

Economic activity intensifies reduction in January reflecting the stronger mobility limitations in the pandemic context

In the Euro Area (AE), the Gross Domestic Product (GDP) in real terms registered a year-on-year rate of change of -5.0% in the fourth quarter of 2020 (-4.3% in the previous quarter) and a quarter-on-quarter rate of change of -0.6% (+12.4% in the third quarter). In January, AE's economic sentiment indicator decreased as a result of the significant reduction in retail trade confidence, and to a lesser extent, the reduction in services and consumer confidence. The prices of raw materials and oil presented rates of 10.2% and 9.6% compared with the previous month, respectively (8.8% and 13.9% in December).

In Portugal, according to the flash estimate, GDP in real terms registered a year-on-year rate of change of -5.9% in the fourth quarter (-5.7% in the previous quarter). Compared to the third quarter of 2020, GDP increased 0.4% in volume, after the strong rates of change of opposite sign in the previous quarters (-13.9% and +13.3% in the second and third quarters, respectively).

Not considering three-months moving average (see **next section**), the information available for January, in the context of new restrictive measures to respond to the pandemic, reveals a significant reduction of economic activity in January compared to previous months. 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 intensified the negative year-on-year rate of change (-18.7%, which compares with -7.8% in December and -11.8% in November). presented in January the most negative year-on-year rate of change (-18.7%) since May. Motor vehicles sales registered rates of change of -30.5% for passenger cars, -19.2% for light commercial vehicles and -20.8% for heavy-duty vehicles (-19.6%, -19.1% and -15.7% in December, respectively, and -27.9%, -1.4% and +16.7%, in the same order, in November). The economic climate indicator decreased in January, contrary to the increase observed in December. Confidence indicators decreased in Manufacturing Industry and in Trade, while in Construction and Public Works and in Services recorded increases.

In the fourth quarter of 2020, the unemployment rate stood at 7.1%, 0.7 percentage points less than the rate observed in the previous quarter, but 0.4 percentage points more than the rate recorded in the same period of 2019. The number of unemployed decelerated from a year-on-year rate of change of 24.9% in the third quarter to 5.9% in the fourth quarter. The labour underutilization rate was 1.1 p.p. lower than in the third quarter, standing at 13.8%, covering 750.3 thousand people (813.7 thousand in the previous quarter). The total employment presented a year-on-year decrease of 1.0% in the fourth quarter (-3.0% in the third quarter). The volume of hours actually worked decreased by 6.6% in year-on-year terms and increased by 8.5% compared to the previous quarter.

The Consumer Price Index (CPI) shifted from a year-on-year rate of change of -0.2% in December to 0.3% in January, with the goods component registering rates of change of 0.3% (-0.5% in December), while the services component grew by 0.4% (0.2% 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 February 17th, 2021.

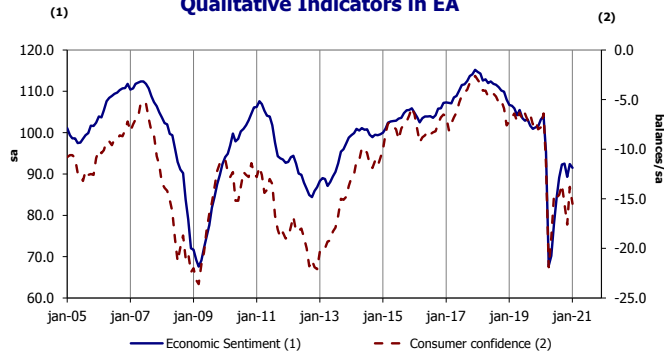
Box: Economic impacts of the COVID-19 pandemic

In this box, a summary of the evolution of the main indicators available until January 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)** diminished in January, after an increase in the previous month. The ESI's evolution reflected the significant decrease of confidence levels in retail trade and, to a lesser extent, the reduction of the **consumer confidence indicator** and the deterioration of the assessments in services. In the opposite direction, the confidence indicators in industry and in construction slightly increased in January.

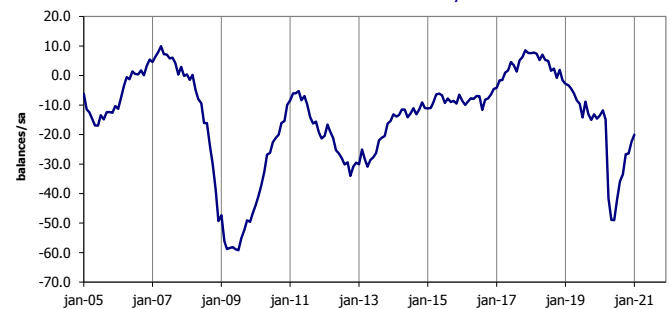
Graph 1

Qualitative Indicators in EA



Graph 2

**Portuguese Major Partners
Order books in industry**

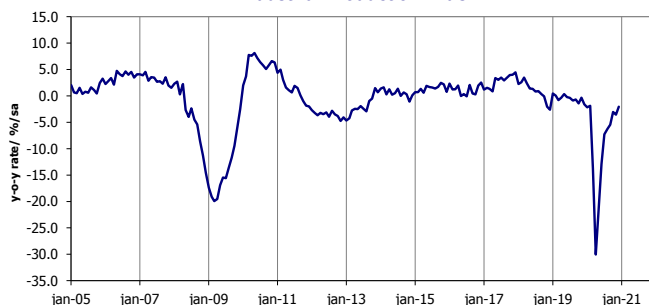


The **balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners** improved in January, extending the upward profile started in July and recovering to a great extent from the losses accumulated between March and June. The **industrial production index (IPI) of Portuguese major partners** grew by 0.2% in December compared with previous month, after a reduction of 0.2% in November had interrupted a succession of increases started in May. This index presented a year-on-year decrease of 2.0% in December (-3.5% in the previous month).

