

Monthly Economic Survey November 2020

Stronger reduction in economic activity and price variations remain negative

In November, the Euro Area (AE) economic sentiment indicator declined for the first time since April, when the effects of the first wave of the pandemic led to an abrupt reduction. Consumer confidence indicator in AE decreased in October and November. The prices of raw materials and oil presented rates of +5.8% and +5.7% compared with the previous month, respectively (-1.5% and -1.6% in October).

In Portugal, not considering three-months moving average (see **next section**), the information available for November reveals an interruption in the partial recovery in economic activity observed since May, with a slower pace in September and October. Consumer confidence and economic climate indicators decreased in November. Confidence indicators decreased in all sectors, Construction and Public Works, Trade, Services and Manufacturing Industry, more pronouncedly in the first case.

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 11.8% in November, after a year-on-year rate of change of -6.3% in October. The information regarding motor vehicles sales registered rates of change 27.9% for passenger cars, -1.4% for light commercial vehicles and +16.7% for heavy-duty vehicles (-12.6%, -15.1% and -15.0% in October, respectively).

According to the monthly estimates of the Employment Survey, the seasonally adjusted unemployment rate (15 to 74 years old) stood at 7.5% in October, 0.4 percentage points less than the definitive rate registered in September (7.9% in July 2020 and 6.5% in October 2019). The rate of underutilization of labour stood at 15.0%, 0.4 percentage points less than in the previous month (12.5% in the same period of 2019). The estimate of the employed population (15 to 74 years old), also seasonally adjusted, decreased by 2.1% in year-on-year terms (-2.5% in September), but increased by 0.3% compared to the previous month.

The Consumer Price Index (CPI) year-on-year rate of change was -0.2% in November, a 0.1 percentage points lower rate than that recorded in the previous month, with the goods component registering a year-on-year rate of change of -0.4% (-0.3% in the previous two months), while the services component grew by 0.1% (0.2% in October).

In November, the manufacturing price index for manufacturing industry presented a year-on-year rate of change of -5.2% (-4.6% 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 -0.8% in November (-1.1% 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 December 17th, 2020.

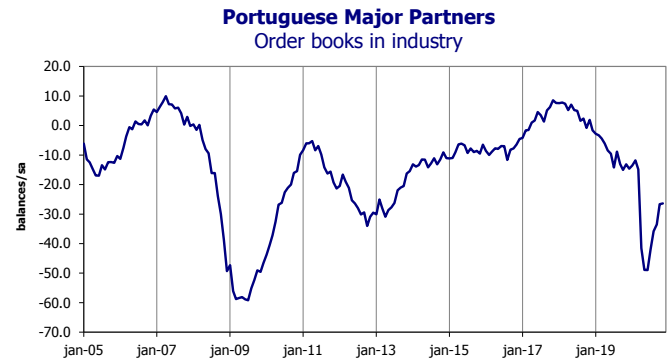
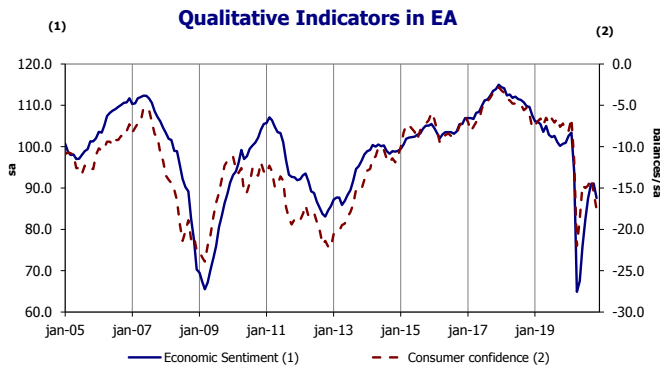
Box: Economic impacts of the COVID-19 pandemic

In this box, a summary of the evolution of the main indicators available until November 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)** decreased significantly in November, after the partial recovery recorded between May and October, slightly in the last month. The ESI's evolution resulted mainly from the deterioration of the confidence in retail trade and services, as well as the decline of the **consumer confidence indicator**. In construction and industry, confidence indicators also decreased, but more moderately compared to the other sectors.

