20 May 2020

Monthly Economic Survey
April 2020

Information already available for April reveals a severe reduction in economic activity

In the Euro Area (EA), GDP in real terms registered a year-on-year rate of change of -3.2% in the first quarter of 2020 (growth of 1.0% in the previous quarter), presenting the most intense decrease observed since the third quarter of 2009. In Portugal, GDP registered a year-on-year decrease of 2.4% in volume in the first quarter of 2020, after a growth of 2.2% in the fourth quarter of 2019. The contribution of external demand to the year-on-year rate of change of GDP was negative in the first quarter (-1.4 percentage points), after being positive in the previous quarter, as a result of the more intense decrease in Exports of Goods and Services than in Imports of Goods and services. Domestic demand registered a negative contribution (-1.0 percentage points), for the first time since the third quarter of 2013, with a decrease in Private Consumption and in Investment.

Not considering three-months moving averages (see **next section**), the information already available for April reveals a strong contraction in economic activity, worsening significantly compared to March. The Consumer confidence indicator reached the minimum value since May 2013 and the economic climate indicator showed the sharpest reduction in the series, attaining the minimum value. All sector confidence indicators declined sharply compared to March, especially in the case of Services, with emphasis on the sections "Artistic, entertainment, sports and recreational activities" and "Accommodation, restaurants and similar". The quantitative information reveals that 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 showed the most intense decrease in the series in April (-38.6%), after decreasing by 17.0% in the previous month. The information regarding vehicle sales decreased sharply in April, with rates of change of -87.0%, -69.9% and -72.7% for passenger cars, light commercial vehicles and heavy-duty vehicles, respectively.

According to the Fast and Exceptional Enterprise Survey (COVID-IREE), carried out together by Statistics Portugal and Banco de Portugal, the results obtained from the valid responses obtained until the end of May 15th, indicated that the proportion of companies operating in the first half of May increased to 90%, compared to 84% in the previous fortnight, with emphasis on the Trade sector, with the percentage increasing from 84% to 92%. Considering the situation that would be expected without the pandemic, 77% of firms continued to report a negative impact on turnover.

In the first quarter of 2020, the unemployment rate was 6.7%, identical to the previous quarter and 0.1 percentage points. below the rate registered in the same period of 2019. The labour underutilisation rate was 12.9% and has increased by 0.4 percentage points from the previous quarter, while having decreased by 0.7 percentage points when compared to the value of a year earlier. Total employment decreased 0.3% in year-on-year terms (rate of change of 0.5% in the fourth quarter) and 0.9% compared to the previous quarter. The number of hours effectively worked in the first quarter of 2020 decreased 5.2% compared to the previous quarter and 5.3% in year-on-year terms.

The Consumer Price Index (CPI) presented a year-on-year rate of change of -0.2% in April (null in March), with a -1.2% rate of change in the goods component (-0.5% in the previous month) and 1.2% in the services component (0.9% in the previous month).

Despite the circumstances determined by the pandemic COVID 19, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. In fact, the quality of official statistics, particularly its ability to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

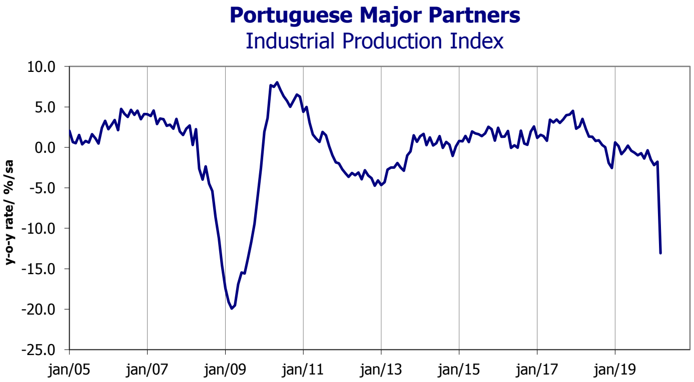
Based on information available up to May 19th, 2020.

Economic impacts of the COVID-19 pandemic

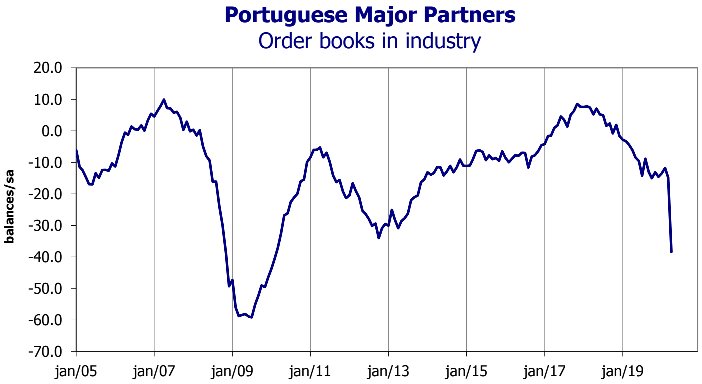
In order to analyze some of the main effects of the COVID-19 pandemic on economic activity, a brief summary of the evolution of the main indicators available for March and April is presented here, considering monthly values without the use of three-months moving averages.

