

MONTHLY ECONOMIC SURVEY  
October 2020

## Slower pace of recovery in economic activity

In the Euro Area (EA), Gross Domestic Product (GDP) in volume registered a year-on-year rate of change of -4.4% in the third quarter of 2020 (-14.8% in the previous quarter) and a quarter-on-quarter rate of change of +12.6% (-11.8% in the second quarter). In October, there was a slower recovery in the AE economic sentiment indicator and a decrease in the consumer confidence indicator. The prices of raw materials and oil presented rates of -1.5% and -1.6% compared with the previous month, respectively (3.7% and -8.3 in September).

In Portugal, according to the second flash estimate, GDP in volume presented a year-on-year reduction of 5.7% in the third quarter of 2020, after the strong contraction of 16.4% in the previous quarter. Compared to the second quarter of 2020, GDP increased 13.3% in real terms, after decreasing 13.9% in the previous quarter.

In Portugal, not considering three-months moving average (see **next section**), the information already available reveals a slower pace of recovery in economic activity in September and October. The Consumer confidence indicator increased in October and the economic climate indicator extended the recovery profile observed since May, but still below pre-pandemic levels. Confidence indicators increased in all sectors, Manufacturing Industry, Construction and Public Works, Trade and Services.

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 6.3% in October, on year-on-year terms, after decreasing 4.5% in September. The information regarding motor vehicles sales registered rates of change of -12.6%, -15.1% and -15.0% for passenger cars, light commercial vehicles and heavy-duty vehicles (-9.4%, -7.2% and -8.6% in September, respectively).

In the third quarter of 2020, the unemployment rate was 7.8%, 2.2 percentage points above the rate observed in the previous quarter (6.1% in the same period of 2019). The labour underutilisation was estimated at 813.7 thousand people (increase by 8.7% comparing with the previous quarter and by 21.9% in year-on-year terms), resulting in an increase of the labour underutilisation rate from 14.0% in the second quarter to 14.9% (12.2% in third quarter of 2019). Total employment presented a year on year decrease of 3.0% (-3.8% in the second quarter), while active population registered a year-on-year decrease of 1.3% (rate of change of -4.5% in the previous quarter). The volume of hours actually worked decreased by 7.2% in year-on-year terms and increased by 17.4% compared to the previous quarter, reflecting the volume of actually worked hours being particularly low in the second quarter of 2020.

The Consumer Price Index (CPI) year-on-year rate of change was -0.1% in October 2020 (the same value as in September), with a -0.3% rate of change in the goods component in the last two months and growth of 0.2% in the services component (null rate of change in August).

In October, the manufacturing price index for manufacturing industry presented a year-on-year rate of change of -4.6% (-4.8% in the previous month). Excluding the energy component, this index has also been registering negative year-on-year rates of change since September 2019, standing at -1.1% in October (-1.3% in the previous month).

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 November 17<sup>th</sup>, 2020.**

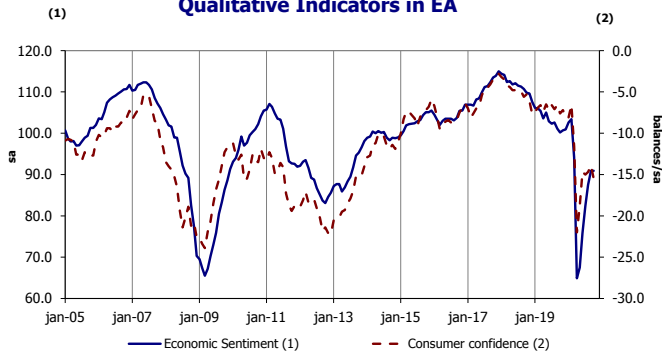
**Box: Economic impacts of the COVID-19 pandemic**

In this box, a summary of the evolution of the main indicators available until October 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)** remained unchanged in October, interrupting the recovery profile started in May. The ESI's stagnation reflected the decrease of the **consumer confidence indicator**, as well as the deterioration of the confidence in services, while in industry, in construction and in retail trade, confidence continued to recover.

