

Monthly Economic Survey  
March 2020

**Information already available for March reveals a strong decrease in economic activity**

In March, the consumer confidence and the economic sentiment indicators significantly decreased in the EA (Euro Area), as a result of the strong deterioration in expectations caused by the effects of the COVID-19 *pandemic*. The prices of raw-materials and oil presented monthly growth rates of -2.0% and -23.8% (-3.5% and -10.9% in February), reflecting the negative effects of the pandemic on the economy global economy and divergences between oil-producing countries.

In Portugal, not considering three-months moving averages, the information already available for March reveals a strong decrease in economic activity. The consumer confidence indicator registered a significant reduction when comparing with the previous month, being the largest monthly decrease since September 2012 and reaching the minimum value since February 2016. All the business confidence indicators decreased in March, with particularly strong declines in Trade and in Services.

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 significantly in March (-17.0%), after increasing by 10.1% in the previous month. The information regarding vehicle sales also presented a strong decrease in March, with rates of change of -57.5%, -51.2% and -46.9% for passenger cars, light commercial vehicles and heavy-duty vehicles.

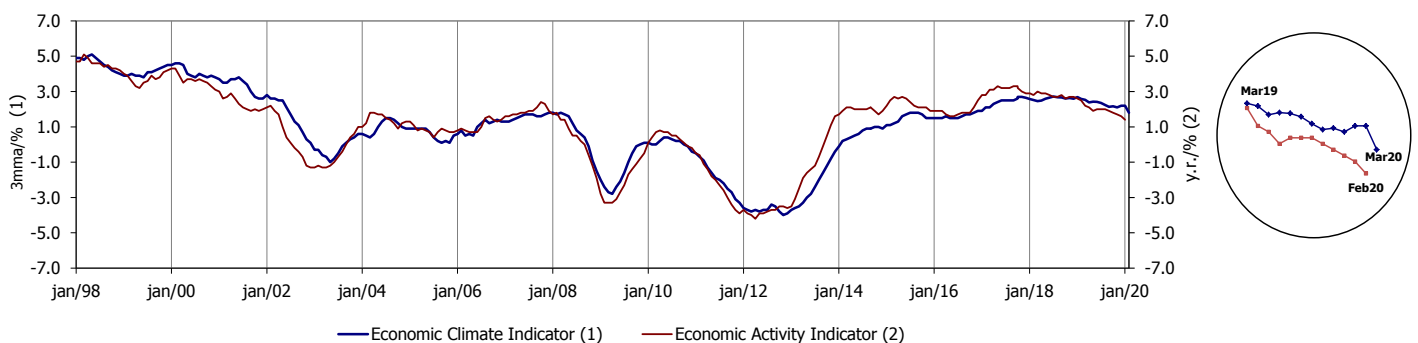
In April (week from 6 to 10), the Fast and Exceptional Enterprise Survey carried out together by Statistics Portugal and Banco de Portugal, indicated for the responding corporations a strong reduction in turnover and a reduction in the number of employees, notably by using the lay-off regime, with accommodation and restaurants standing out as one of the most affected economic activities by the pandemic crisis.

According to the provisional monthly estimates of the Employment Survey, the provisional unemployment rate (15 to 74 years old), seasonally adjusted, was 6.5% in February, 0.2 percentage points lower than the definitive rate observed in the three previous months (identical rate in the same period of the previous year). The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a null year-on-year change rate and a monthly growth rate of -0.2% (year-on-year rate of change of 0.2% in January). The information on recorded unemployment of the IEFP, recently available for March and the first half of April, points out to a significant increase in unemployment.

The Consumer Price Index (CPI) presented a null year-on-year rate of change in March (0.4% in the previous month), with this evolution resulting mainly from the reduction in the energy products index.

Although the information in this press release already reflects to some extent the impact of the current situation determined by the pandemic COVID-19, it is expected that the trends analyzed here may change substantially in the disseminations. Nonetheless, the information available today is useful to establish a reference to assess future developments. Despite the circumstances, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. In fact, the quality of official statistics, particularly its ability to identify the impacts of the COVID-19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