In the external environment of the Portuguese economy, the sharp reduction in **the industrial production index (IPI) of Portuguese major partners** in March stands out, with a year-on-year rate of change of -13.1% (-1.8% in February), registering the lowest rate since August 2009. Likewise, the **balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners**, showed a record decrease in April, registering the lowest level since February 2010.

Graph 1



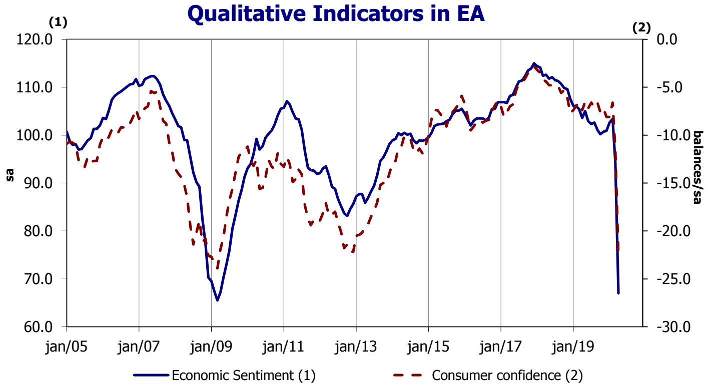
Graph 2



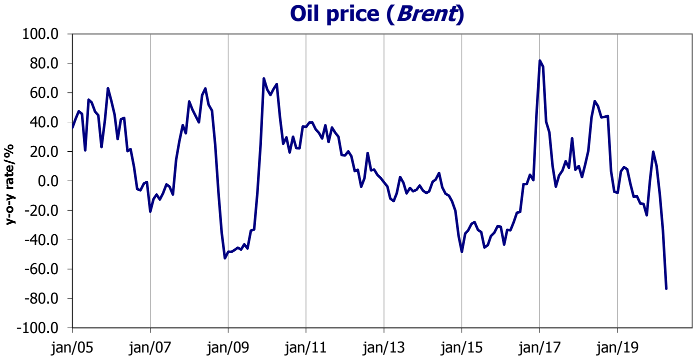
In the European Union (EU27), the **consumer confidence indicator** registered an abrupt decrease in April, the most intense in the series (started in 1985), falling back to a level close to the historical minimum recorded in March 2009. The **economic sentiment indicator** also registered the highest monthly reduction in the series, standing close to the minimum level recorded in March 2009. This evolution reflected the worsening of all its components, especially for the services and retail trade sectors.

The **oil price** (Brent) was, in average, 16.9 euros in April, the lowest value recorded since June 1999, with a year-on-year rate of change of -73.3% and a quarter-on-quarter rate of change of -56.6%.

Graph 3



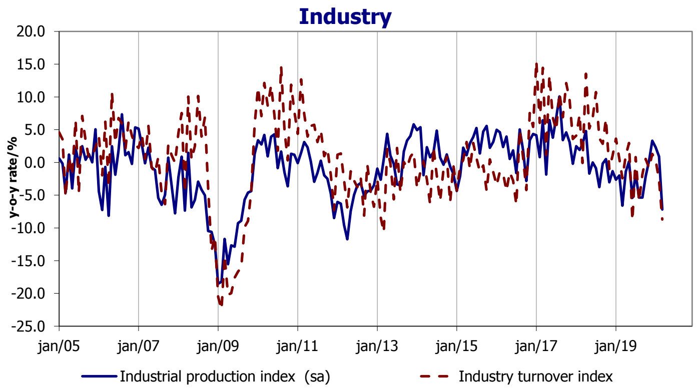
Graph 4



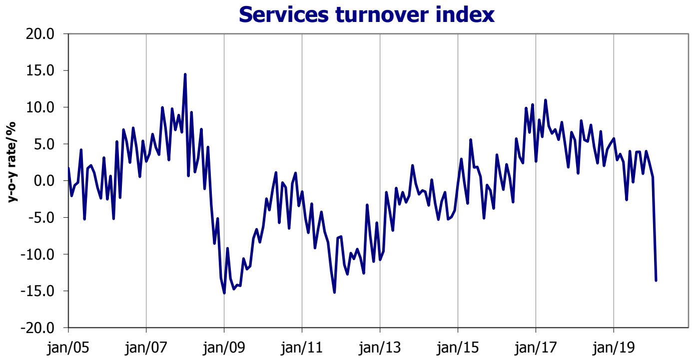
In Portugal, the short-term indicators for economic activity from the perspective of production, available for March, reflected already the effects of the pandemic. It should be noted that with the transition to a pandemic phase, several measures were taken in Portugal to contain the spread of COVID-19, including the closure of schools and universities announced on March 11 (with effect from March 16 onwards) and the declaration of the state of emergency on March 18, which led to the temporary closure of several economic activities and to the restriction on the free movement of persons. However, before this measure was taken, there were already some disruptions in the normal functioning of some activities and their demand, notably restaurants and accommodation services, affecting economic activity almost since the beginning of the month.

