

Information already available for June points to an intense decrease in economic activity, although milder than in the two previous months

In June, consumer confidence and economic sentiment indicators in the Euro Area (EA) recovered more intensely than in the previous month, but still remaining at historically low levels. The prices of raw-materials and oil presented monthly growth rates of 3.4% and 32.8% in June, respectively (4.1% and 59.3% in May).

In Portugal, not considering three-month moving averages (see **next section**), the information already available for June still reveals an intense contraction in economic activity, although less intense when compared to the previous month. Consumer confidence and economic climate indicators continued to recover in June, as in the previous month, from the strong reductions in April. Confidence indicators increased in all activity sectors, more intensely in Manufacturing and in Services, also recovering in Trade and in Construction and Public Works. In the 2nd quarter, this four qualitative indicators referring to the business activity sectors registered extremely negative balances of, in the same order, -31.7 (-6.1 in the first quarter), -52.9 (+2.7), -26.3 (+0.2) and -29.1 (-6.4).

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 14.4% in June, on year-on-year terms, after decreasing 26.6% in May. In the 2nd quarter, this amount decreased by 26.3% (-0.5% in the first quarter). In June, the information regarding motor vehicles sales registered rates of change of -56.3% for passenger cars (-74.8% in May). In the 2nd quarter these sales decreased by 71.8% (-23.8% in the previous quarter). Also in June sales of light commercial vehicles and heavy-duty vehicles presented rates of change of -36.0% and -67.0% (-51.3% and -68.5% in May, respectively). In the 2nd quarter, in the same order, sales presented rates of change of -51.6% (-24.0% in the first quarter) and -68.8% (-29.6% in the previous quarter).

According to the Fast and Exceptional Enterprise Survey carried out together by Statistics Portugal and Banco de Portugal, results point to a slight improvement in the enterprises' situation in the 2nd fortnight of June, when compared with the previous fortnight. Given the situation that could be expected without the pandemic, 66% of the enterprises remarked a negative impact on turnover (compared to 68% in the previous fortnight). This percentage increases to 87% in the Accommodation and food services and to 80% in the Transportation and storage sector.

According to the provisional monthly estimates of the Employment Survey, the decrease in employment intensified in May, being estimated that the employed population (15 to 74 years old), seasonally adjusted, has decreased by 2.2% when comparing with the previous month and 4.0% in year-on-year terms (rate of change of -1.8 in April). The seasonally adjusted unemployment rate (15 to 74 years) was 5.5% in May, 0.8 percentage points below the definitive rate observed in April (6.4% in February and 6.6% in May 2019). The provisional estimate of labour underutilisation rate was 14.2% in May, increasing 0.8 percentage points from the rate of the previous month (13.0% in May 2019).

The Consumer Price Index (CPI) presented a year-on-year rate of change of 0.1% in June (rate of change of -0.7% in May), with a -0.9% rate of change in the goods component (-2.1% in the previous month) and 1.6% in the services component (0.4 percentage points above the rate of the two preceding months).

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

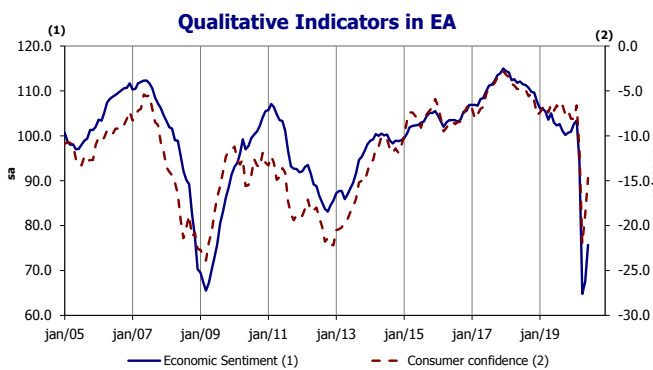
Based on information available up to July 16th, 2020.

Box: Economic impacts of the COVID-19 pandemic

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

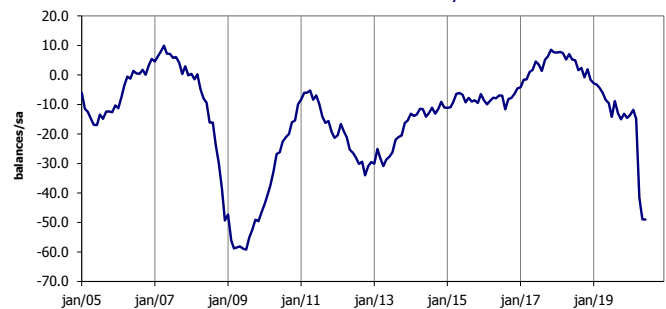
In the external environment of the Portuguese economy, the qualitative indicators available for June reinforced the signs of recovery already visible in May, after the record falls in March and April. The **consumer confidence indicator** in EA increased in May and June, after the strong reductions recorded in the previous two months, although remaining at historically low levels. The **economic sentiment indicator** also registered an increase in May and June, after declining abruptly in April to the minimum of the series (started at 1985). This upturn reflected the recovery in consumer and in all business activity sectors (industry, construction, services and trade).

