and -7.2% in August, respectively).

According to the provisional monthly estimates of the Employment Survey, the seasonally adjusted unemployment rate (15 to 74 years) stood at 8.1% in August, 0.2 percentage points above the definitive rate observed in July (5.9% in May and 6.4% in August 2019). The provisional estimate of labour underutilisation rate was 15.3%, decreasing 0.3 percentage points from the rate of the previous month (12.6% in the same month of 2019). Employed population (15 to 74 years), also seasonally adjusted, decreased by 3.0% in year-on-year terms (-3.1% in July), but increased 0.5% when compared to the previous month.

The Consumer Price Index (CPI) presented a year-on-year rate of change of -0.1% in September (null rate of change in August), with a -0.3% rate of change in the goods component (-0.1% in the previous month) and a null rate of change in the services component (0.1% in August).

Despite the circumstances determined by the pandemic COVID-19, Statistics Portugal calls for the best collaboration by companies, families and public entities in responding to Statistics Portugal's data requests. The quality of official statistics, particularly its ability to identify the impacts of the pandemic COVID-19, crucially depends on this collaboration, which Statistics Portugal thanks in advance.

Based on information available up to October 19th, 2020.

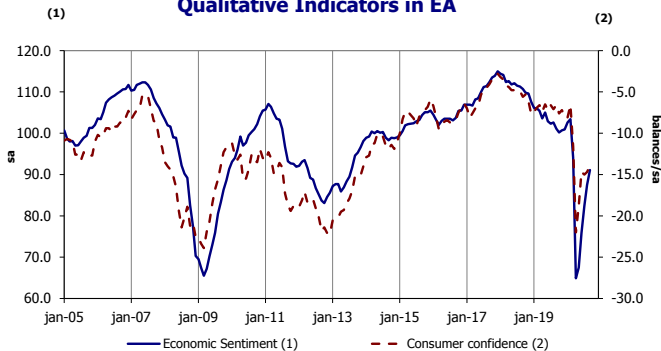
Box: Economic impacts of the COVID-19 pandemic

In this box, a summary of the evolution of the main indicators available until September is presented, considering monthly values without the use of three-months moving averages.

In the external environment of the Portuguese economy, the AE **economic sentiment indicator (ESI)** extended the upward path in September, albeit at a slower pace. The ESI behaviour in September reflected the increase in confidence in industry, retail trade, construction and, in particular, in services. To a lesser extent, it also reflected the recovery of the **consumer confidence indicator** in the EA, which slightly increased in August and September.

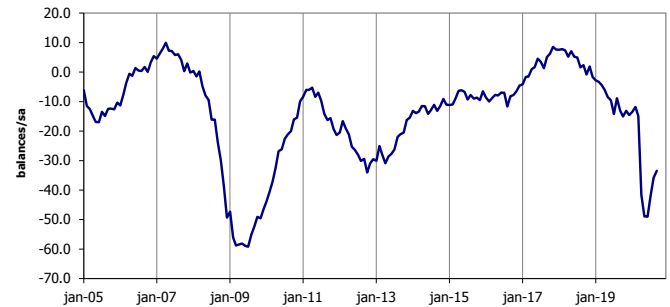
Graph 1

Qualitative Indicators in EA



Graph 2

**Portuguese Major Partners
Order books in industry**

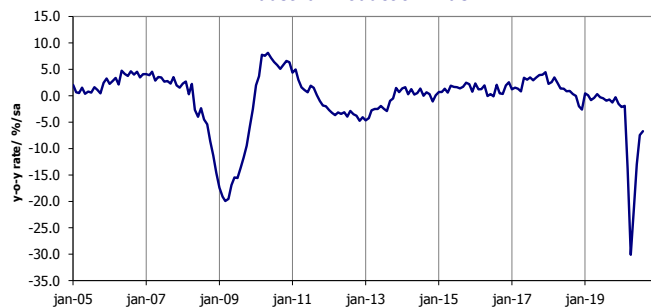


The **balance of entrepreneur’s opinions on order-book levels in the industry sector from Portuguese major partners** maintained the recovery profile in September after the strong decline observed between March and May, although at a slower pace than in the two previous months. The **industrial production index (IPI) of Portuguese major partners** slightly increased in August, registering a quarter-on-quarter rate of change of 0.5%, decelerating significantly compared to the strong increases in the three previous months (6.0% in July). This index remained 6.7% below the level observed in the same period of 2019 (year-on-year rate of change of -7.4% in July).

The **oil price (Brent)** was 34.7 euros in September, decreasing 8.3% vis-à-vis to the value observed in the previous month (37.8 euros), interrupting the sharp growth profile started in May (following the abrupt fall recorded in April, of -56.6%). Comparing with September of 2019, the oil price decreased by 39.2% (year-on-year rate of change of -28.7% in August).