The **oil price (Brent)** was 45.0 euros in January, recording an increase of 9.6% comparing with the level of the previous month (quarter-on-quarter rate of change of 13.9% in December) and a drop of 21.5% vis-à-vis the same period of the previous year (-32.0% in December).

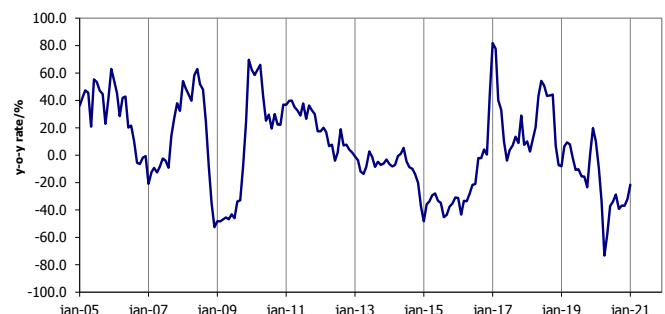
Graph 3

**Portuguese Major Partners
Industrial Production Index**



Graph 4

Oil price (Brent)

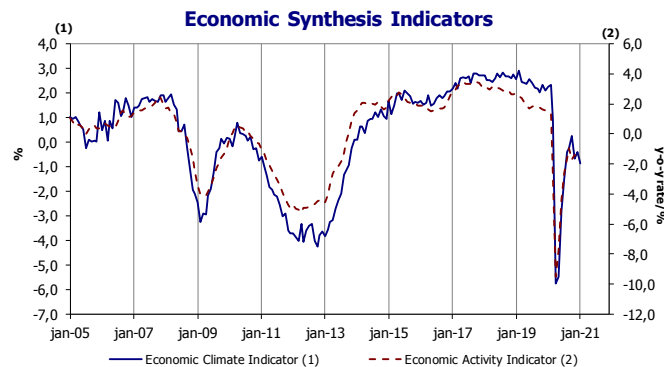


In Portugal, the short-term indicators for economic activity from the perspective of production, available for December, revealed a worsening, interrupting the partial recovery of economic activity observed between May and September.

The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, decreased in November and December, 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 January decreased, in contrast to the increase observed in the previous month, interrupting the recovery profile observed between May and October.

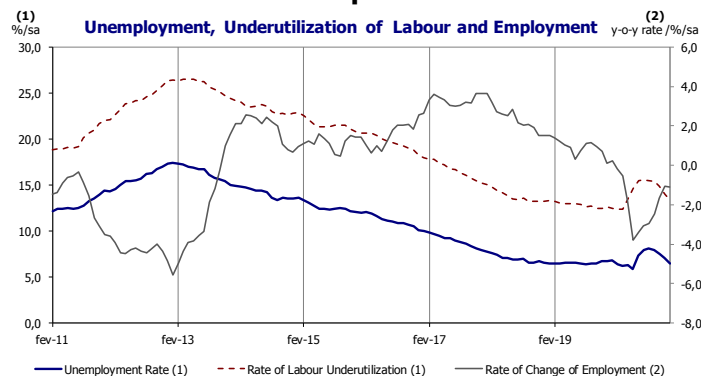
Graph 5



According to the provisional monthly estimates of the Labour Force Survey, the **employed population** recorded a year-on-year rate of change of -1.1% in December, with the **unemployment rate** (concept of the International Labour Organization, ILO) at 6.5%, 0.6 percentage points less than in the previous month, 1.4 percentage points less than three months ago and 0.2 percentage points less than a year ago. The **labour underutilization rate** stood at 13.4%, 0.6 percentage points less than in the previous month, 2.0 percentage points less than three months ago and 0.8 percentage points more than a year ago. The monthly decrease of the labour underutilization rate in December was mostly due to the drop of the unemployed population by 10.2%.

In 2020 the unemployment rate stood at 6.8% (6.5% in 2019). The unemployed population increased by 3.4% in 2020 (rate of change of -7.2% in 2019). Employment decreased by 2.0% in 2020 (increase of 1.0% in 2019).

Graph 6



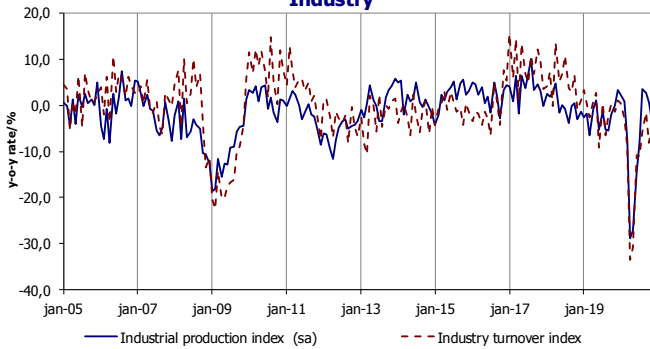
In December the **IPI**¹ presented a year-on-year rate of change of -4.4% (-3.2% in November), with a -2.5% rate of change in the Manufacturing Industries section (-1.6% in the previous month). In nominal terms, the **industry turnover index** decreased by 7.7% in December (-4.3% in the previous month). The indices for the domestic and foreign markets decreased by 5.6% and 11.0% (reductions of 6.6% and 1.1% in the previous month), respectively.

The **turnover index for services** moved from a nominal year-on-year rate of change of -12.3% in November to -13.3%. The **index of turnover in trade retail**¹ (deflated) decreased, in year-on-year terms, by 4.5% in December (-5.3% in November), with the index for non-food products decreasing by 9.9% (-10.1% in November), while the index for food products increased by 2.4% (1.4 percentage points more than in the previous month). The **construction production index**¹ recorded a year-on-year decrease of 3.2% in December, more intense than in the previous month (rate of -1.9%).