Graph 1



Graph 2

**Portuguese Major Partners
Order books in industry**

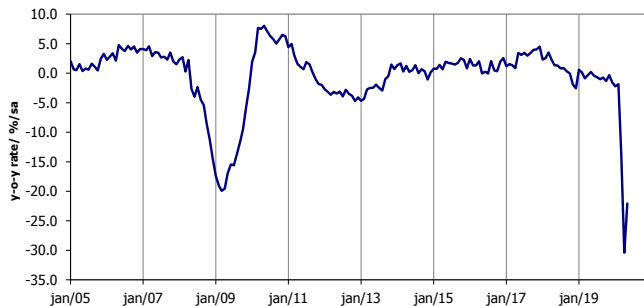


The **balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners** decreased again in June, although only slightly. In April, the **industrial production index (IPI) of Portuguese major partners** decreased less intensely, recording a year-on-year rate of change of -22.1%, after presenting in April the lowest rate of the series (-30.4%).

The **oil price (Brent)** was 35.8 euros in June, presenting a monthly increase of 32.8%, after the strong decrease registered in April and the significant recovery verified in May (rates of change of -56.6% and 59.3%, respectively), but still remaining 37.1% below the value observed in June 2019 (year-on-year rate of change of -57.7% in May).

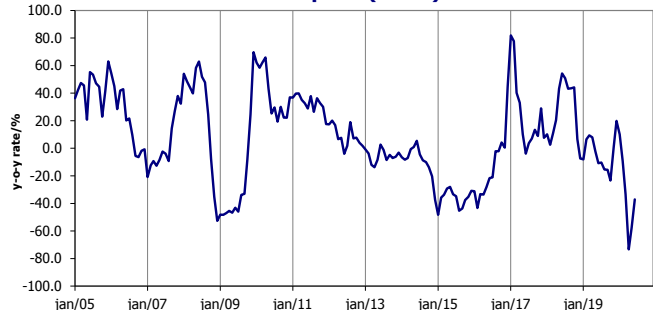
Graph 3

**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 May, 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 2 May, after which the state of calamity began on May 3rd. The reopening of stores with a street door (gradually and conditional on the size) began in May 4th, with in-school classes resuming for high-schools on May 18th, 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 1st. The calamity state was maintained until June 30th. Nevertheless, considering the information already available, the reopening of these establishments was not accompanied by the recovery of pre-pandemic activity levels.

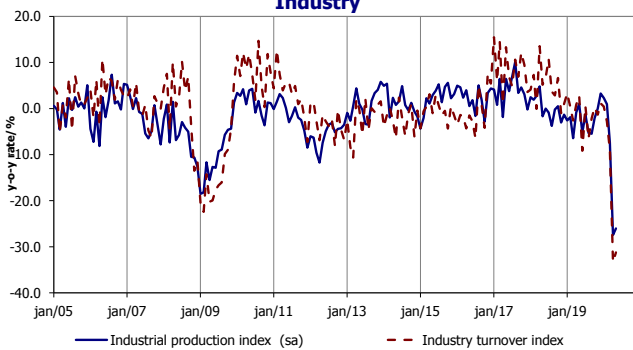
In May the **IPI**¹ registered, in year-on-year terms, a decrease of 26.0%, after having presented in April the most intense decrease of the series (-27.4%), with a rate of change of -28.7% in the Manufacturing Industries section (-30.7% in the previous month). In nominal terms, the **industry turnover index** revealed a year-on-year change of -31.2% in May (-33.3% in April). The indices for the domestic and foreign markets decreased by 23.3% and 42.0% (reductions of 26.5% and 42.9% in April), respectively.

The **turnover index for services** registered a year-on-year reduction of 34.2% in May, after presenting in April the most negative rate ever recorded (-38.0%). The **index of turnover in trade retail**¹ (deflated) shifted from a contraction of 22.2% in April to a decrease of 13.1% in May, with the index for non-food products decreasing by 24.3% in May (rate of change of -35.5% in April), while the index for food products increased by 1.3% in May (decrease of 4.8% in the previous month).

The **construction production index**¹ recorded a year-on-year decrease of 8.7%, after decreasing 13.3% in the previous month.

