



17th September, 2021

MONTHLY ECONOMIC SURVEY

August 2021

RECOVERY OF ECONOMIC ACTIVITY CONTINUES

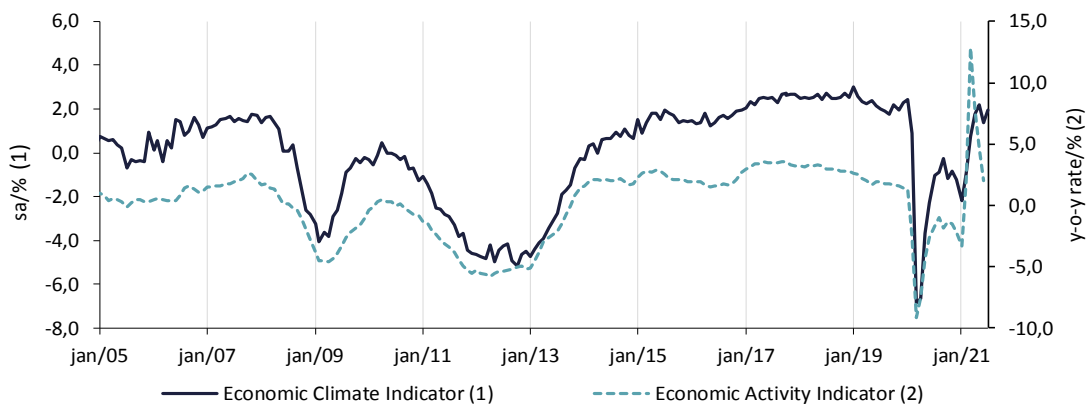
The latest quantitative information¹ available for July², reveals less intense year-on-year rates of growth than in the previous months, but the information available for the month of August suggests an improvement in economic activity. As mentioned, the year-on-year comparison continues to be influenced, to a large extent, by base effects depending on the evolution of the pandemic context.

In general, the short-term indicators in July have not yet reached the levels of the same period of 2019, with emphasis on tourist activity. However, in the case of exports of goods in nominal terms, the level registered in July was higher than that registered in the same period of 2019 and nominal imports were close to the value then observed. However, it should be noted, that reflects to a greater extent the recovery of activity but also, to a lesser extent, price increases in 2021, namely in energy goods and other raw materials. The synthesis quantitative indicators (economic activity, private consumption and investment) presented, in July 2021, less intense increases than in June. Nevertheless, in August, the economic climate indicator increased, after interrupting in the previous month the ascendent profile observed between March and June.

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.6% in July, 0.2 percentage points less than in June (7.0% in April and 8.1% in July 2020). The labour underutilization rate (16 to 74 years old) stood at 12.5% (12.8% in June and 15.7% in the same period of 2020).

The Consumer Price Index (CPI) year-on-year rate of change was 1.5% in August 2021, the same rate as in the previous. In contrast, the manufacturing price index accelerated in August to a year-on-year rate of change of 9.3% (8.6% in the previous month), recording the highest growth of the current series.

Figure 1. Economic Synthesis Indicators



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

² Based on information available up to September 16th, 2021.



External Environment of the Portuguese Economy

According to the estimates released by Eurostat for the second quarter of 2021, Gross Domestic Product (GDP) in volume increased by 2.2% in the Euro Area (EA) and 2.1% in the European Union (EU), compared with the previous quarter (-0.3% and -0.1% in the first quarter, respectively). This evolution mainly reflected the recovery of private consumption, after diminishing the two previous quarters. On the contrary, the positive contribution of investment to GDP quarter-on-quarter rate of change decreased in the second quarter, more intensely in the EA. The contribution of net external demand remained marginally positive and shifted to negative in the EU. Comparing with the same period of the previous year, GDP registered, in the second quarter, unprecedented increases, of 14.3% in the EA and 13.8% in the EU, as the comparison focuses the more affected period by the pandemic (year-on-year rates of change of -14.5% in the EA and -13.7% in the EU in the second quarter of 2020). Reflecting this base effect, the economic recovery in the second quarter was due to the strong contribution of domestic demand, after being systematically negative since the first quarter of 2020.

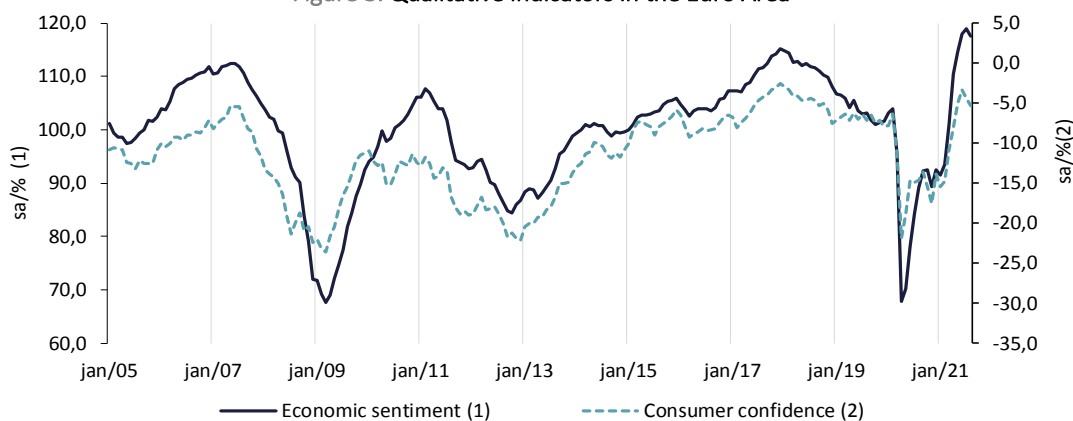
Figure 2. GDP and components, in volume

	year-on-year change (%)								quarter-on-quarter change (%)							
	EA				EU				EA				EU			
	2020		2021		2020		2021		2020		2021		2020		2021	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	-4.0	-4.4	-1.2	14.3	-3.9	-4.1	-1.2	13.8	12.6	-0.4	-0.3	2.2	11.8	-0.2	-0.1	2.1
Private Consumption	-4.5	-7.5	-5.4	12.6	-4.1	-7.0	-4.9	12.2	14.4	-3.1	-2.1	3.7	13.6	-2.8	-1.7	3.5
Public Consumption	2.9	3.3	2.9	7.1	2.5	3.2	2.8	6.7	5.6	0.7	-0.5	1.2	4.9	1.0	-0.5	1.2
GFCF	-10.0	-12.6	-6.5	16.5	-9.3	-11.3	-5.5	16.7	6.3	5.7	3.6	0.1	6.0	5.1	3.7	1.0
Exports	-8.6	-4.8	-0.5	24.8	-8.0	-3.8	-0.1	24.9	16.6	4.1	0.7	2.2	16.9	4.2	0.7	1.8
Imports	-9.4	-9.2	-6.1	20.4	-8.4	-7.4	-4.6	21.2	11.8	4.8	0.4	2.3	12.7	4.7	0.6	2.2

Source: Eurostat, 07/09/2021. Seasonally and calendar adjusted data.