¹Seasonally and calendar adjusted.
Monthly Economic Survey – January 2021

Graph 7

Industry



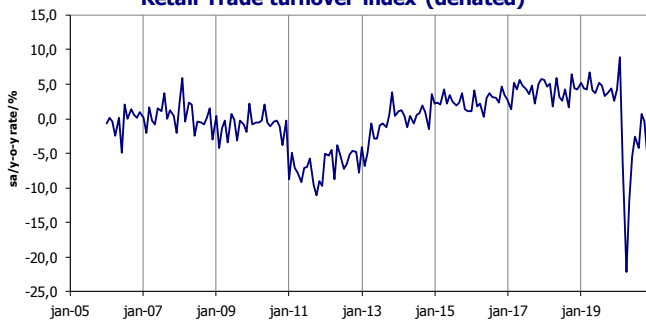
Graph 8

Services turnover index



Graph 9

Retail Trade turnover index (deflated)



Graph 10

Construction production index



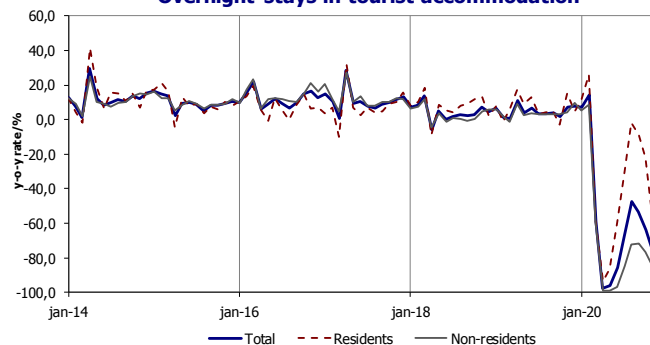
In December, tourist activity registered a slight recovery, with the number of guests and overnight stays registering rates of change of -70.9% and -72.4% respectively (-77.0% and -77.2% in November, in the same order). Overnight stays of residents declined by 54.1% (-59.6% in November) and those of non-residents decreased by 82.8% (-85.6% in the previous month). In December, 50.5% of the tourist accommodation establishments were closed or had no movement of guests (49.0% in November).

In the fourth quarter of 2020, total overnight stays decreased by 69.8% (-44.1% in residents and -80.6% in non-residents), after declining by 55.7% in the third quarter (-12.0% in residents and -76.3% in non-residents).

In 2020, the number of guests and overnight stays presented rates of -61.3% and -63.0%, respectively (+7.9% and +4.6% in 2019), with the lowest value of overnight stays from residents since 2013 and of overnight stays from non-residents since 1984.

Graph 11

Overnight stays in tourist accommodation



In December 2020, **exports and imports of goods** recorded nominal year-on-year rates of change of -7.8% and -6.9%, respectively (-0.2% and -11.9% in November 2020, in the same order). The emphasis was on the declines in exports and imports of Fuels and lubricants (-45.1% and -32.0% respectively) and Transport equipment (-20.8% and -16.3%, in the same order).

In the fourth quarter of 2020, exports and imports of goods decreased by 3.2% and 10.2% respectively, when compared to the fourth quarter of 2019 (-0.8% and -10.5% in the same order, in the quarter ended in November 2020).

In 2020, exports and imports of goods declined by 10.2% and 15.2%, respectively (+3.5% and +6.0% in 2019, in the same order). In 2020, exports and imports of Fuels and lubricants fell by 32.1% and 35.6% respectively compared with the previous year (see box), corresponding to the economic category with the greatest decreases.

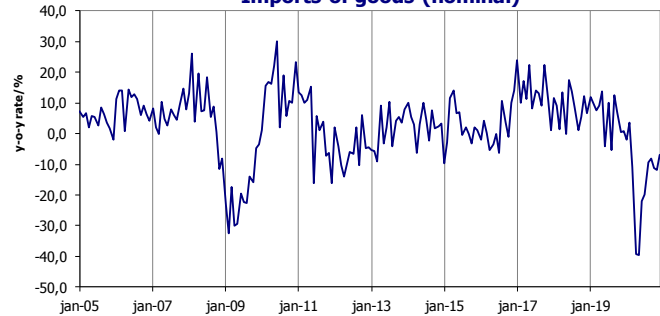
Graph 12

Exports of goods (nominal)



Graph 13

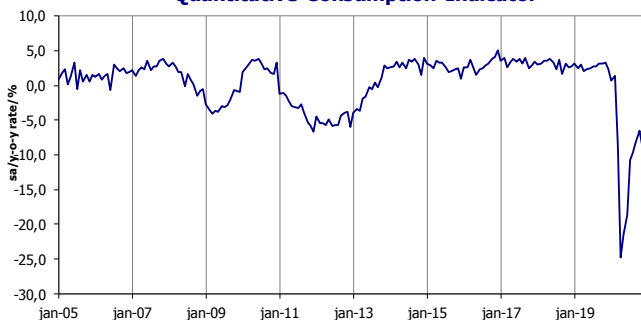
Imports of goods (nominal)



The quantitative indicator of private consumption registered a less intense year-on-year reduction in December, after interrupting in November the upward profile recorded in the previous six months. On the other hand, the investment indicator registered a slight year-on-year growth in December, after a negative rate observed in the previous month.

Graph 14

Quantitative Consumption Indicator



Graph 15

GFCF indicator



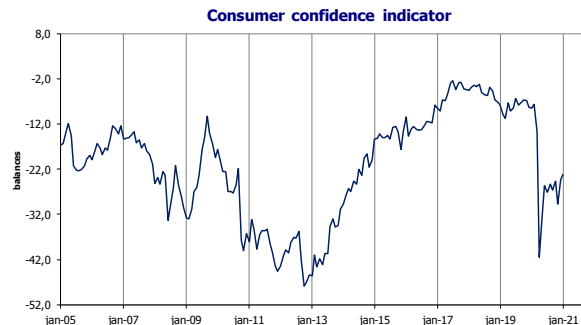
Based on the **information already available for January**, the monthly values for the qualitative indicators² revealed the following:

- The **consumer confidence indicator** increased in December and January, less markedly in the last month, contrary to the decrease observed in November. This evolution was due to the positive contribution of the perspectives regarding the future evolution of the country's economic situation and of the expectations on spending money on major purchases. The expectations about household's financial situation presented a nil contribution, while opinions regarding the past evolution about the household's financial situation registered a negative contribution.

