

Monthly Economic Survey August 2020

Information already available for August points to a less intense decrease in economic activity

In August, the consumer confidence and economic sentiment indicators increased in the Euro Area (EA), slightly in the former case. In the same month, the prices of raw-materials and oil presented monthly growth rates of 7.6% and 0.3%, respectively (4.6% and 5.4% in July).

In Portugal, not considering three-months moving average (see **next section**), economic activity is showing significant reductions but progressively less intense between June and August. The consumer confidence indicator increased in August, after decreasing in the previous month and economic climate indicator continued to recover in August, as in the three previous months, from the strong reductions in April. Confidence indicators increased in all activity sectors, more intensely in Services and in Trade, also recovering in Construction and Public Works and in Manufacturing Industry.

The overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network decreased by 8.1% in August, on year-on-year terms, after decreasing 9.7% in July. The information regarding motor vehicles sales registered rates of change of -0.1%, -40.5% and -7.2% for passenger cars, light commercial vehicles and heavy-duty vehicles (-17.6%, -19.4% and 67.3% in July, respectively).

According to the provisional monthly estimates of the Employment Survey, the seasonally adjusted unemployment rate (15 to 74 years) was 8.1% in July, 0.8 percentage points above the definitive rate observed in June (6.3% in April and 6.5% in July 2019). The provisional estimate of labour underutilisation rate was 15.7%, increasing 0.2 percentage points from the rate of the previous month (12.9% in the same month of 2019). Employed population (15 to 74 years), also seasonally adjusted, decreased 3.5% in year-on-year terms but increased 0.1% when compared to the previous month (year-on-year rate of change of -3.4% in June).

The Consumer Price Index (CPI) presented a null year-on-year rate of change in August (rate of change of 0.1% in July), with a -0.1% rate of change in the goods component (-0.2% in the previous month) and 0.1% in the services component (0.6% in July).

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 September 15th, 2020.

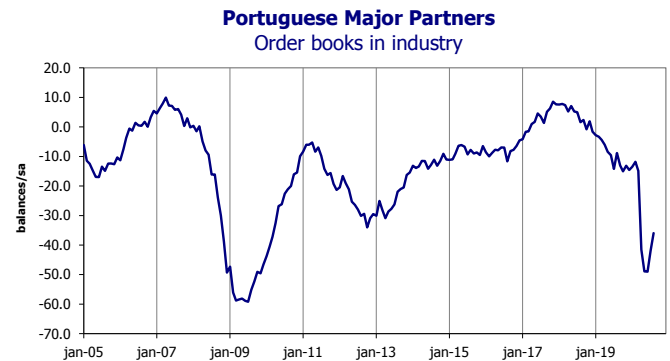
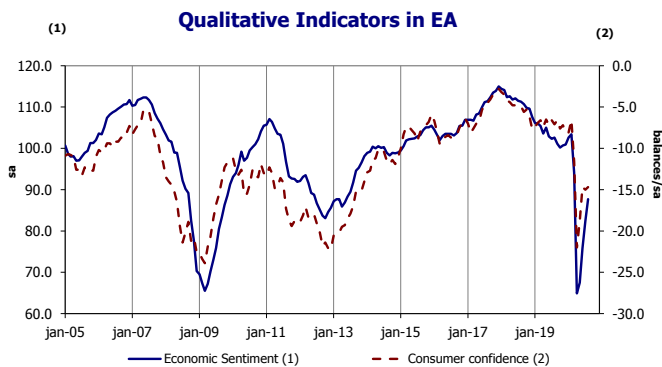
Box: Economic impacts of the COVID-19 pandemic

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

In the external environment of the Portuguese economy, the **economic sentiment indicator (ESI)** in the EA maintained, in August, the marked upward pattern initiated in May, recovering around 60% of the losses accumulated in March and April. The ESI behaviour in August reflected mainly the confidence improvement in services, but also in retail trade and industry, while confidence worsened in construction. The **consumer confidence indicator** in the EA slightly increased in August, reversing the minor deterioration registered in the previous month:

Graph 1

Graph 2

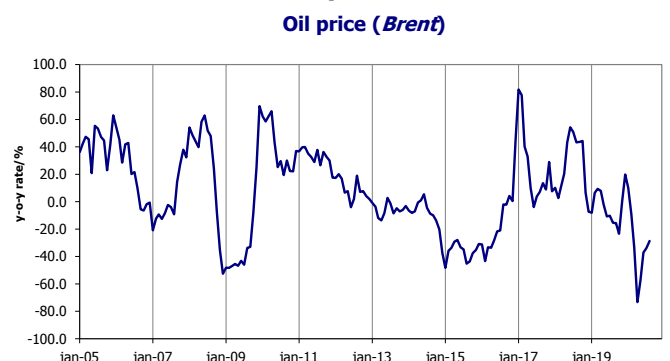
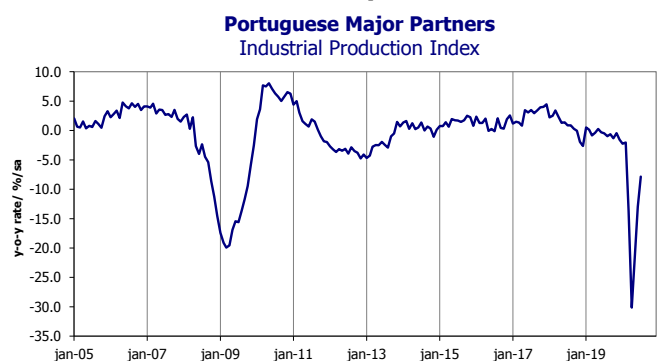


The **balance of entrepreneur’s opinions on order-book levels in the industry sector from Portuguese major partners** recorded a marked increase in July and August, after declining strongly between March and May. In July, the **industrial production index (IPI) of Portuguese major partners** increased by 5.6% comparing with the value of the previous month (quarter-on-quarter rate of change of 10.5 % in June), but it remained 7.8% below the level observed in the same period of 2019 (year-on-year rate of change of -13.0% in June).

