

Monthly Economic Survey
March 2021

March 2021 with several economic indicators at levels higher than March 2020

In March, Euro Area (EA) economic sentiment indicator increased significantly, standing for the first time since the beginning of the COVID-19 pandemic, at a level above that observed in March 2020. This evolution resulted from increased confidence levels in all sectors surveyed (industry, services, retail trade and construction), as well as the recovery of the consumer confidence indicator. The prices of raw materials and oil presented rates of -2.4% and +6.8%, compared with the previous month, respectively (+5.4% and +14.4% in February).

In Portugal, not considering three-months moving average (see **next section**), the information available for March, reveals positive year-on-year rates of change, after negative rates since the beginning of the pandemic. This evolution is largely due to a base effect, since, for the first time, after a year, the comparison focuses on a month already strongly affected by the pandemic (March 2020). 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 grew by 6.2% in year-on-year terms (-17.0% in March 2020 and -25.7% in February 2021). Sales of passenger cars registered a year-on-year rate of change of 19.9% (-57.5% in March 2020 and -59.0% in February 2021), sales of light commercial vehicles increased 87.7% (-51.2% in March 2020 and -17.8% in February 2021) and sales of heavy-duty vehicles grew by 93.9% (-46.9% in March 2020 and +19.2% in February 2021).

In a context of improvements in the COVID-19 pandemic effects on public health, the Consumer confidence indicator increased significantly in March, after diminishing in the previous month, attaining the highest level since April 2020. The economic climate indicator increased in March, contrary to the reduction observed in the previous month. In March, confidence indicators increased in Manufacturing Industry, in Trade and in Services, while the Construction and Public Works indicator stabilized.

In February, the provisional monthly Labour Force Survey estimates for unemployment rate (16 to 74 years old) and underutilization of labour rate, seasonally adjusted, were 6.9% and 13.9% (6.9% and 13.8% in January, and 6.5% and 12.7% in February 2020), respectively. Employment increased by 0.2% compared to the previous month and decreased by 1.7% in year-on-year terms. In February, the employment indexes of the turnover surveys presented year-on-year rates of change of -2.5% in industry, -5.4% in retail trade, -9.5% in services and -0.7% in construction (-2.7%, -4.8%, -8.5% and 0.0% in January, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of -11.2% in industry, -21.1% in retail trade and -25.0% in services (-7.1%, -13.8% and -16.5% in the previous month, in the same order).

The Consumer Price Index (CPI) year-on-year rate of change remained at 0.5% in March, with the goods component registering a year-on-year rate of change of 0.4% (0.5% in February), while the services component grew by 0.5% (0.6% 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 April 16th, 2021.

Box: Economic impacts of the COVID-19 pandemic

In this box, a summary of the evolution of the main indicators available until March is presented, considering monthly values without the use of three-months moving averages. This information shows the significantly negative impact on economic activity of a year of COVID-19 pandemic, between March 2020 and February 2021. In general the indicators presented the most negative rates of change in April 2020, following a significant recovery and then a period of some fluctuation associated to the adoption of more or less restrictive measures. In the beginning of 2021, due to the new lockdown imposed in consequence of the aggravation of the pandemic situation, there was a significant decrease in economic activity, although less intensely than in the period from March to May 2020.

It is important to underline that the information already available for March 2021 reveals positive year-on-year rates of change for some indicators. This evolution is due, to a great extent, to a base effect, as data for March 2020 was already significantly impacted by the pandemic.

In the external environment of the Portuguese economy, the AE **economic sentiment indicator (ESI)** increased sharply in March, standing above the level registered in the same period of 2020, which marked the beginning of the COVID-19 pandemic. This behaviour resulted from the increase of confidence levels in all surveyed business sectors (industry, services, retail trade and construction), as well as the improvement of the **consumer confidence indicator**.

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 March, extending the upward profile started in July and exceeding all the losses accumulated between March and June. In February, the **industrial production index (IPI) of Portuguese major partners** decreased by 1.5% compared with previous month, after slightly increasing in December and January. Comparing with the same period of 2020, this index diminished more intensely in February, with a rate of change of -3.8% (-2.1% in January).