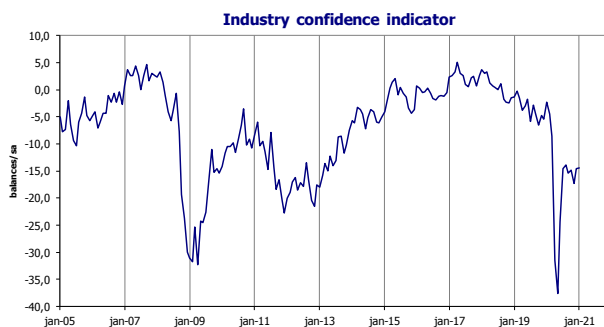
² The collection period of the consumer survey occurred from 04 to 15 of January and from 01 to 22 of January in the case of the business surveys.

- The **manufacturing industry confidence indicator** decreased in January, after increasing in the previous month, interrupting the recovery profile observed between June and August. The behaviour of the indicator reflected the expressive negative contributions of the firm’s production perspectives over the next three months, since the opinions on the evolution of the overall order books in the last three months and the opinions on the current stock of finished products contributed positively. The indicator decreased in the groups of Consumer Goods and of Intermediate Goods, while in the group of Investment Goods recorded an increase.
- The **construction and public works confidence indicator** increased in the last two months, after interrupting in November the recovery path started in May. The recovery of the indicator reflected the positive contribution of both components, balance of opinions on current order books and perspectives on employment, more expressive in the former case. In January, the indicator registered a significant increase in the “Civil Engineering division”, and decreased in “Construction of Buildings” and “Specialized Construction Activities” divisions.
- The **trade confidence indicator** decreased in January, after increasing slightly in December. This evolution reflected the strong negative contributions of the perspectives on business activity over the next three months and the opinions on the volume of sales, particularly in the former case, as opinions on current volume of stocks contributed positively. The confidence indicator decreased in both “Wholesale Trade” and “Retail Trade”.
- The **services’ confidence indicator** increased in January, after the reduction observed in the previous two months that interrupted the recovery profile started in June. The behaviour of the indicator in the last month resulted from the positive contribution of the opinions on the evolution of the order books, since the perspectives on the evolution of the order books and on the evolution of the business situation contributed negatively. In January, the confidence indicators increased in four of the eight sections, with emphasis on the sections of Professional, Scientific and Technical Activities and Other Services Activities. On contrary, the confidence indicators of the sections of Arts, Entertainment and Recreation Activities and Administrative and Support Service Activities presented significant declines.

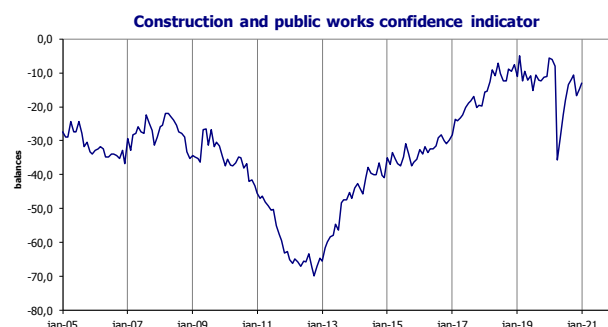
Graph 16



Graph 17

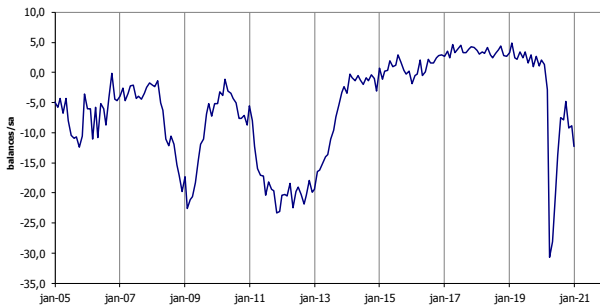


Graph 18



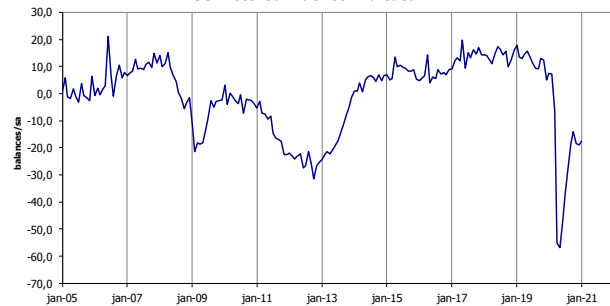
Graph 19

Trade confidence indicator



Graph 20

Services confidence indicator

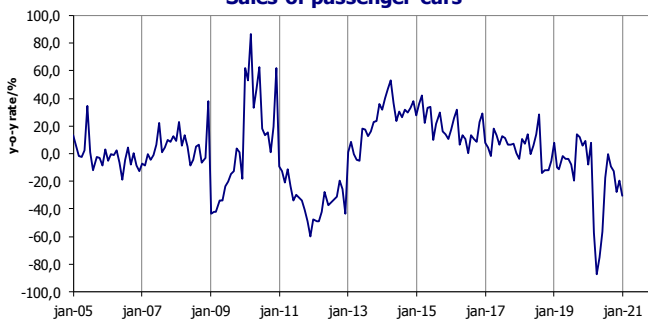


The **quantitative series** available for January regarding vehicle sales reveal the following:

- Year-on year rate of change of -30.5% in **sales of passenger cars**, after decreasing by 27.9% and 19.6% in November and December;
- Year-on-year reduction of 19.2% in **sales of light commercial vehicles** (rates of change of -1.4% and -19.1% in November and December);
- Year-on-year reduction of 20.8% in **heavy-duty vehicle sales** (rates of change of +16.7% and -15.7% in the previous two months).