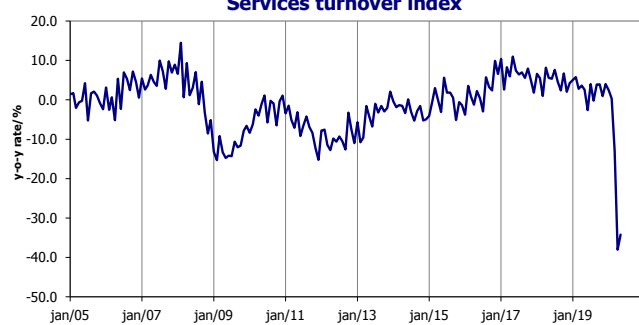
Graph 5

Industry



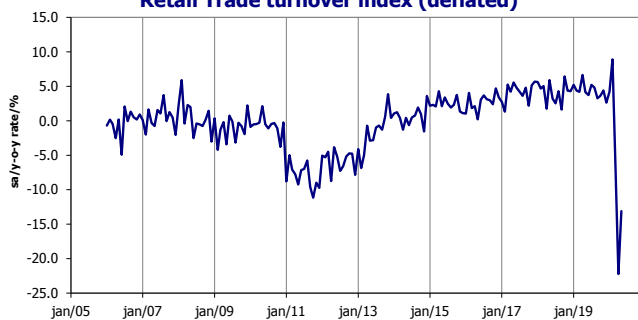
Graph 6

Services turnover index



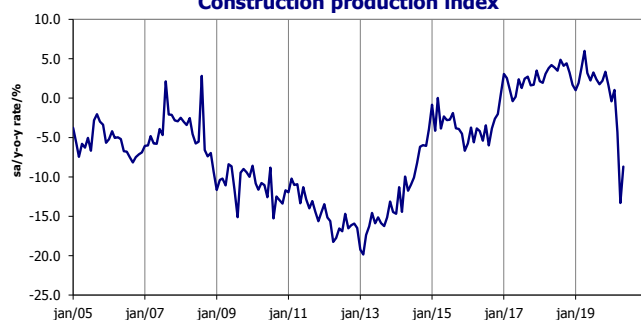
Graph 7

Retail Trade turnover index (deflated)



Graph 8

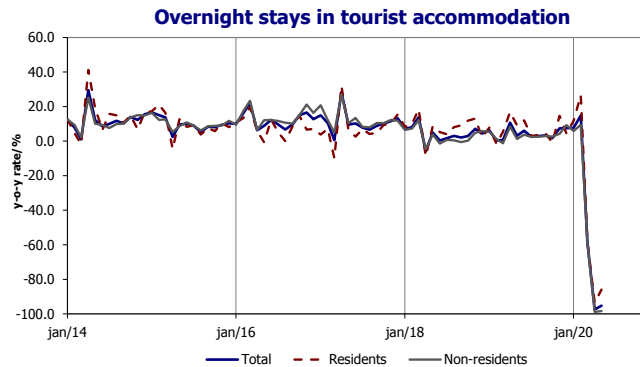
Construction production index



¹Seasonally and calendar adjusted.

In May, touristic activity maintained an almost complete interruption. Approximately 70.4% of tourist accommodation establishments were closed or did not register any movement of guests. **Overnight stays** from residents declined by 85.9% (-93.5% in April) and from non-residents were virtually non-existent, decreasing by 98.4% (-98.9% in the previous month).

Graph 9

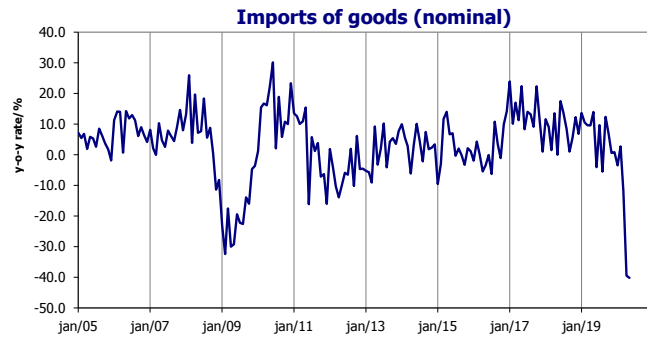
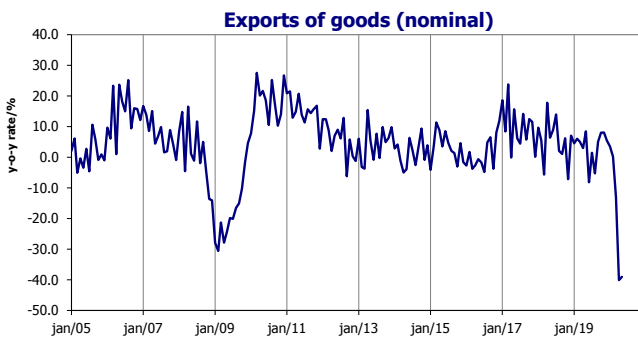


Regarding the **external trade of goods**, the information available also for May reveals that exports and imports of goods in nominal terms registered year-on-year rates of change of -39.0% and -40.2%, respectively (-40.1% and -39.5% in April 2020, in the same order). All product categories showed significant decreases, with exports and imports of transport equipment standing out (-54.0% and -66.6%, respectively).

In the quarter ending in May 2020, exports and imports of goods decreased 30.8% and 30.6% respectively when comparing with the quarter ending in May 2019 (-17.7% and -16.7%, in the same order, in the quarter finished in April 2020).