The **oil price (Brent)** was 37.8 euros in August, value quite identical to the one observed in the previous month (37,7 euros), slowing down suspending the sharp rising profile started in May (following the abrupt fall recorded in April, of -56.6%). Comparing with August of 2019, the oil price decreased by 28.7% (year-on-year rate of change of -33.8% in July).

Graph 3

Graph 4

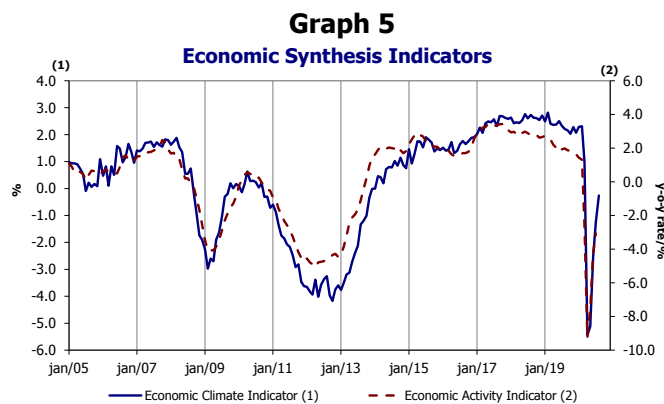


In Portugal, the short-term indicators for economic activity from the perspective of production, available for July, remained affected by the context of the COVID-19 pandemic. It should be noted that several measures were taken in Portugal to contain the spread of COVID-19, including the closure of schools 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. The state of

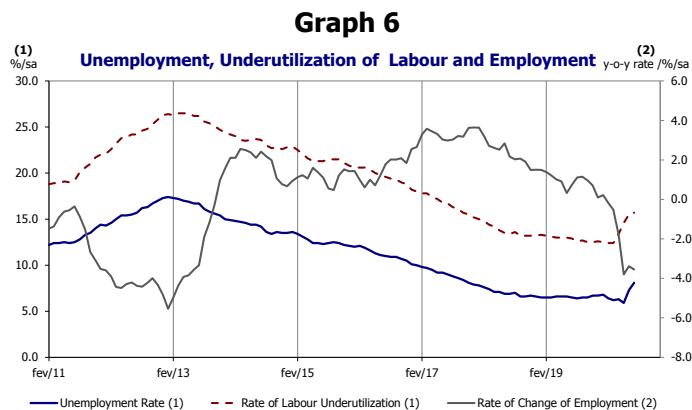
emergency in Portugal was being renewed, with the third and last period entering in force until May 02, after which the state of calamity began on May 03. The reopening of stores with a street door (gradually and conditional on the size) began in May 04, with in-school classes resuming for high-schools on May 18, as the reopening of kindergartens, cultural venues, cafes and restaurants. It is still noteworthy the reopening of large malls (except on the Lisbon Metropolitan Area) and the end of the civic duty of retreat from June 01^t. The calamity state was maintained until June 30. Nevertheless, considering the information already available, the reopening of these establishments was not accompanied by the recovery of pre-pandemic activity levels.

As of July 01, the transition to the alert situation and the end of the state of calamity for most of the country took effect.

The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, recovered partially between May and July from the lowest value of the series reached in April. The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys, already available for August, partially recovered between May and August, from the abrupt reduction registered in April which originated a new historical minimum.



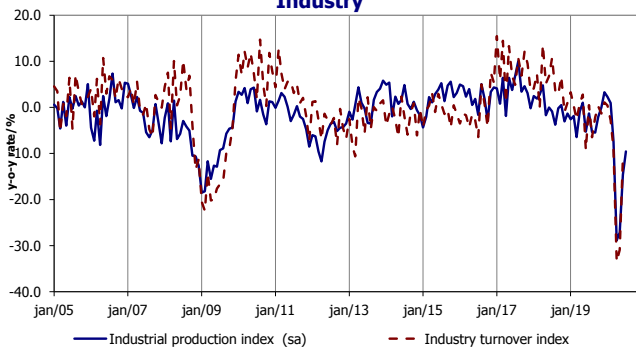
According to the provisional monthly estimates of the Employment Survey, the **employed population** recorded a year-on-year change of -3.5% in July, with the **unemployment rate** (concept of the International Labor Organization, ILO) at 8.1% , 0.8 percentage points more than in the previous month, 1.8 percentage points more than three months ago and 1.6 percentage points more than a year ago. The **labour underutilization rate** stood at 15.7%, 0.2 percentage points more than in the previous month, 2.3 percentage points more than 3 months ago and 2.8 more percentage points than a year ago. The monthly increase of the labour underutilisation rate in this month was exclusively due to the increase of unemployment and of underemployment of part-time workers, given that the number of inactive seeking work but not immediately available and of inactive available but not seeking work have both decreased.



