

Monthly Economic Survey
January 2019

Economic activity indicator stabilizes and economic climate indicator decreases

In the Euro Area (EA), Gross Domestic Product (GDP) registered a year-on-year growth rate of 1.2% in the fourth quarter of 2018 (1.6% in the previous quarter). In January, the consumer confidence and the economic sentiment indicators decreased in the EA. The prices of raw-materials and oil presented monthly growth rates of 0.1% and 3.3%, respectively (0.5% and -11.5% in December).

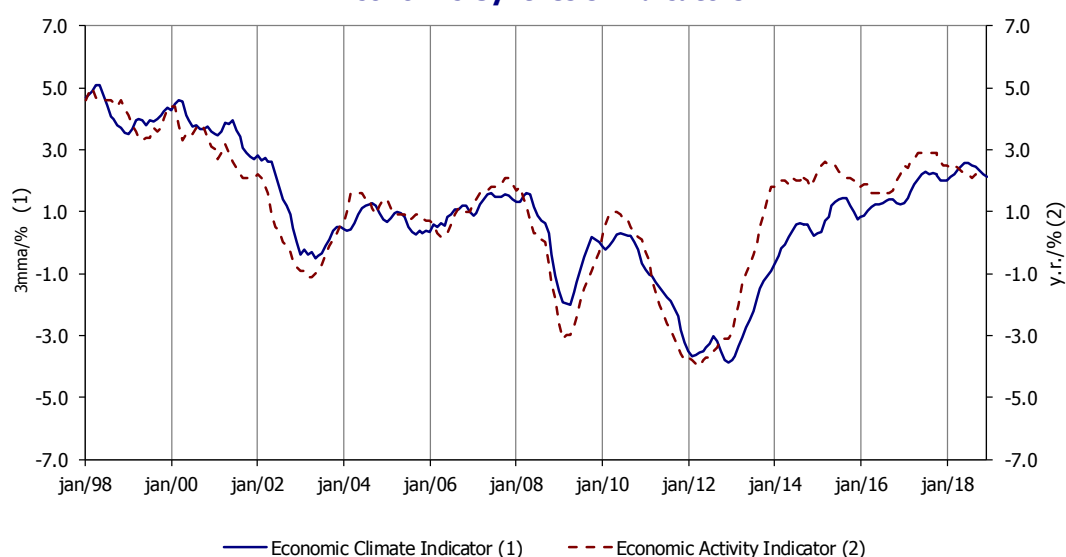
In Portugal, GDP presented a year-on-year growth rate of 1.7% in the fourth quarter (2.1% in the previous quarter), while, in comparison with the previous quarter, GDP increased by 0.4% (0.3% in the third quarter of 2018). The economic activity indicator, available until December, stabilized, and the economic climate indicator, already available for January, decreased. The quantitative indicator of private consumption accelerated in December, reflecting the more intense positive contribution of both components, durable and non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator decelerated in December, due to the less intense positive contribution of all components, transport material, machinery and equipment and construction. In nominal terms, the exports and imports of goods accelerated in December, presenting year-on-year growth rates of 1.4% and 8.7%, respectively (-0.4% and 6.4% in November).

Considering the economic activity from the production perspective, the industrial production presented negative year-on-year rates of change in the last six months and the industry turnover index decelerated between July and December. The construction turnover index also decelerated, while the turnover index in services accelerated in December.

In the fourth quarter of 2018, the unemployment rate was 6.7%, the same rate recorded in the two previous quarters and 1.4 percentage points below the rate registered in the same quarter of 2017. Total employment decelerated in the fourth quarter of 2018, from a year-on-year growth rate of 2.1% in the third quarter to 1.6%.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.5% in January (0.7% in December), with a change rate of -0.3% in the goods component (0.1% in the previous month) and 1.6% in the services component (same rate as the previous month).