The **oil price (Brent)** was 55.0 euros in March, which represents a sharp increase of 89.4% vis-à-vis the low level price observed in March 2020 (29.0 euros), due to the beginning of the pandemic crisis. Comparing to the previous month, the Brent's price increased by 6.8% (quarter-on-quarter rate of change of 14.4% in February).

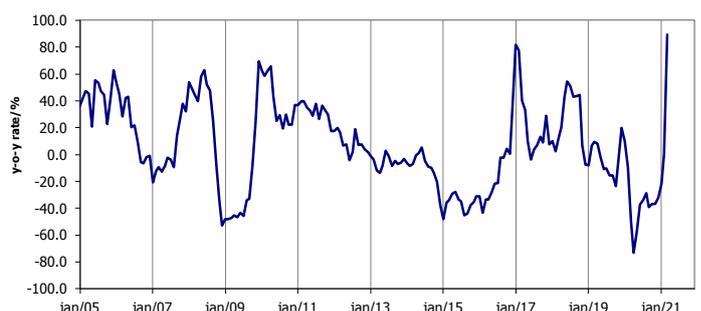
Graph 3

**Portuguese Major Partners
Industrial Production Index**



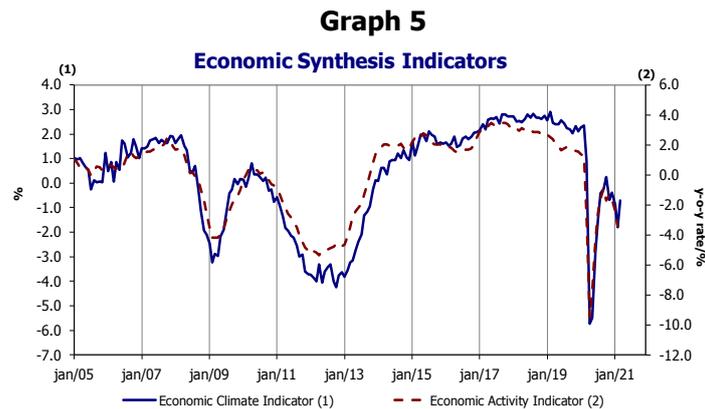
Graph 4

Oil price (Brent)

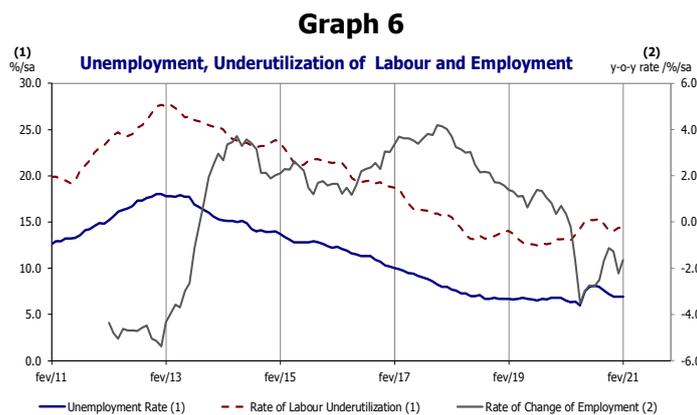


In Portugal, the short-term indicators for economic activity from the perspective of production, available for January and February, revealed a significant reduction in the context of new restrictive measures to respond to the pandemic.

The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, registered a sharp reduction in January and February, decreasing to the most negative level since June 2020. The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys, also intensified in February the reduction observed in the previous month, decreasing to a level close to that observed in July 2020. In March, the economic climate indicator increased, contrary the reduction observed in February. This evolution occurred in a context of improvements in the COVID-19 pandemic effects on public health.



According to the provisional monthly estimates of the Labour Force Survey, the **employed population** recorded a year-on-year decrease of 1.7% in February, with the **unemployment rate** (concept of the International Labour Organization, ILO) at 6.9%, the same value as in the two previous months, 0.3 percentage points less than three months ago and 0.4 percentage points more than a year ago. The **labour underutilization rate** stood at 13.9%, 0.1 percentage points more than in the previous month, 0.1 percentage points less than three months ago and 1.2 percentage points more than a year ago. The labour underutilisation was estimated at 733.5 thousand people, with an increase of 0.9% compared to the previous month and a year-on-year growth of 9.4%.