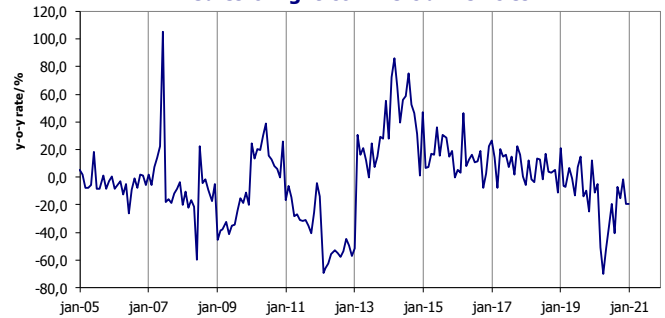
Graph 21

Sales of passenger cars



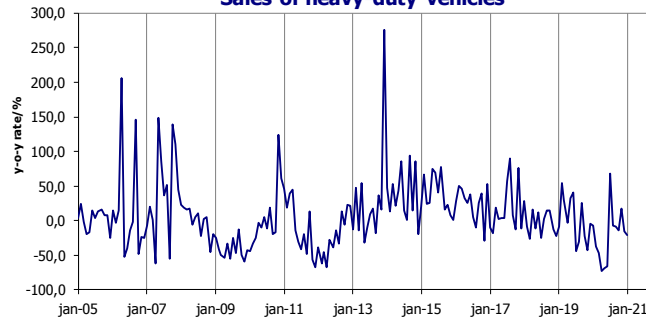
Graph 22

Sales of light commercial vehicles



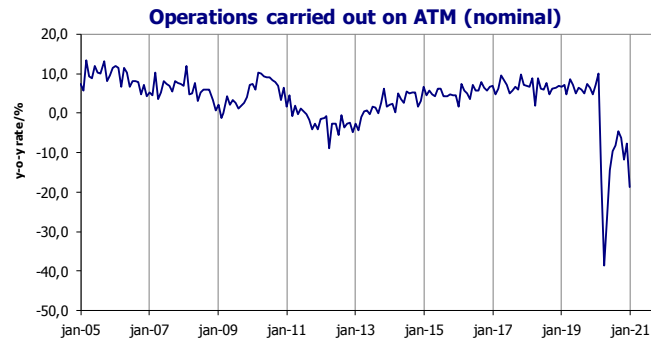
Graph 23

Sales of heavy-duty vehicles



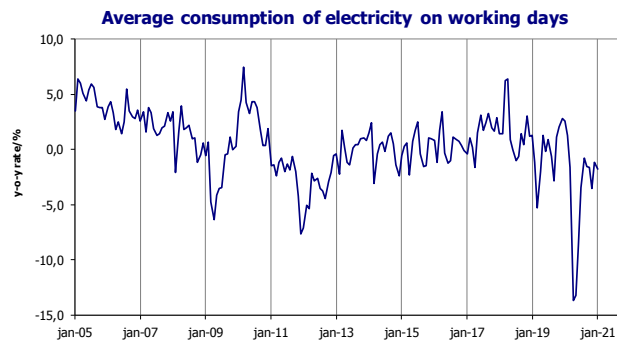
According to information on **operations** carried out in the **ATM network**, available for January, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network registered a decrease of 18.7% (rates of change of -11.8% and -7.8% in November and December, respectively), reflecting the impact of the new restrictive measures to respond to the pandemic.