Graph 10

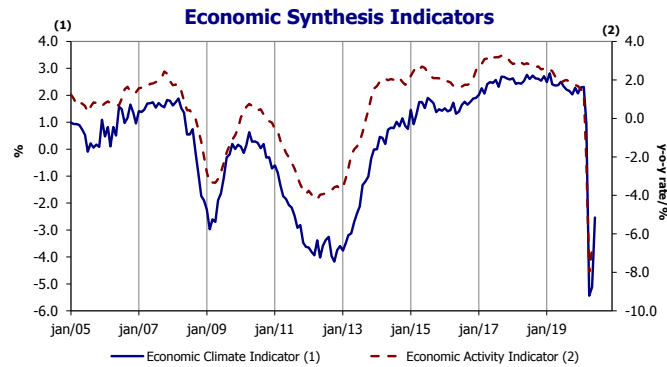
Graph 11



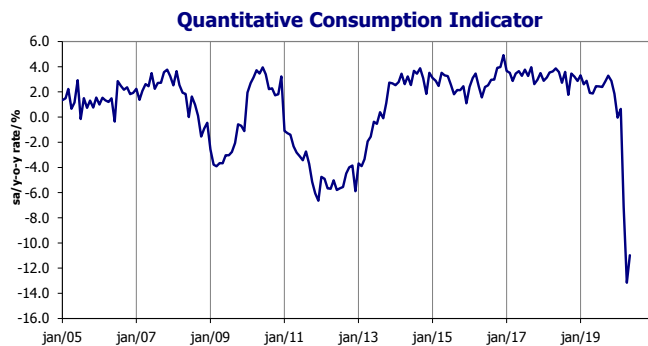
The **economic activity indicator**, which summarizes a set of quantitative indicators that reflect the evolution of the economy, recovered slightly in May from the lowest value of the series reached in April. By components on the expenditure side, the quantitative indicator of private consumption presented in May a less negative year-on-year rate of change than the one recorded in April, which was the most pronounced since the beginning of the series. Similarly, the investment indicator registered in May a less intense year-on-year reduction than in the previous month, which was also the lowest variation since January 2013.

The **economic climate indicator**, which summarizes the balances of responses to questions relating to business surveys, already available for June, partially recovered in the last two months from the abrupt reductions registered in March and April, which had resulted in the historical minimum of the series.

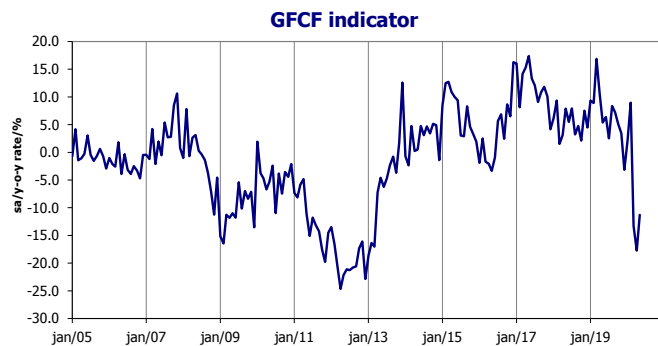
Graph 12



Graph 13



Graph 14



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

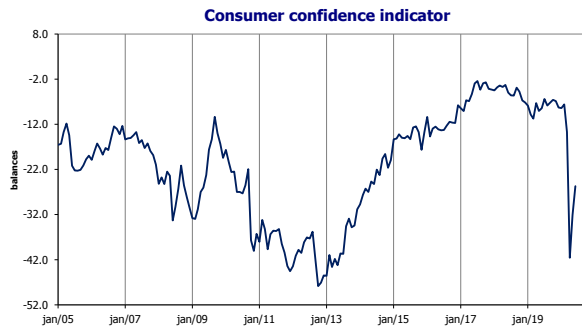
- The **consumer confidence indicator** increased in the last two months, partially recovering from the greatest decrease in the series observed in April, which led to its minimum value since May 2013. Last month's evolution resulted from the positive contribution of all components, perspectives regarding the evolution of the country's economic situation, households' financial situation and major purchases, as well as the opinions regarding the past evolution of households' financial situation;
- The **manufacturing industry confidence indicator** increased in June, after decreasing in the four previous months, slightly recovering from the significant decreases of April and May. The behaviour of this indicator in the last month reflected the positive contributions of all components, the balance of opinions on global demand in the last three months, on the current stock of finished products and the firm's production perspectives over the next three months, more intense in the last case;
- The **construction and public works confidence indicator** partially recovered in May and June, from the sharpest decrease since the beginning of the series, registered in April. The increase of the indicator in the last month reflected the strong positive contribution of both components, opinions on order books and perspectives on employment;
- The **trade confidence indicator** increased in May and June, more significantly in the last month, after having recorded the lowest value and the most abrupt reduction of the series in April. This evolution reflected the strong positive contribution of the balance of the perspectives on business activity over the next three months

² The collection period of the consumer survey occurred from 01 to 16 of June and from 01 to 23 of June in the case of the business surveys, covering the period of the third phase of the plan for lifting COVID-19 containment restrictions in Portugal (initiated in June 1st), and with its final phase which started at the 15th of June.

