

Monthly Economic Survey
February 2018

Economic activity indicator decreases and economic climate indicator stabilizes

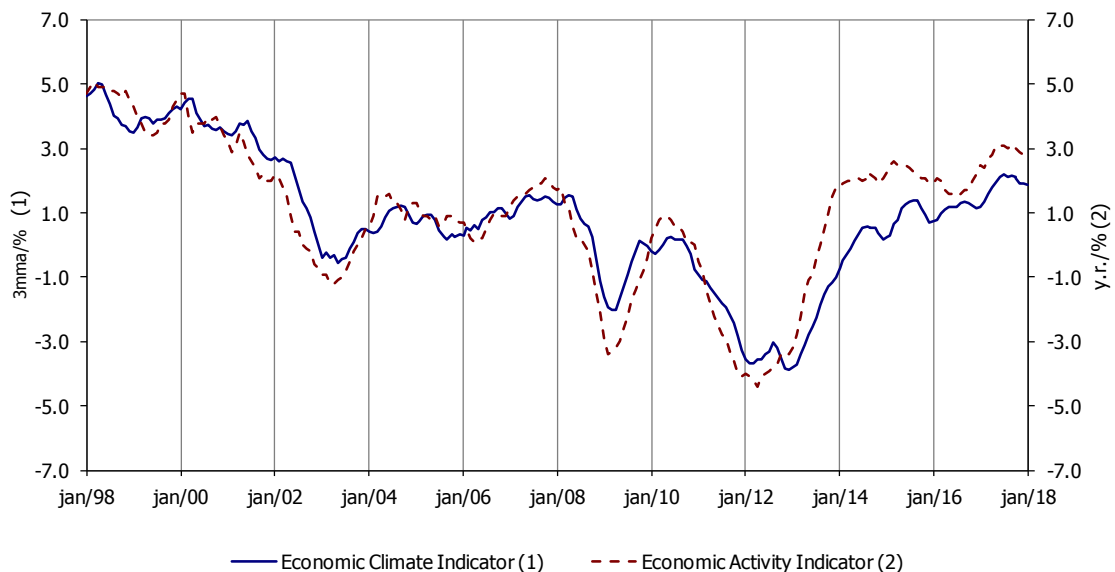
In February, the consumer confidence and the economic sentiment indicators increased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 1.5% and -6.6%, respectively (3.8% and 4.1% in January). The effective exchange rate of the Euro presented, in February, a year-on-year change rate of 9.6% (8.4% in January), maintaining the appreciation path registered since May 2017.

In Portugal, the economic activity indicator, available until January, decreased, and the economic climate indicator, already available for February, stabilized. The quantitative indicator of private consumption decelerated in January due to the less positive contribution of both components, durable and non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, reflecting the less intense positive contributions of the machinery and equipment and construction components, while the transport material component presented a positive contribution. In nominal terms, exports and imports recorded year-on-year change rates of 7.3% and 7.4% in January, respectively (8.2% and 10.1% in December). Considering the economic activity from the production perspective, there was a deceleration of the turnover and production indexes in industry in January, while the turnover index in services and the production index in construction accelerated.

According to the monthly estimates of the Labour Force Survey, the unemployment rate (15 to 74 years old), seasonally adjusted, was 7.9% in January (0.1p.p. below the definitive rate observed in December), which compares with rates of 8.4% and 10.1% three months and one year ago, respectively. The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 3.5% (3.6% in the two preceding months) and a null change rate comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.6% in February (1.0% in January), with a null change rate in the goods component (0.3% in the previous month) and 1.4% in the services component (2.1% in the two previous months).