In July the **IPI**¹ registered, in year-on-year terms, a decrease of 9.6%, (rate of -14.6% in June), with a rate of change of -9.1% in the Manufacturing Industries section (-15.7% in the previous month). In nominal terms, the **industry turnover index** revealed a year-on-year rate of change of -11.1% in July (-10.9% in June). The indices for the domestic and foreign markets decreased by 9.1% and 13.9% (reductions of 8.4% and 14.5% in June), respectively. The **turnover index for services** registered a year-on-year reduction of 17.3% in July, after presenting in June a more intense decrease (-20.1%). The **index of turnover in trade retail**¹ (deflated) shifted from a contraction of 5.7% in June to a decrease of 3.0% in July, with the index for non-food products decreasing by 5.4% in July (rate of change of -8.2% in June), while the index for food products registered a null rate of change, after the decrease of 2.4% verified in June. The **construction production index**¹ recorded a year-on-year decrease of 4.3% in June and July, after decreasing 7.8% in the previous month.

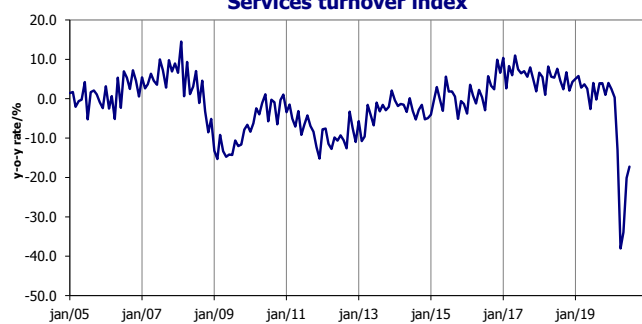
Graph 7

Industry



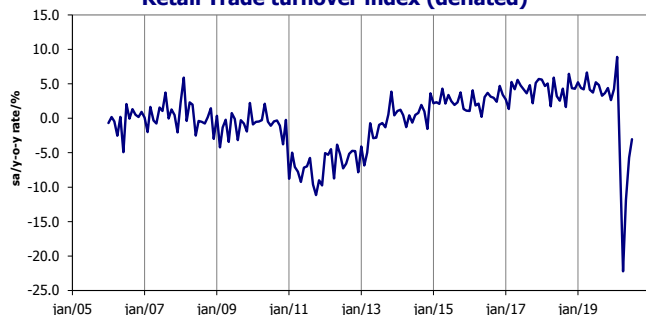
Graph 8

Services turnover index



Graph 9

Retail Trade turnover index (deflated)



Graph 10

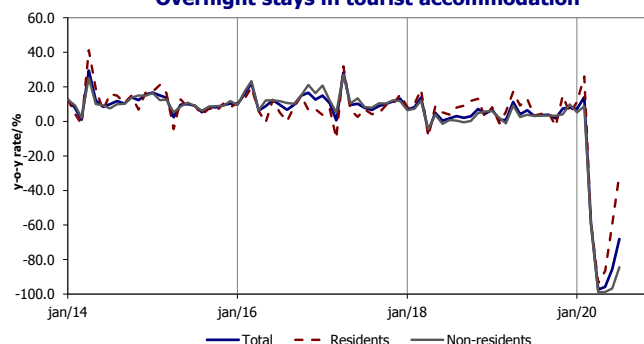
Construction production index



In July, tourist activity presented a significantly less intense reduction than in the previous months, with **Overnight stays** of residents declining by 30.8% (-59.4% in June) while non-residents decreased by 84.5% when comparing with July 2019 (-96.7% in the previous month). It should be noticed that in July, 27.8% of tourist accommodation establishments were closed or did not register any movement of guests (48.1% in June)..

Graph 11

Overnight stays in tourist accommodation



¹Seasonally and calendar adjusted.
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Regarding the **external trade of goods**, the information available also for July reveals that exports and imports of goods recorded nominal year-on-year growth rates of -7.3% and -21.2%, respectively (-9.8% and -22.6% in June 2020, in the same order). Almost all the broad economic categories recorded decreases in both flows. Concerning exports, the emphasis was on the decreases in Fuels and lubricants (-59.5%) and Industrial supplies (-10.0%). As far as imports are concerned, the decreases in Transport equipment (-37.5%), mostly from France (mainly airplanes), and Fuels and lubricants (-53.0%), mainly coming from Angola.

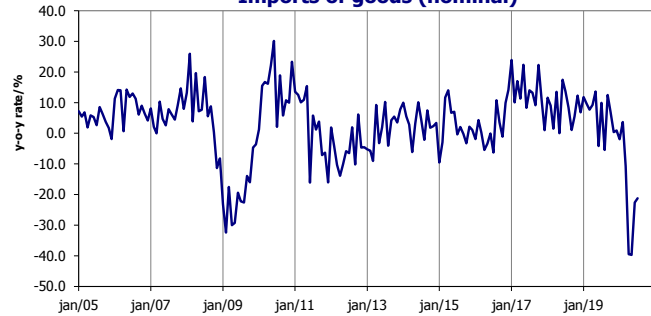
Graph 12

Exports of goods (nominal)



Graph 13

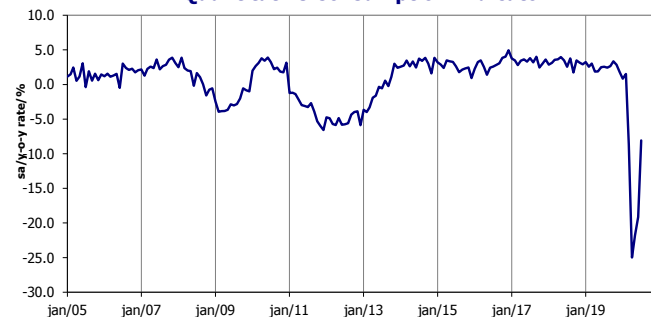
Imports of goods (nominal)



By components on the expenditure side, the quantitative indicator of private consumption presented in July a less negative year-on-year rate of change than the one recorded in June, after reaching in April the series minimum. Similarly, the investment indicator registered in July a less intense year-on-year reduction than in the previous month.