Economic Synthesis Indicators



Based on information available up to February 18, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													2019
			Value	Date	Value	Date	2016	2017	2018	IV	2018				2018													
											I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.9	2.8	2.1	2.5	2.2	2.4	2.1	1.7														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.4	2.3	-	2.2	2.2	2.7	2.3	-														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	0.8	0.2	-	0.6	0.7	0.9	0.7	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	1.8	9.2	-	6.9	6.0	4.4	4.3	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	4.4	7.8	-	7.2	4.9	7.1	2.9	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	4.7	8.1	-	7.2	5.6	7.5	3.4	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.0	3.1	-	2.7	2.6	2.7	2.4	-														
Contribution of external demand for GDP change rate	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-0.2	-0.3	-	-0.2	-0.4	-0.4	-0.3	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-4.0	Apr-12	5.0	Mar-98	1.7	2.7	2.3	2.8	2.5	2.4	2.2	2.1	2.5	2.5	2.4	2.5	2.4	2.3	2.3	2.2	2.1	2.2	2.1	2.1	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	2.3	3.9	-0.1	2.5	2.3	0.5	-1.8	-1.1	1.8	1.4	2.3	2.9	1.4	0.5	-1.3	-1.7	-1.8	-1.4	-1.1	-1.1	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-3.9	1.9	3.4	2.3	2.4	4.0	4.2	3.1	2.5	2.5	2.4	2.9	3.7	4.0	3.9	4.1	4.2	4.5	3.9	3.1	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	4.9	6.0	4.3	6.9	5.2	3.4	5.2	4.8	4.3	5.3	5.4	6.9	6.8	6.4	5.2	4.6	3.3	3.4	-	
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.2	5.1	4.7	6.6	5.3	4.4	5.0	4.8	4.7	5.0	5.4	6.6	6.8	6.4	5.3	5.0	4.1	4.4	-	
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Apr-89	1.2	2.0	2.3	2.0	2.1	2.5	2.5	2.2	2.0	2.0	2.1	2.2	2.4	2.5	2.6	2.6	2.5	2.5	2.3	2.2	2.1	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.2	2.4	2.4	2.3	2.4	2.4	2.4	2.3	2.4	2.3	2.4	2.2	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.3	
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.1	Jan-12	6.5	Apr-99	2.9	3.4	2.9	3.4	3.2	3.5	2.4	2.5	3.3	3.2	3.2	3.4	3.6	3.5	3.3	3.1	2.4	2.2	2.0	2.5	-	
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.4	Jul-12	5.3	Jan-00	2.1	3.0	2.6	3.2	3.2	2.9	2.1	2.3	3.3	3.3	3.2	3.1	3.1	2.9	2.8	2.4	2.1	2.1	2.2	2.3	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.2	Jan-12	22.2	Apr-99	11.1	6.6	5.4	5.6	3.3	9.1	5.5	3.7	3.5	2.9	3.3	6.8	8.3	9.1	7.7	9.5	5.5	3.5	0.8	3.7	-	
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-12.1	-5.0	-4.8	-3.7	-3.9	-4.0	-5.0	-6.2	-4.3	-4.2	-3.9	-3.6	-3.5	-4.0	-4.6	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	
Investment																												
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	3.2	10.3	3.9	6.4	4.6	4.2	3.6	3.4	4.7	4.3	4.6	3.7	3.8	4.2	4.9	3.7	3.6	2.8	4.4	3.4	-	
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.7	Feb-13	19.4	Mar-97	-1.3	8.3	2.3	6.5	2.1	3.6	2.4	1.0	4.8	3.9	2.1	1.6	2.1	3.6	4.3	2.8	2.4	2.2	2.1	1.0	-	
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.2	Jul-98	7.5	13.5	7.0	8.3	8.6	8.5	3.7	7.4	5.2	6.5	8.6	8.6	8.3	8.5	7.0	5.0	3.7	3.0	7.5	7.4	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-54.1	Apr-09	66.2	Apr-13	17.4	10.7	3.3	0.4	5.9	-5.6	9.7	3.7	2.7	-0.9	5.9	-1.1	-1.4	-5.6	1.6	4.5	9.7	5.5	6.7	3.7	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	7.1	9.2	-	10.5	12.2	11.2	8.5	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	18.5	20.6	-	23.6	15.7	23.7	18.4	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	18.7	30.6	-	37.8	25.7	34.9	29.1	-														