In March, the **IPI**[1] registered, in year-on-year terms, the most intense decrease since May 2012, with a rate of -7.2%, after an increase of 0.9% in February, with the rate of change of -10.5% in the Manufacturing Industries section (-0.8% in the previous month). In nominal terms, the **industry turnover index** showed a year-on-year change of -8.7% in March (-2.7% in February). The indices for the domestic and foreign markets decreased by 5.0% and 13.7% (reductions of 2.8% and 2.7% in February), respectively.
The **turnover index for services** registered a year-on-year reduction of 13.6% in March, after an increase of 0.5% in the previous month, being the most negative rate since November 2012. The **index of turnover in trade retail**[1] (deflated) shifted from an increase of 8.9% in February to a 5.6% contraction in March, with performances totally different from its two groups: the index for non-food products decreased 16.8% in March (growth of 8.9% in February), while the index for food products increased 9.0% (rate of 8.9% in the previous month).
The **construction production index**[1] went from an increase of 1.3% in February to a decrease of 3.5% in March.

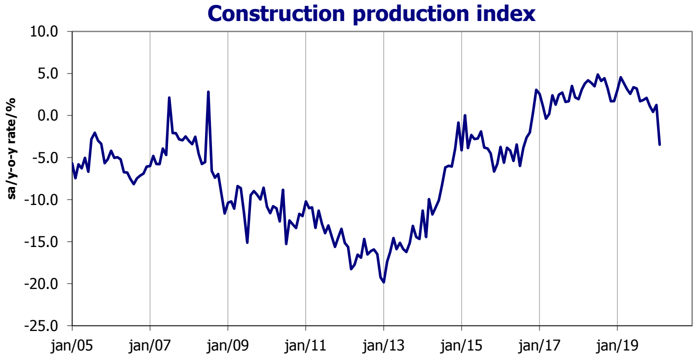
Graph 5



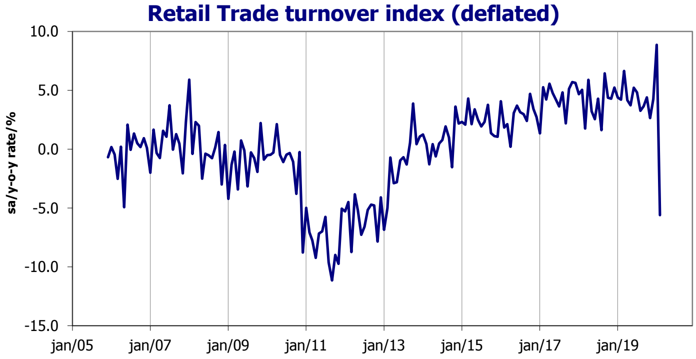
Graph 6



Graph 7



Graph 8

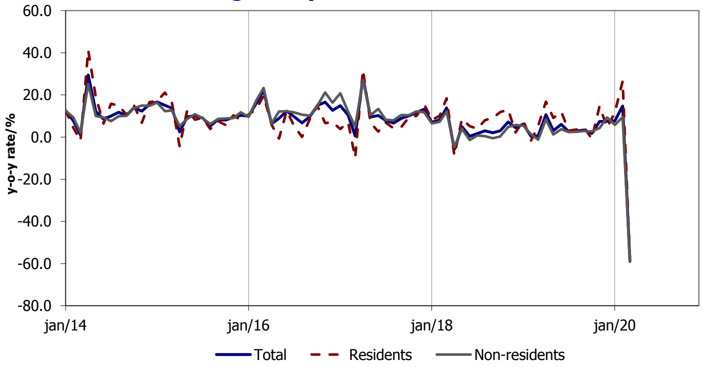


[1] Seasonally and calendar adjusted.

Regarding tourism activity, with the impact of the pandemic, there was a sharp reduction in March, with **overnight stays** from residents declining by 57.6% (+26.6% in February) and from non-residents decreasing by 59.2% (+9.5% in the previous month). It should be noted that, in addition to the impact of the current pandemic, the year-on-year rates of change were also influenced by the calendar effect associated with Carnival which, this year, occurred in February and, in the previous year, had occurred in March.

Graph 9

Overnight stays in tourist accommodation



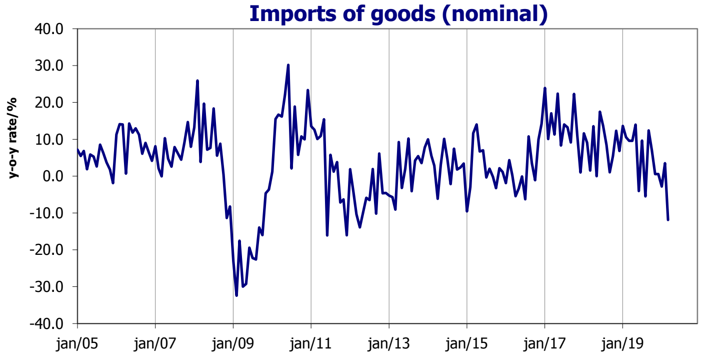
Regarding the **external trade of goods**, the information available also for March reveals that exports and imports of goods in nominal terms registered year-on-year rates of change of -13.0% and -11.9%, respectively (+0.8% and +3.5% in February 2020, in the same order). Noteworthy are the decreases in both exports and imports of transport equipment (-33.5% and -38.4%, respectively), mainly passenger motor cars in exports and other transport equipment (aircraft) in imports.