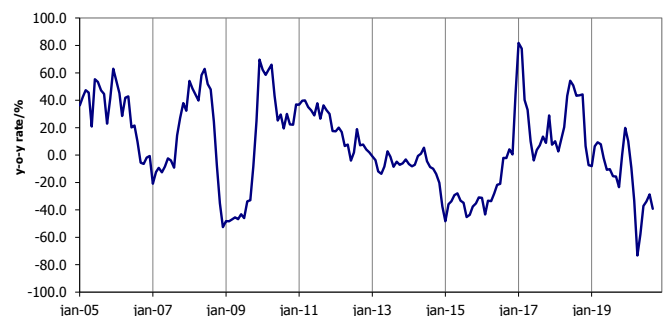
Graph 3

**Portuguese Major Partners
Industrial Production Index**



Graph 4

Oil price (Brent)

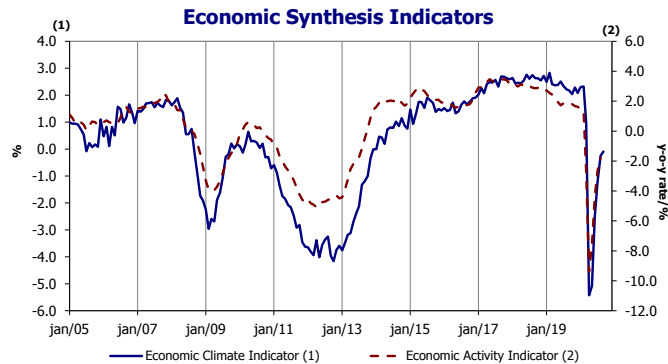


In Portugal, the short-term indicators for economic activity from the perspective of production, available for August, partially recovered, after recording minimums levels in April and May, which reflected the constraints to economic activity determined by measures to contain the spread of the COVID-19 pandemic.

The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, recovered partially between May and August from the lowest value of the series reached in April. The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys,

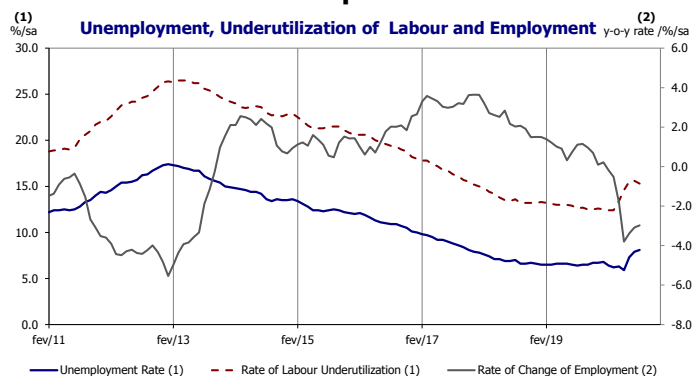
already available for September, partially recovered in the last five months from the abrupt reduction registered in April which originated a new historical minimum.

Graph 5



According to the provisional monthly estimates of the Employment Survey, the **employed population** recorded a year-on-year change of -3.0% in August, with the **unemployment rate** (concept of the International Labor Organization, ILO) at 8.1% , 0.2 percentage points more than in the previous month, 2.2 percentage points more than three months ago and 1.7 percentage points more than a year ago. The **labour underutilization rate** stood at 15.3%, 0.3 percentage points less than in the previous month, 0.7 percentage points more than 3 months ago and 2.7 more percentage points than a year ago. The monthly decrease of the labour underutilisation rate in August was mostly due to the decrease of the number of inactive available but not seeking work, which more than compensated the increase of the unemployed population.

Graph 6



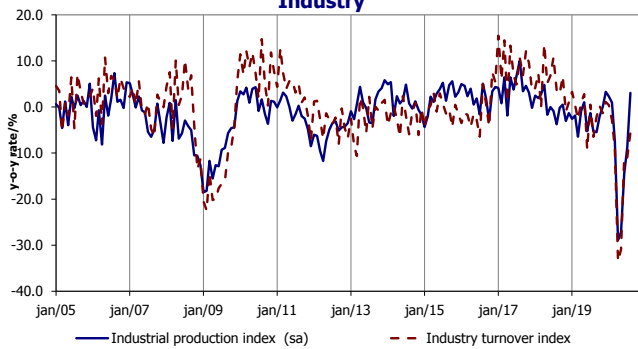
In August the **IPI**¹ registered, in year-on-year terms, an increase of 3.0%, (rate of -8.8% in July), with a rate of change of 2.2% in the Manufacturing Industries section (-8.2% in the previous month). In nominal terms, the **industry turnover index** revealed a year-on-year rate of change of -5.6% in August (-11.0% in July). The indices for the domestic and foreign markets decreased by 6.3% and 4.3% (reductions of 9.1% and 13.7% in July), respectively.

The **turnover index for services** registered a year-on-year reduction of 16.2% in August, after presenting in June a more intense decrease (-16.7%). The **index of turnover in trade retail**¹ (deflated) shifted from a contraction of 2.5% in July to a decrease of 4.5% in August, with the index for non-food products decreasing by 6.3% in August (rate of change of -4.5% in July), while the index for food products registered a decrease of 2.2%, after the increase of 0.2% verified in July. The **construction production index**¹ recorded a year-on-year decrease of 2.3% in August, after decreasing 3.5% in the previous month.