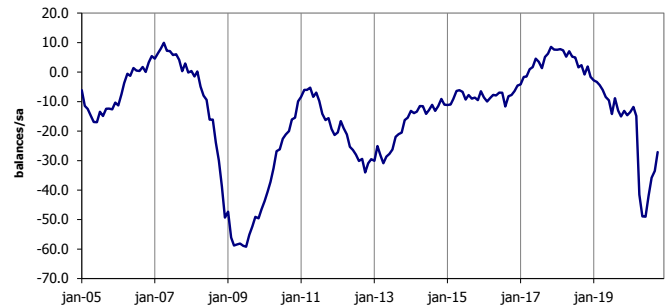
**Graph 1**

**Qualitative Indicators in EA**



**Graph 2**

**Portuguese Major Partners  
Order books in industry**

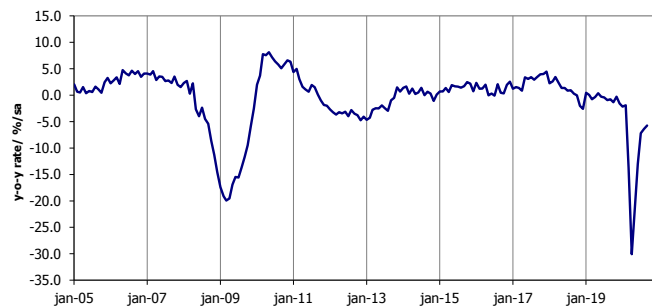


The **balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners** increased in October, extending the upward path started in July and recovering around 60% of the losses recorded between March and May. The **industrial production index (IPI) of Portuguese major partners** recovery path slowed down in August and September, registering quarter-on-quarter rate of changes of 0.8% and 0.5%, respectively. In September, this index remained 5.7% below the level observed in the same period of 2019 (year-on-year rate of change of -6.4% in previous month).

The **oil price (Brent)** was 34.1 euros in October, decreasing 1.6% vis-à-vis to the value observed in the previous month and standing 36.8% below the price observed in October 2019 (year-on-year change of -39.2% in September).

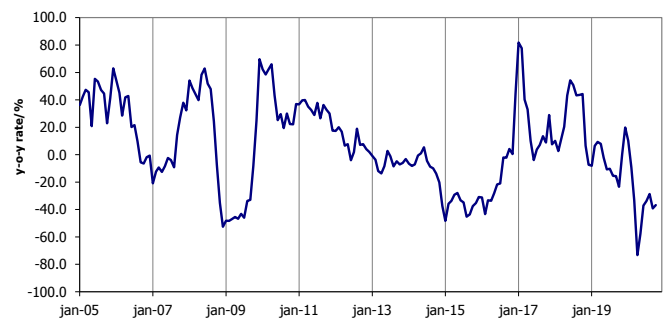
**Graph 3**

**Portuguese Major Partners  
Industrial Production Index**



**Graph 4**

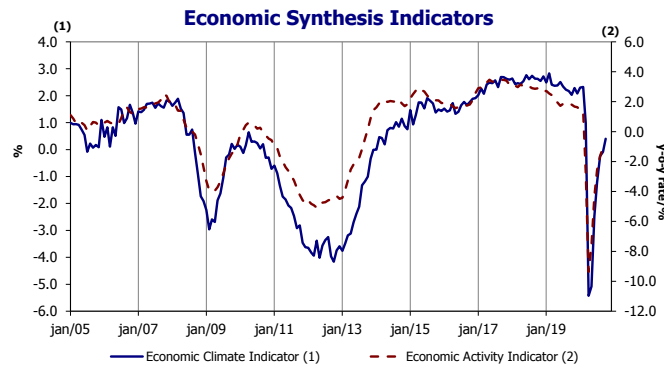
**Oil price (Brent)**



In Portugal, the short-term indicators for economic activity from the perspective of production, available for September, partially recovered, reflecting the context of the reopening of economic activity, after having recorded lows in April and May, as a result of the application of measures to contain the spread of COVID-19.

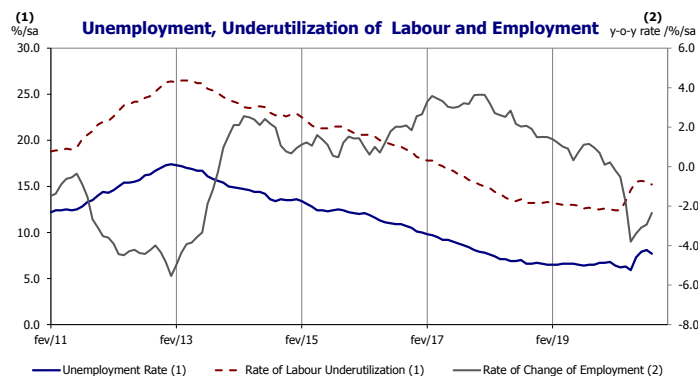
The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, continued to recover in September, but at a slower pace than observed since May, after the historical minimum recorded in April. The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys, already available for October, partially recovered in the last six months from the strong reductions registered in March and April, more abruptly in the latter, 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 -2.3% in September, with the **unemployment rate** (concept of the International Labor Organization, ILO) at 7.7%, 0.4 percentage points less than in the previous month, 0.4 percentage points more than three months ago and 1.2 percentage points more than a year ago. The **labour underutilization rate** stood at 15.5%, 0.1 percentage points less than in the previous month, 0.9 percentage points more than three months ago and 2.9 more percentage points than a year ago. The monthly decrease of the labour underutilisation rate in September was driven by the decrease of the unemployed population and of the number of inactive available but not seeking work.