Graph 10

Exports of goods (nominal)

Graph 11

Imports of goods (nominal)

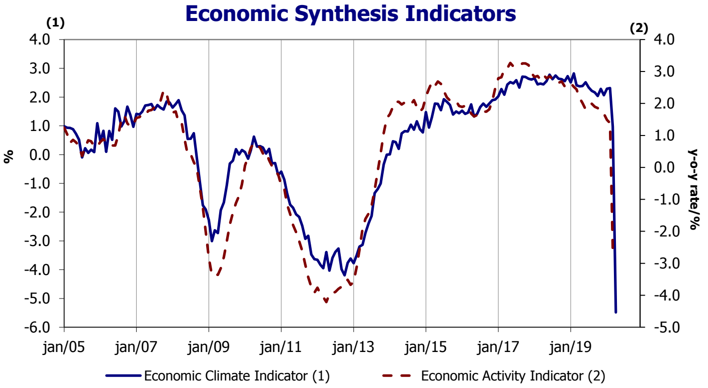


The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, registered an abrupt reduction in March and reached the minimum value since March 2013. By components on the expenditure side, the quantitative indicator of private consumption presented in March the minimum year-on-year rate of change since December 2011, as a result of the record decrease compared to the previous month in the series, mainly due to the abrupt decrease in durable consumption, in particular the expenditures with the acquisition of motor vehicles. The investment indicator also registered a record decrease in March compared to the previous month in the series, with the most intense year-on-year reduction since March 2013, after the growth observed in the first two months of the year.

The **economic climate indicator**, which summarizes the balances of extreme responses to questions relating to business surveys, already available for April, revealed a tremendous reduction in April compared to previous month, being the highest in the series and originating a new minimum.

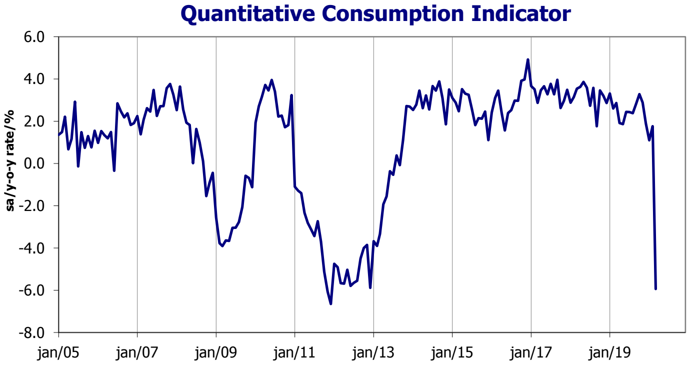
Graph 12

Economic Synthesis Indicators



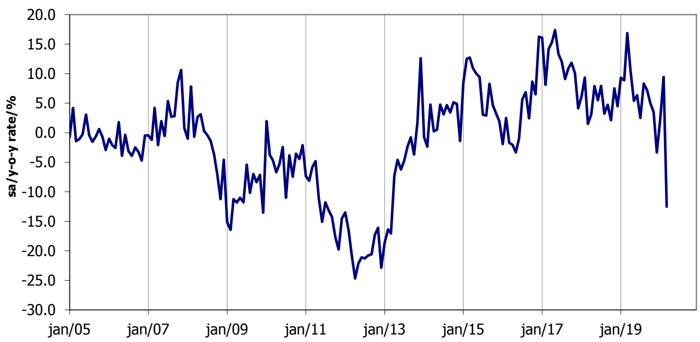
Graph 13

Quantitative Consumption Indicator



Graph 14

GFCF indicator



Based on the **information already available for April**, the results based on effective values for the qualitative indicators[2] revealed the following:

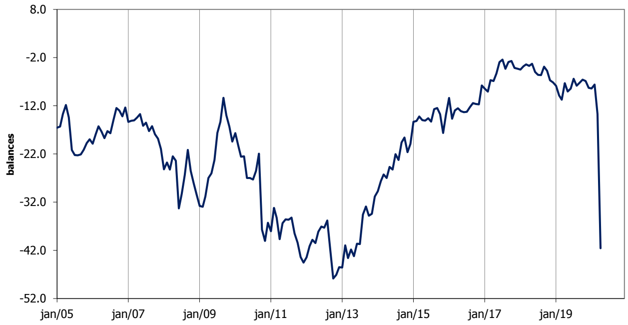
- The **consumer confidence indicator** registered the highest decrease compared to the previous month of the series started in September 1997, reaching the minimum value since May 2013. All series that composes the indicator also registered the most significant decreases in the respective series, and in the case of expectations regarding the evolution of the country's economic situation and major purchases, the minimum values of these series were also reached in April;
- The **manufacturing industry confidence indicator** reached its lowest level since April 2009, as a result of the sharpest reduction since the beginning of the series. The behaviour of the indicator reflected the negative contributions of the balance on the current global demand in the last three months, which reached in April the minimum value since March 2013, and the firm's production perspectives over the next three months that registered the minimum value of the series;
- The **construction and public works confidence indicator** presented in April the highest decrease in the series, reaching the minimum value since November 2015. This behaviour of the indicator reflected the strong negative contribution of both components, opinions on order books and perspectives on employment, which reached new minimums since July 2016 and September 2013, respectively;
- The **trade confidence indicator** declined significantly in April, registering a new minimum in the series. This evolution resulted from the negative contribution of the company's perspectives on business activity in the next three months, which registered a new minimum in the series, opinions on the sales evolution and on the volume of stocks;

[2] The period for collecting qualitative surveys for the month of April occurred from 01 to 17 April in the case of the consumer survey and from 01 to 23 April for business surveys.