¹Seasonally and calendar adjusted.
Monthly Economic Survey – September 2020

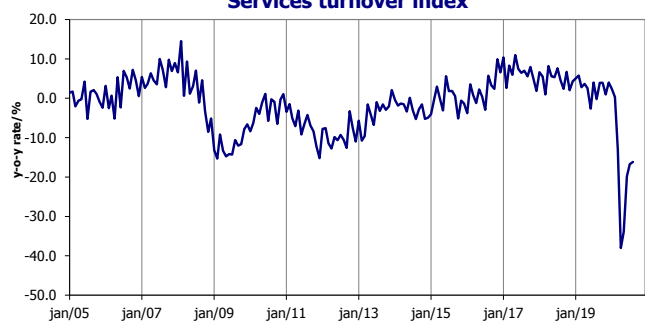
Graph 7

Industry



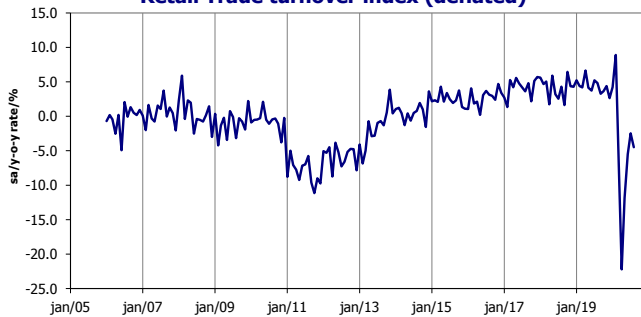
Graph 8

Services turnover index



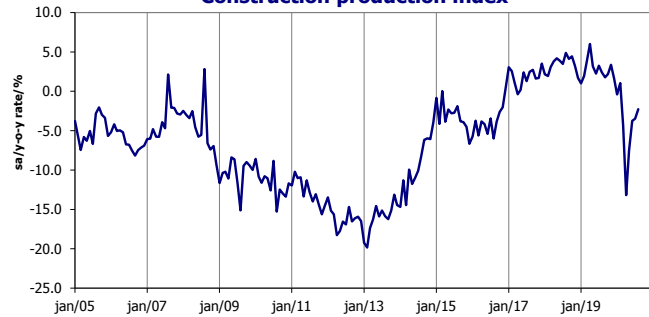
Graph 9

Retail Trade turnover index (deflated)



Graph 10

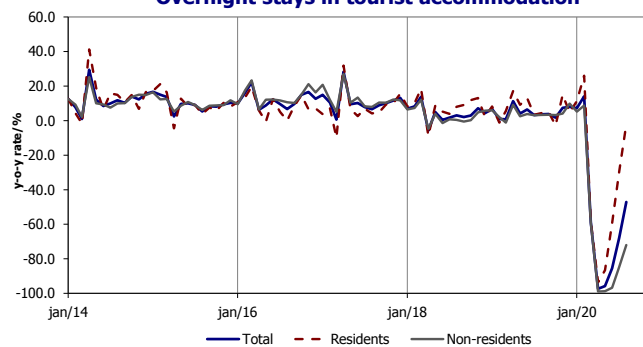
Construction production index



In August, tourist activity kept recovering, but still recording decreases over 40% in guests and overnight stays (year-on-year rates of change of -43.2% and -47.1% respectively). **Overnight stays** of residents declined by 2.1% (-29.4% in July) and those of non-residents decreased by 72.0% (-84.7% in the previous month). The opening of the air corridor between UK and Portugal might have contributed to the recovery that took place in August, when there was a 79.8% reduction in the number of overnight stays of UK residents, after four months with decreases of over 90%. In August, 21.2% of the tourist accommodation establishments were closed or had no movement of guests (29.7% in July).

Graph 11

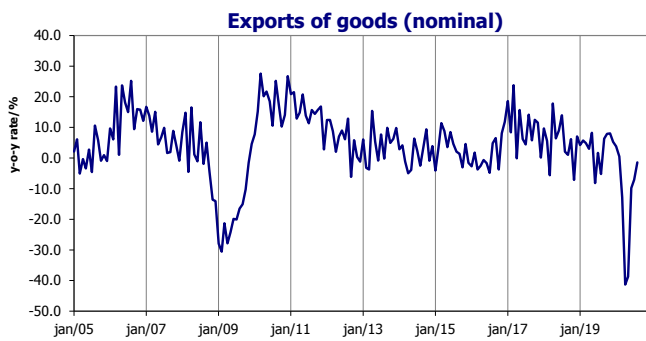
Overnight stays in tourist accommodation



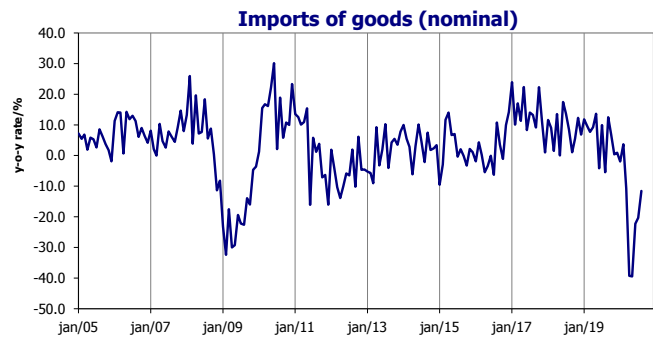
Regarding the **external trade of goods**, exports and imports of goods recorded nominal year-on-year growth rates of -1.4% and -11.6%, respectively (-7.1% and -20.4% in July 2020, in the same order). Most product categories registered decreases, with the emphasis on the declines in exports of Industrial supplies (-7.2%) and imports of Transport equipment (-32.9%), mainly Other transport equipment (mostly airplanes).