Graph 1

Graph 2

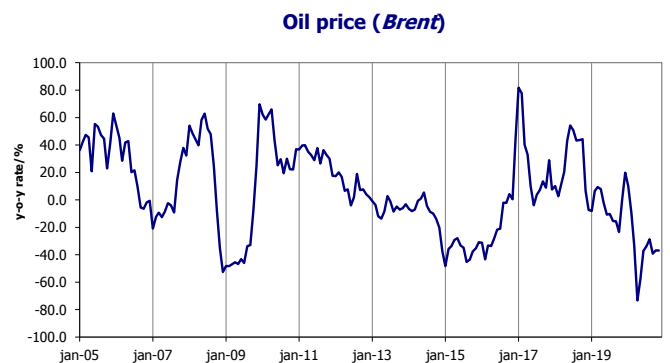
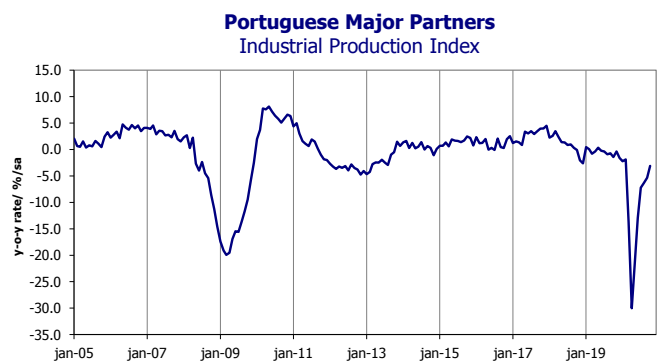


The **balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners** increased slightly in November, interrupting the marked recover profile started in July. The **industrial production index (IPI) of Portuguese major partners** registered a quarter-on-quarter rate of change of 1.7% in October (0.7% in September). This index has presented year-on-year decreases successively less intense since May, recording in October a rate of change of -3.1% (-5.4% in previous month).

The **oil price (Brent)** was 36.1 euros in November, increasing 5.7% vis-à-vis to the previous month and standing 37.0% below the price observed in November 2019 (year-on-year change of -36.8% in the previous month).

Graph 3

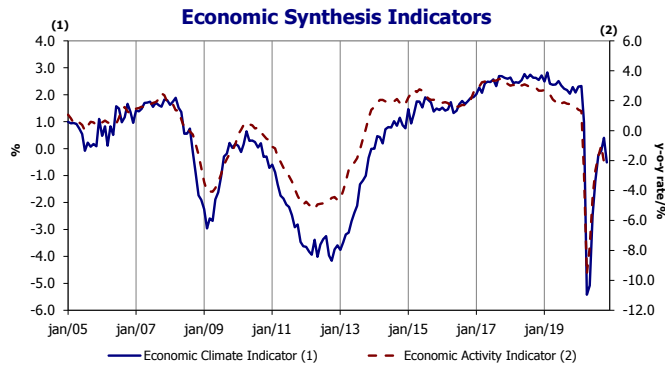
Graph 4



In Portugal, the short-term indicators for economic activity from the perspective of production, available for October, intensify reductions again, interrupting the partial recovery that occurred in 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.

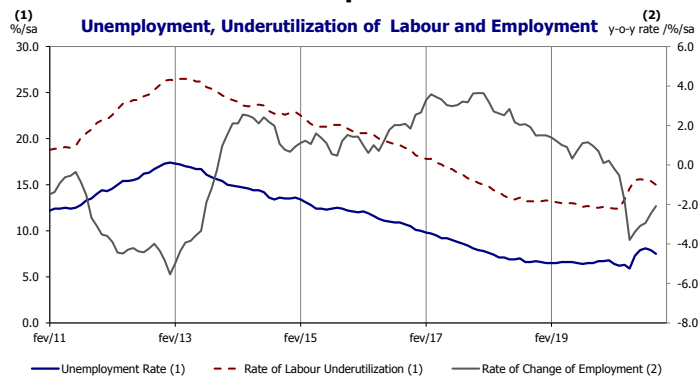
The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, decreased in October, suspending the recovery profile observed between April and September, after recording the series minimum in April. The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys, already available for November, decreased, interrupting the recovery profile observed in the previous six months, after 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 -2.1% in October, with the **unemployment rate** (concept of the International Labor Organization, ILO) at 7.5%, 0.4 percentage points less than in the previous month and three months ago, and 1.0 percentage points more than a year ago. The **labour underutilization rate** stood at 15.0%, 0.4 percentage points less than in the previous month, 0.6 percentage points less than three months ago and 2.5 more percentage points than a year ago. The monthly decrease of the labour underutilization rate in October was due almost exclusively to the decrease of the unemployed population.