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2010). Seasonally and working-day adjusted data; Annual National Accounts: 2016 - definitive data; 2017 - provisional data; 2018 - preliminary data. Information available in 21/12/2018, except for GDP available in 14/02/2019.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													2019	
			Value	Date	Value	Date	2016	2017	2018	IV	I	2018				2018													
												II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Jan																													
External Demand																													
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	0.8	10.0	5.3	8.3	3.1	10.8	6.0	1.4	7.5	5.5	3.1	5.2	5.4	10.8	9.9	8.9	6.0	3.0	-0.4	1.4	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.1	8.0	10.7	6.6	9.5	7.2	8.7	7.4	6.6	6.6	7.0	4.1	9.5	9.8	12.9	7.2	4.6	6.4	8.7	-		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	79.2	77.2	78.2	80.3	78.7	77.1	72.9	79.6	78.4	80.3	80.0	79.9	78.7	79.3	75.9	77.1	75.2	74.8	72.9	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.2	-	6.9	2.4	5.6	6.8	-	5.7	3.8	2.4	3.1	3.5	5.6	6.1	7.4	6.8	6.6	5.1	-	-		
Labour Market																													
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	11.2	9.0	7.1	8.1	7.6	7.0	6.9	6.7	7.9	7.6	7.5	7.1	7.0	6.8	6.8	6.9	6.6	6.6	6.7	6.7	-		
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-25.0	Jun-18	40.6	Dec-02	-11.4	-19.3	-20.9	-22.4	-22.0	-23.4	-20.4	-17.3	-21.0	-22.0	-23.1	-24.8	-23.4	-25.0	-23.8	-20.4	-22.7	-21.3	-17.3	-15.8	-		
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Jan-18	1.4	3.3	2.3	3.6	3.2	2.5	2.0	1.5	3.6	3.2	2.7	2.6	2.5	2.8	2.2	2.0	2.1	1.9	1.5	1.4	-		
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	1.5	3.2	2.6	3.9	3.6	3.0	2.1	1.6	3.9	3.8	3.6	3.5	3.3	3.0	2.7	2.3	2.1	1.9	1.8	1.6	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.3	Jun-93	-8.0	-11.8	-7.6	-6.6	-7.2	-8.5	-7.7	-7.0	-5.5	-6.4	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-7.7	-5.6	-7.2	-7.0	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.8	Dec-16	70.9	Feb-14	-17.1	-0.5	-10.8	35.2	-4.7	-16.1	-5.5	-16.8	23.1	2.5	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-5.5	-6.7	-10.3	-16.8	-		
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	0.3	4.2	6.1	5.4	5.6	7.0	5.7	6.1	4.9	5.1	5.6	6.1	6.5	7.0	7.3	6.4	5.7	5.1	5.8	6.1	5.6		
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	5.3	-13.2	-10.9	-13.3	-12.8	-18.1	-7.5	-5.4	-12.8	-11.8	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2		
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.6	Feb-14	4.8	Dec-02	1.5	1.9	2.7	2.9	1.3	2.8	2.7	3.7	2.9	1.5	1.3	1.3	2.1	2.8	3.2	3.2	2.7	2.4	4.0	3.7	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.6	1.4	1.0	1.5	0.8	1.0	1.4	0.8	1.0	0.6	0.7	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	0.9	0.5	1.0	0.0	0.7	1.0	0.4	0.3	0.0	-0.2	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1	-0.3		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.5	2.1	1.7	2.2	1.9	1.4	2.0	1.4	2.1	1.4	2.1	0.6	1.7	1.9	2.3	1.6	2.2	1.3	1.5	1.6	1.6		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	1.1	0.7	1.2	0.8	0.6	0.8	0.5	0.9	0.6	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6	0.8		
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.6	1.6	1.2	1.8	0.9	1.2	1.8	0.8	1.1	0.7	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9	0.6	0.6		
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.7	2.4	3.2	2.1	1.6	2.9	4.5	3.9	2.0	1.7	1.6	1.6	2.1	2.9	3.7	4.2	4.5	4.7	4.5	3.9	2.6		
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.8	Jul-09	57.8	Nov-11	4.9	7.1	15.0	12.1	14.9	15.2	15.1	14.7	16.8	16.7	14.9	11.7	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6		
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-0.4	3.4	2.8	4.6	3.5	2.5	3.6	1.6	4.4	3.7	3.5	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6	1.6	1.1		
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	1.0	0.7	0.6	1.2	1.6	0.8	0.2	0.0	1.5	1.7	1.5	1.5	0.6	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	-		

NOTES

With exception of situations duly identified, the figures presented in tables and graphs and others that are also used for the analysis are, in the case of quantitative data, year-on-year rates of change (y.r.) under three-months 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 answering positive and negative replies.