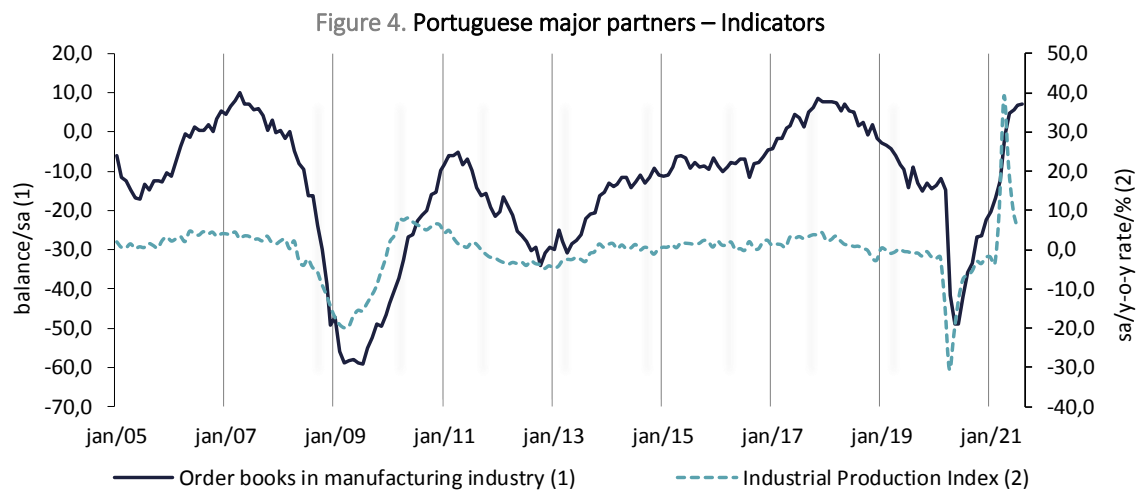
The EA economic sentiment indicator decreased in August, after having reached, in the previous month, the highest value of the series. This evolution mainly reflected the reduction of confidence in the services sector and, at a lesser extent, in the industry, as the consumer confidence indicator also decreased. In the opposite direction, the confidence in construction recovered and slightly increased in the retail trade.

Figure 3. Qualitative indicators in the Euro Area





The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners maintained, in August, the upward profile registered since July 2020, even though at a slower pace in the last three months. In July, the industrial production index (IPI) of Portuguese major partners increased by 0.8% (rate of change of 0.3% in the previous month). Comparing with the same period of 2020, this index rose by 5.3%, after the high rates of change registered between March and June, but remaining 2.6% below the index of July 2019.



The oil price (Brent) was 60.1 euros in August, standing 5.5% below the price of the previous month and 58.9% above the price registered in August 2020 (rate of change of 13.2% comparing with August of 2019).



Economic Activity

According to the latest information of the Quarterly National Accounts, GDP in real terms registered a year-on-year rate of change of 15.5% in the second quarter of 2021 (rate of change of -5.3% in the previous quarter). This evolution is influenced by a base effect, as the restrictions imposed on economic activity as a result of the pandemic were felt more intensely in the first two months of the second quarter of 2020, leading to unprecedented contraction of economic activity. Compared to the second quarter of 2019, the level of GDP in volume was 3.4% lower in the second quarter of 2021.

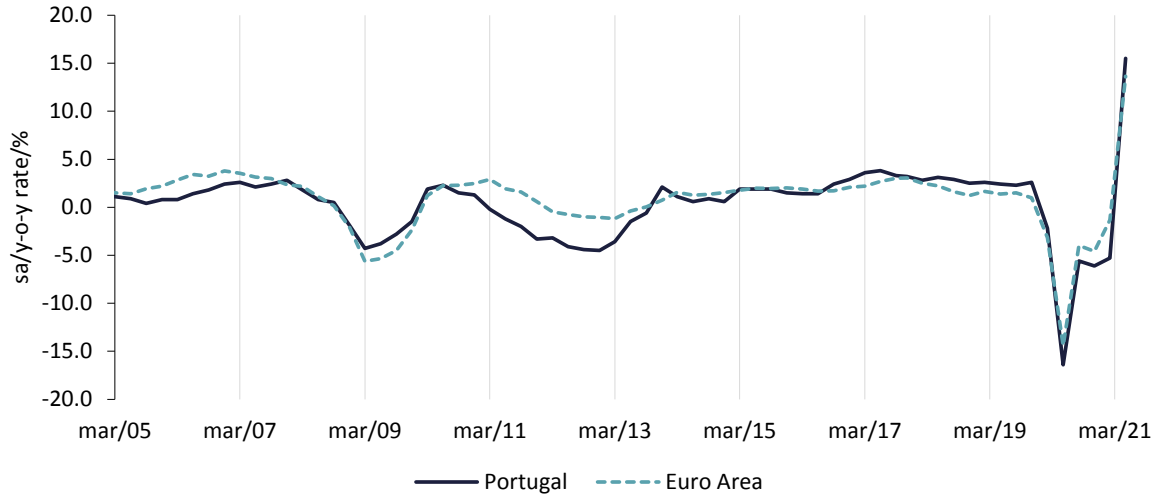
In the second quarter of 2021, the contribution of domestic demand to the year-on-year rate of change of GDP was positive (+15.4 p.p.) and the contribution of net external demand was null. It should be noted that in the second quarter of 2021, in year-on-year terms, there was a loss in terms of trade, with the behaviour of the import deflator being largely influenced by the pronounced increase in the prices of energy products.