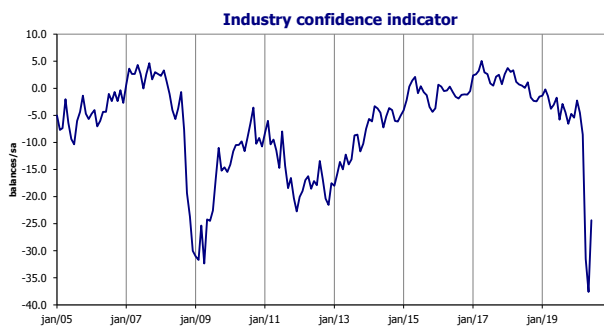
and, to a lesser extent, of the opinions on the volume of stocks, while opinions on the volume of sales contributed negatively;

- The **services' confidence indicator** increased in June, after decreasing between February and May, having recorded an abrupt fall in April, and reaching in May a new historical minimum of the series started in April 2001. The evolution of the indicator resulted from the positive contributions of perspectives on order books and opinions on the evolution of the business situation, more intense in the former case, while opinions on the evolution of the order books contributed negatively.

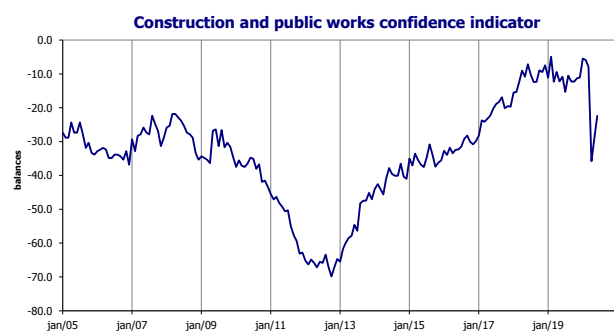
Graph 15



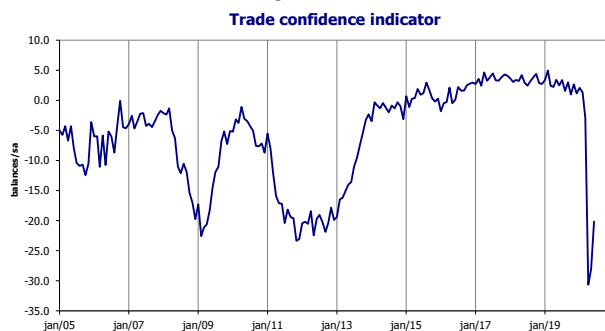
Graph 16



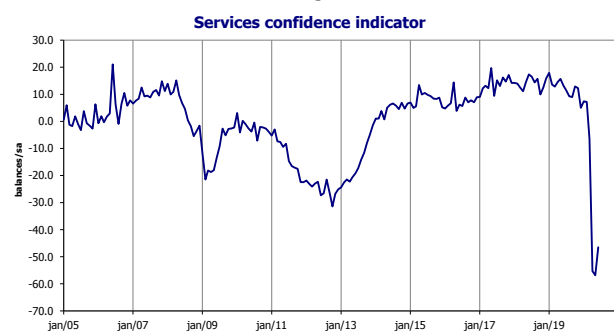
Graph 17



Graph 18



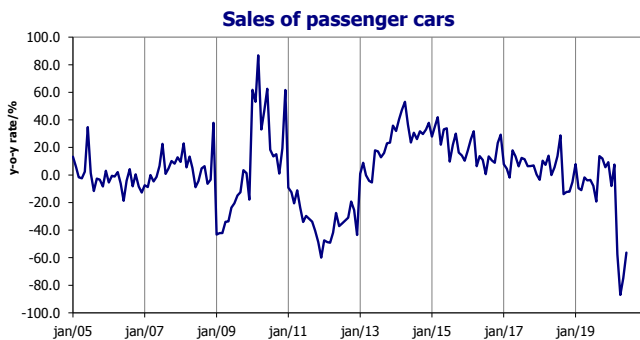
Graph 19



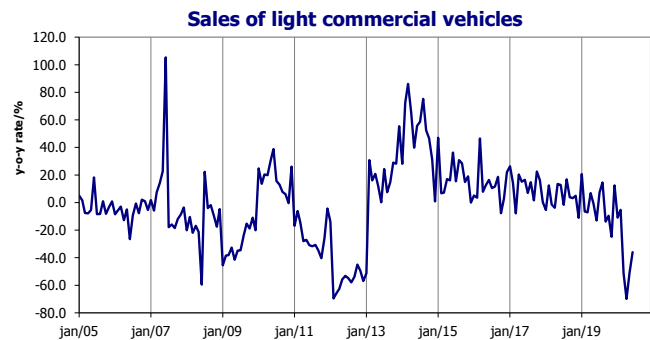
The **quantitative series** available for June regarding vehicle sales reveal strong decreases, although less intense than in the two previous months:

- 56.3% year-on-year decrease in **sales of passenger cars**, after decreasing by 87.0% and 74.8% in April and in May;
- Year-on-year reduction of 36.0% in **sales of light commercial vehicles** (rates of change of -69.9% and -51.3% in April and in May);
- Year-on-year rate of change of -67.0% in June in **heavy-duty vehicle sales** (-72.7% and -68.5% in April and in May).