In the quarter ended in August 2020, exports and imports of goods decreased by 6.5% and by 18.5%, respectively, when compared to the quarter ended in August 2019 (-19.1% and -27.5% in the same order, in the quarter ended in July 2020).

Graph 12



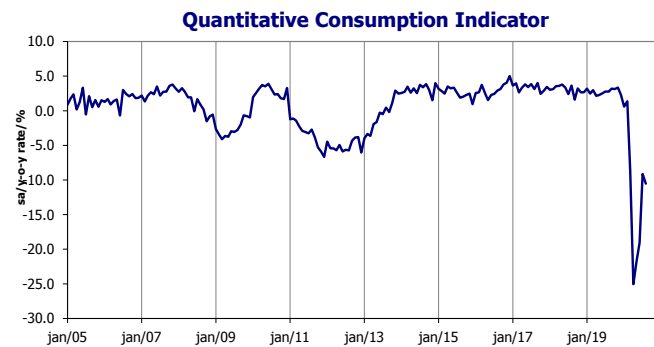
Graph 13



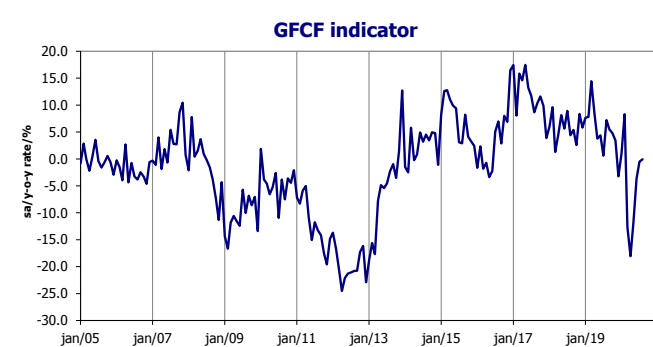
The quantitative indicator of private consumption presented in August a slightly more negative year-on-year rate of change than the one recorded in July, after reaching in April the series minimum.

On the other hand, the investment indicator registered in August a less intense year-on-year reduction than in the previous month.

Graph 14



Graph 15



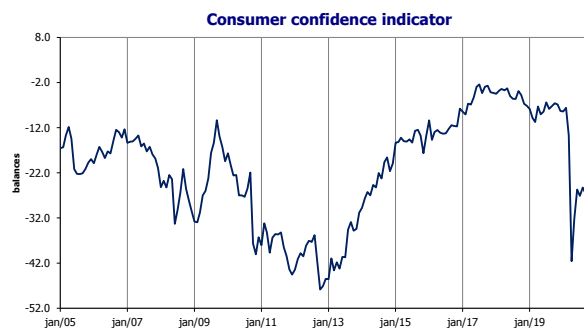
Based on the **information already available for September**, the results based on monthly values for the qualitative indicators² revealed the following:

- The **consumer confidence indicator** decreased in September, remaining in a level close to the one verified in the three previous months, after the partial recovery observed in May and in June, but still remaining significantly below the pre-pandemic levels. This evolution resulted from the negative contributions of the perspectives regarding the future evolution of the country's economic situation and, to a lesser extent, of the household's financial situation, as well as opinions about the past evolution of the household's financial situation. On the contrary, expectations regarding major purchases contributed positively;
- The **manufacturing industry confidence indicator** decreased in September, interrupting the recovery verified between June and August, after reaching in May the minimum of the series, as a result of the abrupt fall registered in April. In September, the behaviour of the indicator reflected the sharp negative contribution of the balance of the firm's production perspectives, while the balances on the evolution of global demand and opinions on the current stock of finished products contributed positively. In the last month, the indicator decreased in the group of "Intermediate Goods", increased strongly in the "Investment Goods" group and stabilized in the "Consumer Goods" group;
- The **construction and public works confidence indicator** recovered between May and September, after registering in April the most pronounced decrease in the series, having reached the minimum since November 2015. The recovery of the indicator in the last four months reflected the positive contributions of both components, balance of opinions on order books and perspectives on employment. The recovery of the indicator in September was observed in the "Civil Engineering" division, recovering from the accumulated losses since the beginning of the year;

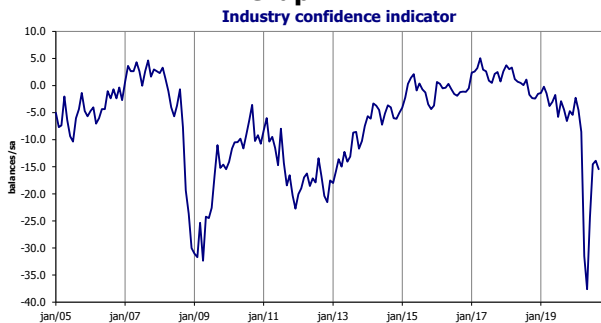
² The collection period of the consumer survey occurred from 05 to 14 of September and from 01 to 23 of September in the case of the business surveys.