**Graph 6**

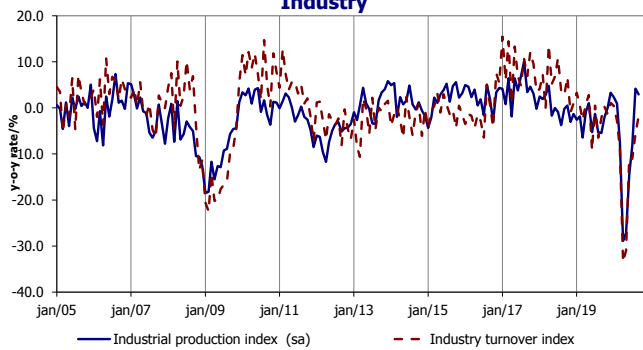


In September the **IPI**<sup>1</sup> slowed down, presenting a year-on-year rate of change of 2.9% (4.2% in August), with a 0.6% rate of change in the Manufacturing Industries section (3.6% the previous month). In nominal terms, the **industry turnover index** revealed a year-on-year rate of change of -1.8% in September (-5.7% in August). The indices for the domestic and foreign markets decreased by 1.4% and 2.3% (reductions of 6.5% and 4.2% in August), respectively. The **turnover index for services** registered a year-on-year reduction of 11.7% in September (rate of -15.7% in August). The **index of turnover in trade retail**<sup>1</sup> (deflated) increased 0.2%, after a contraction of 4.3% in August, with the index for non-food products decreasing by 1.0% (rate of change of -4.5% in August), while the index for food products increased by 1.7%, after the decrease of 2.2% verified in August. The **construction production index**<sup>1</sup> recorded a year-on-year decrease of 1.5% in September, after decreasing 2.0% in the previous month.

<sup>1</sup>Seasonally and calendar adjusted.  
Monthly Economic Survey – October 2020