Private consumption and Investment presented year-on-year rates of change of 17.5% and 10.5% respectively (-6.6% and 3.9% in the previous quarter and -14.4% and -10.0% in the second quarter of 2020, in the same order). Public consumption increased by 9.8% in real terms in the second quarter (year-on-year rate of change of 2.8% in the first quarter), due in part to a base effect associated with the reduction recorded in the second quarter of 2020 (-3.9%), reflecting the negative impact on non-market production in volume of the lockdown measures, which implied the closure of several public services. Exports of Goods and Services shifted from a year-on-year rate of change of -9.6% in real terms, in the first quarter, to +39.4% (-39.2% in the second quarter of 2020), and Imports of Goods and Services went from a rate of -4.3% in the first quarter to +34.3% (-29.1% in the second quarter of 2020).

Compared to the first quarter of 2021, GDP increased by 4.9% in volume, more than offsetting the negative rate of change (-3.2%) observed in the previous quarter. This evolution reflects the economic impacts of the pandemic, as there was a general confinement at the beginning of this year, followed by a plan to gradually reopen the economy as of mid-March. This result is explained, to a large extent, by highly positive contribution of domestic demand to the quarter-on-quarter rate of change of GDP, after the negative contribution in the first quarter. To a less extent, it is also explained by the less negative contribution of net external demand in the second quarter of 2021.



Figure 5. Gross Domestic Product, in volume



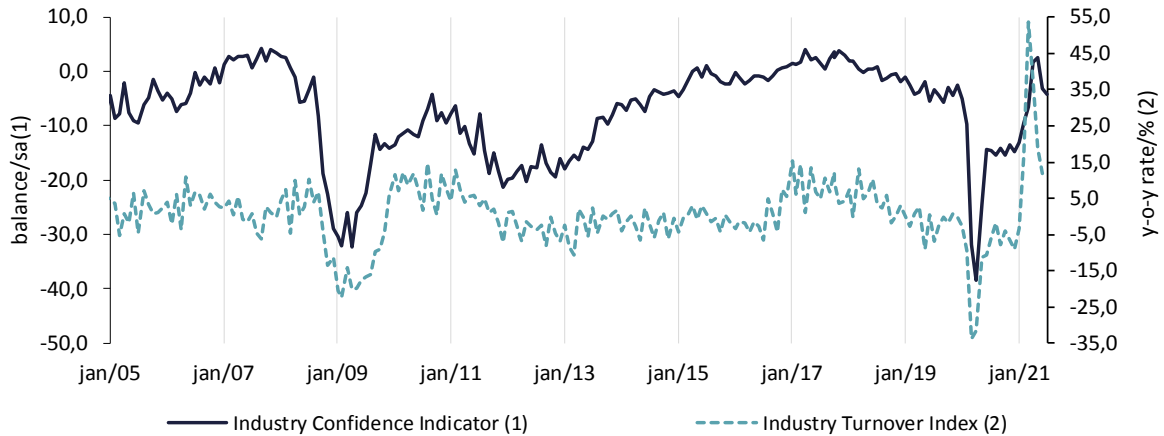
The short-term indicators for economic activity from the perspective of production, available for July, revealed a slowdown in year-on-year terms. Relatively to July 2019, the production indexes in industry and construction, as well as the turnover indexes in industry and services, registered decreases in year-on-year terms.

The economic activity indicator, which summarizes a set of quantitative indicators that reflect the evolution of the economy, slowed down between May and July, following the highest increase ever recorded in April. This evolution reflects mostly a base effect, since April 2020 was the month in which restrictions to economic activity were more significant, with a progressive reopening happening in the following months. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in August, after interrupting in the previous month the ascendent profile observed between March and June.

In July, the IPI presented a year-on-year rate of change of 0.5%, after increasing 10.8% in the previous month. Comparing with July 2019, IPI registered a reduction of 7.5%. In nominal terms, the industry turnover index presented a year-on-year increase of 11.8%, after having increased by 18.8% in the previous month. Comparing with July 2019, the index was 0.3% lower. The indices for the domestic and foreign markets increased by 7.8% and 17.8% respectively, in comparison with July 2020 (rates of change of 14.1% and 25.8% in the previous month, in the same order).



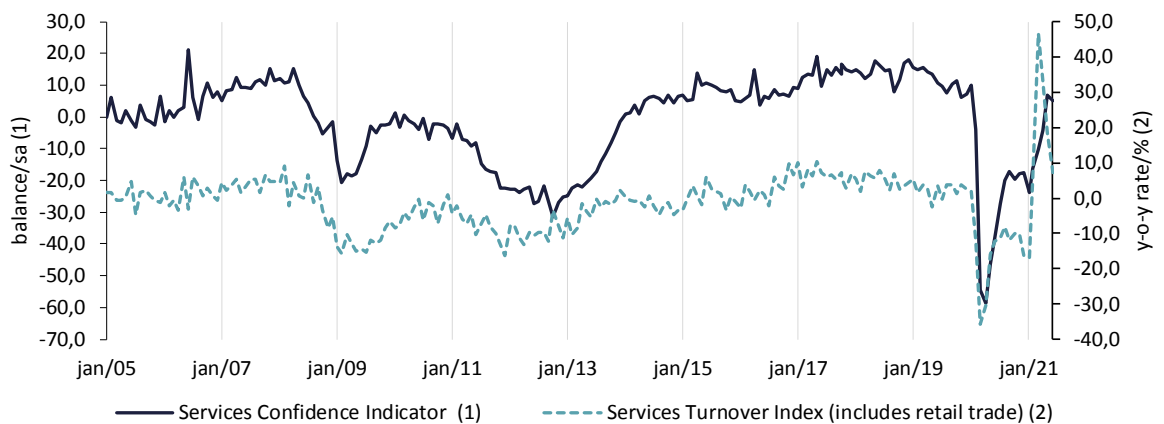
Figure 6. Turnover index e and confidence indicator in Industry



The turnover index for services (includes retail trade) presented a rate of change of 7.1%, after increasing by 18.4% in the previous month. Comparing with July 2019, this index decreased by 6.1%.

The index of turnover in trade retail (deflated) went from a year-on-year change of 7.4% in June to 2.6% in July (comparing with July 2019, there was an increase of 1.1%). The food products index increased by 2.8% (rate of change of 5.0% in June), while the non-food products index presented a rate of change of 2.4%, after increasing by 9.2% in the previous month.