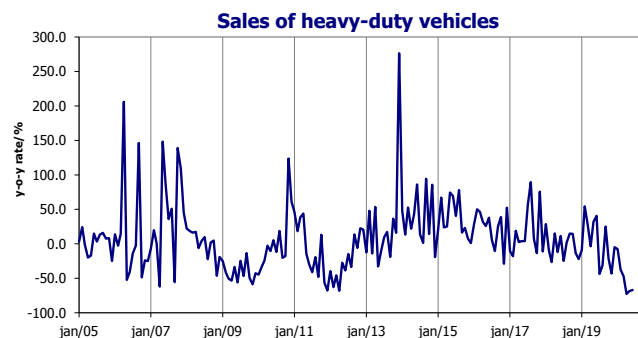
Graph 20



Graph 21

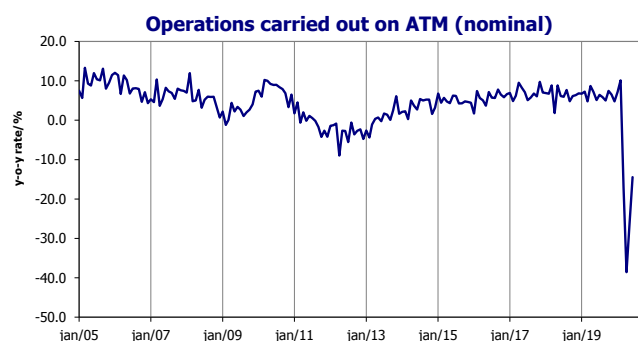


Graph 22



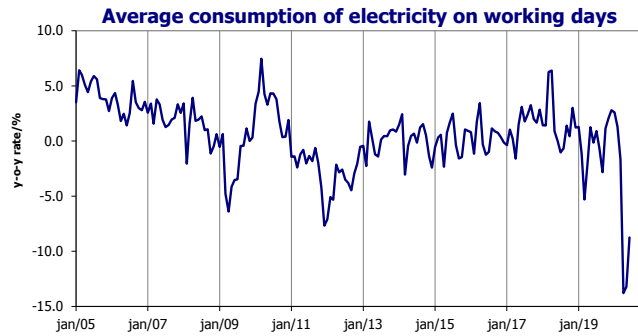
According to information on **operations** carried out in the **ATM network**, available for June, overall amount of national withdrawals, payment of services and purchases at automatic payment terminals carried out on the automatic teller machines of the *Multibanco* network registered a decrease of 14.4%, after presenting in May a stronger year-on-year decrease (-26.6%).

Graph 23



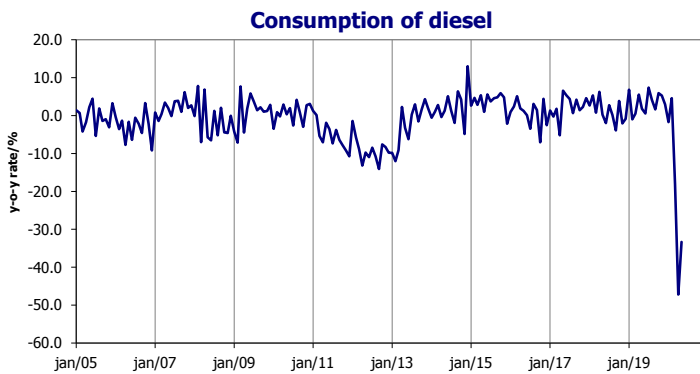
The average **consumption of electricity** on working days recorded a year-on-year change of -8.7% in June, after the year-on-year reduction in May of 13.2%.

Graph 24

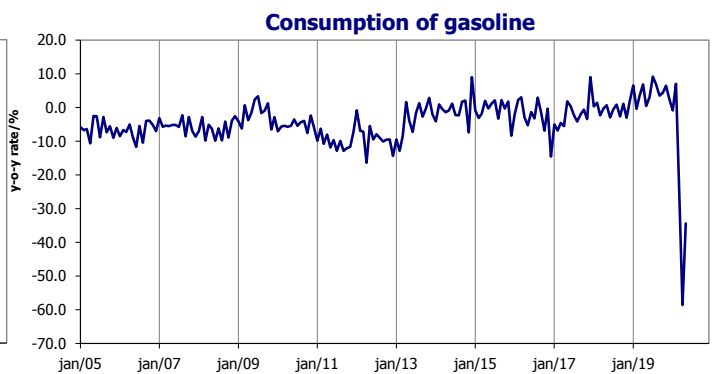


The **consumption of road diesel and gasoline** registered year-on-year rates of change of -27.7% and -31.1% in May, respectively (-47.0% and -58.7% in the previous month).