In February, the **IPI**¹ presented a year-on-year rate of change of -2.4% (-6.2% in January), with a -6.0% rate of change in the Manufacturing Industries section (-5.1% in the previous month). In nominal terms, the **industry turnover index** registered a less intense reduction, with year-on-year rates of -8.9% and -2.8% in January and February, respectively. The indices for the domestic and foreign markets 2.4% and 3.4% respectively (5.8% and -13.2% in the previous month, in the same order).

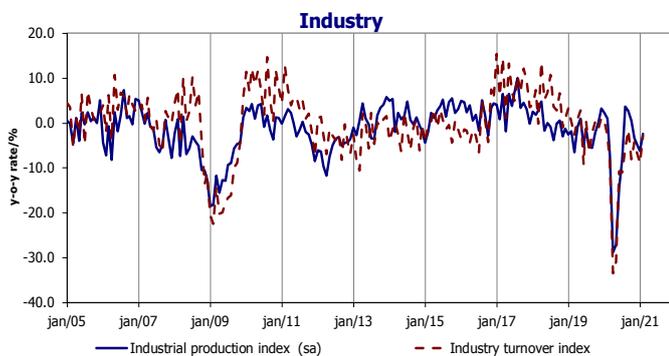
¹Seasonally and calendar adjusted.
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The **turnover index for services** intensified the drop for the third consecutive month, shifting from a nominal year-on-year change of -19.0% in January, to 19.4% in February, the most negative rate since last June. In the last twelve months, marked by the pandemic COVID-19 in Portugal, the turnover of this sector of activity decreased by 19.0%.

The **index of turnover in trade retail**¹ (deflated) went from a year-on-year change of 10.7% in January to -14.5% in February. It should be noted that the reduction in the turnover is largely associated with the current pandemic context that was not yet felt in February 2020, with the additional peculiarity of the absence of the usual Carnival celebrations in February 2021. The evolution of the aggregate index was mainly determined by the performance of non-food products component, which intensified the contraction by 5.0 percentage points, to a year-on-year rate of change of -24.6%. Food products index decreased by 1.2%, after an increase of 0.9% in the previous month.

The **construction production index**¹ recorded a year-on-year decrease of 4.7% in February, less intense than in the previous month (rate of -2.4 %).

Graph 7



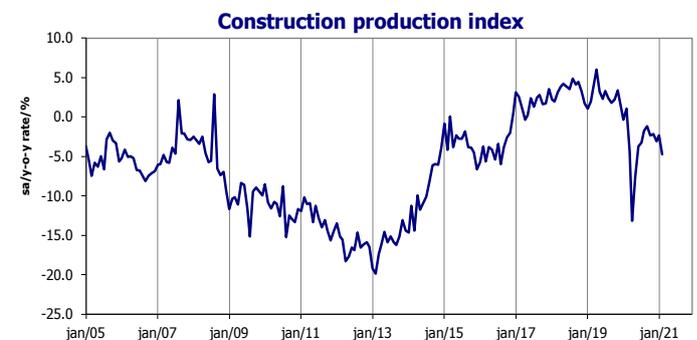
Graph 8



Graph 9



Graph 10

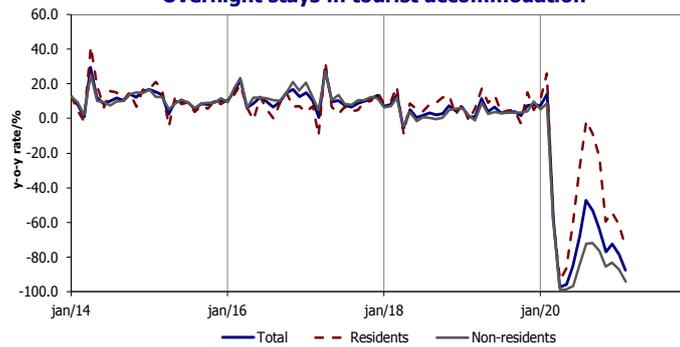


In February, tourism activity intensified the contraction compared to the previous month, with the number of guests and overnight stays registering rates of change of -86.9% and -87.7%, respectively (-78.8% and -78.5% in January, in the same order). Overnight stays by residents decreased 74.8% (-61.0% in January) and non-residents fell by 94.4% (-87.2% in the previous month).

