



May 13<sup>th</sup>, 2024  
Services Turnover, Employment, Wages and Salaries and Hours Worked Indices  
March 2024

## SERVICES TURNOVER INDEX<sup>1</sup> GREW 5.1%

Services turnover index, in nominal terms and adjusted for calendar and seasonal effects, presented a year-on-year rate of change of 5.1%, up by 0.5 percentage points (p.p.) from the rate observed in February 2024.

In the 1<sup>st</sup> quarter of 2024, the index increased by 4.7% compared to the same period in 2023 (4.6% in the previous quarter).

The monthly rate of change of the total index was 2.6% in March (0.9% in the previous period).

The indices of employment, wages and salaries and number of hours worked adjusted for calendar effects presented year-on-year rates of change of 4.4 %, 12.0% and -0.3%, respectively (compared to 5.4%, 12.6% and 0.9% in February).

### PRESENTATION NOTE

In this press release, INE presents a new base year (2021=100) for Turnover, Employment, Wages and Salaries and Hours Worked in Services Indices, with data available since January 2005. These new series replace the previous indices, which were based on 2015=100.

The change of base of these indices is mandatory according to European Union regulations, occurring approximately every five years, aiming at improving the quality of the data. The new base year 2021=100 integrates significant modifications compared to the previous base:

1. The change of the scope of indices:
  - a. exclusion of divisions of section G -*Wholesale and repair of motor vehicles and motorcycles*
  - b. inclusion of section L – *Real State Activities*<sup>2</sup>;
2. The integration of the complete dataset of the administrative source Social Security – Monthly official Form;

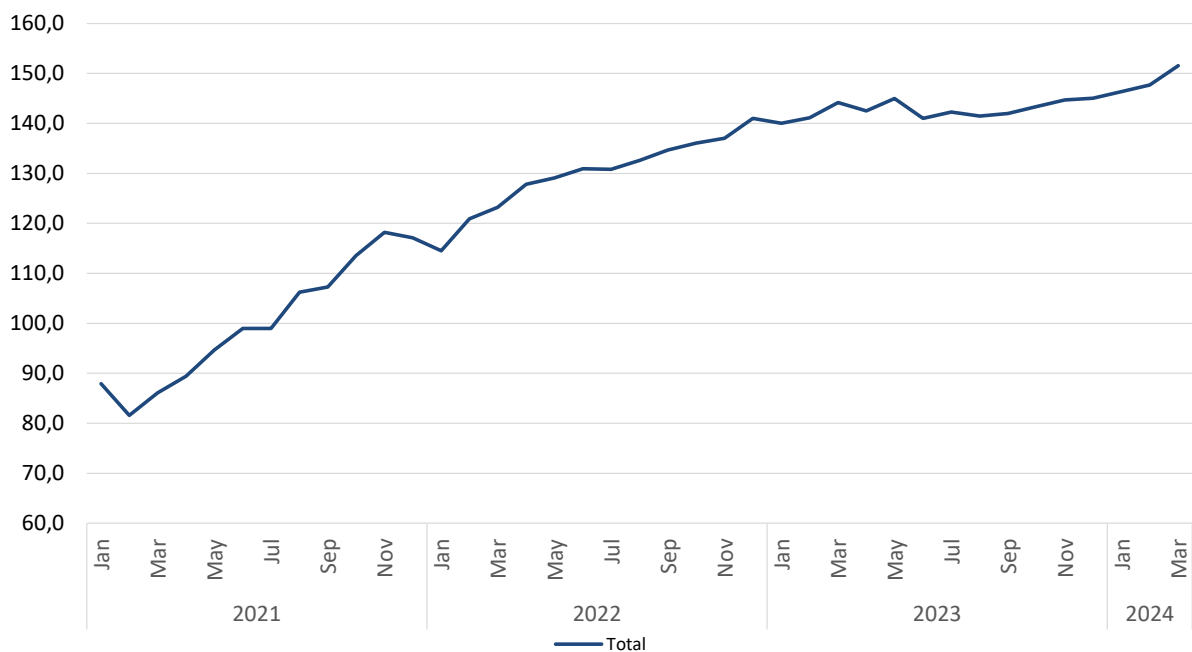
<sup>1</sup> Data adjusted for calendar and seasonal effects.

<sup>2</sup> In previous bases, divisions of NACE *Trade and repair of motor vehicles and motorcycles* (G45) and *Wholesale (including agents), except of motor vehicles and motorcycles* (G46), were included in *Turnover, Employment, Wages and Salaries and Hours Worked in Services Indices*. With base 2021, all divisions of section G (45, 46 e 47) are considered in *Turnover, Employment, Wages and Salaries and Hours Worked in Trade Indices*. For complementary explanation, see press release of *Trade* via the link: [https://www.ine.pt/ngt\\_server/attachfileu.jsp?look\\_parentBoui=649599302&att\\_display=n&att\\_download=y](https://www.ine.pt/ngt_server/attachfileu.jsp?look_parentBoui=649599302&att_display=n&att_download=y).



3. Furthermore, the representativeness of the indices was improved by using a new weighting scheme based on 2021 data;
4. A new weighting scheme based on 2021 data;
5. A new sample of enterprises;
6. The statistical models for adjusting seasonal and calendar effects were updated.

Figure 1. Turnover in Services



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