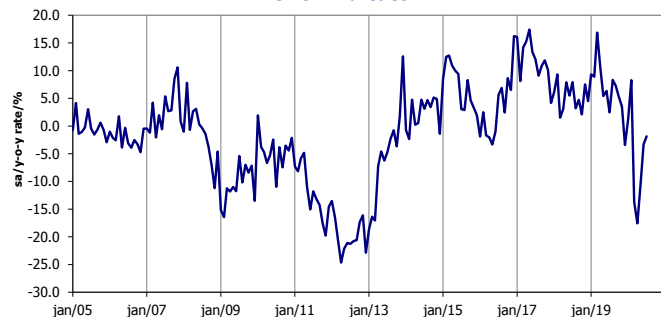
Graph 14

Quantitative Consumption Indicator



Graph 15

GFCF indicator



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

- The **consumer confidence indicator** increased in August, resuming the recovery profile started in May, after the greatest reduction compared to the previous month recorded in April. This evolution resulted from the positive contributions of the perspectives regarding the future evolution of the country's economic situation and 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 between June and August, after decreasing in the four previous months, recovering partially from the significant decreases in April and May. In August, the behaviour of the indicator reflected the positive contribution of the balance on the evolution of global demand,

² The collection period of the consumer survey occurred from 05 to 14 of August and from 01 to 24 of August in the case of the business surveys.

while the firm’s production perspectives over the next three months and opinions on the current stock of finished products contributed negatively.;

- The **construction and public works confidence indicator** recovered between May and August, after attaining in April the minimum value since November 2015 and presented the sharpest decrease since the beginning of the series, initiated in April 1997. The increase of the indicator in the last month reflected the positive contribution of both components, opinions on order books and perspectives on employment, most significant in the first case;
- The **trade confidence indicator** increased in August, for the fourth consecutive month, after having decreased significantly in April and attaining the series’ minimum. This evolution reflected the significant positive contribution of the opinions on the volume of sales and, to a lesser extent, of the opinions on the volume of stocks. In turn, the balance of the perspectives on business activity over the next three months decreased, after between May and June having recovered totally from the historical minimum of the series observed in April;
- The **services’ confidence indicator** increased in June and August, after decreasing between February and May, particularly in April, which originated a new historical minimum of the series. The behaviour of the indicator in August resulted from the positive contribution of opinions on the business situation and opinions on the evolution of the order books, more intense in the first case, while the perspectives on the evolution of demand contributed negatively.

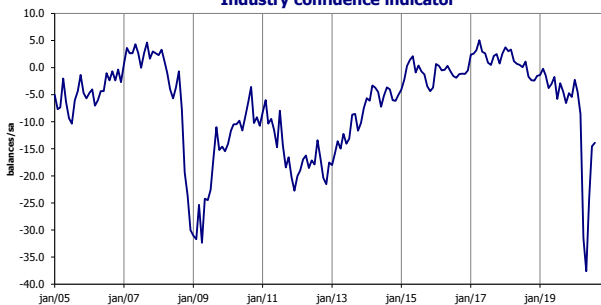
Graph 16

Consumer confidence indicator



Graph 17

Industry confidence indicator



Graph 18

Construction and public works confidence indicator



Graph 19

Trade confidence indicator



Graph 20

Services confidence indicator



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

- A marginal year-on-year decrease (0.1%) in **sales of passenger cars**, after decreasing by 56.3% and 17.6% in June and in July;
- Year-on-year reduction of 40.5% in **sales of light commercial vehicles** (rates of change of -36.0% and -19.4% in June and in July);
- Year-on-year decrease of 7.2% in August in **heavy-duty vehicle sales** (rates of change of -67.0% and +67.3% in June and in July).