- The **trade confidence indicator** decreased slightly in September, interrupting the upward profile observed between May and August, after having decreased significantly in April and attaining the series' minimum. This evolution reflected the negative contribution of the opinions on the volume of stocks and the perspectives on business activity over the next three months, while the opinions on the volume of sales contributed positively. The confidence indicator decreased in the subsector of "Wholesale Trade", having increased in "Retail Trade" between May and September;
- The **services' confidence indicator** increased between June and September, after decreasing between February and May, particularly in April, which originated a new historical minimum of the series. The behaviour of the indicator in September resulted from the positive contribution of all components, opinions on the evolution of the business situation, opinions on the evolution of the order book and perspectives on the evolution of the order books, with the latter component recovering almost all the accumulated reductions occurred in March and April. In the last month, the confidence indicators increased in all sections, with emphasis on the sections of "Arts, entertainment and recreation", "Accommodation and Food Service Activities" and "Transport and Storage Activities", which registered the highest increases compared to previous month.

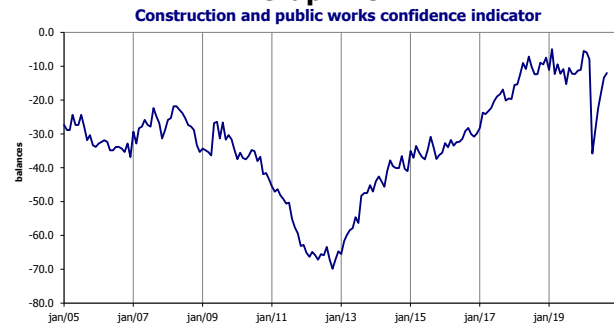
Graph 16



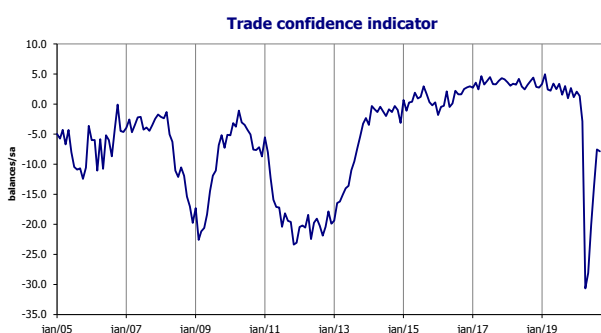
Graph 17



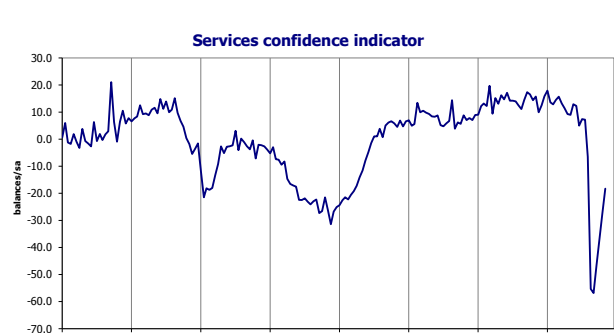
Graph 18



Graph 19



Graph 20



The **quantitative series** available for September regarding vehicle sales reveal the following:

- A 9.4% decrease in **sales of passenger cars**, after decreasing by 17.6% and 0.1% in July and in August;
- Year-on-year reduction of 7.2% in **sales of light commercial vehicles** (rates of change of -19.4% and -40.5% in July and in August);
- Year-on-year decrease of 8.6% in September in **heavy-duty vehicle sales** (rates of change of +67.3% and -7.2% in July and in August).

Graph 21

Sales of passenger cars



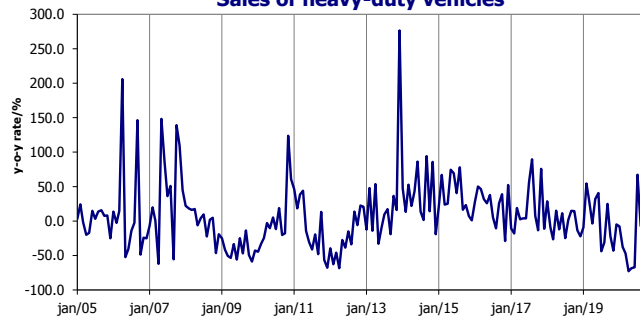
Graph 22

Sales of light commercial vehicles



Graph 23

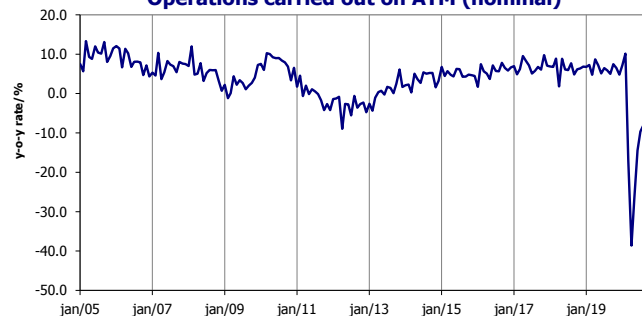
Sales of heavy-duty vehicles



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 registered a decrease of 4.5%, after presenting a year-on-year decrease of 8.1% in August. In the third quarter of 2020, the global amount of these operations decreased 7.5%, after rates of -0.5% and -26.3% in the first and second quarter, respectively.