- The **services' confidence indicator** decreased to the minimum value of the series started in April 2001, with the negative contributions of all components, which registered the highest monthly reduction in the respective series and reached minimum values.

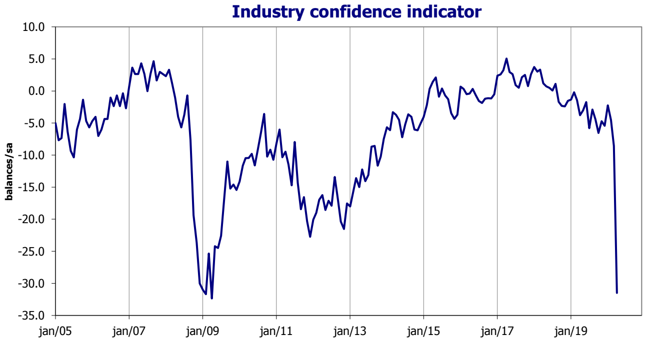
Graph 15

Consumer confidence indicator



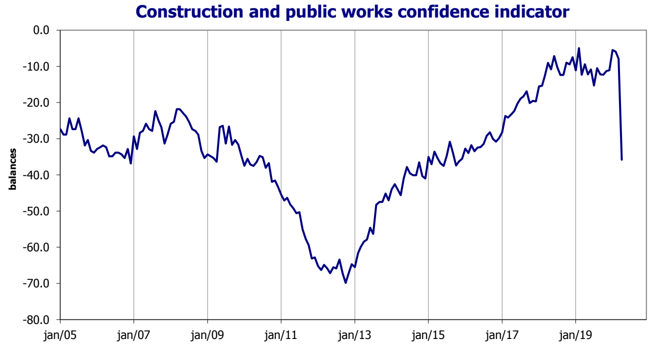
Graph 16

Industry confidence indicator



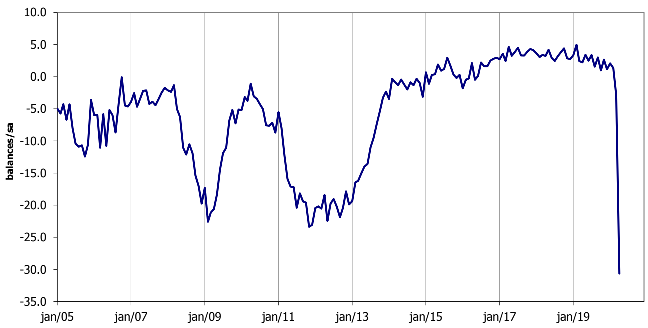
Graph 17

Construction and public works confidence indicator



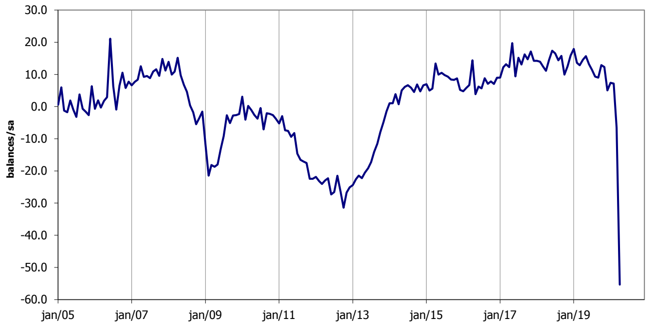
Graph 18

Trade confidence indicator



Graph 19

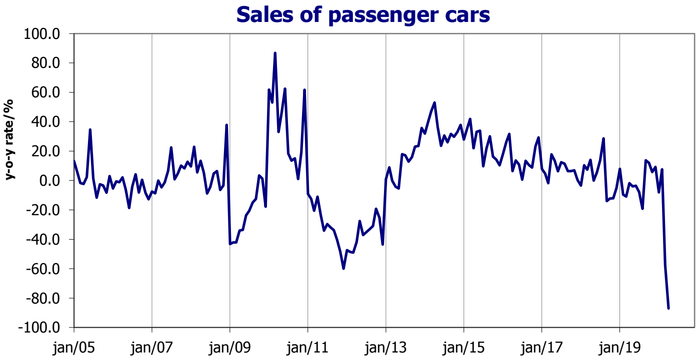
Services confidence indicator



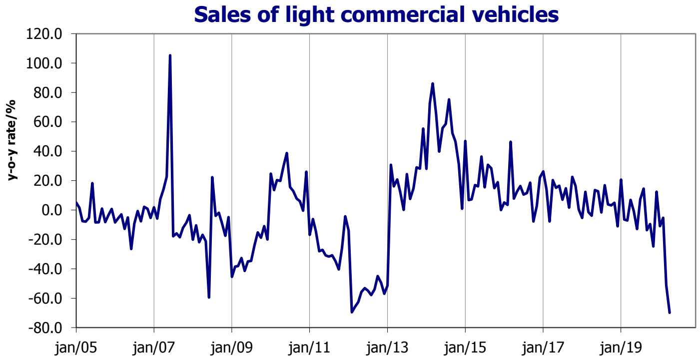
The **quantitative series** available for April regarding vehicle sales reveal the following evolution:

- 87.0% decrease in year-on-year **sales of passenger cars**, after decreasing by 57.5% in March;
- Year-on-year reduction of 69.9% in **sales of light commercial vehicles** (-51.2% in March);
- Year-on-year rate of change of -72.7% in April in **heavy-duty vehicle sales** (-46.9% in March).

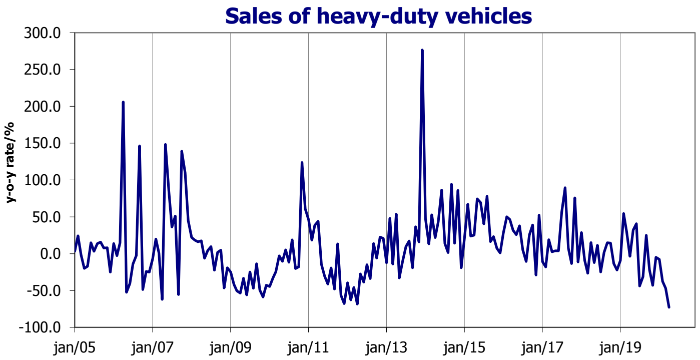
Graph 20



Graph 21

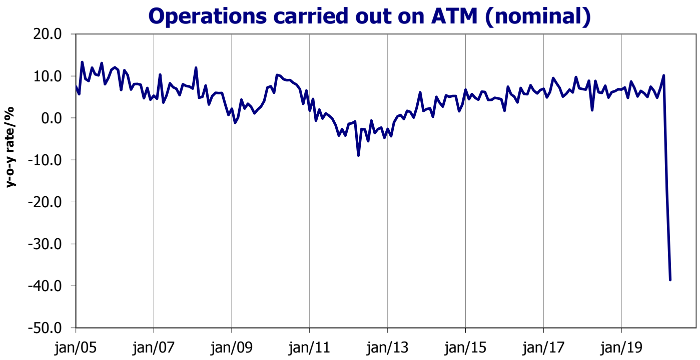


Graph 22



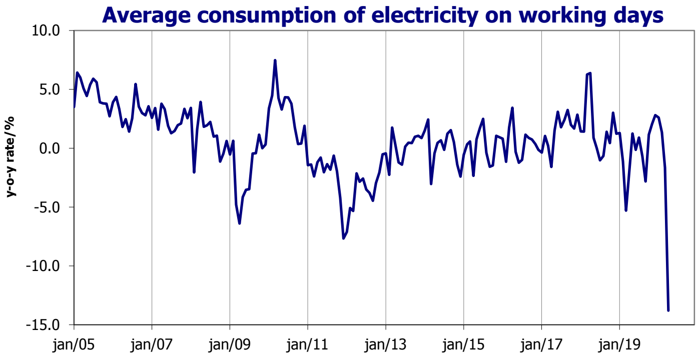
According to information on **operations** carried out in the **ATM network**, available for April, overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network registered the highest year-on-year decrease in the series (-38.6%), after the 17.0% reduction in March. This reduction may also reflect in part a greater use of other means of electronic payment.

Graph 23



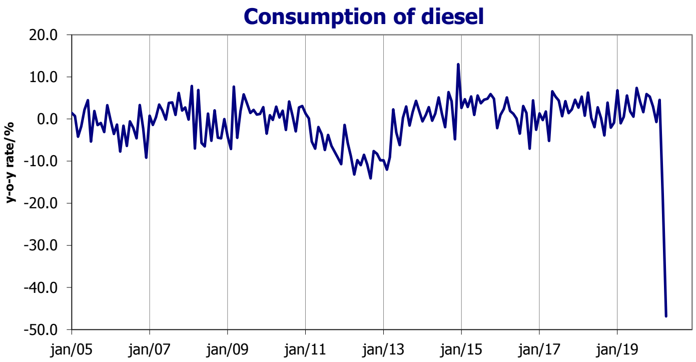
The average **consumption of electricity** on working days recorded a year-on-year change of -13.8% in April, the highest year-on-year reduction in the series, after a 1.7% decrease in March.

Graph 24

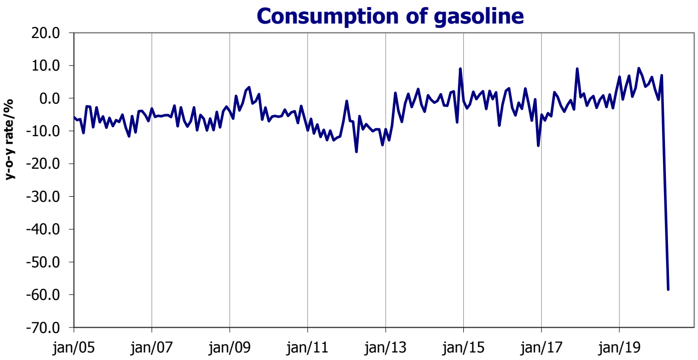


According to the flash estimates of energy consumption released by the General Directorate of Geology and Energy, in the **consumption of road diesel and gasoline**, it was also registered the highest decreases in year-on-year terms of the respective series, with rates of -46.9% and -58.4% in April, respectively (-18.1% and -58.4% in March, in the same order).