Graph 21

Sales of passenger cars



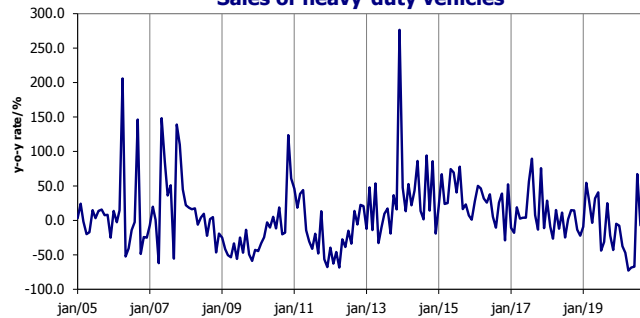
Graph 22

Sales of light commercial vehicles



Graph 23

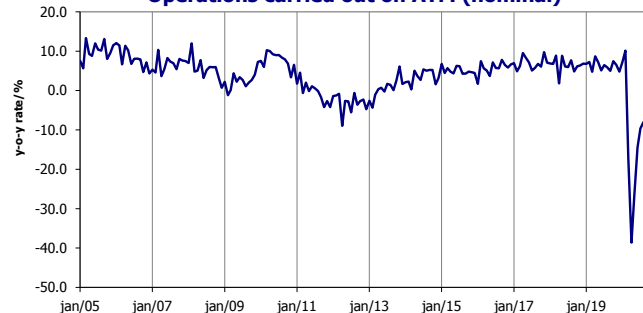
Sales of heavy-duty vehicles



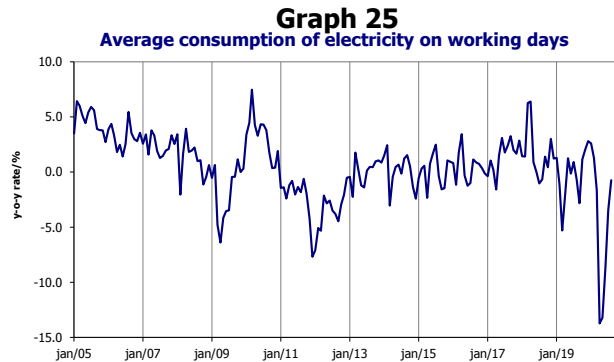
According to information on **operations** carried out in the **ATM network**, available for August, overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network registered a decrease of 8.1%, after presenting a year-on-year decrease of 9.7% in July.

Graph 24

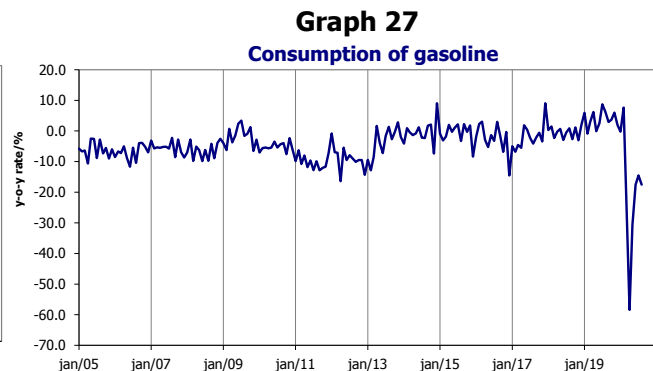
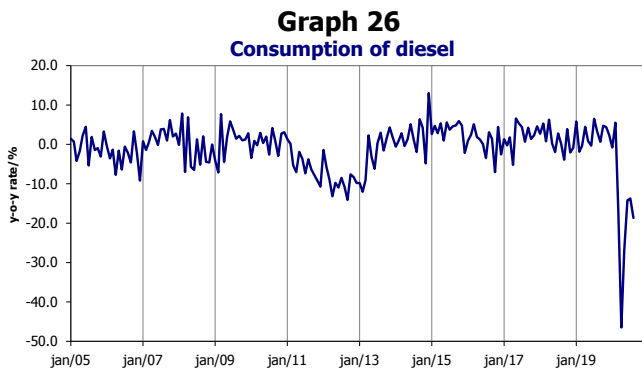
Operations carried out on ATM (nominal)



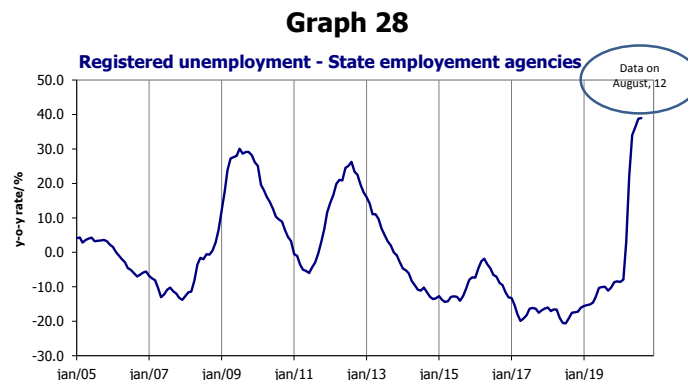
The average **consumption of electricity** on working days recorded a year-on-year change of -0.7% in August which compares with rates of -8.7% and -3.4% in June and July, respectively.



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 -18.6% and -17.5% in August, respectively (-13.7% and -14.5% in July, in the same order).



Finally, according to data released by the Office for Strategy and Planning of the Ministry of Labour, Solidarity and Social Protection, the **number of unemployed registered in the state employment agencies** of the Mainland may have reached 382.0 thousand individuals in July, reflecting a year-on-year growth of 38.8% (38.3% in the previous month). According to the same source, that number will have risen to 392.4 thousand individuals by August 12, representing an increase of 39.0%, compared to that observed at the end of August 2019.