Since the beginning of the pandemic, February was the third month with the largest reduction in the number of overnight stays, with only April and May 2020 recording higher reductions (-97.4% and -95.8% respectively). Note that the February results were influenced by the greater impact of the COVID-19 pandemic on Carnival celebrations this year compared to a year ago. Additionally, it is also necessary to consider in the year-on-year evolution a calendar effect as February 2021 had 28 days, one less day than in 2020.

Graph 11

Overnight stays in tourist accommodation

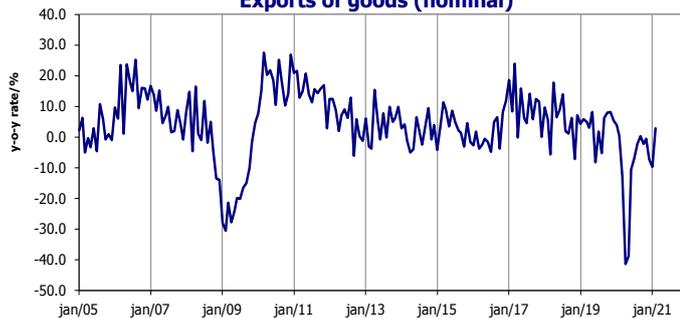


In January, **exports and imports of goods** recorded nominal year-on-year growth rates of +2.8% and -10.9%, respectively (-9.8% and -16.6% in January 2021, in the same order). The increase in exports of Industrial supplies (+6.7%) and the decline in imports of Transport equipment (-35.0%) stood out.

Since the beginning of the pandemic, from March 2020 to February 2021, there was a nominal reduction of 11.1% in exports and 17.5% in imports, comparing to the previous 12 months.

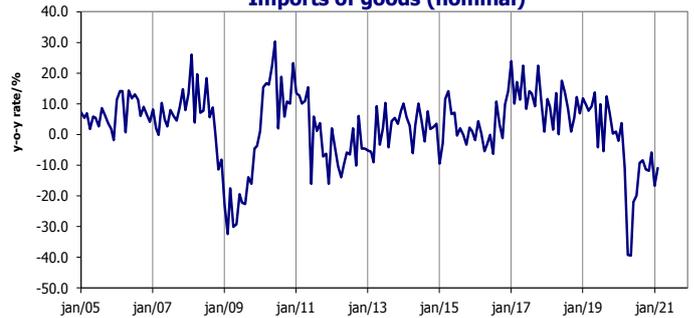
Graph 12

Exports of goods (nominal)



Graph 13

Imports of goods (nominal)



The quantitative indicator of private consumption registered a more intense reduction in February, falling to a rate close to that observed in November, after having interrupted in October the upward profile registered in the previous five months. On the other hand, the investment indicator also decreased more sharply in February, after the year-on-year growth observed in December.