Graph 25



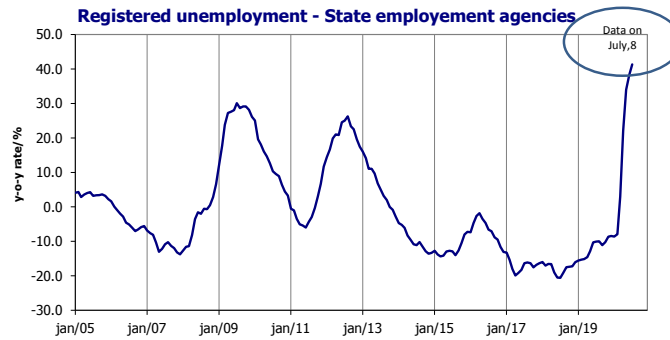
Graph 26



According to the Fast and Exceptional Enterprise Survey carried out together by Statistics Portugal and Banco de Portugal, the results point to a slight improvement in the enterprises' situation in the 2nd fortnight of June, when compared to the previous fortnight. The percentage of enterprises in operation was 96% (1 percentage point more than in the previous fortnight), with the Accommodation and food services sector standing out, where the percentage increased 5 percentage points, standing at 82%. Comparing the results over the 2nd quarter, the improvement is more notorious, with the percentage of enterprises in operation increasing from 83% in April to 96% in June. Given the situation that could be expected without the pandemic, 66% of the enterprises remarked a negative impact on turnover (compared to 68% in the previous fortnight). The Accommodation and food services and Transportation and storage sectors recorded the largest percentage of enterprises with decreases in turnover (87% and 80%, respectively). During the 2nd quarter, the percentage of responding enterprises with decreases in turnover, given the situation without pandemic, decreased from 80% in April to 67% in June.

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 381.6 thousand individuals in June, reflecting a year-on-year growth of 38.3% (34.0% in the previous month). According to the same source, that number will have risen to 389.0 thousand individuals by July 7th, representing an increase of 41.3%, compared to that observed at the end of July 2019.

Graph 27



Next, it is presented the usual tables based on three-month moving averages, which make it possible to smooth the series, eliminating part of the irregular movements in order to ease the understanding of short-term trends. Maintaining this kind of series is particularly relevant to establish a reference for the monthly impact on moving quarters.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2017	2018	2019	2019			2020		2019						2020							
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	2.6	2.2	2.1	1.9	2.2	-2.3	-														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.1	2.9	2.2	1.9	2.6	1.9	-1.0	-														
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	0.5	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	6.6	9.5	8.2	-2.0	-2.7	-														
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	2.6	2.2	6.2	-4.9	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.7	5.3	4.9	5.7	3.6	-2.1	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.1	2.8	3.0	3.3	1.1	-1.1	-														
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	-0.9	-1.4	1.1	-1.3	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-8.0	Apr-20	5.4	Oct-97	3.1	2.8	2.1	2.0	2.0	1.8	0.2	-	1.8	2.0	2.0	1.9	1.9	1.7	1.7	1.5	1.4	-2.2	-8.0	-6.7	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-20.4	May-20	7.4	May-01	3.9	0.1	-2.3	-1.7	-4.0	0.4	-1.4	-	-1.7	-1.8	-4.0	-4.0	-4.3	-2.5	0.4	1.9	2.2	-1.4	-11.4	-20.4	-	
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	-	3.8	2.9	2.6	2.5	2.1	2.4	2.4	1.5	0.8	-1.2	-5.6	-8.8	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-25.3	May-20	17.9	Oct-05	7.1	5.0	1.5	0.2	0.9	2.1	-2.9	-	0.2	0.3	-1.2	0.9	1.0	1.8	2.1	2.0	2.0	-2.9	-15.4	-25.3	-	
Services turnover index	y.r./3-mma	Mar-01	-25.6	May-20	9.0	Aug-01	6.5	5.1	2.5	1.1	2.3	3.0	-2.5	-	1.1	1.2	0.3	2.3	2.4	2.9	3.0	2.7	2.9	-2.5	-15.5	-25.6	-	
Economic climate indicator	3-mma	Mar-89	-4.4	Jun-20	5.3	Feb-89	2.4	2.6	2.3	2.4	2.2	2.1	1.9	-4.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2	2.2	1.9	-0.7	-3.2	-4.4	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.3	2.4	2.3	2.3	2.0	-3.2	2.4	2.4	2.3	2.3	2.3	2.4	2.3	2.2	2.3	2.0	-0.1	-2.1	-3.2	
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-10.4	May-20	6.2	Mar-99	3.4	3.2	2.6	2.1	2.5	2.7	-2.2	-	2.1	2.3	2.4	2.5	2.8	3.0	2.7	1.6	0.8	-2.2	-6.5	-10.4	-	
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-8.0	May-20	5.3	Feb-00	2.8	2.9	2.7	2.4	2.8	2.7	-1.9	-	2.4	2.5	2.7	2.8	2.8	2.8	2.7	1.6	0.8	-1.9	-4.9	-8.0	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-34.5	May-20	22.0	Sep-14	9.3	6.3	1.1	-1.2	0.4	2.3	-5.2	-	-1.2	-0.2	-0.1	0.4	2.9	4.7	2.3	0.9	1.2	-5.2	-23.0	-34.5	-	
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	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0	-29.1	-33.1	
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	-0.4	-	7.3	4.5	5.5	5.7	6.8	5.3	2.1	1.3	3.1	-0.4	-7.0	-13.6	-	
- 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	3.0	-	8.3	7.6	9.5	9.2	8.6	7.2	6.0	5.0	5.1	3.0	3.3	3.6	-	
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-28.1	May-20	22.5	Jul-98	12.1	7.3	4.8	5.4	3.6	-0.8	-7.6	-	5.4	2.5	0.7	3.6	6.0	2.5	-0.8	-2.4	-0.5	-7.6	-20.9	-28.1	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-66.7	May-20	73.7	Apr-13	11.0	5.8	-0.9	6.9	-6.5	-10.7	1.4	-	6.9	-5.3	-2.2	-6.5	-0.8	3.2	-10.7	-9.5	2.5	1.4	-23.7	-66.7	-	
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 24/06/2020.