Graph 24



The average **consumption of electricity** on working days recorded a year-on-year change of -1.8% in January, which compares with rates of -3.5% and -1.2% in November and December, 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 | 2018 | 2019 | 2020 | 2019 | 2020 | | | | 2020 | | | | | | | | | | | | 2021 | | | |
| | | | | | | | | | | | IV | I | II | III | IV | jan | feb | mar | abr | mai | jun | jul | ago | set | out | nov | | dez | jan | |
| | | | Value | Date | Value | Date | 2018 | 2019 | 2020 | IV | I | II | III | IV | jan | feb | mar | abr | mai | jun | jul | ago | set | out | nov | dez | jan | | | |
| National Accounts (a) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP | s.a/y.r./% | 1996.I | -16,4 | 2020.II | 5,0 | 1998.II | 2,8 | 2,2 | -7,6 | 2,3 | -2,4 | -16,4 | -5,7 | -5,9 | | | | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -14,4 | 2020.II | 6,5 | 1999.I | 2,6 | 2,4 | - | 2,4 | -1,0 | -14,4 | -4,3 | - | | | | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -4,1 | 2020.II | 7,2 | 1998.III | 0,6 | 0,7 | - | 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 | 7,8 | 5,4 | - | -3,4 | -2,3 | -10,0 | -8,5 | - | | | | | | | | | | | | | | | | |
| Exports of Goods and Services | s.a/y.r./% | 1996.I | -39,5 | 2020.II | 16,8 | 2006.III | 4,1 | 3,5 | - | 5,9 | -4,9 | -39,5 | -15,1 | - | | | | | | | | | | | | | | | | |
| Imports of Goods and Services | s.a/y.r./% | 1996.I | -29,1 | 2020.II | 16,7 | 1998.II | 5,0 | 4,7 | - | 3,2 | -1,9 | -29,1 | -11,2 | - | | | | | | | | | | | | | | | | |
| Contribution of domestic demand for GDP rate of change | p.p. | 1996.I | -11,9 | 2020.II | 7,7 | 1998.II | 3,3 | 3,1 | - | 1,2 | -1,1 | -11,9 | -4,1 | - | | | | | | | | | | | | | | | | |
| Contribution of external demand for GDP rate of change | p.p. | 1996.I | -4,7 | 2020.II | 6,1 | 2011.IV | 0,2 | -0,3 | - | 1,1 | -1,3 | -4,7 | -1,7 | - | | | | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | y.r./% | jan-96 | -9,5 | Apr-20 | 5,9 | Oct-97 | 3,0 | 2,0 | -2,3 | 1,7 | 0,0 | -7,2 | -1,7 | -1,6 | 1,4 | 1,3 | -2,8 | -9,5 | -7,7 | -4,4 | -2,6 | -1,7 | -0,9 | -1,7 | -1,4 | -1,6 | - | | | |
| Manufacturing industry production index | s.a./y.r./3-mma | mar-96 | -23,6 | Jun-20 | 7,4 | May-01 | 0,1 | -2,3 | -7,0 | 0,4 | -1,4 | -23,6 | -0,7 | -2,4 | 1,9 | 2,2 | -1,4 | -11,9 | -21,3 | -23,6 | -16,6 | -6,3 | -0,7 | 2,3 | 0,0 | -2,4 | - | | | |
| Construction production index | s.a./y.r./3-mma | mar-01 | -18,8 | Mar-13 | 7,9 | Dec-01 | 3,4 | 2,7 | -3,5 | 2,4 | -1,2 | -8,2 | -2,0 | -2,5 | 1,5 | 0,8 | -1,2 | -5,6 | -8,4 | -8,2 | -4,8 | -2,9 | -2,0 | -1,8 | -1,8 | -2,5 | - | | | |
| Total turnover index (b) | y.r./3-mma | mar-01 | -26,4 | Jun-20 | 17,9 | Oct-05 | 5,0 | 1,5 | -12,1 | 2,1 | -2,9 | -26,4 | -9,2 | -9,5 | 2,0 | 2,0 | -2,9 | -15,4 | -25,3 | -26,4 | -18,7 | -12,0 | -9,2 | -8,8 | -8,3 | -9,5 | - | | | |
| Services turnover index | y.r./3-mma | mar-01 | -26,8 | Jun-20 | 9,0 | Aug-01 | 5,1 | 2,5 | -12,7 | 3,0 | -2,5 | -26,8 | -10,3 | -10,6 | 2,7 | 2,9 | -2,5 | -15,5 | -25,5 | -26,8 | -19,1 | -13,0 | -10,3 | -10,2 | -9,7 | -10,6 | - | | | |
| Economic climate indicator | 3-mma | mar-89 | -4,7 | Jun-20 | 5,3 | Feb-89 | 2,7 | 2,4 | -1,0 | 2,1 | 1,8 | -4,7 | -0,7 | -0,3 | 2,2 | 2,2 | 1,8 | -0,8 | -3,5 | -4,7 | -3,3 | -1,6 | -0,7 | -0,1 | -0,2 | -0,3 | -0,7 | | | |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative consumption indicator | 3-mma/% | mar-89 | -5,1 | Dec-12 | 6,2 | Apr-99 | 2,3 | 2,2 | -1,2 | 2,2 | 1,9 | -4,3 | -1,2 | -1,0 | 2,1 | 2,2 | 1,9 | -0,7 | -3,1 | -4,3 | -3,2 | -1,9 | -1,2 | -0,5 | -0,7 | -1,0 | -1,4 | | | |
| Quantitative consumption indicator | s.a./y.r./3-mma/% | mar-96 | -21,6 | Jun-20 | 6,3 | Apr-99 | 3,0 | 2,8 | -10,9 | 2,9 | -2,2 | -21,6 | -9,5 | -10,2 | 2,1 | 1,4 | -2,2 | -10,7 | -18,3 | -21,6 | -17,0 | -13,0 | -9,5 | -9,0 | -9,6 | -10,2 | - | | | |
| - Non-durable goods and services | s.a./y.r./3-mma/% | mar-96 | -21,1 | Jun-20 | 5,4 | Jan-00 | 2,8 | 2,9 | -11,1 | 2,9 | -2,0 | -21,1 | -10,6 | -10,9 | 2,1 | 1,3 | -2,0 | -9,6 | -17,0 | -21,1 | -17,6 | -14,1 | -10,6 | -9,9 | -10,2 | -10,9 | - | | | |
| - Durable goods | s.a./y.r./3-mma/% | mar-96 | -31,6 | May-20 | 22,0 | Sep-14 | 5,8 | 1,6 | -8,5 | 2,8 | -4,6 | -27,0 | 1,4 | -3,9 | 2,1 | 2,8 | -4,6 | -21,5 | -31,6 | -27,0 | -10,1 | -2,1 | 1,4 | 0,1 | -3,7 | -3,9 | - | | | |
| Consumer confidence indicator | balance/3-mma | nov-97 | -46,8 | Dec-12 | -0,8 | Nov-97 | -4,8 | -8,0 | -23,9 | -7,2 | -9,9 | -33,1 | -26,3 | -26,2 | -7,8 | -8,1 | -9,9 | -21,0 | -29,1 | -33,1 | -28,3 | -26,0 | -26,3 | -25,5 | -26,9 | -26,2 | -25,7 | | | |
| Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GFCF indicator | s.a./y.r./3-mma/% | mar-96 | -22,0 | Jun-12 | 19,5 | Mar-97 | 6,1 | 5,2 | -2,4 | 1,8 | -0,8 | -9,9 | 1,0 | 0,0 | 0,8 | 2,3 | -0,8 | -6,9 | -13,1 | -9,9 | -4,1 | -0,3 | 1,0 | 1,0 | 0,6 | 0,0 | - | | | |
| - Construction | s.a./y.r./3-mma/% | mar-96 | -23,4 | Feb-13 | 20,6 | Mar-97 | 4,7 | 7,2 | 4,6 | 4,7 | 1,0 | 6,0 | 5,7 | 5,8 | 3,3 | 3,5 | 1,0 | 2,0 | 2,4 | 6,0 | 6,9 | 7,4 | 5,7 | 4,7 | 5,6 | 5,8 | - | | | |
| - Machinery and equipment | s.a./y.r./3-mma/% | mar-96 | -24,6 | May-20 | 21,2 | Jul-98 | 8,3 | 4,0 | -7,8 | 0,2 | -5,9 | -20,1 | -1,3 | -3,8 | -1,5 | -0,6 | -5,9 | -18,8 | -24,6 | -20,1 | -8,7 | -0,7 | -1,3 | -2,2 | -3,3 | -3,8 | - | | | |
| - Transport material | s.a./y.r./3-mma/% | mar-96 | -68,5 | Jun-20 | 73,6 | Apr-13 | 8,3 | -1,3 | -26,8 | -8,3 | 3,2 | -68,5 | -18,9 | -22,9 | -7,1 | 4,4 | 3,2 | -21,6 | -65,8 | -68,5 | -52,3 | -41,5 | -18,9 | -11,2 | -16,9 | -22,9 | - | | | |
| House Price Index | y.r./% | 2010.I | -8,3 | 2012.II | 12,2 | 2018.I | 10,3 | 9,6 | - | 8,9 | 10,3 | 7,8 | 7,1 | - | | | | | | | | | | | | | | | | |
| House Sales (number) | y.r./% | 2010.I | -32,3 | 2011.III | 38,3 | 2015.I | 16,6 | 1,6 | - | 6,1 | -0,7 | -21,6 | -1,5 | - | | | | | | | | | | | | | | | | |
| House Sales (value) | y.r./% | 2010.I | -39,5 | 2011.III | 44,1 | 2015.I | 24,4 | 6,3 | - | 12,2 | 10,4 | -15,2 | 4,4 | - | | | | | | | | | | | | | | | | |