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 | | | | | | | | |
| | | | | | | | | | | II | III | IV | I | II | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
| National Accounts (a) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP | s.a/y.r./% | 1996.I | -16.3 | 2020.II | 5.0 | 1998.II | 3.5 | 2.6 | 2.2 | 2.1 | 1.9 | 2.2 | -2.3 | -16.3 | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -14.5 | 2020.II | 6.5 | 1999.I | 2.1 | 2.9 | 2.2 | 1.9 | 2.6 | 1.9 | -1.0 | -14.5 | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -4.0 | 2012.II | 7.2 | 1998.III | 0.2 | 0.9 | 1.1 | 0.7 | 1.2 | 1.5 | 0.4 | -3.4 | | | | | | | | | | | | | |
| Gross Capital Formation | s.a/y.r./% | 1996.I | -23.2 | 2011.IV | 17.5 | 2017.II | 11.9 | 6.2 | 6.6 | 9.6 | 8.2 | -2.0 | -3.5 | -10.8 | | | | | | | | | | | | | |
| Exports of Goods and Services | s.a/y.r./% | 1996.I | -39.5 | 2020.II | 16.7 | 2006.III | 8.4 | 4.5 | 3.7 | 2.6 | 2.2 | 6.2 | -5.1 | -39.5 | | | | | | | | | | | | | |
| Imports of Goods and Services | s.a/y.r./% | 1996.I | -29.9 | 2020.II | 16.7 | 1998.II | 8.1 | 5.7 | 5.3 | 4.9 | 5.7 | 3.6 | -2.5 | -29.9 | | | | | | | | | | | | | |
| Contribution of internal demand for GDP change rate | p.p. | 1996.I | -11.9 | 2020.II | 7.8 | 1998.II | 3.3 | 3.1 | 2.8 | 3.0 | 3.3 | 1.1 | -1.2 | -11.9 | | | | | | | | | | | | | |
| Contribution of external demand for GDP change rate | p.p. | 1996.I | -4.4 | 2020.II | 6.0 | 2011.IV | 0.2 | -0.4 | -0.6 | -0.9 | -1.4 | 1.1 | -1.1 | -4.4 | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | y.r./% | Jan-96 | -9.3 | Apr-20 | 5.9 | Oct-97 | 3.2 | 2.9 | 2.1 | 2.0 | 1.9 | 1.7 | 0.0 | -7.0 | 2.0 | 1.9 | 1.8 | 1.7 | 1.6 | 1.4 | 1.3 | -2.7 | -9.3 | -7.6 | -4.3 | -3.1 | - |
| Manufacturing industry production index | s.a./y.r./3-mma | Mar-96 | -23.7 | Jun-20 | 7.4 | May-01 | 3.9 | 0.1 | -2.3 | -1.7 | -4.0 | 0.4 | -1.4 | -23.7 | -4.0 | -4.0 | -4.3 | -2.5 | 0.4 | 1.9 | 2.2 | -1.4 | -11.9 | -21.3 | -23.7 | -17.1 | - |
| 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 | 3.8 | 2.5 | 2.4 | -1.2 | -8.5 | 2.6 | 2.5 | 2.1 | 2.4 | 2.4 | 1.5 | 0.8 | -1.2 | -5.6 | -8.5 | -8.5 | -5.5 | - |
| Total turnover index (b) | y.r./3-mma | Mar-01 | -26.5 | Jun-20 | 17.9 | Oct-05 | 7.1 | 5.0 | 1.5 | 0.2 | 0.9 | 2.1 | -2.9 | -26.5 | -1.2 | 0.9 | 1.0 | 1.8 | 2.1 | 2.0 | 2.0 | -2.9 | -15.4 | -25.3 | -26.5 | -19.0 | - |
| Services turnover index | y.r./3-mma | Mar-01 | -26.9 | Jun-20 | 9.0 | Aug-01 | 6.5 | 5.1 | 2.5 | 1.1 | 2.3 | 3.0 | -2.5 | -26.9 | 0.3 | 2.3 | 2.4 | 2.9 | 3.0 | 2.7 | 2.9 | -2.5 | -15.5 | -25.5 | -26.9 | -19.4 | - |