Graph 6



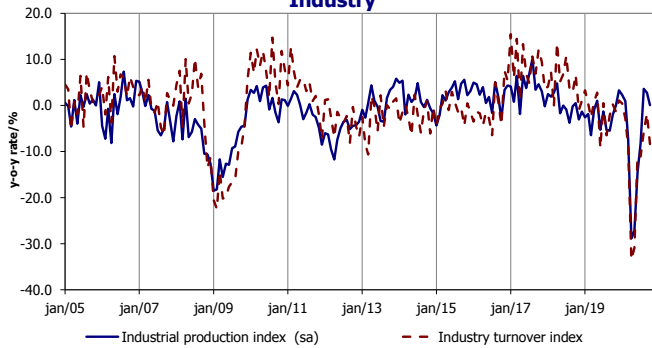
In September the **IPI**¹ slowed down, presenting a year-on-year rate of change of 0.1% (2.8% in September), with a -1.9% rate of change in the Manufacturing Industries section (+0.5% in the previous month). In nominal terms, the **industry turnover index** revealed a year-on-year rate of change of -8.4% in October (-1.8% in the previous month). The indices for the domestic and foreign markets decreased by 9.4% and 6.9% (reductions of 1.5% and 2.3% in September), respectively.

The **turnover index for services** registered a nominal year-on-year reduction of 15.5% in October (rate of -11.9% in September). The **index of turnover in trade retail**¹ (deflated) increased by 0.7% in October (growth of 0.5% September), with the index for non-food products decreasing more intensely (from a year-on-year rate of change of -0.5% in September to -3.9%), while the index for food products increased by 3.3%, more 1.6 percentage points than

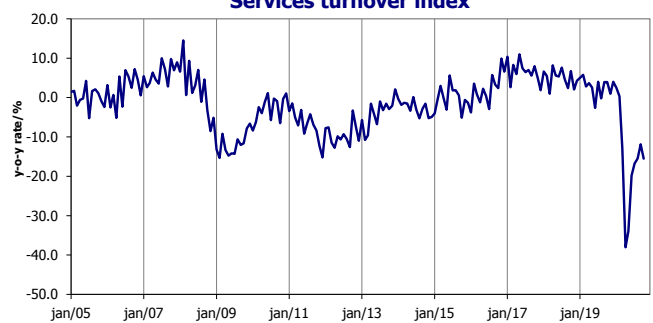
¹Seasonally and calendar adjusted.
Monthly Economic Survey – November 2020

in the previous month. The **construction production index**¹ recorded a year-on-year decrease of 2.7% in October, after decreasing by 1.6% in the previous month.

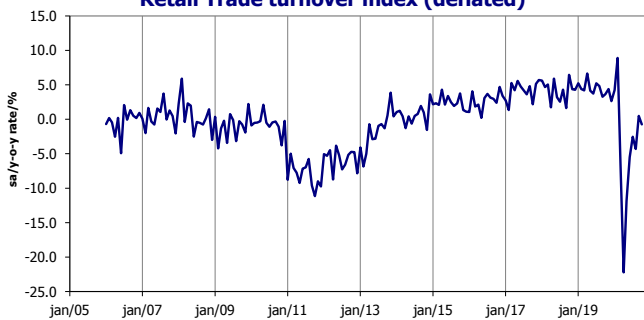
Graph 7
Industry



Graph 8
Services turnover index



Graph 9
Retail Trade turnover index (deflated)