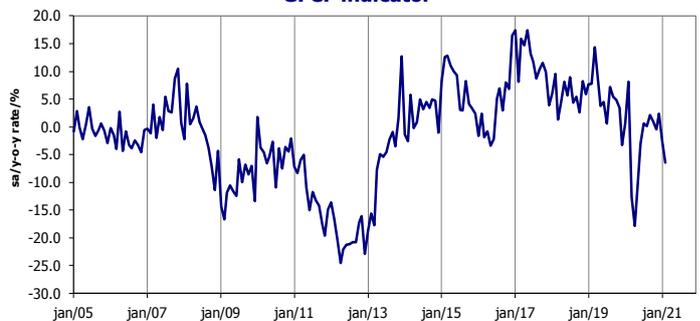
Graph 14

Quantitative Consumption Indicator



Graph 15

GFCF indicator



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

- The **consumer confidence indicator** increased significantly in March, contrary to the decrease observed in the previous month and attaining the highest level since April 2020. This evolution was due to the positive contribution of all components, mainly from the perspectives regarding the future evolution of the country's economic situation, followed by the remaining components, expectations on the future evolution of spending money on major purchases and of household's financial situation and opinions about the past evolution of household's financial situation.
- The **manufacturing industry confidence indicator** increased in February and March, resuming the recovering profile registered in June, after remaining at a relatively stable level since August. The behaviour of the indicator reflected the positive contributions of all components, firm's production perspectives over the next three months, opinions on the evolution of the overall order books in the last three months and opinions on the current stocks of finished products, more intense in the former case. The indicator increased in all groups of goods, Intermediate Goods, Investment Goods and Consumer Goods.
- The **construction and public works confidence indicator** The Construction and Public Works confidence indicator stabilized in March, after decreasing in February, with a negative contribution of balance of opinions on current order books and a positive contribution of perspectives on employment. In March, the indicator increased in the divisions of Construction of Buildings and Specialized Construction Activities, and decreased significantly in the division of Civil Engineering.
- The **trade confidence indicator** increased in March, after decreasing between November and February. This evolution reflected the strong positive contribution of the perspectives of the firm's activity over the next three months, with the opinions on the volume of sales and the opinions on current volume of stocks contributing negatively. By subsector, the confidence indicator increased in Wholesale Trade and in Retail Trade.
- The **services' confidence indicator** increased intensely in March, after decreasing in the previous month. The behaviour of the indicator resulted from the positive contribution of all components, perspectives on the evolution of the order books and opinions on the evolution of the order books and on the evolution of the business situation, more expressively in the former case. In March, the confidence indicators increased in six of the eight sections, with emphasis on the sections of Transport and storage activities and Accommodation and food service activities.

Graph 16



² The collection period of the consumer survey occurred from 01 to 16 of March and from 01 to 13 of March in the case of the business surveys.

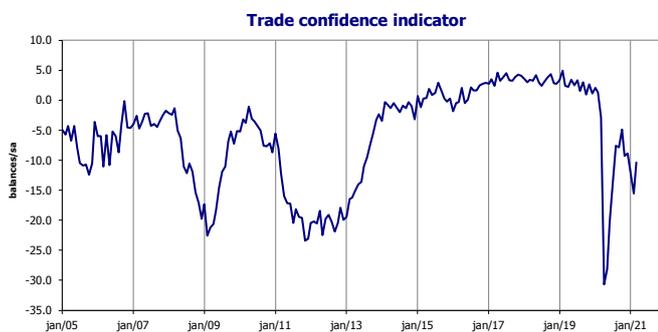
Graph 17



Graph 18



Graph 19



Graph 20

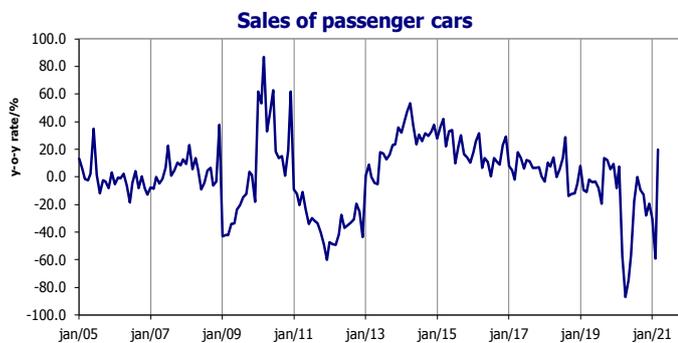


The **quantitative series** available for February regarding vehicle sales reveal the following:

- Year-on-year growth of 19.9% in **sales of passenger cars**, after negative rates since the beginning of the pandemic (-57.5% in March 2020 and -30.5% and -59.0% in January and February 2021);
- Increase in year-on-year terms of 87.7% in **sales of light commercial vehicles** (-51.2% in March 2020 and -19.2% and -17.8% in January and February 2021);
- 93.9% growth in **heavy-duty vehicle sales** (-46.9% in March 2020 and -20.8% and +19.2% in January and February 2021).

Graph

21

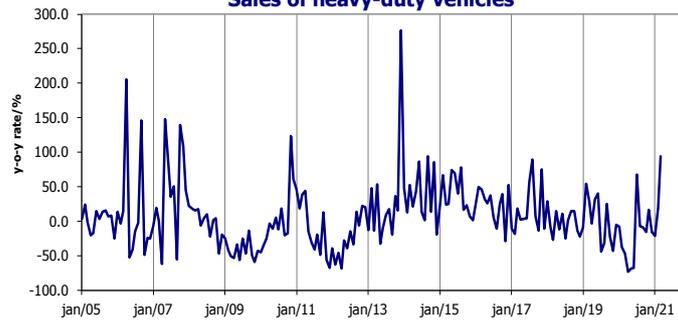


Graph 22



Graph 23

Sales of heavy-duty vehicles



According to information on **operations** carried out in the **ATM network**, available for March, the overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network presented a year-on-year growth of 6.2%, after negative rates since the beginning of the pandemic (-17.0% in March 2020 and 18.7% and -25.7% in January and February 2021).