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2018 - definitive data; 2019 - provisional data; 2020 - preliminary data. Information updated on 02/01/2021.

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

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | | Month | | | | | | | | | | | | |
|-----------------------------------------------------|-------------------|--------------|---------|--------|---------|--------|-------|------|-------|---------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|
| | | | Value | Date | Value | Date | 2018 | 2019 | 2020 | 2020 | | | | | 2020 | | | | | | | | | | | | 2021 |
| | | | | | | | | | | IV | I | II | III | IV | jan | fev | mar | abr | mai | jun | jul | ago | set | out | nov | dez | |
| External Demand | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nominal exports of goods - International trade | y.r./3-mma/% | mar-96 | -31,1 | May-20 | 23,3 | Oct-94 | 5,1 | 3,5 | -10,2 | 7,1 | -3,0 | -30,9 | -3,1 | -3,2 | 5,7 | 3,1 | -3,0 | -18,0 | -31,1 | -30,9 | -19,4 | -6,9 | -3,1 | -1,4 | -0,8 | -3,2 | - |
| Nominal imports of goods - International trade | y.r./3-mma/% | mar-96 | -33,8 | Jun-20 | 25,5 | Feb-94 | 8,3 | 6,0 | -15,2 | 2,8 | -3,2 | -33,8 | -12,9 | -10,2 | -0,3 | 0,8 | -3,2 | -16,0 | -30,0 | -33,8 | -27,2 | -17,6 | -12,9 | -9,6 | -10,5 | -10,2 | - |
| Coverage rate | 3-mma/% | mar-95 | 56,6 | Dec-99 | 85,9 | May-13 | 76,7 | 74,9 | 79,3 | 76,1 | 76,1 | 77,7 | 81,3 | 82,0 | 76,5 | 76,7 | 76,1 | 74,2 | 74,6 | 77,7 | 82,7 | 81,7 | 81,3 | 80,8 | 83,6 | 82,0 | - |
| External demand indicator | s.a./y.r./3-mma/% | mar-91 | -26,3 | Jul-09 | 26,6 | Oct-00 | 5,3 | 1,5 | - | -1,4 | -5,3 | -25,3 | -11,3 | - | -0,8 | -1,0 | -5,3 | -15,3 | -24,1 | -25,3 | -19,6 | -14,0 | -11,3 | -9,6 | -7,7 | - | - |
| Labour Market | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unemployment rate (15 to 74 years) | s.a./% | fev-98 | 4,8 | Nov-00 | 17,4 | Jan-13 | 7,1 | 6,6 | 6,9 | 6,7 | 6,4 | 5,9 | 8,1 | 7,1 | 6,8 | 6,4 | 6,2 | 6,3 | 5,9 | 7,3 | 7,9 | 8,1 | 7,9 | 7,5 | 7,1 | 6,5 | - |
| Number of unemployed (15 to 74 years) | s.a./y.r./% | fev-99 | -24,7 | Apr-18 | 41,0 | Dec-02 | -20,9 | -7,2 | 3,4 | 0,9 | -1,4 | -15,6 | 24,8 | 6,3 | 3,6 | -1,4 | -5,1 | -6,5 | -15,6 | 8,6 | 20,2 | 24,8 | 19,6 | 14,8 | 6,3 | -4,8 | - |
| Employment (15 to 74 years) | y.r./% | fev-99 | -5,5 | Jan-13 | 3,6 | Dec-17 | 2,3 | 1,0 | -2,0 | 0,7 | -0,2 | -3,8 | -2,9 | -1,1 | 0,2 | -0,2 | -0,5 | -1,8 | -3,8 | -3,4 | -3,1 | -2,9 | -2,5 | -1,7 | -1,1 | -1,1 | - |
| Employment indicator - Short-term statistics | y.r./3-mma | mar-01 | -7,9 | Dec-12 | 3,9 | Dec-17 | 2,6 | 1,4 | -3,9 | 1,2 | 0,7 | -5,2 | -5,5 | -5,4 | 1,2 | 1,1 | 0,7 | -1,2 | -3,4 | -5,2 | -5,7 | -5,6 | -5,5 | -5,4 | -5,4 | -5,4 | - |
| Reg. unemp. along the month - State emp. agencies | s.a./y.r./3-mma | mar-90 | -20,1 | May-90 | 44,5 | Jun-93 | -6,3 | -3,1 | 15,9 | -2,0 | 6,8 | 40,3 | 9,8 | 7,1 | -3,1 | -2,0 | 6,8 | 32,2 | 42,6 | 40,3 | 20,5 | 15,0 | 9,8 | 10,0 | 4,8 | 7,1 | - |