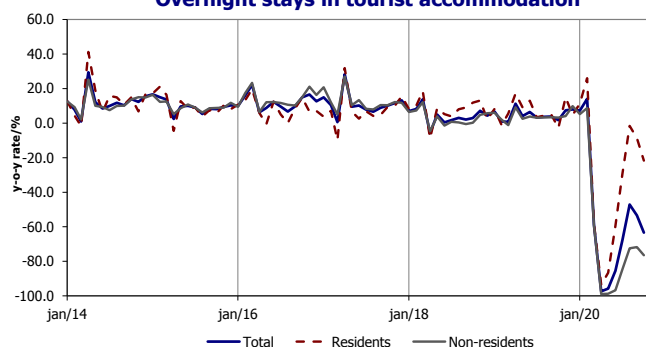
Graph 10
Construction production index



In October, tourist activity presented more intense reductions in year-on-year terms, with the number of guests and overnight stays registering rates of change of -59.7% and -63.3%, respectively (-53.0% and -53.4% in September 2020, in the same order). Overnight stays of residents declined by 21.7% (-8.6% in September) and those of non-residents decreased by 76.4% (-71.8% in the previous month). In October, 32.1% of the tourist accommodation establishments were closed or had no movement of guests (25.9% in September).

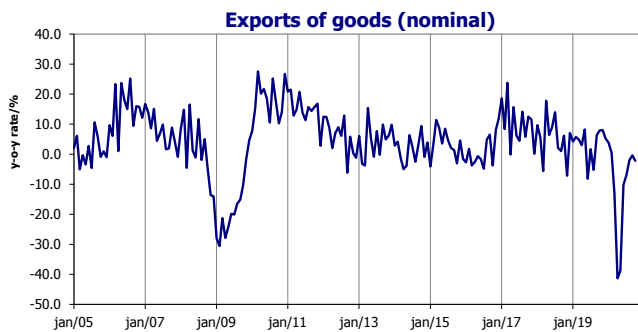
Graph 11

Overnight stays in tourist accommodation

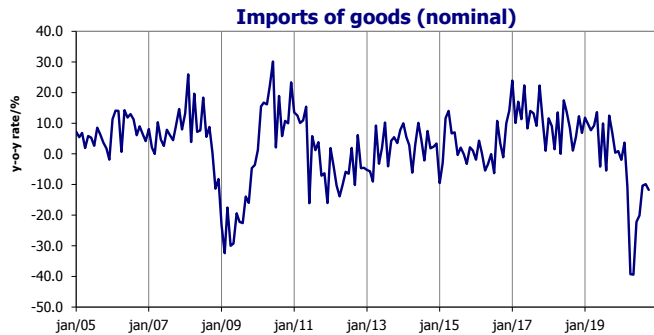


Regarding the **external trade of goods**, exports and imports recorded nominal year-on-year growth rates of -2.2% and -11.8%, respectively (+0.2% and -8.8% in September in the same order). Concerning exports, the emphasis was on the decrease of Industrial supplies (-5.9%) and the increase in Transport equipment (+6.2%). As far as imports are concerned, the decreases in Fuels and lubricants (-36.9%), mainly from Angola, and Transport equipment (-16.8%) stood out.