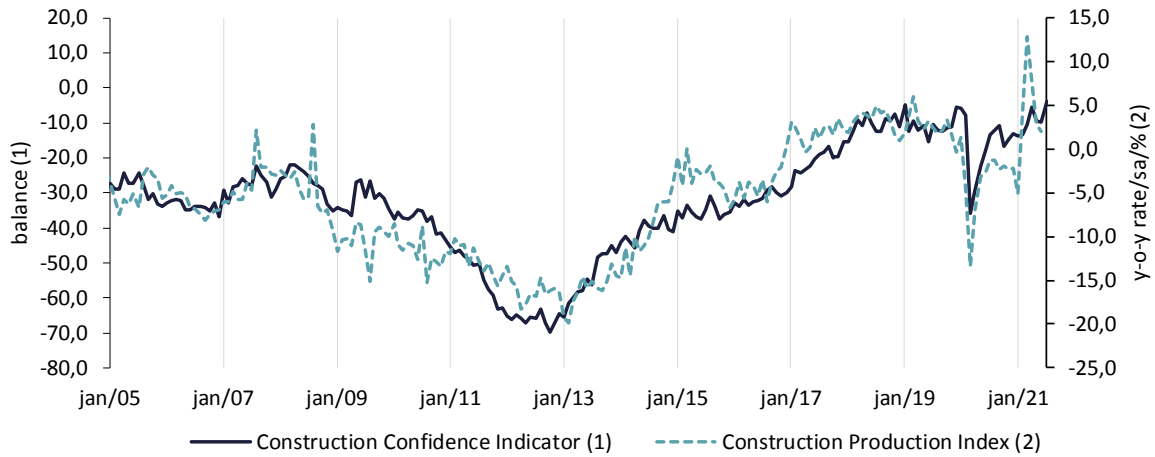
Figure 7. Turnover index and confidence indicator in Services (includes Retail Trade)



The construction production index recorded a year-on-year growth of 2.0% in July, after increasing by 2.8% in the previous month. Comparing with July 2019, it presented a decrease of 0.7%.



Figure 8. Production index and confidence indicator in Construction



In July, tourism activity presented an increase, but the levels reached were still much lower than those observed in July 2019 (rate of change of -45.0% of overnight stays when compared with July 2019), with the number of overnight stays registering a rate of change of 71.9% compared to July 2020 (230.1% in June). Overnight stays by residents increased by 50.4% (growth of 6.4% compared to July 2019) and non-residents grew by 116.8% (decrease of 67.6%).

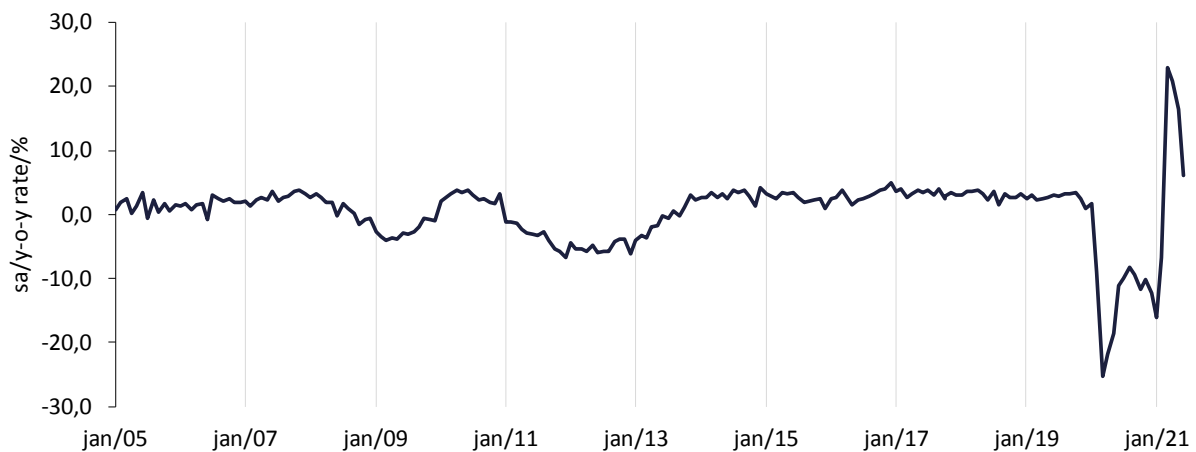
The average consumption of electricity on working days recorded a year-on-year change of 0.3% in August, which compares with rates of 7.1% and 0.6% in June and July, respectively.



Private Consumption

The quantitative indicator of private consumption registered in July a less intense year-on-year increase than in the previous month, reflecting a base effect less pronounced than in the previous month.

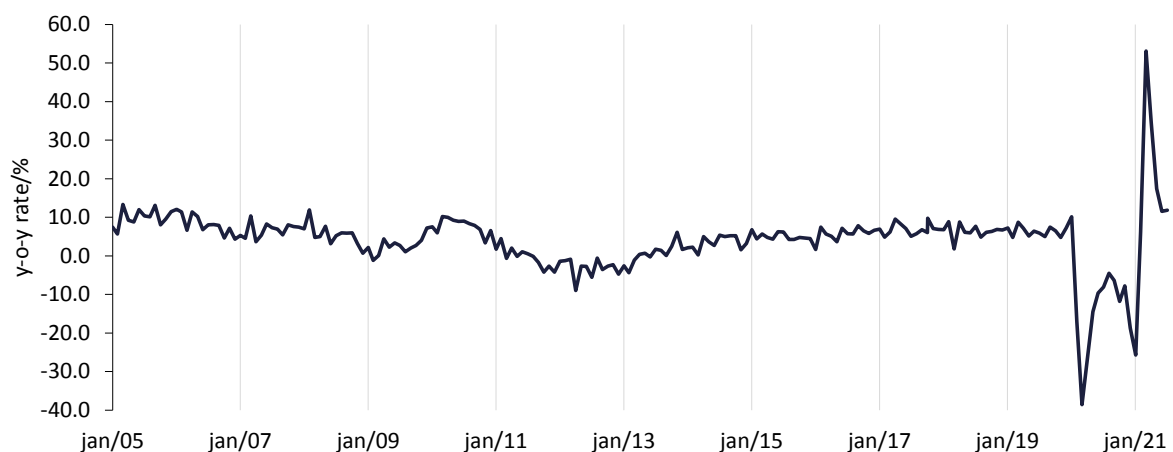
Figure 9. Quantitative indicator of private consumption



In July, there was a positive contribution the non-durable consumption component, less intense than in the previous month, and a negative contribution from the durable consumption component, which was positive in the previous month. In August, the sales of passenger cars presented a year-on-year decrease of 35.8%, after decreasing by 19.0% in July.