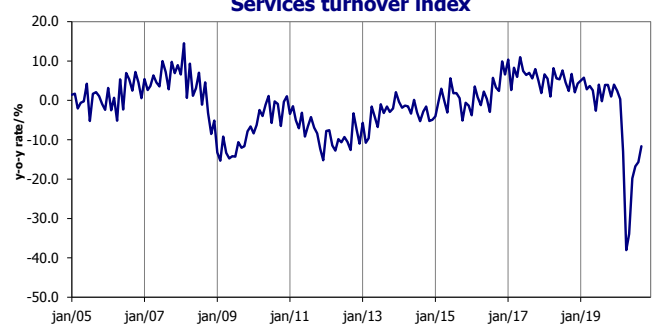
**Graph 7**

**Industry**



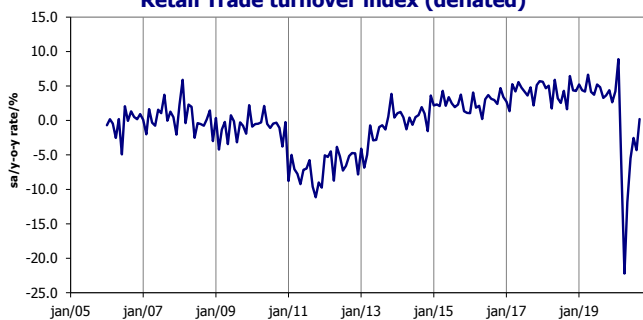
**Graph 8**

**Services turnover index**



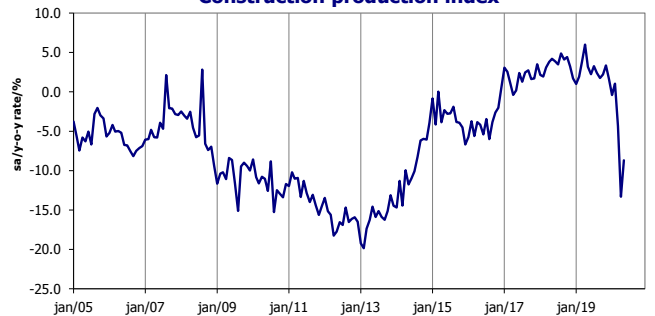
**Graph 9**

**Retail Trade turnover index (deflated)**



**Graph 10**

**Construction production index**



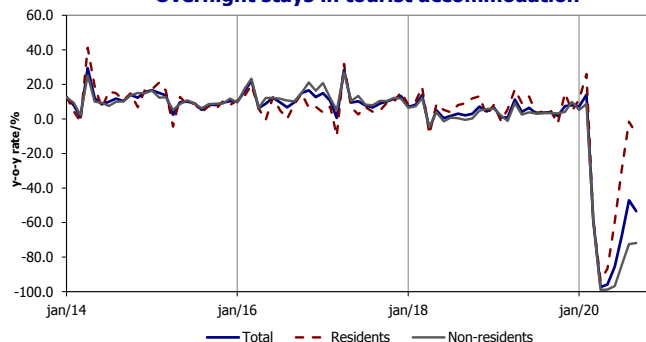
In September, tourist activity continued to present significant decreases in year-on-year terms, with reductions over 50% in guests and overnight stays (year-on-year rates of change of -52.7% e -53.4%, respectively). **Overnight stays** of residents declined by 8.5% (-1.5% in August) and those of non-residents decreased by 71.9% (-72.4% in the previous month).

In September, 24.0% of the tourist accommodation establishments were closed or had no movement of guests (22.8% in August).

In the third quarter of 2020, total overnight stays decreased by 55.7% (-12.0% in residents and -76.3% in non-residents), after declining by 92.5% in the second quarter (-78.0% in residents and -98.1% in non-residents) and in the first quarter there was a decrease of 18.3% (-12.2% in residents and -21.0% in non-residents).

**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 -0.4% and -9.9%, respectively (-1.9% and -10.4% in August 2020, in the same order). The emphasis was on the declines in imports of Fuels and lubricants (-39.4%) and Transport equipment (-19.9%), mainly Other transport equipment (mostly airplanes).

In the third quarter of 2020, exports and imports of goods decreased by 3.3% and by 13.8% respectively, when compared to the third quarter of 2019 (-6.7% and -18.1% in the same order, in the quarter ended in August 2020). In the accumulated period of January to September, there were decreases in all broad categories, in both flows, except for exports of Food and beverage, which was the only broad economic category that registered increases vis-à-vis the previous year.

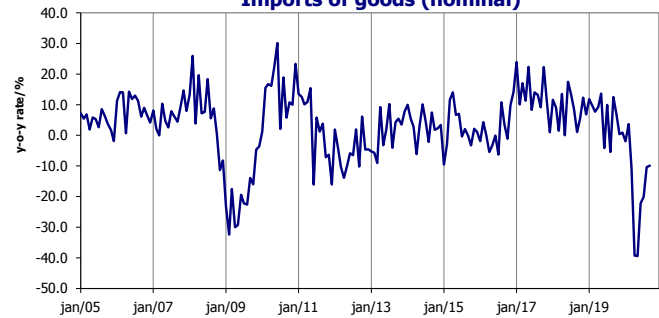
**Graph 12**

**Exports of goods (nominal)**



**Graph 13**

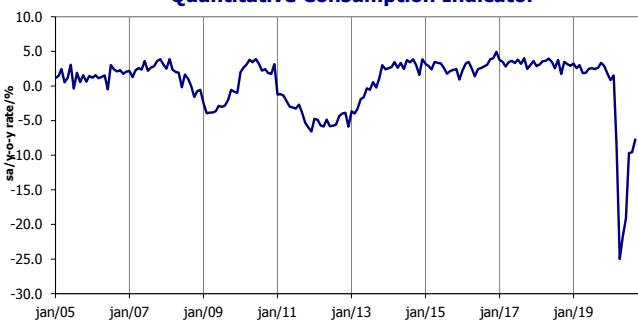
**Imports of goods (nominal)**



The quantitative indicator of private consumption in September presented a less intense year-on-year decrease than that observed in August, having reaching the minimum of the series in April. On the other hand, the investment indicator registered a slight year-on-year growth in September, extending the recovery profile started in May.