Graph 12

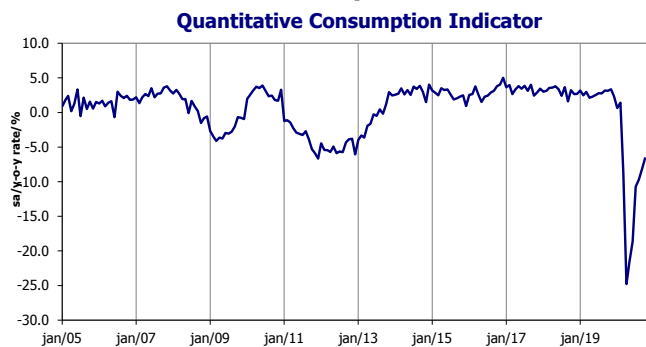


Graph 13

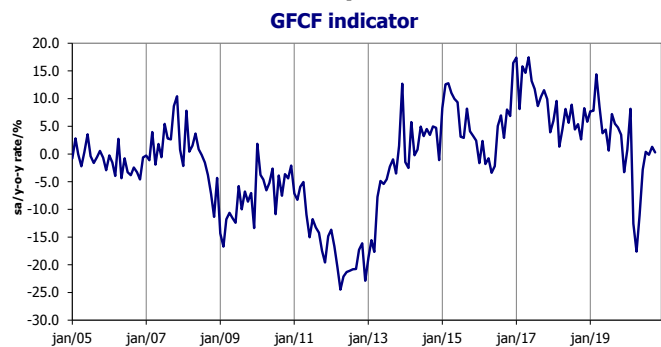


The quantitative indicator of private consumption in October extended the upward profile recorded in the previous five months, after recording the minimum year-on-year rate of change of the series in April. On the other hand, the investment indicator registered a slight year-on-year growth in October, after recording a pronounced recovery between May and July.

Graph 14



Graph 15



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

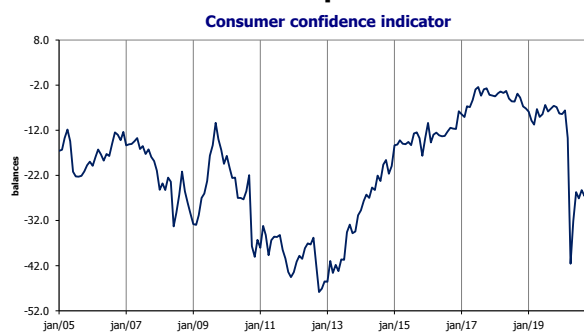
- The **consumer confidence indicator** decreased in November, interrupting the profile of relative stabilization observed in the previous five months, following the partial recovery registered in May and June. This evolution resulted from the negative contribution of the components related with expectations for the next twelve months, namely perspectives regarding the future evolution of the country's economic situation, of household's financial situation and of major purchases, with opinions about the past evolution of household's financial situation contributing positively.
- The **manufacturing industry confidence indicator** decreased in November, reversing the increase registered in the previous month and interrupting the recovery observed between June and August, after reaching the historical minimum of the series in May. The reduction in the indicator reflected the strong negative contribution of the firm's production perspectives over the next three months and the slight negative contribution of the opinions on current stock of finished products. On the contrary, opinions on the global demand in the last three months presented a positive contribution. The indicator decreased in the three groups, "Consumer Goods", "Investment Goods" and "Intermediate Goods", moderately in the latter case.
- The **construction and public works confidence indicator** decreased pronouncedly in November, interrupting the recovery profile observed between May and October, after registering in April the biggest decrease in the series. The reduction of the indicator resulted from the negative contributions of both components, balance of opinions on order books and perspectives on employment. This behaviour was observed

² The collection period of the consumer survey occurred from 02 to 17 of November and from 01 to 23 of November in the case of the business surveys.

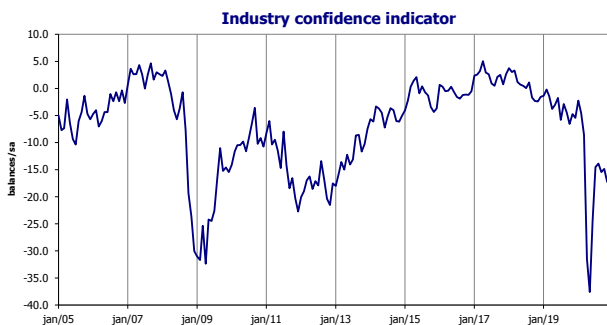
in the three divisions, "Construction of Buildings", "Civil Engineering" and "Specialized Construction Activities", particularly in the former case.

- The **trade confidence indicator** decreased significantly, interrupting the upward profile observed between May and October, after having decreased significantly in April and attaining the series' minimum. This evolution reflected the negative contribution of the opinions on the volume of sales and perspectives on business activity over the next three months, whilst opinions on the volume of stocks contributed positively. The confidence indicator decreased in "Wholesale Trade" and, more significantly, in "Retail Trade".
- The **services' confidence indicator** also decreased significantly, after having recovered partially between June and October from the historical minimum of the series attained in May. The evolution of the indicator resulted from the negative contributions of the opinions on the evolution of the order book and, to a greater extent, of the perspectives on the evolution of the order books. In November, the reduction in the confidence indicator was observed in all sections, with emphasis on the sections of "Arts, entertainment and recreation", "Transport and Storage" and "Accommodation and Food Service Activities", which recorded the reductions with higher magnitudes.