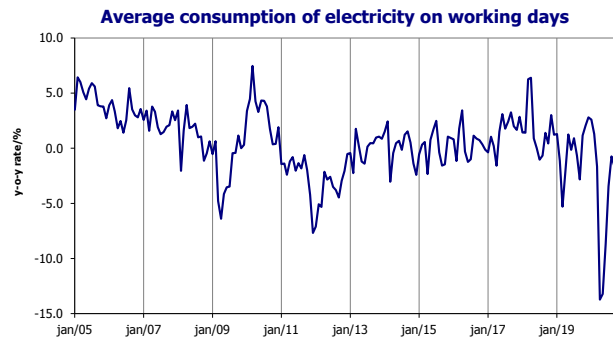
Graph 24

Operations carried out on ATM (nominal)



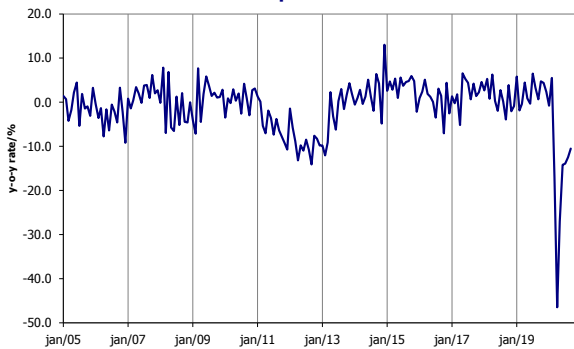
The average **consumption of electricity** on working days recorded a year-on-year change of -1.6% in September which compares with rates of -3.4% and -0.7% in July and August, respectively.

Graph 25



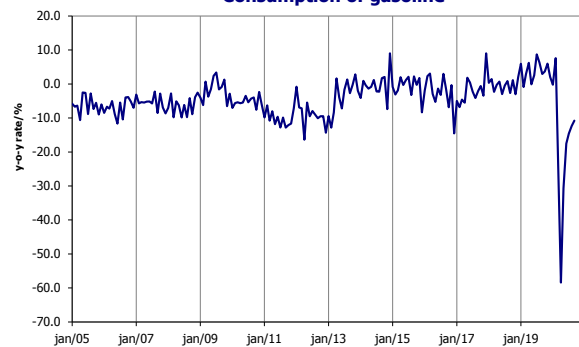
According to the flash estimates of energy consumption compiled by the General Directorate of Geology and Energy, the consumption **of road diesel and gasoline** may have registered year-on-year rates of change of -10.5% and -10.8% in September, respectively (-12.5% and -12.3% in August, in the same order).

Graph 26
Consumption of diesel



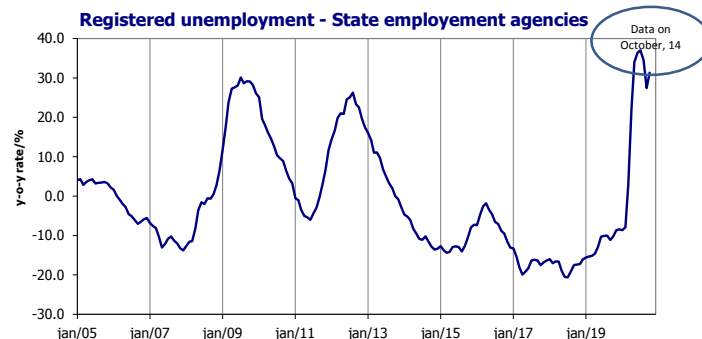
Graph 27

Consumption of gasoline



Finally, according to data released by the Office for Strategy and Planning of the Ministry of Labour, Solidarity and Social Protection, the **number of unemployed registered in the state employment agencies** of the Mainland may have reached 383.9 thousand individuals in September, reflecting a year-on-year growth of 27.4% (35.8% in the previous month). According to the same source, that number will have risen to 394.0 thousand individuals by October 14th, representing an increase of 31.3%, compared to that observed at the end of October 2019.