(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	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-30.8	May-20	23.3	Oct-94	10.0	5.1	3.5	1.1	0.7	7.3	-3.3	-	1.1	0.6	-3.8	0.7	3.2	7.1	7.3	5.7	3.0	-3.3	-17.7	-30.8	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-30.6	May-20	25.5	Feb-94	13.5	8.3	6.4	6.2	5.8	2.9	-4.5	-	6.2	6.3	0.2	5.8	4.8	6.4	2.9	-0.8	-0.1	-4.5	-16.7	-30.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.6	74.3	72.9	76.1	76.0	-	74.3	74.6	72.3	72.9	73.8	75.2	76.1	76.5	76.8	76.0	74.5	75.1	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.2	5.1	1.4	1.9	0.2	-1.7	-5.7	-	1.9	1.1	-0.4	0.2	-0.1	-0.2	-1.7	-1.2	-1.4	-5.7	-15.4	-	
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	-	6.6	6.5	6.4	6.5	6.5	6.7	6.7	6.8	6.4	6.2	6.3	5.5	-
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	-	-4.3	-5.4	-8.2	-0.1	-1.5	0.9	1.7	3.6	-1.4	-5.1	-6.5	-21.9	-
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	-	0.3	0.7	1.1	1.2	1.0	0.7	0.1	0.2	-0.2	-0.5	-1.8	-4.0	-
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	-	1.4	1.6	1.6	1.7	1.5	1.4	1.2	1.1	0.7	-1.2	-3.5	-	
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	-	-5.2	-1.6	-2.0	-3.4	-5.1	-4.7	-2.0	-3.1	-2.0	6.8	32.2	42.6	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-39.3	Dec-16	72.5	Feb-14	-0.9	-9.2	-3.7	-2.4	-0.4	-3.3	-15.4	-	-2.4	3.5	0.1	-0.4	-9.4	-7.4	-3.3	2.1	1.7	-15.4	-37.7	-52.1	-
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	6.0	5.1	5.4	5.0	4.9	4.0	3.6	4.0	4.7	4.1	-7.0	-13.1	-16.6
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	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	0.9	2.9	6.8	33.1	55.9	73.2
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	3.3	-	3.5	3.5	3.6	3.6	3.6	3.7	3.3	3.3	3.5	3.3	1.3	-	-
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	0.4	-0.3	-0.1	-0.1	0.0	0.3	0.4	0.8	0.4	0.0	-0.2	-0.7	0.1
- 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	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0.4	-0.2	-0.5	-1.2	-2.1	-0.9
- 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	1.5	0.3	0.8	0.8	1.0	1.6	1.5	1.4	1.2	0.9	1.2	1.2	1.6
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	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	0.1	0.0	-0.2	-0.4	0.2	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	0.6	-0.3	0.2	0.5	-0.2	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8	0.5	0.1	-0.1	-0.6	0.2
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.3	Jun-20	6.4	Jun-11	2.5	2.7	0.7	1.7	0.0	-0.6	-0.3	-5.3	1.7	1.1	0.5	0.0	-0.5	-0.8	-0.6	0.0	0.2	-0.3	-2.0	-3.9	-5.3
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	12.8	12.6	12.2	11.7	10.9	9.1	9.0	10.7	11.2	14.2	24.9	32.0	33.2
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	-1.3	-3.4	-3.8	-3.7	-14.5	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	-4.3	-3.4	-3.7	-11.6	-18.5	-14.5
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	-0.2	-0.4	-0.5	-0.2	-	0.1	-0.4	-0.2	-0.5	-0.4	-0.5	-0.5	-0.5	-0.5	0.5	0.3	0.2	-

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.