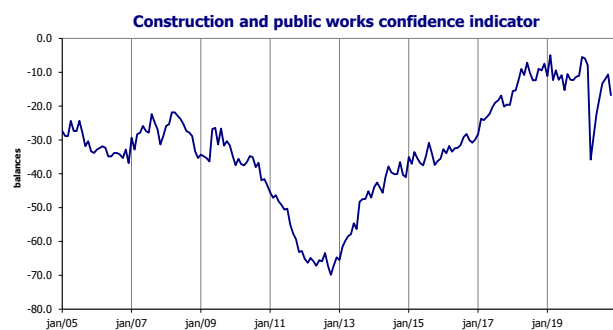
Graph 16



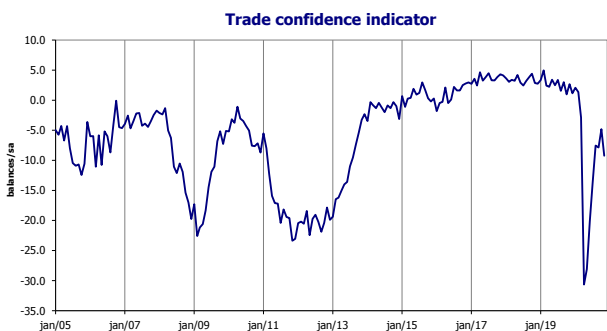
Graph 17



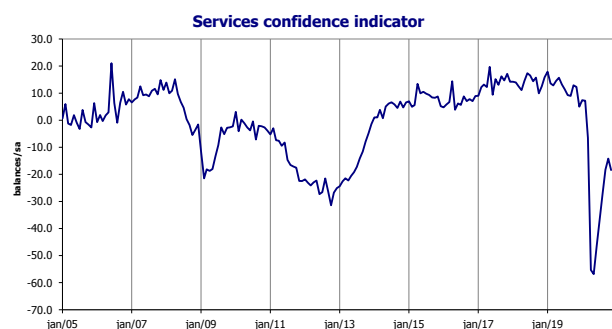
Graph 18



Graph 19



Graph 20



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

- Year-on-year rate of change of -27.9% in **sales of passenger cars**, after decreasing by 9.4% and 12.6% in September and October;
- Year-on-year reduction of 1.4% in **sales of light commercial vehicles** (rates of change of -7.2% and -15.1% in September and October);
- Year-on-year growth of 16.7% in **heavy-duty vehicle sales** (rates of change of -8.6% and -15.0% in the previous two months).

Graph 21

Sales of passenger cars



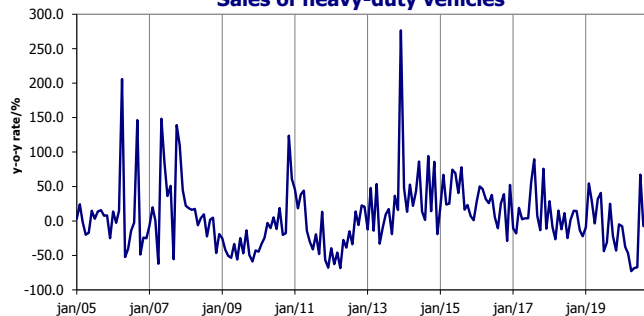
Graph 22

Sales of light commercial vehicles



Graph 23

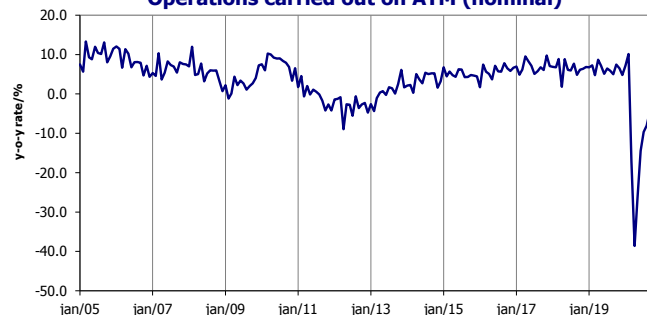
Sales of heavy-duty vehicles



According to information on **operations** carried out in the **ATM network**, available for November, 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 11.8%, after presenting a year-on-year reductions of 4.5% and 6.3% in September and October, respectively.