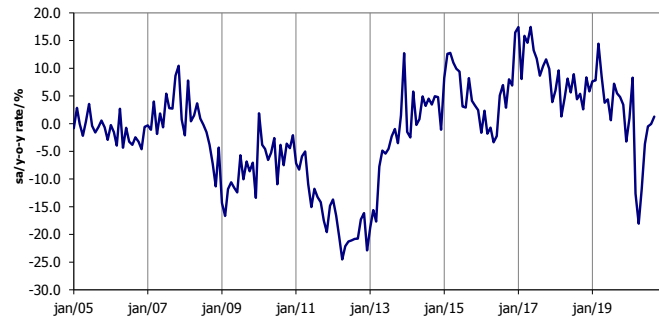
**Graph 14**

**Quantitative Consumption Indicator**



**Graph 15**

**GFCF indicator**



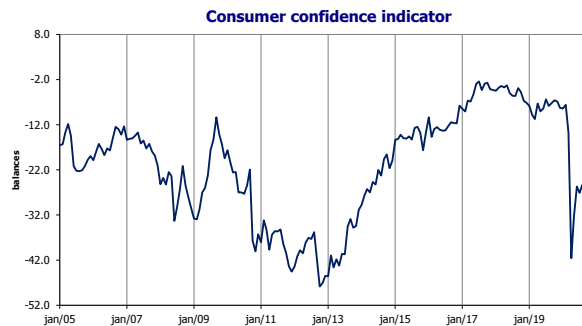
Based on the **information already available for October**, the results based on monthly values for the qualitative indicators<sup>2</sup> revealed the following:

- The **consumer confidence indicator** increased in October, remaining in a level close to the one verified in the four 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 positive 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 negatively.
- The **manufacturing industry confidence indicator** increased in October, after interrupting in the previous month the recovery observed between June and August, reaching in May the historical minimum of the series following the abrupt fall registered in April. In October, the evolution of the indicator was due to the positive contribution of opinions on the evolution of global demand and of firm's production perspectives, while opinions on the current stock of finished products contributed negatively. In the last month, the indicator increased expressively in the group of "Intermediate Goods" and slightly in the "Consumer Goods" group, while in the group of "Investment Goods" registered a reduction.

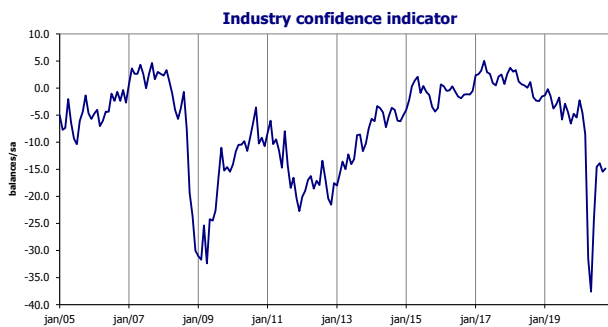
<sup>2</sup> The collection period of the consumer survey occurred from 01 to 16 of October and from 01 to 23 of October in the case of the business surveys.

- The **construction and public works confidence indicator** recovered between May and October, 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 five months reflected the positive contributions of both components, balance of opinions on order books and perspectives on employment. The recovery of the indicator in October was observed in the "Construction of Buildings" division.
- The **trade confidence indicator** increased in October, resuming the upward profile observed between May and August, after having decreased significantly in April and attaining the series' minimum. This evolution reflected the positive contribution of all components, opinions on the volume of sales, perspectives on business activity over the next three months and opinions on the volume of stocks. In October, the confidence indicator increased in the both subsectors, "Wholesale Trade" and "Retail Trade".
- The **services' confidence indicator** increased between June and October, after decreasing between February and May and recording the abrupt fall in April, which originated a new historical minimum of the series. The behavior of the indicator in October resulted from the positive contributions of all components, opinions on the evolution of the business situation and on the evolution of the order book and perspectives on the evolution of the order books. In October, the confidence indicator increased in five of the eight sections, with emphasis on the "Information and communication activities" and "Professional, scientific and technical activities" sections, which registered the highest increases compared to previous month.