According to information on operations carried out in the ATM network, available for August, 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 11.9% (11.6% in the previous month). Compared to August 2019, there was a growth of 2.8%.

Figure 10. Operations carried out on ATM (nominal)





The Consumer confidence indicator recovered in August from the decline registered in the previous month, after increasing in the four preceding months, only slightly in June.

According to the information of the Quarterly National Accounts, in the second quarter of 2021, Final Consumption Expenditure of Resident Households registered a year-on-year rate of change of 18.1% in volume, after the reduction of 6.8% in the previous quarter and of 14.8% in the second quarter of 2020. Final Consumption Expenditure of Resident Households in non-durable goods and services increased by 16.6%, in year-on-year terms, in the second quarter (-6.7% in the previous quarter and -13.6% in the second quarter of 2020), with a marked growth in the non-food goods and services component, while the food and beverage component decelerated in the last two quarters. The durable goods component increased by 34.3% in year-on-year terms, after negative rates in the two previous quarters (-7.8% in the previous quarter and -25.9% in the second quarter of 2020).

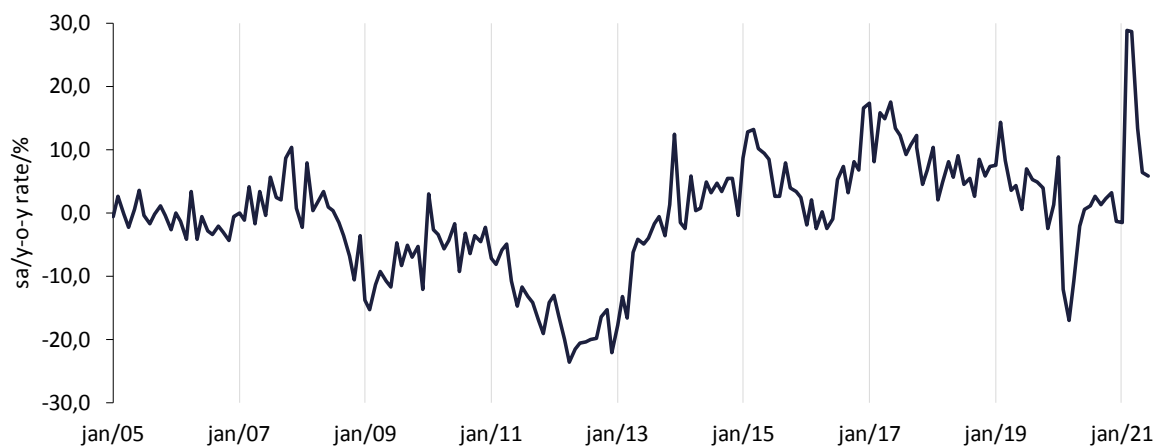
Comparing with the second quarter of 2019, the level of Final Consumption Expenditures of Resident Households in volume was higher by 0.6% in the second quarter of 2021.



Investment

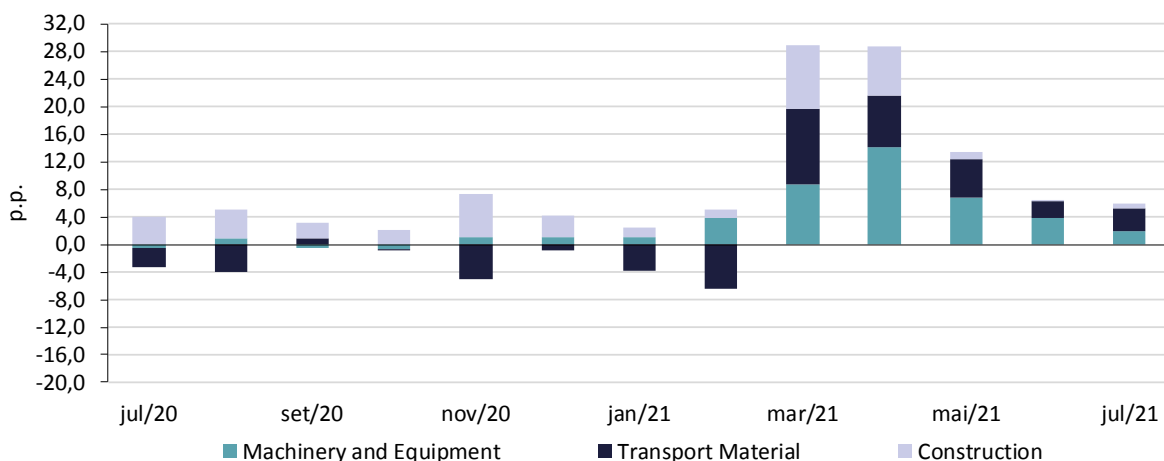
The Gross Fixed Capital Formation (GFCF) indicator slowed down between May and July, only slightly in the last month, after having registered in the two preceding months the highest year-on-year growth rates in the series started in 1996. These historical growth rates are influenced by a base effect, since in March and particularly in April of 2020 the indicator fell abruptly, in the transport material and in the machinery and equipment components.

Figure 11. GFCF indicator



The evolution observed in the last month was the result of the decrease of the positive contribution of machinery and equipment component, while the positive contributions of the transport material and construction components increased.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for August, registered a positive year-on-year rate of change in the last month after two months of year-on-year decreases (rates of 7.0%, -1.3%, -0.8% and 6.1% between May and August). Sales of light commercial vehicles, available for August, dropped less significantly in year-on-year terms, following the



significant decline observed in July (rates of 19.1%, -35.9% and -7.3% between June and August). Also available for August, heavy-duty vehicles registered expressive year-on-year decreases in the last two months (rates of 96.1% -24.5% and -24.6% between June and August).

According to Quarterly National Accounts, in the second quarter, Investment in volume registered a year-on-year growth of 10.5% (+3.9% in the previous quarter and -10.0% in the second quarter of 2020). Total GFCF presented a year-on-year rate of change of 12.5% (+4.2% in the previous quarter and -8.6% in the second quarter of 2020).