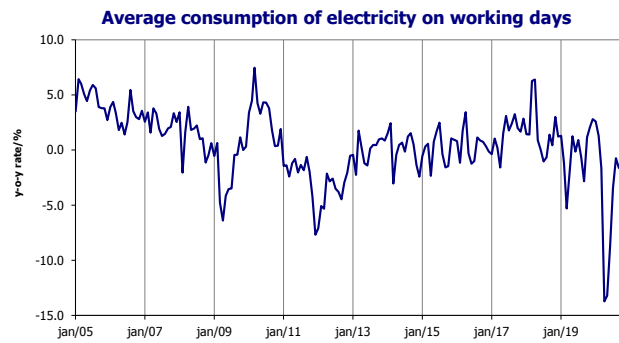
Graph 24

Operations carried out on ATM (nominal)



The average **consumption of electricity** on working days recorded a year-on-year change of -3.8% in November, which compares with rates of -1.7% and -1.6% in September and October, respectively.

Graph 25



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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
National Accounts (a)																											
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	-14.4	2020.II	6.5	1999.I	2.1	2.6	2.4	2.7	2.4	-1.0	-14.4	-4.3													
Public Consumption	s.a/y.r./%	1996.I	-4.1	2020.II	7.2	1998.III	0.2	0.6	0.7	0.9	1.7	0.1	-4.1	1.7													
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	-2.3	-10.1	-8.2													
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	-11.4													
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	-4.0													
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	-1.6													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-9.6	Apr-20	6.0	Oct-97	3.2	3.0	2.0	1.8	1.7	0.0	-7.3	-1.8	1.6	1.6	1.4	1.3	-2.8	-9.6	-7.8	-4.4	-2.7	-1.7	-1.0	-2.1	-
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	-0.7	-2.5	0.4	1.9	2.2	-1.4	-11.9	-21.3	-23.6	-16.6	-6.3	-0.7	2.1	-
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	2.4	2.4	1.5	0.8	-1.2	-5.6	-8.4	-8.2	-4.8	-2.9	-2.2	-2.0	-
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	1.8	2.1	2.0	2.0	-2.9	-15.4	-25.3	-26.4	-18.7	-12.0	-9.2	-8.9	-
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	2.9	3.0	2.7	2.9	-2.5	-15.5	-25.5	-26.8	-19.1	-13.0	-10.3	-10.2	-
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	2.2	1.9	-0.7	-3.2	-4.3	-2.9	-1.3	-0.5	0.0	-0.1
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-5.1	Dec-12	6.2	Apr-99	2.3	2.3	2.2	2.2	2.2	1.9	-4.3	-1.2	2.2	2.2	2.1	2.2	1.9	-0.7	-3.1	-4.3	-3.2	-1.9	-1.2	-0.5	-0.7
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-21.6	Jun-20	6.3	Apr-99	3.4	3.0	2.8	2.9	2.9	-2.2	-21.6	-9.5	3.2	2.9	2.1	1.4	-2.2	-10.7	-18.3	-21.6	-17.0	-13.0	-9.5	-8.2	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-21.1	Jun-20	5.4	Jan-00	2.8	2.8	2.9	3.1	2.9	-2.0	-21.1	-10.6	3.0	2.9	2.1	1.3	-2.0	-9.6	-17.0	-21.1	-17.6	-14.1	-10.6	-9.0	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-31.6	May-20	22.0	Sep-14	9.3	5.8	1.6	1.0	2.8	-4.6	-27.0	1.3	5.3	2.8	2.1	2.8	-4.6	-21.5	-31.6	-27.0	-10.1	-2.1	1.3	0.0	-
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	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0	-29.1	-33.1	-28.3	-26.0	-26.3	-25.5	-26.9
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	-0.8	-9.9	1.0	4.6	1.8	0.8	2.3	-0.8	-6.9	-13.2	-9.9	-4.1	-0.2	1.0	1.0	-
- 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	1.0	6.1	5.9	5.6	4.7	3.3	3.5	1.0	2.1	2.5	6.1	7.0	7.5	5.9	4.8	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-24.9	May-20	21.2	Jul-98	12.1	8.3	4.0	2.9	0.2	-5.9	-20.4	-1.6	3.1	0.2	-1.5	-0.6	-5.9	-19.0	-24.9	-20.4	-9.0	-0.9	-1.6	-2.5	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-68.5	Jun-20	73.6	Apr-13	11.1	8.3	-1.3	-7.4	-8.3	3.3	-68.5	-19.1	3.7	-8.3	-7.1	4.4	3.3	-21.6	-65.8	-68.5	-52.3	-41.5	-19.1	-11.3	-
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 30/11/2020.

