

**Economic activity indicator decreases and economic climate indicator stabilizes**

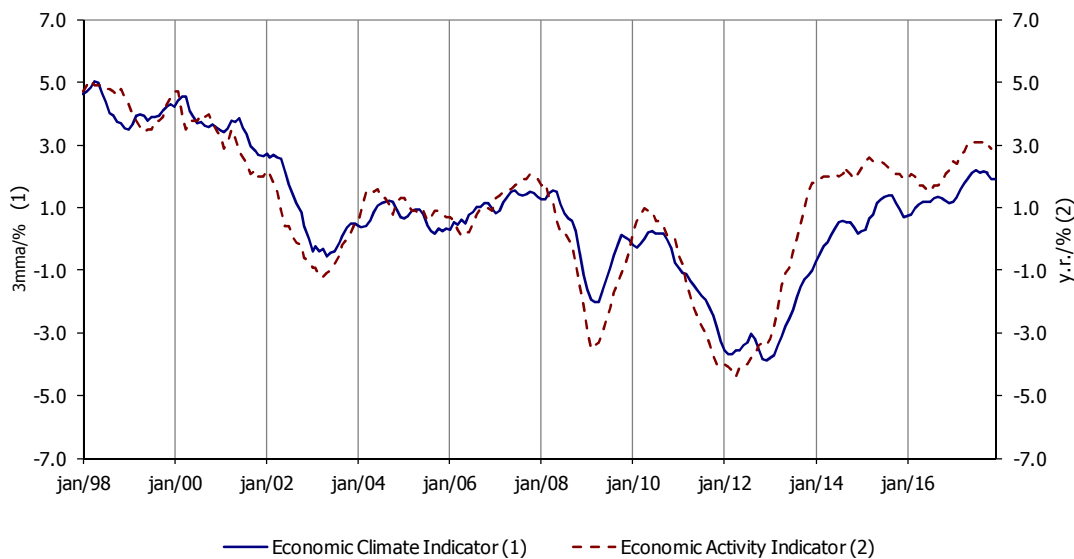
In the Euro Area (EA), Gross Domestic Product (GDP) in real terms registered a year-on-year growth rate of 2.7% in the fourth quarter (2.8% in the previous quarter). In January, the consumer confidence and the economic sentiment indicators increased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of 3.8% and 4.1%, respectively (-1.0% and 1.8% in December).

In Portugal, GDP recorded a volume year-on-year change rate of 2.4% in the fourth quarter (2.5% in the third quarter). Comparing with the previous quarter, GDP change rate was 0.7% (0.5% in the third quarter). The economic activity indicator, available until December, decreased and the economic climate indicator, already available for January, stabilized. The quantitative indicator of private consumption decelerated in December due to the contribution of both components, durable and non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, resuming the downward movement observed since June. The behaviour of the indicator in the last month reflected the less intense positive contributions of the machinery and equipment and construction components, while the transport material component presented a negative contribution. In nominal terms, exports and imports recorded year-on-year change rates of 8.3% and 10.0% in December, respectively (10.0% and 13.3% in November). In December, and considering the economic activity from the production perspective, there was a deceleration of the turnover indexes in both industry and services, as well as in the production index in industry, while the production index in construction increased.

In the fourth quarter of 2017, the unemployment rate was 8.1%, 0.4 percentage points below the rate recorded in the previous quarter (10.5% in the same quarter of 2016). Total employment recorded a year-on-year change rate of 3.5% (3.0% in the third quarter), while the active population increased 0.8%, 0.1 percentage point higher than in the previous quarter.

The year-on-year change rate of the Consumer Price Index (CPI) was 1.0% in January (1.5% in December), with a change rate of 0.3% in the goods component (1.0% in the previous month) and 2.1% in the services component (same rate as the previous month).