Graph 25



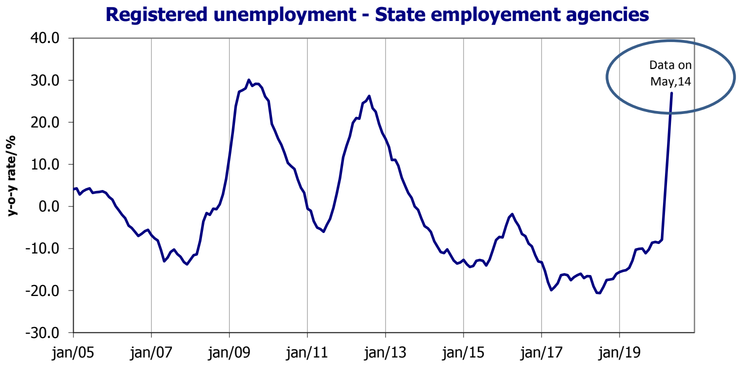
Graph 26



The results of the **Fast and Exceptional Enterprise Survey** (COVID-IREE), carried out together by Statistics Portugal and Banco de Portugal, obtained from the valid responses obtained until the end of May 15th, indicated that the proportion of firms operating in the first May fortnight increased to 90%, compared to 84% in the previous fortnight, with emphasis on the Trade sector, with the percentage increasing from 84% to 92%. Comparing with the situation that would be expected without the pandemic, 77% of firms continued to report a negative impact on turnover. When comparing the first half of May with the second half of April, the vast majority of firms point to a stabilization (41%) or a small change (41%) in turnover. Moreover, about 50% of the firms reported reductions in the number of staff actually employed in the first half of May (58% in the previous half). Regarding the second half of April, most firms did not report a change in the number of persons employed (70%), while among the rest, the percentage that reported an increase was slightly higher than the percentage that registered a decrease. Trade registered the highest percentage of firms with an increase in the number of employees (22%).

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** may have reached 368,900 individuals in April, reflecting a year-on-year growth of 14.8% (3.0% in the previous month). According to the same source, that number will have risen to 387,400 individuals by May 14, representing an increase of 27.0%, compared to that observed at the end of May 2019.