Economic Synthesis Indicators



Based on information available up to March 16, 2018.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2015	2016	2017	IV	2017				2017												2018		
											I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.8	1.6	2.7	2.4	2.9	3.0	2.4	2.4															
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.1	2.2	2.9	2.4	2.0	2.6	2.0															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	1.3	0.6	0.1	0.1	-0.2	-0.4	0.4	0.3															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	6.4	0.8	8.4	5.8	7.4	10.0	10.3	5.9															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	6.1	4.4	7.9	6.8	10.1	8.1	6.2	7.2															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	8.5	4.2	7.9	7.5	9.1	7.4	8.4	6.9															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.8	1.6	2.9	2.9	2.7	2.9	3.5	2.4															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	0.0	-0.2	-0.4	0.2	0.1	-1.1	-0.1															
Economic Activity																													
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	2.4	2.7	2.8	3.1	3.1	3.1	3.0	3.1	3.1	3.0	2.9	2.8	2.8	2.2	-
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	2.8	3.1	3.6	1.3	3.1	2.4	5.7	7.2	7.1	6.2	3.9	2.8	2.2	2.2	-	
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	2.8	2.1	2.5	1.3	0.7	1.0	1.6	2.3	2.5	2.8	2.6	2.8	3.0	-		
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	6.0	6.6	8.2	6.2	8.3	7.0	7.6	6.5	6.1	6.6	6.5	6.0	5.4	-		
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	5.8	6.6	5.7	7.7	7.0	7.3	6.2	5.6	5.4	5.3	5.1	5.4	-		
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	1.4	1.6	1.8	2.0	2.1	2.2	2.1	2.2	2.1	2.1	1.9	1.9	1.9	1.9	
Private Consumption																													
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	2.2	2.2	2.3	2.3	2.5	2.6	2.6	2.5	2.4	2.4	2.3	2.4	2.3		
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	3.4	3.8	3.1	3.1	3.2	3.3	3.3	3.0	3.4	3.4	3.8	3.4	2.9	-		
- 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	3.0	2.7	2.7	3.1	2.9	3.2	2.8	2.7	2.8	3.0	3.1	3.0	2.7	2.9	3.1	3.5	3.2	2.7	-		
- 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	5.1	14.5	7.4	6.0	4.7	4.8	6.7	5.9	8.3	6.0	6.5	5.1	4.4	-		
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	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	1.5	2.1	2.3	2.3	1.3	1.3		
Investment																													
GFCF indicator	s.a./y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	6.9	2.8	10.6	8.7	11.7	13.9	11.1	5.7	11.5	11.7	12.6	14.5	13.9	11.8	11.3	11.1	11.2	10.0	5.7	4.5	-		
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	4.9	-0.3	9.2	3.2	9.5	10.0	9.4	7.9	8.0	9.5	9.8	10.5	10.0	9.5	8.9	9.4	9.3	9.2	7.9	5.9	-		
- Machinery and equipment	s.a./y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	6.8	7.1	11.8	16.7	16.3	14.4	13.0	4.3	17.7	16.3	13.1	13.8	14.4	13.3	14.2	13.0	16.0	11.6	4.3	2.1	-		
- Transport material	s.a./y.r./3-mma/%	Mar-96	-55.3	Apr-09	80.6	Apr-13	21.8	8.4	14.1	18.0	10.6	35.1	14.4	-2.1	12.9	10.6	27.1	41.3	35.1	20.0	14.9	14.4	6.7	9.5	-2.1	4.2	-		
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; 2017 - preliminary data. Information available in 28/02/2018.

(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	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
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	8.2	12.9	17.3	11.1	13.6	7.7	8.9	7.8	7.6	10.4	9.9	8.2	7.3	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.5	12.6	6.9	15.9	13.0	11.5	10.1	15.2	15.9	12.2	16.0	13.0	13.8	10.9	11.5	14.2	13.3	10.1	7.4	-	
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	78.9	79.7	83.6	82.0	79.8	78.6	80.2	79.5	78.5	76.9	80.4	78.9	79.8	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.5	Oct-00	4.4	-0.5	8.1	3.5	9.6	9.4	8.0	5.6	8.3	9.6	9.5	10.9	9.4	9.5	7.7	8.0	7.4	7.1	5.6	-	-	
Labour Market																												
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	8.8	8.1	9.9	9.7	9.5	9.2	9.1	8.9	8.8	8.5	8.4	8.1	8.0	7.9	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-22.4	Nov-17	40.6	Dec-02	-11.0	-11.4	-19.3	-14.3	-18.3	-17.4	-19.2	-22.4	-18.3	-17.8	-17.2	-17.4	-17.2	-17.9	-19.2	-21.1	-20.2	-22.4	-20.8	-20.7	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.2	1.4	3.3	1.8	3.3	3.3	3.0	3.6	3.3	3.6	3.4	3.3	3.0	3.0	3.0	3.2	3.2	3.6	3.6	3.5	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.9	Jan-18	0.7	1.1	3.3	1.9	2.9	3.2	3.3	3.8	2.7	2.9	3.1	3.2	3.2	3.1	3.2	3.3	3.5	3.7	3.8	3.9	-	
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	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-11.3	-11.9	-8.5	-10.3	-8.5	-	
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	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	4.0	23.2	26.6	27.5	16.6	-	
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	2.1	2.6	2.8	2.8	3.1	4.2	4.8	5.4	5.9	6.2	5.8	5.2	5.4	
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	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	
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	2.7	1.6	1.2	1.3	1.5	1.8	2.0	1.9	1.5	1.6	2.6	2.7	2.3	-	
Prices																												
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	1.6	1.4	2.0	1.5	0.9	0.9	1.1	1.4	1.4	1.5	1.5	1.0	0.6	
- 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	1.7	1.5	1.1	1.0	-0.1	0.0	0.3	0.6	0.6	1.3	1.0	0.3	0.0	
- 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	1.4	1.2	3.3	2.1	2.4	2.2	2.4	2.5	2.5	1.9	2.1	2.1	1.4	
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	0.6	0.6	1.7	1.2	1.1	1.0	1.3	1.3	1.3	1.1	1.2	0.9	0.6	
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	1.6	1.4	2.4	1.7	1.0	1.0	1.3	1.6	1.9	1.8	1.6	1.1	0.7	
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	2.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8	2.0	2.2	2.0	1.7		
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	7.5	8.4	5.2	2.9	2.2	1.8	3.5	4.8	6.7	8.6	13.1	18.5	18.6	
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	3.2	3.2	3.2	3.6	2.8	1.6	0.6	2.2	3.7	5.7	5.4	5.0	4.0	
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	0.0	0.3	0.0	0.4	0.7	0.9	1.2	1.2	1.0	1.1	1.5	1.5	-	

(c) From the 1st 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.