Graph 28



Next, it is presented the usual tables based on three-month moving averages, which make it possible to smooth the series, eliminating part of the irregular movements in order to ease the understanding of short-term trends. Maintaining this kind of series is particularly relevant to establish a reference for the monthly impact on moving quarters.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2017	2018	2019	2019		2020			2019				2020								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-16.3	2020.II	5.0	1998.II	3.5	2.8	2.2	2.0	2.3	-2.3	-16.3	-													
Private Consumption	s.a/y.r./%	1996.I	-14.7	2020.II	6.5	1999.I	2.1	2.6	2.4	2.7	2.4	-1.1	-14.7	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.6	0.7	0.9	1.7	0.5	-3.4	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	11.9	7.8	5.4	8.1	-3.4	-2.6	-10.3	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.2	2020.II	16.8	2006.III	8.4	4.1	3.5	2.4	5.9	-4.8	-39.2	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.4	2020.II	16.7	1998.II	8.1	5.0	4.7	5.6	3.2	-2.0	-29.4	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-11.9	2020.II	7.8	1998.II	3.3	3.1	2.7	3.3	1.2	-1.1	-11.9	-													
Contribution of external demand for GDP change rate	p.p.	1996.I	-4.4	2020.II	6.0	2011.IV	0.2	-0.3	-0.4	-1.3	1.1	-1.2	-4.4	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-9.4	Apr-20	5.9	Oct-97	3.2	3.0	2.0	1.9	1.7	0.0	-7.1	-	1.8	1.8	1.7	1.6	1.4	1.3	-2.7	-9.4	-7.6	-4.3	-2.7	-1.8	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-23.6	Jun-20	7.4	May-01	3.9	0.1	-2.3	-4.0	0.4	-1.4	-23.6	-	-4.0	-4.3	-2.5	0.4	1.9	2.2	-1.4	-11.9	-21.3	-23.6	-16.9	-6.7	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	1.9	3.4	2.7	2.5	2.4	-1.2	-8.2	-	2.5	2.1	2.4	2.4	1.5	0.8	-1.2	-5.6	-8.4	-8.2	-4.9	-3.2	-
Total turnover index (b)	y.r./3-mma	Mar-01	-26.4	Jun-20	17.9	Oct-05	7.1	5.0	1.5	0.9	2.1	-2.9	-26.4	-	0.9	1.0	1.8	2.1	2.0	2.0	-2.9	-15.4	-25.3	-26.4	-18.7	-12.1	-
Services turnover index	y.r./3-mma	Mar-01	-26.8	Jun-20	9.0	Aug-01	6.5	5.1	2.5	2.3	3.0	-2.5	-26.8	-	2.3	2.4	2.9	3.0	2.7	2.9	-2.5	-15.5	-25.5	-26.8	-19.1	-13.1	-
Economic climate indicator	3-mma	Mar-89	-4.3	Jun-20	5.3	Feb-89	2.4	2.6	2.3	2.2	2.1	1.9	-4.3	-0.5	2.2	2.1	2.2	2.1	2.2	2.2	1.9	-0.7	-3.2	-4.3	-2.9	-1.3	-0.5
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-4.9	Dec-12	6.1	Apr-99	2.4	2.3	2.3	2.3	2.2	1.9	-4.1	-1.1	2.3	2.3	2.3	2.2	2.2	2.2	1.9	-0.6	-2.9	-4.1	-3.0	-1.7	-1.1
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-22.0	Jun-20	6.3	Apr-99	3.4	3.0	2.8	2.9	2.9	-2.2	-22.0	-	2.9	3.0	3.2	2.9	2.1	1.4	-2.2	-10.8	-18.5	-22.0	-16.7	-12.9	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-21.4	Jun-20	5.4	Jan-00	2.8	2.8	2.9	3.1	2.9	-2.0	-21.4	-	3.1	3.0	3.0	2.9	2.1	1.3	-2.0	-9.6	-17.1	-21.4	-17.2	-13.8	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-32.4	May-20	22.0	Sep-14	9.3	5.8	1.6	1.0	2.8	-4.7	-28.1	-	1.0	2.9	5.3	2.8	2.2	2.9	-4.7	-21.9	-32.4	-28.1	-11.6	-3.8	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-7.1	-7.2	-9.9	-33.1	-26.3	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0	-29.1	-33.1	-28.3	-26.0	-26.3
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.0	Jun-12	19.5	Mar-97	12.1	6.1	5.2	4.2	1.8	-0.7	-10.6	-	4.2	5.7	4.6	1.8	0.9	2.5	-0.7	-7.0	-13.6	-10.6	-4.8	-0.6	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.4	Feb-13	20.6	Mar-97	12.2	4.7	7.2	7.2	4.7	1.2	5.9	-	7.2	7.0	5.6	4.7	3.4	3.7	1.2	2.1	2.3	5.9	6.9	8.2	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-26.1	May-20	21.3	Jul-98	12.1	8.3	4.0	2.9	0.2	-5.9	-22.1	-	2.9	6.0	3.1	0.2	-1.4	-0.4	-5.9	-19.4	-26.1	-22.1	-10.6	-2.3	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-68.5	Jun-20	73.3	Apr-13	11.1	8.3	-1.3	-7.4	-8.3	3.2	-68.5	-	-7.4	-1.3	3.7	-8.3	-7.2	4.2	3.2	-21.4	-65.5	-68.5	-53.8	-44.3	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	9.6	10.3	8.9	10.3	7.8	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	1.6	-0.2	6.1	-0.7	-21.6	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	6.3	3.0	12.2	10.4	-15.2	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2017 and 2018 - definitive data; 2019 - provisional data. Information updated on 23/09/2020.