GFCF in Other Machinery and Equipment shifted from a year-on-year change of 13.8% in the first quarter to 26.3% (rate of -19.0% in the second quarter of 2020).

GFCF in Transport Equipment recorded a year-on-year rate of change of 123.8%, after significant reductions in previous quarters, with rates of -25.8% in the first quarter of 2021 and -68.5% in the second quarter of 2020. GFCF in Products of Intellectual Property increased by 3.8% in year-on-year terms, having registered a decrease of 0.1% in the previous quarter (rate of -3.1% in the second quarter of 2020).

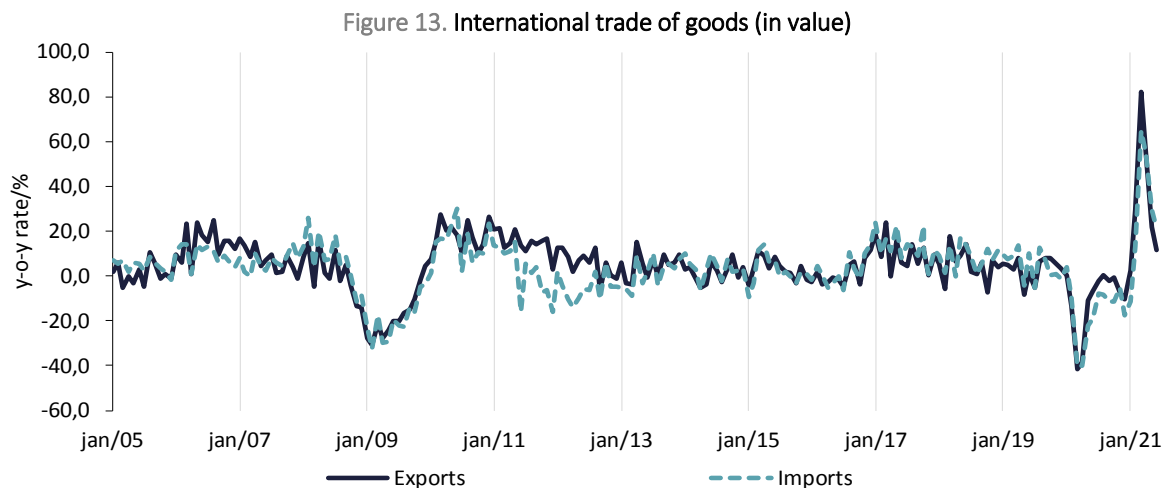
GFCF in Construction decelerated in the second quarter, after the significant growth rates in the previous quarters, with a 3.9% growth in volume in the second quarter (rate of 6.4% in the two previous quarters).



External Demand

In July 2021, exports and imports of goods recorded nominal year-on-year growth rates of 11.7% and 21.4%, respectively (21.7% and 29.6% in June 2021, in the same order). Compared to July 2019, the rates of change were 4.1% and -2.0%, in the same order, which in part reflects increases in the respective implicit prices in 2021 associated in particular with energy goods and other raw materials.

Excluding Fuels and lubricants, exports and imports grew by 8.6% and 15.2% respectively (17.9% and 24.6%, in the same order, in June 2021). Vis-à-vis July 2019, exports increased by 4.8% and imports decreased by 2.2%.



Nominal exports of goods destined for EA increased by 10.7% year-on-year in July (18.1% in June). In turn, nominal exports of non-EU goods increased from a year-on-year rate of change of 33.4% in June to 15.5% in July.

Nominal imports of goods originating in the EA recorded a year-on-year rate of change of 15.3% in July (24.5% in June). Extra-EU imports increased, in year-on-year terms, by 48.0% in July (54.3% change 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, went from -9.5% and -5.7% in the first quarter of 2021 to 44.6% and 42.5% in the second quarter, respectively. In volume, exports and imports of goods and services registered year-on-year increases of 39.4% and 34.3% in the second quarter (-9.6% and -4.3% in the previous quarter, in the same order). Compared to the second quarter of 2019, exports and imports of goods and services in volume are still lower by 15.3% and 4.7%, respectively, partly due to international tourism flows. Considering only the goods component, exports and imports in volume in the second quarter of 2021 were 5.6% and 2.6% lower, respectively, compared to the same period of 2019.

In the second quarter, the deflators of exports and imports of goods presented year-on-year increases of 5.9% and 7.0% (changes of 1.1% and -1.7% in the previous quarter, respectively). Excluding crude oil and refined petroleum products, the goods exports deflator recorded a year-on-year change of 4.0% in the second quarter



(1.3% in the first quarter) and the goods imports deflator increased by 3.1%, after having decreased by 0.7% in the previous quarter.

Exports and imports of services registered year-on-year rates of change of 30.4% and 29.8%, in nominal terms, in the second quarter (-38.7% and -18.9% in the previous quarter, respectively). In turn, exports and imports of services, in volume, registered year-on-year changes of 33.6% and 27.9% (rates of -37.6% and -18.9% in the first quarter, in the same order).

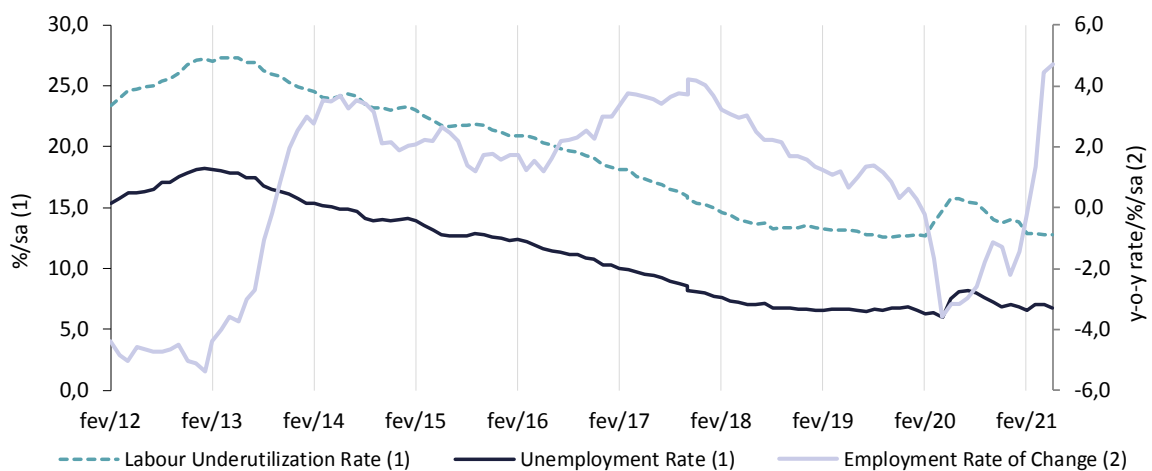


Labour Market

According to the provisional monthly Labour Force Survey, the unemployment rate (16 to 74 years old), seasonally adjusted, was 6.6% in July, 0.2 percentage points less than in June (7.0% in April and 8.1% in July 2020). The labour underutilization rate (16 to 74 years old) stood at 12.5% (12.8% in June and 15.7% in the same period of 2020).