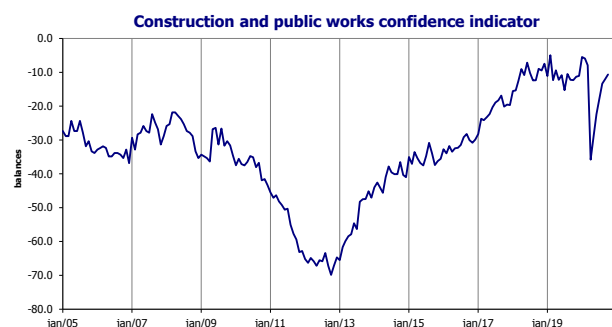
**Graph 16**



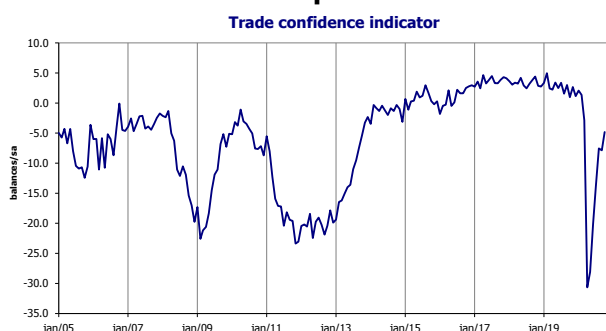
**Graph 17**



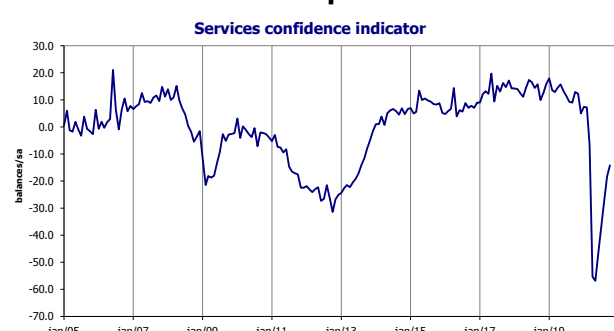
**Graph 18**



**Graph 19**



**Graph 20**



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

- Year-on year rate of change of -12.6% in **sales of passenger cars**, after decreasing by 0.1% and 9.4% in August and September;
- Year-on-year reduction of 15.1% in **sales of light commercial vehicles** (rates of change of -40.5% and -7.2% in August and September);
- Year-on-year decrease of 15.0% in **heavy-duty vehicle sales** (rates of change of -7.2% and -8.6% in the two previous months).

**Graph 21**

**Sales of passenger cars**



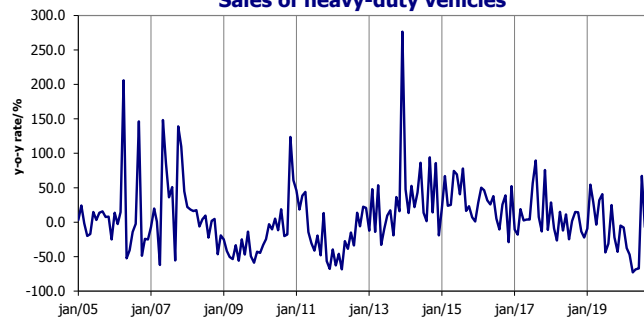
**Graph 22**

**Sales of light commercial vehicles**



**Graph 23**

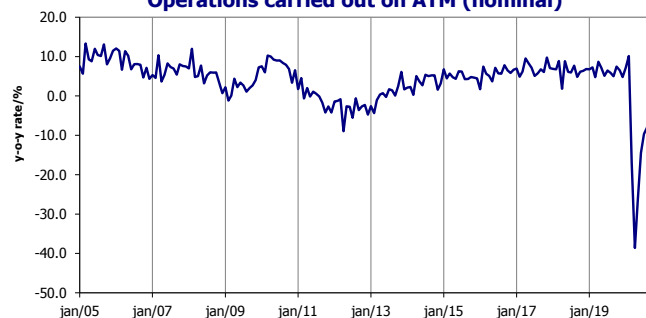
**Sales of heavy-duty vehicles**



According to information on **operations** carried out in the **ATM network**, available for October, 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 6.3%, after presenting a year-on-year reductions of 8.1% and 4.5% in August and September, respectively.