| Economic climate indicator | 3-mma | Mar-89 | -4.3 | Jun-20 | 5.3 | Feb-89 | 2.4 | 2.6 | 2.3 | 2.4 | 2.2 | 2.1 | 1.9 | -4.3 | 2.3 | 2.2 | 2.1 | 2.2 | 2.1 | 2.2 | 2.2 | 1.9 | -0.7 | -3.2 | -4.3 | -2.9 | -1.3 |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative consumption indicator | 3-mma/% | Mar-89 | -4.9 | Dec-12 | 6.1 | Apr-99 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 1.9 | -4.1 | 2.2 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 1.9 | -0.6 | -2.9 | -4.1 | -3.0 | -1.7 |
| Quantitative consumption indicator | s.a./y.r./3-mma/% | Mar-96 | -22.0 | Jun-20 | 6.2 | Apr-99 | 3.4 | 3.2 | 2.6 | 2.1 | 2.5 | 2.7 | -2.1 | -22.0 | 2.5 | 2.5 | 2.8 | 3.0 | 2.7 | 1.8 | 1.4 | -2.1 | -10.7 | -18.5 | -22.0 | -16.3 | - |
| - Non-durable goods and services | s.a./y.r./3-mma/% | Mar-96 | -21.3 | Jun-20 | 5.4 | Feb-00 | 2.8 | 2.9 | 2.7 | 2.4 | 2.8 | 2.7 | -1.8 | -21.3 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 1.9 | 1.4 | -1.8 | -9.7 | -17.2 | -21.3 | -16.7 | - |
| - Durable goods | s.a./y.r./3-mma/% | Mar-96 | -31.2 | May-20 | 22.0 | Sep-14 | 9.3 | 6.3 | 1.1 | -1.2 | 0.4 | 2.3 | -4.8 | -28.4 | -0.1 | 0.4 | 2.8 | 4.6 | 2.3 | 1.2 | 1.7 | -4.8 | -21.3 | -31.2 | -28.4 | -12.2 | - |
| Consumer confidence indicator | balance/3-mma | Nov-97 | -46.8 | Dec-12 | -0.8 | Nov-97 | -5.0 | -4.8 | -8.0 | -8.3 | -7.1 | -7.2 | -9.9 | -33.1 | -7.6 | -7.1 | -7.2 | -6.9 | -7.2 | -7.8 | -8.1 | -9.9 | -21.0 | -29.1 | -33.1 | -28.3 | -26.0 |
| 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 | 7.3 | 5.7 | 2.1 | -1.1 | -10.0 | 5.4 | 5.7 | 6.8 | 5.4 | 2.1 | 1.0 | 2.6 | -1.1 | -7.2 | -13.4 | -10.0 | -4.7 | - |
| - Construction | s.a./y.r./3-mma/% | Mar-96 | -23.6 | Feb-13 | 20.6 | Mar-97 | 12.2 | 4.6 | 8.9 | 8.3 | 9.2 | 6.0 | 2.5 | 7.5 | 9.5 | 9.2 | 8.6 | 7.2 | 6.0 | 4.8 | 4.7 | 2.5 | 3.2 | 3.9 | 7.5 | 7.7 | - |
| - Machinery and equipment | s.a./y.r./3-mma/% | Mar-96 | -28.0 | May-20 | 22.5 | Jul-98 | 12.1 | 7.3 | 4.8 | 5.4 | 3.6 | -0.8 | -8.3 | -22.7 | 0.7 | 3.6 | 6.1 | 2.7 | -0.8 | -2.8 | -1.1 | -8.3 | -21.1 | -28.0 | -22.7 | -12.3 | - |
| - Transport material | s.a./y.r./3-mma/% | Mar-96 | -69.9 | Jun-20 | 73.3 | Apr-13 | 11.0 | 5.8 | -0.9 | 6.9 | -6.5 | -10.7 | -0.3 | -69.9 | -2.3 | -6.5 | -0.6 | 3.5 | -10.7 | -10.2 | 1.2 | -0.3 | -24.8 | -66.9 | -69.9 | -54.8 | - |
| House Price Index | y.r./% | 2010.I | -8.3 | 2012.II | 12.2 | 2018.I | 9.2 | 10.3 | 9.6 | 10.1 | 10.3 | 8.9 | 10.3 | - | | | | | | | | | | | | | |
| House Sales (number) | y.r./% | 2010.I | -32.3 | 2011.III | 38.3 | 2015.I | 20.6 | 16.6 | 1.6 | -6.6 | -0.2 | 6.1 | -0.7 | - | | | | | | | | | | | | | |
| House Sales (value) | y.r./% | 2010.I | -39.5 | 2011.III | 44.1 | 2015.I | 30.6 | 24.4 | 6.3 | -1.9 | 3.0 | 12.2 | 10.4 | - | | | | | | | | | | | | | |