In July, the employed population (16 to 74 years old), seasonally adjusted, increased by 0.8% compared with the previous month and by 5.2% in year-on-year terms (year-on-year rate of change of 4.7% in June).

Figure 14. Unemployment, underutilization of labour and employment



The employment indexes of the turnover surveys presented, in July, year-on-year rates of change of 0.8% in industry, 1.0% in retail trade, 1.0% in services and 2.1% in construction (0.2%, 1.3%, 0.3% e 2.5% in June, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of 3.7% in industry, 3.3% in retail trade, 5.6% in services and 1.8% in construction (6.2%, 10.7%, 10.0% and 3.0% in the previous month, in the same order).

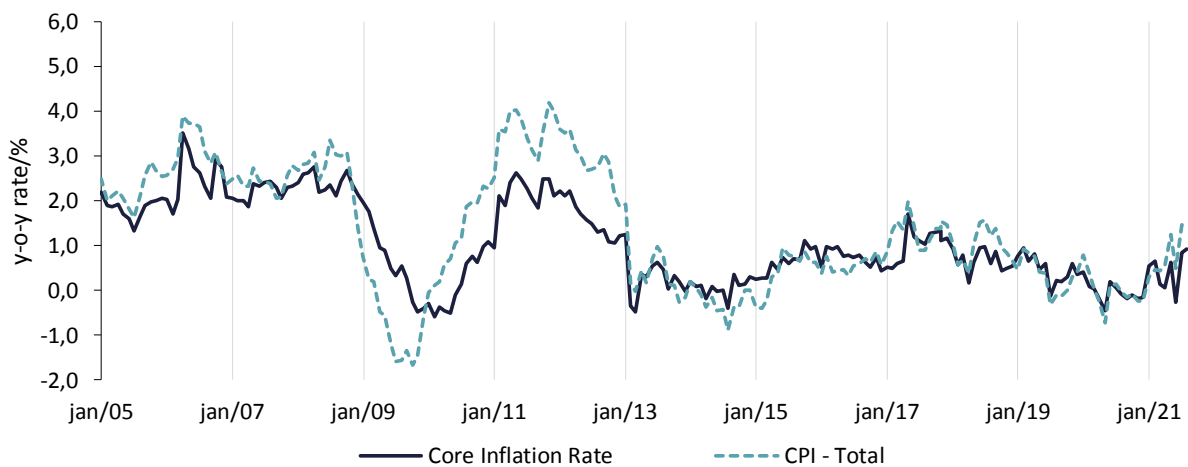
According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in July grew by 3.1% in year-on-year terms (variation of 5.6% in June and 2.7% in July 2020).



Prices

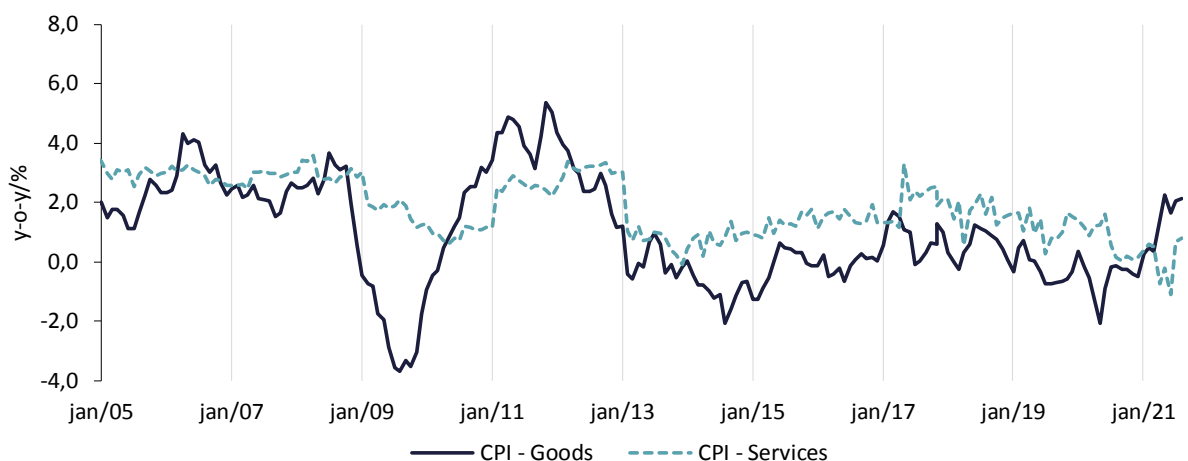
The CPI year-on-year rate of change was 1.5% in August 2021 (the same value as in July). In the divisions with positive contributions to the year-on-year rate of change of CPI, “Transports” stood out, with a rate of 5.8% (5.3% in July). In the divisions with negative contributions, “Restaurants and hotels” stood out, with a year-on-year change of -1.4% (-1.1% in the previous month). The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 0.9% in August (0.8% in the previous month).

Figure 15. Consumer Price Index



In the last two months, the goods component of the CPI recorded a year-on-year rate of change of 2.1% (1.6% in June). The services component increased by 0.8% in August, after increasing by 0.7% in July.

Figure 16. Consumer Price Index of Goods and Services



The manufacturing price index recorded in August a year-on-year rate of change of 9.3% (8.6% in the previous month), the highest growth of the current series. Excluding the energy component, this index increased 6.8% in year-on-year terms, after presenting a 6.4% growth in July.