Graph 24

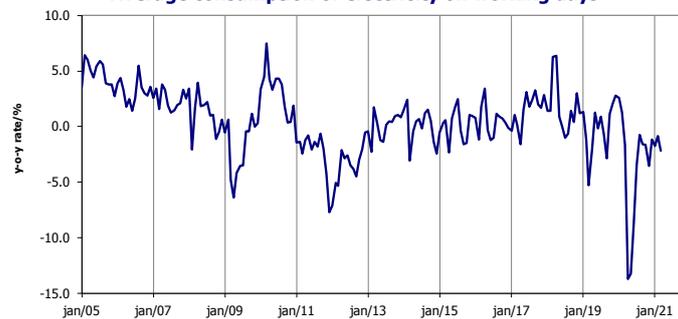
Operations carried out on ATM (nominal)



The average **consumption of electricity** on working days recorded a year-on-year change of -2.2% in March, which compares with rates of -1.8% and -0.8% in January and February, respectively.

Graph 25

Average consumption of electricity on working days



Next, it is presented the usual tables based on three-month moving averages, which allow for some smoothing of the series, which under normal conditions facilitates the identification of short-term trends.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month														
			Value	Date	Value	Date	2018	2019	2020	2020				2021	2020													
										I	II	III	IV		I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-16.4	2020.II	5.0	1998.II	2.8	2.5	-7.6	-2.2	-16.4	-5.6	-6.1	-														
Private Consumption	s.a/y.r./%	1996.I	-14.4	2020.II	6.5	1999.I	2.6	2.6	-5.9	-0.4	-14.4	-4.0	-4.7	-														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2020.II	7.2	1998.III	0.6	0.7	0.4	0.1	-4.0	2.7	2.8	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	16.9	1997.I	7.8	5.4	-4.9	-2.4	-10.0	-7.1	0.1	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-39.2	2020.II	16.8	2006.III	4.1	3.9	-18.6	-5.3	-39.2	-16.0	-14.4	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.1	2020.II	16.7	1998.II	5.0	4.7	-12.0	-1.8	-29.1	-11.1	-6.5	-														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-11.9	2020.II	7.7	1998.II	3.1	2.8	-4.7	-0.7	-11.9	-3.5	-2.6	-														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.6	2020.II	6.1	2011.IV	-0.3	-0.3	-3.0	-1.5	-4.6	-2.1	-3.6	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-9.5	Apr-20	6.0	Oct-97	2.9	2.0	-2.4	0.0	-7.2	-1.7	-1.5	-	-2.7	-9.5	-7.7	-4.3	-2.6	-1.6	-0.9	-1.7	-1.3	-1.6	-2.4	-3.4	-	
Manufacturing industry production index	s.a/y.r./3-mma	Mar-96	-23.6	Jun-20	7.4	May-01	0.1	-2.3	-7.1	-1.4	-23.6	-0.7	-2.5	-	-1.4	-11.9	-21.3	-23.6	-16.6	-6.3	-0.7	2.3	-0.1	-2.5	-4.7	-4.4	-	
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	-1.2	-8.2	-2.0	-2.6	-	-1.2	-5.6	-8.4	-8.2	-4.8	-2.9	-2.0	-1.8	-1.9	-2.6	-2.6	-3.4	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-26.4	Jun-20	17.9	Oct-05	5.0	1.5	-12.1	-2.9	-26.4	-9.2	-9.4	-	-2.9	-15.4	-25.3	-26.4	-18.7	-12.0	-9.2	-8.8	-8.3	-9.4	-10.5	-12.0	-	