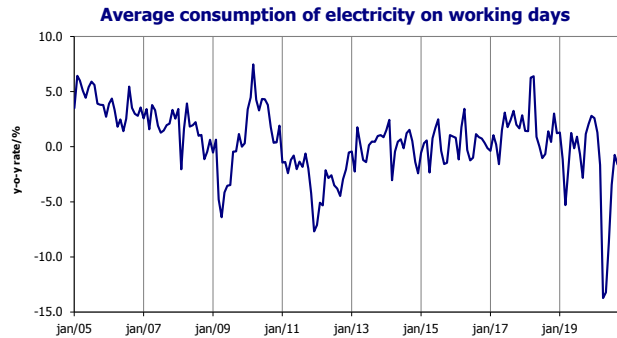
**Graph 24**

**Operations carried out on ATM (nominal)**



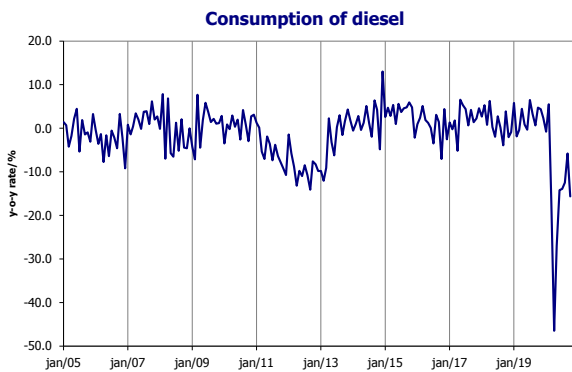
The average **consumption of electricity** on working days recorded a year-on-year change of -1.7% in October, which compares with rates of -0.7% and -1.6% in August and September, respectively.

**Graph 25**

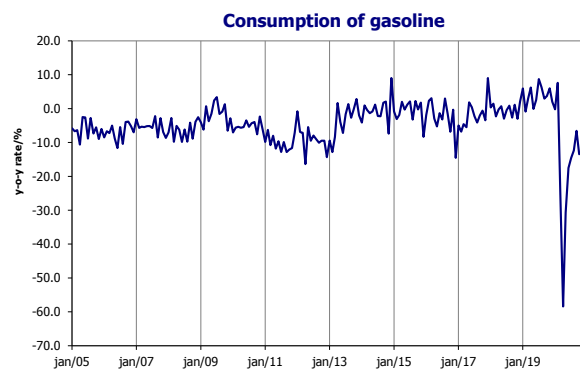


According to the flash estimates of energy consumption compiled by the General Directorate of Geology and Energy, the consumption **of road diesel and gasoline** may have registered year-on-year rates of change of -15.6% and -13.5% in October, respectively (-5.8% and -6.6% in September, in the same order).

**Graph 26**



**Graph 27**



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		2017	2018	2019	2019		2020			2019		2020											
			Value	Date	Value	Date	2017	2018	2019	III	IV	I	II	III	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
<b>National Accounts (a)</b>																												
GDP	s.a/y.r./%	1996.I	-16.4	2020.II	5.0	1998.II	3.5	2.8	2.2	2.0	2.3	-2.4	-16.4	-5.7														
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	-39.4	2020.II	16.8	2006.III	8.4	4.1	3.5	2.4	5.9	-4.9	-39.4	-15.2														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.2	2020.II	16.7	1998.II	8.1	5.0	4.7	5.6	3.2	-1.9	-29.2	-11.6														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-11.8	2020.II	7.8	1998.II	3.3	3.1	2.7	3.3	1.2	-1.1	-11.8	-4.1														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.6	2020.II	6.0	2011.IV	0.2	-0.3	-0.4	-1.3	1.1	-1.3	-4.6	-1.5														
<b>Economic Activity</b>																												
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	-2.6	-1.6	-1.1	-	-
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	-0.5	-4.3	-2.5	0.4	1.9	2.2	-1.4	-11.9	-21.3	-23.6	-16.6	-6.1	-0.5	-	-
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	-2.2	2.1	2.4	2.4	1.5	0.8	-1.2	-5.6	-8.4	-8.2	-4.8	-3.0	-2.2	-	-
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	-9.2	1.0	1.8	2.1	2.0	2.0	-2.9	-15.4	-25.3	-26.4	-18.7	-12.1	-9.2	-	-
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	-10.3	2.4	2.9	3.0	2.7	2.9	-2.5	-15.5	-25.5	-26.8	-19.1	-13.0	-10.3	-	-
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	2.1	2.2	2.1	2.2	2.2	1.9	-0.7	-3.2	-4.3	-2.9	-1.3	-0.5	0.0	-
<b>Private Consumption</b>																												
Qualitative consumption indicator	3-mma/%	Mar-89	-4.9	Dec-12	6.2	Apr-99	2.4	2.3	2.3	2.3	2.2	1.9	-4.1	-1.1	2.3	2.3	2.2	2.2	2.2	1.9	-0.6	-2.9	-4.1	-3.0	-1.7	-1.1	-0.4	-
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	-9.5	3.0	3.2	2.9	2.1	1.4	-2.2	-10.8	-18.5	-22.0	-17.2	-13.1	-9.5	-	-
- 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	-10.5	3.0	3.0	2.9	2.1	1.3	-2.0	-9.6	-17.1	-21.4	-17.8	-14.1	-10.5	-	-
- 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	0.5	2.9	5.3	2.8	2.2	2.9	-4.7	-21.9	-32.4	-28.1	-11.2	-3.0	0.5	-	-
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	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0	-29.1	-33.1	-28.3	-26.0	-26.3	-25.5	-
<b>Investment</b>																												
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	0.9	5.7	4.6	1.8	0.9	2.5	-0.7	-7.1	-13.6	-10.6	-4.7	-0.7	0.9	-	-
- 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	6.4	7.0	5.6	4.7	3.4	3.7	1.2	2.1	2.3	5.9	6.9	7.6	6.4	-	-
- 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	-1.2	6.0	3.1	0.2	-1.4	-0.3	-5.9	-19.6	-26.1	-22.1	-10.2	-1.6	-1.2	-	-
- 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	-23.4	-1.3	3.7	-8.3	-7.2	4.2	3.2	-21.4	-65.5	-68.5	-53.7	-44.2	-23.4	-	-
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 13/11/2020.