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2017	2018	2019	2019		2020			2019				2020								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-31.0	May-20	23.3	Oct-94	10.0	5.1	3.5	1.2	7.1	-3.0	-30.6	-	1.2	3.6	7.4	7.1	5.7	3.1	-3.0	-18.0	-31.0	-30.6	-19.1	-6.5	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-33.9	Jun-20	25.5	Feb-94	13.5	8.3	6.0	5.9	2.8	-3.2	-33.9	-	5.9	4.9	6.3	2.8	-0.3	0.8	-3.2	-16.0	-30.0	-33.9	-27.5	-18.5	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.9	73.2	76.1	76.1	78.1	-	73.2	74.0	75.4	76.1	76.5	76.7	76.1	74.2	74.7	78.1	83.2	83.0	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.2	5.3	1.4	0.2	-1.5	-5.5	-25.3	-	0.2	-0.1	-0.1	-1.5	-0.9	-1.1	-5.5	-15.4	-24.2	-25.3	-19.5	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	9.0	7.1	6.6	6.4	6.7	6.4	5.9	8.1	6.5	6.5	6.7	6.7	6.8	6.4	6.2	6.3	5.9	7.3	7.9	8.1	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.7	Apr-18	41.0	Dec-02	-19.3	-20.9	-7.2	-8.2	0.9	-1.4	-15.6	25.7	-0.1	-1.5	0.9	1.7	3.6	-1.4	-5.1	-6.5	-15.6	8.6	20.2	25.7	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.1	0.7	-0.2	-3.8	-3.0	1.2	1.0	0.7	0.1	0.2	-0.2	-0.5	-1.8	-3.8	-3.4	-3.1	-3.0	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	3.2	2.6	1.4	1.7	1.2	0.7	-5.2	-	1.7	1.5	1.4	1.2	1.2	1.1	0.7	-1.2	-3.4	-5.2	-5.7	-5.6	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.1	May-90	44.5	Jun-93	-11.9	-6.3	-3.1	-3.4	-2.0	6.8	40.3	-	-3.4	-5.1	-4.7	-2.0	-3.1	-2.0	6.8	32.2	42.6	40.3	20.5	15.0	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-52.1	May-20	72.5	Feb-14	-0.9	-9.2	-3.7	-0.4	-3.3	-15.4	-41.7	-	-0.4	-9.4	-7.4	-3.3	2.1	1.7	-15.4	-37.7	-52.1	-41.7	-24.0	-10.4	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	4.2	6.1	4.8	5.0	3.6	4.1	-16.6	-3.8	5.0	4.9	4.0	3.6	4.0	4.7	4.1	-7.0	-13.1	-16.6	-9.4	-5.6	-3.8
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	-1.2	1.2	6.8	73.2	66.1	-1.2	1.0	1.3	1.2	0.9	2.9	6.8	33.1	55.9	73.2	69.2	65.4	66.1
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.6	Feb-14	4.8	Dec-02	1.5	3.2	3.5	3.6	3.3	3.4	-0.1	-	3.6	3.6	3.7	3.3	3.4	3.6	3.4	1.7	0.0	-0.1	1.2	-	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	-0.2	0.3	0.4	-0.3	0.0	-0.1	0.0	0.3	0.4	0.8	0.4	0.0	-0.2	-0.7	0.1	0.1	0.0	-0.1
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	-0.7	-0.5	-0.1	-1.4	-0.2	-0.7	-0.7	-0.6	-0.3	0.4	-0.2	-0.5	-1.2	-2.1	-0.9	-0.2	-0.1	-0.3
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	0.6	1.4	1.2	1.4	0.2	0.8	1.0	1.6	1.5	1.4	1.2	0.9	1.2	1.2	1.6	0.6	0.1	0.0
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.1	0.4	0.2	-0.1	-0.1	0.2	0.3	0.6	0.4	0.4	0.1	0.0	-0.2	-0.4	0.2	0.1	-0.1	-0.2
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	-0.3	0.2	0.5	-0.2	-0.4	-0.3	-0.1	0.2	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.5	Jul-20	6.4	Jun-11	2.5	2.7	0.7	0.0	-0.6	-0.3	-5.3	-5.0	0.0	-0.5	-0.8	-0.6	0.0	0.2	-0.3	-2.0	-3.9	-5.3	-5.5	-5.2	-5.0
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	11.7	9.0	14.2	33.2	22.7	11.7	10.9	9.1	9.0	10.7	11.2	14.2	24.9	32.0	33.2	27.1	23.9	22.7
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.2	Jan-09	27.5	Nov-90	3.4	2.8	-2.6	-3.4	-3.8	-3.7	-14.5	5.2	-3.4	-3.2	-4.4	-3.8	-4.3	-3.4	-3.7	-11.6	-18.5	-14.5	-2.7	8.9	5.2
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-5.0	Apr-15	4.0	May-03	1.0	0.8	-0.6	-0.5	-0.6	-0.3	0.2	-	-0.8	-0.5	-0.6	-0.7	-0.7	-0.7	0.5	0.2	0.1	0.4	0.7	0.8	-

NOTES

The figures presented in tables are, in the case of quantitative series, year-on-year rates of change (y.r.) under three-month moving average (3-mma) or, in the case of qualitative series, 3-mma of seasonally adjusted values (s.a.) or of effective values (e.v). Annual information correspond to 12-mma, 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. Annualised variation (a.v.). Weight (w.).

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