**Economic Synthesis Indicators**



**Based on information available up to February 16, 2018.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2015	2016	2017	2016	2017				2017												2018	
											IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		Dec
<b>National Accounts (a)</b>																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.8	1.5	2.7	2.2	2.8	3.0	2.5	2.4														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.1	-	2.9	2.4	1.9	2.5	-														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	1.3	0.6	-	0.0	-0.3	-0.6	0.2	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	6.4	0.9	-	6.3	7.9	10.1	10.4	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	6.1	4.1	-	6.0	9.7	7.9	6.6	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	8.5	4.1	-	7.3	9.1	7.1	8.3	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.8	1.6	-	3.0	2.8	2.8	3.4	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	-0.1	-	-0.7	0.0	0.2	-0.9	-														
<b>Economic Activity</b>																												
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.1	Mar-98	2.3	1.8	2.9	2.0	2.5	3.0	3.1	3.0	2.5	2.4	2.7	2.8	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	2.9	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	2.1	2.3	4.0	1.6	3.6	2.4	7.1	3.1	4.0	3.1	3.6	1.3	3.1	2.4	5.7	7.2	7.1	6.2	3.9	3.1	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-3.1	-3.9	2.2	-1.4	2.5	1.0	2.5	2.7	0.5	2.1	2.5	1.3	0.7	1.0	1.6	2.3	2.5	2.8	2.5	2.7	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-17.0	Jun-09	18.3	Oct-05	-0.9	1.1	6.8	4.7	8.2	7.0	6.1	6.1	7.9	6.6	8.2	6.2	8.3	7.0	7.6	6.5	6.1	6.6	6.5	6.1	-	
Services turnover index	y.r./3-mma	Mar-01	-16.3	Jun-09	9.0	Aug-01	-1.1	1.8	6.0	5.4	6.6	7.0	5.6	5.1	7.4	5.8	6.6	5.7	7.7	7.0	7.3	6.2	5.6	5.4	5.3	5.1	-	
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	1.0	1.2	1.9	1.2	1.6	2.1	2.2	1.9	1.2	1.4	1.6	1.8	2.0	2.1	2.2	2.1	2.2	2.1	2.1	1.9	1.9	
<b>Private Consumption</b>																												
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.1	2.1	2.4	2.2	2.2	2.5	2.5	2.3	2.1	2.1	2.2	2.3	2.3	2.5	2.6	2.6	2.5	2.4	2.4	2.3	2.4	
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	2.5	2.6	3.3	3.7	3.1	3.3	3.4	3.3	3.9	3.8	3.1	3.1	3.1	3.3	3.3	3.0	3.4	3.3	3.7	3.3	-	
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jun-12	5.5	Feb-00	1.5	1.7	2.9	2.7	2.7	3.1	2.9	3.1	2.9	2.7	2.7	2.8	3.0	3.1	2.9	2.6	2.9	3.1	3.4	3.1	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.3	Jan-12	21.2	May-14	14.8	11.7	6.4	14.2	7.4	4.8	8.3	5.2	13.7	14.5	7.4	6.0	4.7	4.8	6.7	5.9	8.3	6.0	6.6	5.2	-	
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	2.5	Jul-17	-12.3	-11.1	0.5	-8.2	-3.4	1.7	1.5	2.3	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	1.5	2.1	2.3	2.3	1.3	
<b>Investment</b>																												
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	6.9	2.8	10.5	8.7	11.7	13.9	10.8	5.5	10.8	11.5	11.7	12.6	14.6	13.9	11.7	11.0	10.8	10.9	9.8	5.5	-	
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	4.9	-0.3	8.7	3.2	9.5	10.0	9.4	6.1	5.8	8.0	9.5	9.8	10.4	10.0	9.6	9.1	9.4	8.7	8.0	6.1	-	
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	6.8	7.1	12.5	16.7	16.3	14.4	12.2	7.7	19.3	17.7	16.3	13.3	14.0	14.4	12.7	13.2	12.2	16.3	13.6	7.7	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.3	Apr-09	80.8	Apr-13	21.8	8.4	13.5	18.0	10.7	35.5	14.4	-5.0	14.5	12.9	10.7	27.3	41.7	35.5	20.4	15.3	14.4	5.8	7.3	-5.0	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	10.4	2017.III	3.1	7.1	-	7.6	7.9	8.0	10.4	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	27.4	18.5	-	15.1	19.4	16.1	23.0	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.8	18.7	-	15.8	25.9	23.3	34.4	-														