| Vacancies along the month - State employment ag. | s.a./y.r./3-mma | mar-90 | -52,1 | May-20 | 72,5 | Feb-14 | -9,2 | -3,7 | -15,4 | -3,3 | -15,4 | -41,7 | -9,3 | 4,9 | 2,1 | 1,7 | -15,4 | -37,7 | -52,1 | -41,7 | -23,8 | -10,2 | -9,3 | -0,1 | -2,6 | 4,9 | - |
| Employment expectations of entrepreneurs | bal./s.a./3-mma | mar-03 | -22,0 | Dec-12 | 7,3 | Jul-18 | 6,1 | 4,8 | -5,3 | 3,6 | 4,1 | -16,6 | -3,8 | -4,8 | 4,0 | 4,7 | 4,1 | -7,0 | -13,1 | -16,6 | -9,4 | -5,6 | -3,8 | -2,2 | -3,9 | -4,8 | -6,2 |
| Unemployment expectations of consumers | balance/3-mma | nov-97 | -18,6 | Jul-17 | 79,7 | Mar-09 | -10,9 | -0,9 | 52,7 | 1,2 | 6,8 | 73,2 | 66,1 | 64,8 | 0,9 | 2,9 | 6,8 | 33,1 | 55,9 | 73,2 | 69,2 | 65,4 | 66,1 | 64,4 | 67,2 | 64,8 | 63,1 |
| Average monthly wage declared by worker | s.a./y.r./3-mma | mar-02 | -1,6 | Feb-14 | 4,8 | Dec-02 | 3,2 | 3,5 | 2,4 | 3,3 | 3,6 | 0,1 | 3,1 | 3,0 | 3,4 | 3,6 | 3,6 | 1,8 | 0,1 | 0,1 | 1,6 | 2,7 | 3,1 | 3,3 | 4,0 | 3,0 | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer price index - Total | y.r./% | jan-49 | -3,7 | Sep-54 | 36,7 | May-77 | 1,0 | 0,3 | 0,0 | 0,3 | 0,4 | -0,3 | 0,0 | -0,2 | 0,8 | 0,4 | 0,0 | -0,2 | -0,7 | 0,1 | 0,1 | 0,0 | -0,1 | -0,1 | -0,2 | -0,2 | 0,3 |
| - Goods | y.r./% | jan-49 | -3,7 | Jul-09 | 38,2 | May-77 | 0,5 | -0,3 | -0,5 | -0,5 | -0,1 | -1,4 | -0,2 | -0,4 | 0,4 | -0,2 | -0,5 | -1,2 | -2,1 | -0,9 | -0,2 | -0,1 | -0,3 | -0,3 | -0,4 | -0,5 | 0,3 |
| - Services | y.r./% | jan-49 | -4,4 | Sep-54 | 30,5 | Mar-74 | 1,7 | 1,2 | 0,7 | 1,4 | 1,2 | 1,4 | 0,2 | 0,1 | 1,4 | 1,2 | 0,9 | 1,2 | 1,2 | 1,6 | 0,6 | 0,1 | 0,0 | 0,2 | 0,1 | 0,2 | 0,4 |
| Core inflation indicator | y.r./% | jan-49 | -4,3 | Oct-54 | 31,1 | May-84 | 0,7 | 0,5 | 0,0 | 0,4 | 0,2 | -0,1 | -0,1 | -0,1 | 0,4 | 0,1 | 0,0 | -0,2 | -0,4 | 0,2 | 0,1 | -0,1 | -0,2 | -0,1 | -0,2 | -0,1 | 0,6 |
| Harmonised index of consumer prices | y.r./% | jan-96 | -1,8 | Sep-09 | 5,1 | Mar-01 | 1,2 | 0,3 | -0,1 | 0,2 | 0,5 | -0,2 | -0,4 | -0,4 | 0,8 | 0,5 | 0,1 | -0,1 | -0,6 | 0,2 | -0,1 | -0,2 | -0,8 | -0,6 | -0,4 | -0,3 | 0,2 |
| Manufacturing industry production price index | y.r./3-mma/% | mar-11 | -5,5 | Jul-20 | 6,4 | Jun-11 | 2,7 | 0,7 | -3,9 | -0,6 | -0,3 | -5,3 | -5,0 | -4,9 | 0,0 | 0,2 | -0,3 | -2,0 | -3,9 | -5,3 | -5,5 | -5,2 | -5,0 | -4,8 | -4,9 | -4,7 | - |
| Consumers expectations of prices evolution | balance/3-mma | nov-97 | -5,9 | Jul-09 | 57,7 | Nov-11 | 14,9 | 11,4 | 20,8 | 9,0 | 14,2 | 33,2 | 22,7 | 13,1 | 10,7 | 11,2 | 14,2 | 24,9 | 32,0 | 33,2 | 27,1 | 23,9 | 22,7 | 19,5 | 16,4 | 13,1 | 6,7 |
| Expectations of prices in manufacturing industry | bal./s.a./3-mma | mar-87 | -23,2 | Jan-09 | 27,5 | Nov-90 | 2,8 | -2,6 | -3,3 | -3,8 | -3,7 | -14,5 | 5,2 | -0,1 | -4,3 | -3,4 | -3,7 | -11,6 | -18,5 | -14,5 | -2,7 | 8,9 | 5,2 | 2,1 | -1,3 | -0,1 | 1,6 |
| Effective exchange rate ind. for Portugal (nominal) | y.r. | mar-01 | -5,0 | Apr-15 | 4,0 | May-03 | 0,8 | -0,6 | 0,5 | -0,6 | -0,3 | 0,2 | 0,9 | 1,3 | -0,7 | -0,7 | 0,5 | 0,2 | 0,1 | 0,4 | 0,7 | 0,8 | 1,2 | 1,1 | 1,1 | 1,6 | - |

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.