Services turnover index	y.r./3-mma	Mar-01	-26.8	Jun-20	9.0	Aug-01	5.1	2.5	-12.7	-2.5	-26.8	-10.3	-10.6	-	-2.5	-15.5	-25.5	-26.8	-19.1	-13.0	-10.3	-10.2	-9.7	-10.6	-12.0	-14.4	-	
Economic climate indicator	3-mma	Mar-89	-4.7	Jun-20	5.3	Feb-89	2.7	2.4	-1.0	1.8	-4.7	-0.7	-0.3	-1.1	1.8	-0.8	-3.4	-4.7	-3.3	-1.6	-0.7	-0.1	-0.2	-0.3	-0.6	-1.0	-1.1	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	Mar-89	-5.4	Dec-12	6.3	Apr-99	2.2	2.2	-1.3	1.8	-4.6	-1.4	-1.1	-2.1	1.8	-0.8	-3.3	-4.6	-3.4	-2.1	-1.4	-0.6	-0.9	-1.1	-1.5	-2.0	-2.1	
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-22.1	Jun-20	6.3	Apr-99	3.0	2.9	-11.1	-2.1	-22.1	-9.7	-10.4	-	-2.1	-10.9	-18.7	-22.1	-17.3	-13.3	-9.7	-9.2	-9.7	-10.4	-10.1	-10.2	-	
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-21.6	Jun-20	5.4	Jan-00	2.8	3.0	-11.3	-1.9	-21.6	-10.8	-11.0	-	-1.9	-9.8	-17.4	-21.6	-18.1	-14.4	-10.8	-10.1	-10.3	-11.0	-10.3	-9.9	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-31.4	May-20	22.0	Sep-14	5.8	1.9	-8.6	-4.4	-26.9	1.3	-4.5	-	-4.4	-21.3	-31.4	-26.9	-10.1	-2.1	1.3	-0.2	-4.2	-4.5	-7.5	-12.7	-	
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-4.8	-8.0	-23.9	-9.9	-33.1	-26.3	-26.2	-23.0	-9.9	-21.0	-29.1	-33.1	-28.3	-26.0	-26.3	-25.5	-26.9	-26.2	-25.7	-24.4	-23.0	
Investment																												
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.0	Jun-12	19.5	Mar-97	6.1	5.2	-2.1	-0.8	-10.1	1.4	1.1	-	-0.8	-7.0	-13.3	-10.1	-4.2	-0.2	1.4	1.5	1.3	1.1	-0.1	-1.9	-	
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.4	Feb-13	20.6	Mar-97	4.7	7.2	4.7	1.0	5.6	5.8	6.4	-	1.0	1.9	2.1	5.6	6.5	7.2	5.8	4.9	6.0	6.4	5.9	2.9	-	
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-24.7	May-20	21.2	Jul-98	8.3	4.0	-6.8	-5.9	-20.1	-0.2	-0.7	-	-5.9	-18.9	-24.7	-20.1	-8.4	-0.1	-0.2	-0.8	-1.5	-0.7	0.1	2.7	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-68.5	Jun-20	73.7	Apr-13	8.3	-1.3	-27.1	3.2	-68.5	-18.7	-24.3	-	3.2	-21.6	-65.9	-68.5	-52.2	-41.3	-18.7	-11.5	-17.6	-24.3	-34.4	-41.0	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	10.3	9.6	8.4	10.3	7.8	7.1	8.6	8.6														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	16.6	1.6	-5.3	-0.7	-21.6	-1.5	1.0	1.0														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	24.4	6.3	2.4	10.4	-15.2	4.4	8.7	8.7														