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2015 - definitive data; 2016 - provisional data. Information available in 22/12/2017.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2015	2016	2017	2016	2017				2017												2018
										IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	3.3	0.8	10.1	4.9	17.3	7.7	7.6	8.3	12.5	12.9	17.3	11.1	13.6	7.7	8.9	7.8	7.6	10.5	10.0	8.3	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.5	12.5	6.9	15.9	13.0	11.5	10.0	15.0	15.2	15.9	12.2	16.0	13.0	13.8	10.9	11.5	14.2	13.3	10.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	82.3	81.7	79.9	80.3	83.6	78.6	78.5	79.0	79.9	79.7	83.6	82.0	79.8	78.6	80.2	79.5	78.5	77.0	80.4	79.0	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	4.3	-0.5	-	3.5	9.6	9.4	7.9	-	6.2	8.3	9.6	9.5	10.9	9.4	9.6	7.7	7.9	7.3	6.7	-	-
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	12.6	11.2	9.0	10.5	9.9	9.2	8.7	8.1	10.1	9.9	9.8	9.5	9.2	9.1	8.9	8.7	8.5	8.4	8.1	7.8	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-22.9	Dec-17	40.6	Dec-02	-11.0	-11.4	-19.3	-14.3	-18.3	-17.4	-19.2	-22.4	-15.9	-18.3	-17.8	-17.2	-17.4	-17.2	-17.9	-19.2	-21.1	-20.2	-22.4	-22.9	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.7	Dec-17	1.2	1.4	3.3	1.9	3.3	3.3	3.0	3.6	2.7	3.3	3.5	3.4	3.3	3.0	3.0	3.0	3.2	3.2	3.6	3.7	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.8	Dec-17	0.7	1.1	3.3	1.9	2.9	3.2	3.3	3.8	2.4	2.7	2.9	3.1	3.2	3.2	3.1	3.2	3.3	3.5	3.7	3.8	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.6	Jun-93	-1.6	-8.0	-13.2	-11.9	-11.8	-19.1	-11.3	-10.3	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-11.3	-11.9	-8.5	-10.3	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-38.0	Dec-16	71.2	Feb-14	9.1	-17.1	-2.7	-38.0	-13.7	-16.0	4.0	27.5	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	4.0	23.2	26.6	27.5	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	6.2	Nov-17	-0.2	0.3	4.2	0.8	2.6	3.1	5.4	5.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2	4.8	5.4	5.9	6.2	5.8	5.2
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	9.9	5.3	-13.2	0.2	-8.5	-17.2	-13.7	-13.3	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	0.6	1.5	1.8	2.2	1.2	1.8	1.5	2.5	2.0	1.6	1.2	1.3	1.5	1.8	2.0	1.9	1.5	1.5	2.5	2.5	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.5	0.6	1.4	0.8	1.4	1.4	1.1	1.5	1.3	1.6	1.4	2.0	1.5	0.9	0.9	1.1	1.4	1.4	1.5	1.5	1.0
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.1	0.0	0.9	0.3	1.5	0.7	0.3	1.0	1.4	1.7	1.5	1.1	1.0	-0.1	0.0	0.3	0.6	0.6	1.3	1.0	0.3
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.3	1.5	2.1	1.5	1.3	2.6	2.4	2.2	1.3	1.4	1.2	3.3	2.1	2.4	2.2	2.4	2.5	2.5	1.9	2.1	2.1
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.7	1.1	0.6	0.6	1.3	1.2	1.2	0.5	0.6	0.6	1.7	1.2	1.1	1.0	1.3	1.3	1.3	1.1	1.2	0.9
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.5	0.6	1.6	0.8	1.4	1.7	1.3	1.8	1.3	1.6	1.4	2.4	1.7	1.0	1.0	1.3	1.6	1.9	1.8	1.6	1.1
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.6	-2.7	2.5	-0.2	3.3	2.9	1.8	2.2	1.1	2.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8	2.0	2.2	2.2	2.1
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.0	Jul-09	58.3	Oct-11	-0.6	4.9	7.1	4.9	8.4	2.2	4.8	13.1	5.9	7.5	8.4	5.2	2.9	2.2	1.8	3.5	4.8	6.7	8.6	13.1	18.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-1.6	-0.4	3.4	2.9	3.2	2.8	2.2	5.4	3.4	3.2	3.2	3.2	3.6	2.8	1.6	0.6	2.2	3.7	5.7	5.4	5.0
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	-2.8	1.0	0.7	1.1	0.3	0.4	1.1	1.2	0.5	0.0	0.3	0.0	0.4	0.7	0.9	1.2	1.2	1.0	1.1	1.5	-

(c) From the 1<sup>st</sup> quarter of 2011 onwards, the Employment Survey questionnaire and inquiry method were changed.

## 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.