**Economic Synthesis Indicators**



**Based on information available up to April 17<sup>th</sup>, 2020.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2017	2018	2019	2019				2020		2019												2020		
										I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
<b>National Accounts (a)</b>																														
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	2.6	2.2	2.4	2.1	1.9	2.2	-																
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.1	2.9	2.2	2.5	1.9	2.6	2.0	-																
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.9	1.1	0.9	0.9	1.2	1.2	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	6.3	11.1	9.3	8.2	-2.5	-																
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	8.4	4.5	3.7	3.9	2.6	2.2	6.2	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.7	5.2	7.1	4.9	5.7	3.3	-																
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.1	2.7	3.6	3.0	3.3	1.0	-																
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	0.2	-0.4	-0.6	-1.3	-0.9	-1.4	1.2	-																
<b>Economic Activity</b>																														
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	3.1	2.8	2.1	2.6	2.1	2.0	1.8	-	2.5	2.2	2.1	1.9	2.0	2.0	2.0	1.9	1.8	1.7	1.6	1.4	-			
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	3.9	0.1	-2.5	-3.8	-2.2	-4.1	0.4	-	-3.8	-3.4	-2.7	-2.2	-2.3	-4.2	-4.1	-4.3	-2.5	0.4	1.9	2.2	-			
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	1.9	3.4	2.7	3.1	3.2	2.8	1.7	-	3.1	3.8	3.9	3.2	3.0	3.1	2.8	2.3	1.9	1.7	1.3	1.0	-			
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	7.1	5.0	1.5	2.8	0.3	1.0	2.1	-	2.8	2.3	1.9	0.3	0.4	-1.1	1.0	1.0	1.8	2.1	2.0	2.2	-			
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	6.5	5.1	2.4	3.8	1.1	2.2	2.8	-	3.8	3.5	2.5	1.1	1.2	0.3	2.2	2.2	2.8	2.8	2.7	3.1	-			
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	2.5	2.6	2.3	2.6	2.4	2.2	2.1	1.8	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2	2.2	1.8			
<b>Private Consumption</b>																														
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.4	2.3	2.4	2.4	2.3	-	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4			
Quantitative consumption indicator	s.a./y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.4	2.9	2.5	3.2	2.9	2.1	2.6	2.7	2.9	2.9	2.4	2.2	2.1	2.3	2.5	2.6	2.9	3.0	2.7	2.0	-			
- Non-durable goods and services	s.a./y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.8	2.7	2.0	3.1	2.9	2.4	2.8	2.8	2.8	2.9	2.7	2.6	2.4	2.5	2.7	2.8	2.9	2.9	2.8	2.1	-			
- Durable goods	s.a./y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	9.3	5.4	7.1	3.7	2.8	-1.2	0.4	2.1	4.2	2.8	-0.4	-1.6	-1.2	-0.2	-0.1	0.4	2.8	4.6	2.1	0.7	-			
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-6.2	-9.5	-8.3	-7.1	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1			
<b>Investment</b>																														
GFCF indicator	s.a./y.r./3-mma/%	Mar-96	-22.2	Jan-00	19.5	Mar-97	12.1	5.5	6.4	4.3	11.9	7.8	6.0	-0.2	7.6	11.9	12.4	11.2	7.8	5.0	5.9	6.0	6.7	3.5	-0.2	-0.7	-			
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.9	Jan-00	20.6	Mar-97	12.2	4.6	9.4	3.4	13.1	9.2	9.9	5.7	7.6	13.1	13.0	11.8	9.2	8.5	10.3	9.9	8.9	7.0	5.7	4.5	-			
- Machinery and equipment	s.a./y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	12.1	7.3	4.2	5.7	11.3	5.4	3.5	-3.1	5.4	11.3	13.3	12.7	5.4	2.4	0.7	3.5	5.4	1.7	-3.1	-4.4	-			
- Transport material	s.a./y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	11.0	5.8	-4.1	5.5	6.8	7.0	-6.7	-23.6	13.8	6.8	6.7	3.8	7.0	-5.2	-2.3	-6.7	-1.8	-9.8	-23.6	-20.6	-			
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	-	9.3	9.2	10.1	10.3	-																
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	-	9.4	7.6	-6.6	-0.2	-																
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	-	10.7	12.9	-1.9	3.0	-																