(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 26/03/2021.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2018	2019	2020	2020				2021	2020												
										I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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	-3.0	-30.9	-3.1	-3.2	-	-3.0	-18.0	-31.1	-30.9	-19.4	-6.9	-3.1	-1.4	-0.9	-3.2	-5.8	-4.8	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-33.8	Jun-20	25.5	Feb-94	8.3	6.0	-15.1	-3.2	-33.8	-12.9	-9.9	-	-3.2	-16.0	-30.0	-33.8	-27.2	-17.6	-12.9	-9.8	-10.6	-9.9	-11.6	-11.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	76.7	74.9	79.2	76.1	77.7	81.4	81.8	-	76.1	74.2	74.6	77.7	82.7	81.7	81.4	80.9	83.6	81.8	81.5	82.3	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	5.3	1.5	-12.0	-5.3	-25.3	-11.3	-5.9	-	-5.3	-15.3	-24.1	-25.3	-19.6	-14.0	-11.3	-9.5	-7.7	-5.9	-5.6	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	6.0	May-20	18.0	Dec-12	7.2	6.7	7.0	6.5	6.0	8.1	7.2	6.9	6.3	6.4	6.0	7.5	8.0	8.1	8.0	7.6	7.2	6.9	6.9	6.9	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.9	Jun-18	25.7	Aug-12	-20.9	-7.2	2.9	-1.9	-15.3	23.8	5.8	3.8	-5.4	-6.7	-15.3	9.2	20.7	23.8	19.2	14.0	5.8	-0.7	-0.7	3.8	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	4.2	Nov-17	2.6	1.2	-1.8	0.3	-3.5	-2.8	-1.1	-1.7	-0.2	-1.6	-3.5	-3.0	-2.8	-2.8	-2.5	-1.7	-1.1	-1.3	-2.2	-1.7	-
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	0.7	-5.2	-5.5	-5.5	-	0.7	-1.2	-3.4	-5.2	-5.7	-5.6	-5.5	-5.4	-5.4	-5.5	-5.5	-5.8	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.1	May-90	44.5	Jun-93	-6.3	-3.1	15.9	6.8	40.3	9.8	7.1	-	6.8	32.2	42.6	40.3	20.5	15.0	9.8	10.0	4.8	7.1	3.7	5.3	-
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	-15.4	-41.7	-9.3	4.9	-	-15.4	-37.7	-52.1	-41.7	-23.8	-10.2	-9.3	-0.1	-2.6	4.9	-3.2	-7.7	-
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	4.1	-16.6	-3.8	-4.8	-4.8	4.1	-7.0	-13.1	-16.6	-9.4	-5.6	-3.8	-2.2	-3.9	-4.8	-6.2	-6.3	-4.8
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-10.9	-0.9	52.7	6.8	73.2	66.1	64.8	57.7	6.8	33.1	55.9	73.2	69.2	65.4	66.1	64.4	67.2	64.8	63.1	60.9	57.7
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	2.6	3.6	0.1	3.1	3.6	-	3.6	1.8	0.2	0.1	1.6	2.7	3.1	3.4	4.2	3.6	2.6	1.7	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.0	0.3	0.0	0.4	-0.3	0.0	-0.2	0.4	0.0	-0.2	-0.7	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.2	0.3	0.5	0.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.5	-0.3	-0.5	-0.1	-1.4	-0.2	-0.4	0.4	-0.5	-1.2	-2.1	-0.9	-0.2	-0.1	-0.3	-0.4	-0.4	-0.5	0.3	0.5	0.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.7	1.2	0.7	1.2	1.4	0.2	0.1	0.5	0.9	1.2	1.2	1.6	0.6	0.1	0.0	0.2	0.1	0.2	0.4	0.6	0.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.5	0.0	0.2	-0.1	-0.1	-0.1	0.5	0.0	-0.2	-0.4	0.2	0.1	-0.1	-0.2	-0.1	-0.2	-0.1	0.6	0.7	0.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.2	0.3	-0.1	0.5	-0.2	-0.4	-0.4	0.2	0.1	-0.1	-0.6	0.2	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	0.2	0.3	0.1
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	-0.2	-5.3	-5.0	-4.9	-2.2	-0.2	-2.0	-3.9	-5.3	-5.5	-5.2	-5.0	-4.8	-4.9	-4.9	-4.7	-3.7	-2.2
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	14.9	11.4	20.8	14.2	33.2	22.7	13.1	2.4	14.2	24.9	32.0	33.2	27.1	23.9	22.7	19.5	16.4	13.1	6.7	3.6	2.4
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	-3.7	-14.5	5.2	-0.1	8.4	-3.7	-11.6	-18.5	-14.5	-2.7	8.9	5.2	2.1	-1.3	-0.1	1.6	4.3	8.4
Effective exchange rate ind. for Portugal (nominal)	y.r.	Jan-94	-9.0	Jan-94	6.0	Mar-95	0.8	-0.6	0.5	-0.3	0.2	0.9	1.3	1.1	0.5	0.2	0.1	0.3	0.7	0.8	1.1	1.1	1.1	1.6	1.6	1.5	0.3

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.