(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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
External Demand																											
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	-30.9	-3.2	7.4	7.1	5.7	3.1	-3.0	-18.0	-31.1	-30.9	-19.4	-6.9	-3.2	-1.4	-
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	-13.4	6.3	2.8	-0.3	0.8	-3.2	-16.0	-30.0	-33.8	-27.4	-17.9	-13.4	-10.2	-
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	77.7	81.7	75.4	76.1	76.5	76.7	76.1	74.2	74.6	77.7	82.8	82.0	81.7	81.3	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.2	5.3	1.5	0.3	-1.4	-5.3	-25.3	-11.4	-0.2	-1.4	-0.8	-1.0	-5.3	-15.3	-24.1	-25.3	-19.6	-14.1	-11.4	-9.6	-
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	6.7	6.7	6.8	6.4	6.2	6.3	5.9	7.3	7.9	8.1	7.9	7.5	-
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	0.9	1.7	3.6	-1.4	-5.1	-6.5	-15.6	8.6	20.2	24.8	19.6	15.0	-
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	0.7	0.1	0.2	-0.2	-0.5	-1.8	-3.8	-3.4	-3.1	-2.9	-2.5	-2.1	-
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	-5.5	1.4	1.2	1.1	0.7	-1.2	-3.4	-5.2	-5.7	-5.6	-5.5	-5.3	-	
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	-4.7	-2.0	-3.1	-2.0	6.8	32.2	42.6	40.3	20.5	15.0	9.8	10.0	-
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	-9.3	-7.4	-3.3	2.1	1.7	-15.4	-37.7	-52.1	-41.7	-23.8	-10.2	-9.3	-0.1	-
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	4.0	3.6	4.0	4.7	4.1	-7.0	-13.1	-16.6	-9.4	-5.6	-3.8	-2.2	-3.9
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	1.3	1.2	0.9	2.9	6.8	33.1	55.9	73.2	69.2	65.4	66.1	64.4	67.2
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	2.8	3.7	3.3	3.4	3.6	3.5	1.7	0.0	0.0	1.5	2.6	2.8	2.8	-
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	0.3	0.4	0.8	0.4	0.0	-0.2	-0.7	0.1	0.1	0.0	-0.1	-0.1	-0.2
- 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	-0.6	-0.3	0.4	-0.2	-0.5	-1.2	-2.1	-0.9	-0.2	-0.1	-0.3	-0.3	-0.4
- 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	1.6	1.5	1.4	1.2	0.9	1.2	1.2	1.6	0.6	0.1	0.0	0.2	0.1
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	0.6	0.4	0.4	0.1	0.0	-0.2	-0.4	0.2	0.1	-0.1	-0.2	-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	0.2	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4
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	-0.8	-0.6	0.0	0.2	-0.3	-2.0	-3.9	-5.3	-5.5	-5.2	-5.0	-4.8	-4.9
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	9.1	9.0	10.7	11.2	14.2	24.9	32.0	33.2	27.1	23.9	22.7	19.5	16.4
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	-4.4	-3.8	-4.3	-3.4	-3.7	-11.6	-18.5	-14.5	-2.7	8.9	5.2	2.1	-1.3
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	-0.6	-0.7	-0.7	-0.7	0.5	0.2	0.1	0.4	0.7	0.8	1.2	1.1	-

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.