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

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

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month													
			Value	Date	Value	Date	2017	2018	2019	2019				2020				2020									
										I	II	III	IV	I	mar	abr	mai	jun	jul	ago	set	out	nov	dez	jan	fev	mar
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	mar-96	-26.7	Mar-09	23.3	Oct-94	10.0	5.1	3.6	1.4	5.3	1.1	0.8	7.4	5.8	5.3	4.7	5.6	1.1	0.6	-3.8	0.8	3.4	7.2	7.4	5.9	-
Nominal imports of goods - International trade	y.r./3-mma/%	mar-96	-26.8	Apr-09	25.5	Feb-94	13.5	8.1	6.6	8.0	11.3	6.3	5.9	3.2	10.3	11.3	10.0	11.2	6.3	6.3	0.3	5.9	4.9	6.5	3.2	0.2	-
Coverage rate	3-mma/%	mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.6	73.0	75.1	74.3	72.9	76.0	74.5	75.1	75.4	75.3	74.3	74.6	72.3	72.9	73.8	75.2	76.0	76.1	-
External demand indicator	s.a./y.r./3-mma/%	mar-91	-26.3	Jul-09	26.6	Oct-00	8.1	5.2	1.4	4.9	5.3	1.9	0.2	-1.7	4.1	5.3	4.6	4.3	1.9	1.1	-0.5	0.2	-0.1	-0.2	-1.7	-	-
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	fev-98	4.8	Nov-00	17.4	Jan-13	9.0	7.1	6.6	6.7	6.5	6.6	6.4	6.7	6.5	6.4	6.6	6.6	6.5	6.4	6.5	6.5	6.7	6.7	6.9	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	fev-99	-24.7	Apr-18	41.0	Dec-02	-19.3	-20.9	-7.2	-17.4	-14.2	-6.4	-8.2	1.0	-14.2	-13.1	-7.6	-6.4	-4.4	-5.4	-8.2	-0.1	-1.5	1.0	1.8	5.3	-
Employment (15 to 74 years)	y.r./%	fev-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.5	1.4	0.9	1.1	0.7	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.2	1.0	0.7	0.1	0.2	-
Employment indicator - Short-term statistics	y.r./3-mma	mar-01	-7.9	Dec-12	3.9	Dec-17	3.2	2.6	1.2	1.7	1.3	1.3	1.5	0.9	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5	1.3	1.1	0.9	1.0	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	mar-90	-20.2	May-90	43.7	Jun-93	-11.8	-6.3	-4.5	-5.4	-4.9	-7.2	-3.3	-2.7	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-3.3	-5.2	-5.5	-2.7	-4.7	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	mar-90	-37.9	Dec-16	70.0	Feb-14	-0.5	-9.3	-5.7	-15.0	-10.3	-7.8	0.1	-4.7	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-9.2	-8.5	-4.7	-0.4	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	mar-03	-22.0	Dec-12	7.3	Jul-18	4.2	6.1	4.8	5.8	4.6	6.0	5.0	3.6	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0	3.6	4.0	4.7
Unemployment expectations of consumers	balance/3-mma	nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	-5.4	0.0	-3.7	-1.2	1.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	0.9	2.9
Average monthly wage declared by worker	s.a./y.r./3-mma	mar-02	-1.5	Feb-14	4.8	Dec-02	1.9	2.9	3.4	4.4	3.5	3.6	3.6	3.0	3.2	3.5	3.7	3.5	3.6	3.6	3.7	3.6	3.5	3.6	3.0	2.6	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	0.8	0.5	-0.2	0.3	0.4	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	0.3	0.4	0.8	0.4	0.0
- Goods	y.r./%	jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	0.3	-0.1	-0.7	-0.5	-0.1	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0.4	-0.2	-0.5
- Services	y.r./%	jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	1.4	1.4	0.6	1.4	1.2	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6	1.5	1.4	1.2	0.9
Core inflation indicator	y.r./%	jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.8	0.6	0.1	0.4	0.2	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	0.4	0.1	0.0
Harmonised index of consumer prices	y.r./%	jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	0.8	0.6	-0.3	0.2	0.5	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8	0.5	0.1
Manufacturing industry production price index	y.r./3-mma/%	mar-11	-5.0	Oct-15	6.4	Jun-11	2.5	2.7	0.3	1.3	1.4	-0.3	-1.4	-2.1	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-0.8	-1.3	-1.4	-1.2	-1.4	-2.1
Consumers expectations of prices evolution	balance/3-mma	nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	12.0	12.8	11.7	9.0	14.2	12.0	11.8	12.7	12.8	12.6	12.2	11.7	10.9	9.1	9.0	10.7	11.2	14.2
Expectations of prices in manufacturing industry	bal./s.a./3-mma	mar-87	-23.2	Jan-09	27.5	Nov-90	3.4	2.8	-2.6	-2.0	-1.3	-3.4	-3.8	-3.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	-4.3	-3.4	-3.7
Effective exchange rate ind. for Portugal (nominal)	y.r.	mar-01	-4.3	Apr-15	3.6	May-03	0.7	0.6	-0.4	-0.6	-0.2	-0.4	-0.5	-	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	-

## NOTES

With exception of situations duly identified, the values presented in tables and graphs and others that also serve for the analysis 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.