(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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-31.1	May-20	23.3	Oct-94	10.0	5.1	3.5	1.2	7.1	-3.0	-30.8	-3.3	3.6	7.4	7.1	5.7	3.1	-3.0	-18.0	-31.1	-30.8	-19.2	-6.7	-3.3	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-33.8	Jun-20	25.5	Feb-94	13.5	8.3	6.0	5.9	2.8	-3.2	-33.8	-13.8	4.9	6.3	2.8	-0.3	0.8	-3.2	-16.0	-30.0	-33.8	-27.4	-18.1	-13.8	-
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	77.9	82.1	74.0	75.4	76.1	76.5	76.7	76.1	74.2	74.6	77.9	83.0	82.3	82.1	-
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	0.3	-1.5	-5.4	-25.3	-	-0.1	-0.1	-1.5	-0.9	-1.1	-5.4	-15.3	-24.2	-25.3	-19.6	-14.0	-	
<b>Labour Market</b>																											
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	6.7	6.7	6.8	6.4	6.2	6.3	5.9	7.3	7.9	8.1	7.7	-
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	24.8	-1.5	0.9	1.7	3.6	-1.4	-5.1	-6.5	-15.6	8.6	20.2	24.8	17.1	-
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	-2.9	1.0	0.7	0.1	0.2	-0.2	-0.5	-1.8	-3.8	-3.4	-3.1	-2.9	-2.3	-
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	-5.6	1.5	1.4	1.2	1.2	1.1	0.7	-1.2	-3.4	-5.2	-5.7	-5.6	-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	9.8	-5.1	-4.7	-2.0	-3.1	-2.0	6.8	32.2	42.6	40.3	20.5	15.0	9.8	-
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	-9.5	-9.4	-7.4	-3.3	2.1	1.7	-15.4	-37.7	-52.1	-41.7	-24.0	-10.4	-9.5	-
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	4.9	4.0	3.6	4.0	4.7	4.1	-7.0	-13.1	-16.6	-9.4	-5.6	-3.8	-2.2
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	1.0	1.3	1.2	0.9	2.9	6.8	33.1	55.9	73.2	69.2	65.4	66.1	64.4
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	3.5	0.0	2.6	3.6	3.7	3.3	3.4	3.6	3.5	1.7	0.0	0.0	1.5	2.5	2.6	-
<b>Prices</b>																											
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	0.0	0.3	0.4	0.8	0.4	0.0	-0.2	-0.7	0.1	0.1	0.0	-0.1	-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	-0.6	-0.3	0.4	-0.2	-0.5	-1.2	-2.1	-0.9	-0.2	-0.1	-0.3	-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	1.0	1.6	1.5	1.4	1.2	0.9	1.2	1.2	1.6	0.6	0.1	0.0	0.2
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	0.3	0.6	0.4	0.4	0.1	0.0	-0.2	-0.4	0.2	0.1	-0.1	-0.2	-0.1
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	-0.1	0.2	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6
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	-0.5	-0.8	-0.6	0.0	0.2	-0.3	-2.0	-3.9	-5.3	-5.5	-5.2	-5.0	-4.8
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	10.9	9.1	9.0	10.7	11.2	14.2	24.9	32.0	33.2	27.1	23.9	22.7	19.5
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	-3.2	-4.4	-3.8	-4.3	-3.4	-3.7	-11.6	-18.5	-14.5	-2.7	8.9	5.2	2.1
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	0.9	-0.5	-0.6	-0.7	-0.7	-0.7	0.5	0.2	0.1	0.4	0.7	0.8	1.2	-

## 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.