Figure 18. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2018	2019	2020	2020			2021		2020					2021							
										Q2	Q3	Q4	Q1	Q2	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.4	Apr-21	5.1	3.5	-10.3	-30.9	-3.0	-3.1	6.3	49.1	-2.2	0.4	-2.2	-0.5	-7.2	-10.3	2.4	29.4	82.4	54.6	21.7	11.7	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	32.0	Apr-21	8.3	6.0	-14.8	-34.3	-12.3	-9.5	-5.7	48.2	-7.9	-8.2	-11.1	-11.5	-5.2	-17.6	-11.3	13.0	65.1	54.6	29.6	21.4	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.7	74.9	78.9	78.2	80.8	81.4	84.8	78.7	74.6	81.2	84.3	84.7	74.6	83.7	87.0	83.8	79.9	79.0	77.2	79.0	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	May-20	27.6	Apr-21	5.3	1.5	-4.1	-25.4	-11.3	-5.8	0.9	36.5	-18.5	-14.5	-12.5	-6.0	-1.2	-2.5	-4.3	15.5	46.9	38.8	25.6	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	6.0	May-20	18.2	Jan-13	7.2	6.7	7.0	6.0	8.2	7.2	6.9	7.0	8.2	8.0	7.6	7.2	6.9	7.0	6.9	6.6	7.0	7.0	6.8	6.6	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.6	Apr-18	26.6	Oct-09	-20.9	-7.2	3.5	-15.1	24.2	5.8	3.5	24.3	24.2	18.9	13.9	5.8	-0.7	-0.7	3.5	5.1	10.8	24.3	-5.3	-15.7	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.2	Jul-21	2.6	1.2	-1.9	-3.6	-3.0	-1.1	-1.4	4.5	-3.0	-2.6	-1.8	-1.1	-1.3	-2.2	-1.4	-0.3	1.3	4.5	4.7	5.2	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	12.5	Jan-20	27.3	May-13	14.0	13.0	14.3	14.8	15.5	14.0	13.8	12.8	15.5	15.4	14.8	14.0	13.7	14.0	13.8	12.9	12.9	12.8	12.8	12.5	-
Employment indicator - Short-term statistics	y.r.	Jan-01	-8.1	Nov-12	4.0	Nov-17	2.6	1.4	-3.9	-5.2	-5.5	-5.5	-5.9	-0.2	-5.3	-5.3	-5.4	-5.5	-5.6	-5.7	-6.3	-5.6	-1.4	0.3	0.6	1.0	-
Reg. unemp. along the month - State emp. agencies	y.r.	Jan-00	-27.6	Apr-90	74.1	Apr-20	-6.1	-3.0	14.4	41.8	10.4	4.9	-6.9	-33.9	13.9	7.4	5.1	2.0	8.4	-4.8	6.1	-18.7	-43.2	-27.6	-26.7	-19.6	-
Vacancies along the month - State employment ag.	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	-8.7	-4.3	-17.1	-41.3	-7.9	1.7	-0.1	128.2	-2.2	-3.9	4.0	-6.7	9.0	-18.6	-22.3	58.1	310.8	151.9	56.7	24.8	-
Employment expectations of entrepreneurs	balance/s.a.	Jan-00	-28.6	Apr-20	7.5	Jul-18	6.2	5.0	-5.3	-17.2	-4.3	-4.5	-4.4	1.4	-1.8	-3.7	-2.4	-5.8	-5.4	-5.7	-6.2	-1.3	0.2	2.1	2.3	1.6	0.6
Unemployment expectations of consumers	balance	Apr-01	-20.0	Jun-17	85.5	Feb-09	-10.9	-0.9	52.7	73.2	66.1	64.8	57.7	27.4	63.4	67.3	62.4	71.7	60.3	57.3	65.0	51.0	41.1	21.1	19.9	35.3	19.4
Average monthly wage declared by worker	s.a./y.r.	Mar-86	-4.0	Jun-12	8.0	May-10	3.3	3.5	2.6	0.2	3.1	3.7	3.4	6.9	2.9	3.5	3.8	5.1	2.2	1.9	3.6	4.8	7.9	7.2	5.6	3.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.0	0.3	0.0	-0.3	0.0	-0.2	0.4	0.8	0.0	-0.1	-0.1	-0.2	-0.2	0.3	0.5	0.5	0.6	1.2	0.5	1.5	1.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.5	-0.3	-0.5	-1.4	-0.2	-0.4	0.4	1.8	-0.1	-0.3	-0.3	-0.4	-0.5	0.3	0.5	0.4	1.4	2.2	1.6	2.1	2.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.7	1.2	0.7	1.4	0.2	0.1	0.5	-0.7	0.1	0.0	0.2	0.1	0.2	0.4	0.6	0.5	-0.7	-0.2	-1.1	0.7	0.8
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.5	0.0	-0.1	-0.1	-0.1	0.5	0.2	-0.1	-0.2	-0.1	-0.2	-0.1	0.6	0.7	0.1	0.1	0.6	-0.3	0.8	0.9
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.2	0.3	-0.1	-0.2	-0.4	-0.4	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1	-0.1	0.5	-0.6	1.1	1.3
Manufacturing industry production price index	y.r./%	Jan-11	-6.0	May-20	9.3	Aug-21	2.7	0.7	-3.9	-5.3	-5.0	-4.9	-2.1	5.6	-4.9	-4.8	-4.6	-5.2	-4.9	-3.9	-2.0	-0.5	3.3	6.3	7.3	8.6	9.3
Consumers expectations of prices evolution	balance	Sep-97	-6.7	Jul-09	62.8	Sep-11	14.9	11.4	20.4	33.0	21.8	12.7	2.4	13.3	20.5	19.4	16.9	12.7	8.4	-2.2	2.6	6.8	10.8	11.8	17.2	27.1	22.1
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-28.6	Apr-20	32.1	Oct-90	2.8	-2.6	-3.3	-15.4	5.3	0.9	8.1	16.2	9.9	-2.1	-0.1	2.0	0.8	4.6	8.1	11.5	13.0	17.2	18.4	18.1	15.0
Effective exchange rate ind. for Portugal (nominal)	y.r./%	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.8	-0.6	0.5	0.2	0.9	1.3	1.1	0.5	0.8	1.1	1.1	1.1	1.6	1.5	1.5	0.3	0.8	0.7	0.0	-0.4	-0.9



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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