(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 31/08/2020.

(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 | | | | | | | |
| | | | | | | | | | | II | III | IV | I | II | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
| External Demand | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nominal exports of goods - International trade | y.r./3-mma/% | Mar-96 | -31.0 | May-20 | 23.3 | Oct-94 | 10.0 | 5.1 | 3.5 | 1.0 | 1.2 | 7.1 | -3.0 | -30.6 | -3.7 | 1.2 | 3.6 | 7.4 | 7.1 | 5.7 | 3.1 | -3.0 | -18.0 | -31.0 | -30.6 | -19.2 | - |
| Nominal imports of goods - International trade | y.r./3-mma/% | Mar-96 | -34.2 | Jun-20 | 25.5 | Feb-94 | 13.5 | 8.3 | 6.0 | 5.9 | 5.9 | 2.8 | -3.2 | -34.2 | 0.3 | 5.9 | 4.9 | 6.3 | 2.8 | -0.3 | 0.8 | -3.2 | -16.1 | -30.2 | -34.2 | -28.0 | - |
| Coverage rate | 3-mma/% | Mar-95 | 56.6 | Dec-99 | 85.9 | May-13 | 78.9 | 76.7 | 74.9 | 74.4 | 73.2 | 76.1 | 76.1 | 78.4 | 72.3 | 73.2 | 74.0 | 75.4 | 76.1 | 76.5 | 76.7 | 76.1 | 74.3 | 74.9 | 78.4 | 83.7 | - |
| External demand indicator | s.a./y.r./3-mma/% | Mar-91 | -26.3 | Jul-09 | 26.6 | Oct-00 | 8.2 | 5.3 | 1.3 | 1.9 | 0.1 | -1.9 | -5.6 | -25.4 | -0.5 | 0.1 | -0.3 | -0.4 | -1.9 | -1.4 | -1.5 | -5.6 | -15.4 | -24.2 | -25.4 | - | - |
| 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 | 6.6 | 6.4 | 6.7 | 6.4 | 5.9 | 6.4 | 6.5 | 6.5 | 6.7 | 6.7 | 6.8 | 6.4 | 6.2 | 6.3 | 5.9 | 7.3 | 8.1 | - |
| Number of unemployed (15 to 74 years) | s.a./y.r./% | Feb-99 | -24.7 | Apr-18 | 41.0 | Dec-02 | -19.3 | -20.9 | -7.2 | -6.4 | -8.2 | 0.9 | -1.4 | -15.6 | -8.2 | -0.1 | -1.5 | 0.9 | 1.7 | 3.6 | -1.4 | -5.1 | -6.5 | -15.6 | 8.6 | 22.0 | - |
| Employment (15 to 74 years) | y.r./% | Feb-99 | -5.5 | Jan-13 | 3.6 | Dec-17 | 3.3 | 2.3 | 1.0 | 0.9 | 1.1 | 0.7 | -0.2 | -3.8 | 1.1 | 1.2 | 1.0 | 0.7 | 0.1 | 0.2 | -0.2 | -0.5 | -1.8 | -3.8 | -3.4 | -3.5 | - |
| 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 | 1.4 | 1.7 | 1.2 | 0.7 | -5.2 | 1.6 | 1.7 | 1.5 | 1.4 | 1.2 | 1.2 | 1.1 | 0.7 | -1.2 | -3.4 | -5.2 | -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 | -5.2 | -3.4 | -2.0 | 6.8 | 40.3 | -2.0 | -3.4 | -5.1 | -4.7 | -2.0 | -3.1 | -2.0 | 6.8 | 32.2 | 42.6 | 40.3 | 20.5 | - |
| 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 | -2.4 | -0.4 | -3.3 | -15.4 | -41.7 | 0.1 | -0.4 | -9.4 | -7.4 | -3.3 | 2.1 | 1.7 | -15.4 | -37.7 | -52.1 | -41.7 | -24.0 | - |
| 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 | 6.0 | 5.0 | 3.6 | 4.1 | -16.6 | 5.4 | 5.0 | 4.9 | 4.0 | 3.6 | 4.0 | 4.7 | 4.1 | -7.0 | -13.1 | -16.6 | -9.4 | -5.6 |
| Unemployment expectations of consumers | balance/3-mma | Nov-97 | -18.6 | Jul-17 | 79.7 | Mar-09 | -13.2 | -10.9 | -0.9 | -3.7 | -1.2 | 1.2 | 6.8 | 73.2 | -3.1 | -1.2 | 1.0 | 1.3 | 1.2 | 0.9 | 2.9 | 6.8 | 33.1 | 55.9 | 73.2 | 69.2 | 65.4 |
| 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 | 3.6 | 3.3 | 3.4 | -0.3 | 3.6 | 3.6 | 3.6 | 3.7 | 3.3 | 3.3 | 3.6 | 3.4 | 1.7 | -0.1 | -0.3 | - | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer price index - Total | y.r./% | Jan-49 | -3.7 | Sep-54 | 36.7 | May-77 | 1.4 | 1.0 | 0.3 | 0.5 | -0.2 | 0.3 | 0.4 | -0.3 | -0.1 | -0.1 | 0.0 | 0.3 | 0.4 | 0.8 | 0.4 | 0.0 | -0.2 | -0.7 | 0.1 | 0.1 | 0.0 |
| - Goods | y.r./% | Jan-49 | -3.7 | Jul-09 | 38.2 | May-77 | 0.9 | 0.5 | -0.3 | -0.1 | -0.7 | -0.5 | -0.1 | -1.4 | -0.7 | -0.7 | -0.7 | -0.6 | -0.3 | 0.4 | -0.2 | -0.5 | -1.2 | -2.1 | -0.9 | -0.2 | -0.1 |
| - Services | y.r./% | Jan-49 | -4.4 | Sep-54 | 30.5 | Mar-74 | 2.1 | 1.7 | 1.2 | 1.4 | 0.6 | 1.4 | 1.2 | 1.4 | 0.8 | 0.8 | 1.0 | 1.6 | 1.5 | 1.4 | 1.2 | 0.9 | 1.2 | 1.2 | 1.6 | 0.6 | 0.1 |
| Core inflation indicator | y.r./% | Jan-49 | -4.3 | Oct-54 | 31.1 | May-84 | 1.1 | 0.7 | 0.5 | 0.6 | 0.1 | 0.4 | 0.2 | -0.1 | 0.2 | 0.2 | 0.3 | 0.6 | 0.4 | 0.4 | 0.1 | 0.0 | -0.2 | -0.4 | 0.2 | 0.1 | -1.0 |
| Harmonised index of consumer prices | y.r./% | Jan-96 | -1.8 | Sep-09 | 5.1 | Mar-01 | 1.6 | 1.2 | 0.3 | 0.6 | -0.3 | 0.2 | 0.5 | -0.2 | -0.1 | -0.3 | -0.1 | 0.2 | 0.4 | 0.8 | 0.5 | 0.1 | -0.1 | -0.6 | 0.2 | -0.1 | -0.2 |
| 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 | 1.7 | 0.0 | -0.6 | -0.3 | -5.3 | 0.5 | 0.0 | -0.5 | -0.8 | -0.6 | 0.0 | 0.2 | -0.3 | -2.0 | -3.9 | -5.3 | -5.5 | -5.2 |
| Consumers expectations of prices evolution | balance/3-mma | Nov-97 | -5.9 | Jul-09 | 57.7 | Nov-11 | 7.1 | 14.9 | 11.4 | 12.8 | 11.7 | 9.0 | 14.2 | 33.2 | 12.2 | 11.7 | 10.9 | 9.1 | 9.0 | 10.7 | 11.2 | 14.2 | 24.9 | 32.0 | 33.2 | 27.1 | 23.9 |
| 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 | -1.3 | -3.4 | -3.8 | -3.7 | -14.5 | -1.7 | -3.4 | -3.2 | -4.4 | -3.8 | -4.3 | -3.4 | -3.7 | -11.6 | -18.5 | -14.5 | -2.7 | 8.9 |
| 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 | -0.5 | -0.6 | -0.3 | 0.2 | -0.2 | -0.8 | -0.5 | -0.6 | -0.7 | -0.7 | -0.7 | 0.5 | 0.2 | 0.1 | 0.4 | 0.7 | - |

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.