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, notably the impact of March in the first quarter 2020.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2019				2020	2019									2020			
			Value	Date	Value	Date	2017	2018	2019	I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	2.6	2.2	2.4	2.1	1.9	2.2	-2.4													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.1	2.9	2.2	2.5	1.9	2.6	2.0	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.9	1.1	0.9	0.9	1.2	1.2	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	6.3	11.1	9.3	8.2	-2.5	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	8.4	4.5	3.7	3.9	2.6	2.2	6.2	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.7	5.2	7.1	4.9	5.7	3.3	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.1	2.7	3.6	3.0	3.3	1.1	-1.0													
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	0.2	-0.4	-0.6	-1.3	-0.9	-1.4	1.1	-1.4													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	3.1	2.8	2.1	2.5	2.0	1.9	1.8	0.1	2.2	2.0	1.8	1.9	2.0	1.9	1.9	1.7	1.7	1.5	1.4	-2.6	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	3.9	0.1	-2.5	-3.8	-2.2	-4.1	0.4	-1.3	-3.4	-2.7	-2.2	-2.3	-4.2	-4.1	-4.3	-2.5	0.4	1.9	2.2	-1.3	-
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	3.1	3.2	2.8	1.7	-0.6	3.8	3.9	3.2	3.0	3.1	2.8	2.3	1.9	1.7	1.2	0.9	-0.6	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	7.1	5.0	1.6	2.8	0.3	1.0	2.2	-2.9	2.4	2.0	0.3	0.4	-1.1	1.0	1.1	1.9	2.2	2.0	2.0	-2.9	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	6.5	5.1	2.5	3.8	1.1	2.3	3.0	-2.6	3.5	2.6	1.1	1.2	0.3	2.3	2.4	2.9	3.0	2.7	3.0	-2.6	-
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	2.4	2.6	2.3	2.6	2.4	2.2	2.1	1.9	2.5	2.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2	2.2	1.9	-0.7
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.1	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.1	-0.1
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.4	2.9	2.5	2.9	2.1	2.5	2.7	-1.0	2.5	2.2	2.1	2.2	2.4	2.5	2.8	3.0	2.7	2.0	1.6	-1.0	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.8	2.7	2.0	2.9	2.4	2.8	2.7	-0.5	2.8	2.6	2.4	2.5	2.7	2.8	2.8	2.8	2.7	2.1	1.7	-0.5	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	9.3	5.4	7.1	2.8	-1.2	0.4	2.3	-6.2	-0.4	-1.6	-1.2	-0.2	-0.1	0.4	2.8	4.7	2.3	0.6	0.7	-6.2	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-9.5	-8.3	-7.1	-7.2	-9.9	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.0	Jun-12	19.5	Mar-97	12.1	5.5	6.6	11.4	7.2	5.7	2.0	-0.2	11.9	10.7	7.2	4.5	5.4	5.7	6.7	5.3	2.0	1.2	3.1	-0.2	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.6	Feb-13	20.6	Mar-97	12.2	4.6	8.9	12.3	8.3	9.2	6.1	3.8	12.1	10.9	8.3	7.6	9.5	9.2	8.5	7.1	6.1	5.3	5.6	3.8	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	12.1	7.3	4.8	11.3	5.4	3.6	-1.0	-9.6	13.3	12.7	5.4	2.4	0.7	3.6	6.2	2.8	-1.0	-3.3	-2.2	-9.6	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	11.0	5.8	-1.0	6.8	6.9	-6.5	-11.3	4.6	6.7	3.8	6.9	-5.2	-2.1	-6.5	-1.6	2.8	-11.3	-8.7	4.1	4.6	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	9.6	9.2	10.1	10.3	8.9	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	1.6	7.6	-6.6	-0.2	6.1	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	6.3	12.9	-1.9	3.0	12.2	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2017 - definitive data; 2018 - provisional data; 2019 - preliminary data. Information updated on 25/03/2020, except for GDP updated on 15/05/2020.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2019				2020	2019									2020			
			Value	Date	Value	Date	2017	2018	2019	I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	10.0	5.1	3.5	5.2	1.1	0.7	7.3	-3.0	4.7	5.6	1.1	0.6	-3.8	0.7	3.2	7.1	7.3	5.7	3.2	-3.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	13.5	8.3	6.4	11.2	6.2	5.8	2.8	-4.0	9.9	11.1	6.2	6.3	0.2	5.8	4.8	6.4	2.8	-0.6	0.3	-4.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.6	75.1	74.3	72.9	76.2	75.8	75.4	75.3	74.3	74.6	72.3	72.9	73.8	75.2	76.2	76.4	76.7	75.8	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.2	5.2	1.4	5.3	1.8	0.2	-1.6	-	4.6	4.3	1.8	1.1	-0.5	0.2	-0.1	-0.1	-1.6	-1.2	-1.3	-	-
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	6.5	6.6	6.4	6.7	6.4	6.6	6.6	6.6	6.5	6.4	6.5	6.5	6.7	6.7	6.8	6.4	-	-
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	-14.1	-6.4	-8.2	0.9	-1.4	-7.5	-6.4	-4.3	-5.4	-8.2	-0.1	-1.5	0.9	1.7	3.6	-1.4	-	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.4	0.9	1.1	0.7	-0.2	1.0	0.9	0.3	0.7	1.1	1.2	1.0	0.7	0.1	0.2	-0.2	-	-
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	1.3	1.4	1.7	1.2	0.8	1.3	1.3	1.4	1.6	1.6	1.7	1.4	1.3	1.2	1.2	1.1	0.8	-
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	-1.9	-5.2	-3.4	-2.0	6.8	-4.2	-4.3	-5.2	-1.6	-2.0	-3.4	-5.1	-4.7	-2.0	-3.1	-2.0	6.8	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-39.3	Dec-16	72.5	Feb-14	-0.9	-9.2	-3.7	-8.2	-2.4	-0.4	-3.3	-15.4	-8.5	-6.7	-2.4	3.5	0.1	-0.4	-9.4	-7.4	-3.3	2.1	1.7	-15.4	-
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	4.6	6.0	5.0	3.6	4.1	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0	3.6	4.0	4.7	4.1	-7.0
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	0.0	-3.7	-1.2	1.2	6.8	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	0.9	2.9	6.8	33.1
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	3.5	3.5	3.6	3.3	2.9	3.7	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.3	3.3	3.3	2.9	2.9
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	0.8	0.5	-0.2	0.3	0.4	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	0.3	0.4	0.8	0.4	0.0	-0.2
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	0.3	-0.1	-0.7	-0.5	-0.1	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0.4	-0.2	-0.5	-1.2
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	1.4	1.4	0.6	1.4	1.2	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6	1.5	1.4	1.2	0.9	1.2
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.8	0.6	0.1	0.4	0.2	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	0.4	0.1	0.0	-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	0.8	0.6	-0.3	0.2	0.5	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8	0.5	0.1	-0.1
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	2.5	2.7	0.7	1.6	1.7	0.0	-0.6	-0.3	1.9	2.1	1.7	1.1	0.5	0.0	-0.5	-0.8	-0.6	0.0	0.2	-0.3	-2.1
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	12.0	12.8	11.7	9.0	14.2	11.8	12.7	12.8	12.6	12.2	11.7	10.9	9.1	9.0	10.7	11.2	14.2	24.9
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	-2.0	-1.3	-3.4	-3.8	-3.7	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	-4.3	-3.4	-3.7	-11.6
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.7	0.6	-0.4	-0.6	-0.2	-0.4	-0.5	-0.2	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	0.5	-

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.