

Monthly economic survey
April 2019

Private consumption and GFCF indicators accelerate; Imports of goods maintain a higher growth rate than Exports of goods

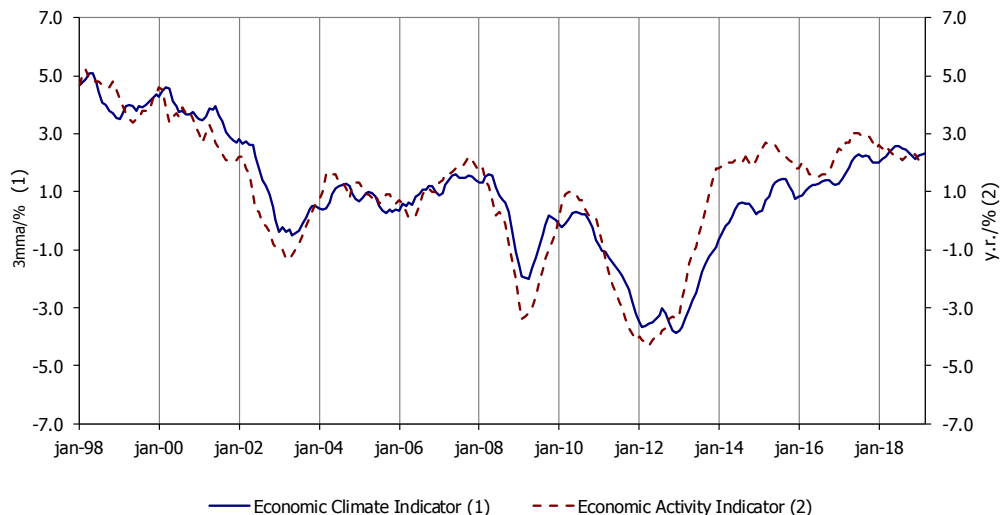
In the Euro Area (EA), GDP in real terms presented a year-on-year growth rate of 1.2% in the first quarter of 2019 (same rate as in the previous quarter). In April, the consumer confidence indicator stabilized and the economic sentiment indicator decreased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of -0.4% and 8.4%, respectively (-0.4% and 3.9% in March).

In Portugal, GDP presented a year-on-year growth rate of 1.8% in real terms, in the first quarter of 2019 (1.7% in the fourth quarter of 2018). The economic activity indicator, available until March, decreased, and the economic climate indicator, already available for April, stabilized. The quantitative indicator of private consumption accelerated in March, with the non-durable consumption component accelerating and the durable consumption component decelerating. In the same month, the Gross Fixed Capital Formation (GFCF) indicator accelerated, reflecting the more intense positive contribution of the machinery and equipment and constructions components, while the transport material component presented a less intense positive contribution. In nominal terms, exports and imports recorded year-on-year change rates of 4.0% and 13.4% in March, respectively (5.0% and 11.6% in February). Considering the economic activity from the production perspective, the turnover indexes in industry and services decelerated, while the production in industry decreased. In turn, the index of production in construction accelerated.

In the first quarter of 2019, the unemployment rate was 6.8%, which is higher by 0.1 p.p. to the one observed in the previous quarter (7.9% in the same period of 2018). Total employment decelerated slightly in the first quarter of 2019, recording a year-on-year change rate of 1.5% (1.6% in the previous quarter), while the active population increased 0.3% (change rate of 0.1% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.8% in April (0.8% in March as well), with a 0.1% change rate in the goods component (0.7% in the previous month) and 1.8% in the services component (1.1% in the previous month).

Economic Synthesis Indicators



Based on information available up to May 17th, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																										
			Value	Date	Value	Date	2016	2017	2018	2018				I	2018												2019														
										I	II	III	IV		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr														
National Accounts (a)																																									
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.9	2.8	2.1	2.2	2.5	2.1	1.7	1.8																											
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.4	2.3	2.5	2.2	2.8	2.3	2.8	-																											
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	0.8	0.2	0.8	0.9	1.1	0.8	0.7	-																											
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	1.8	9.2	5.7	6.2	4.8	4.3	7.7	-																											
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	4.4	7.8	3.6	4.9	7.0	2.9	0.0	-																											
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	4.7	8.1	4.9	5.6	7.5	3.4	3.3	-																											
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.0	3.1	2.8	2.7	2.9	2.5	3.3	-																											
Contribution of external demand for GDP change rate	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-0.2	-0.3	-0.7	-0.5	-0.4	-0.3	-1.6	-																											
Economic Activity																																									
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.2	Mar-98	1.8	2.8	2.4	2.5	2.4	2.2	2.2	2.1	2.6	2.4	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.3	2.1	2.0	-														
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	2.4	1.0	-1.6	-1.3	-4.1	3.1	1.9	1.0	-0.9	-1.6	-1.6	-1.2	-0.9	-1.3	-2.3	-2.0	-4.1	-														
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	2.4	4.0	4.2	3.1	3.1	2.9	3.7	4.0	3.9	4.1	4.2	4.5	3.9	3.1	2.2	2.3	3.1	-														
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	5.0	4.3	6.9	5.3	3.7	2.8	5.3	5.4	6.9	6.8	6.5	5.3	4.7	3.6	3.7	2.7	3.6	2.8	-														
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.1	4.6	6.3	5.1	4.3	3.9	4.8	5.2	6.3	6.5	6.2	5.1	4.9	3.9	4.3	3.4	4.5	3.9	-														
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Apr-89	1.2	2.0	2.3	2.1	2.5	2.5	2.2	2.3	2.2	2.4	2.5	2.6	2.6	2.5	2.5	2.3	2.2	2.1	2.2	2.3	2.3	-													
Private Consumption																																									
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.2	2.4	2.4	2.4	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	2.4	2.4	2.4	-													
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	3.2	3.5	2.4	2.7	2.7	3.4	3.6	3.5	3.3	3.1	2.4	2.6	2.4	2.7	2.7	2.6	2.7	-														
- 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	2.7	3.2	2.9	2.1	2.6	2.7	3.1	3.1	2.9	2.8	2.4	2.1	2.4	2.4	2.6	2.5	2.5	2.7	-														
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.2	Jan-12	22.2	Apr-99	11.1	6.6	5.4	3.3	9.1	5.5	3.8	3.4	6.8	8.3	9.1	7.7	9.5	5.5	4.1	2.0	3.8	4.8	4.1	3.4	-														
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-12.1	-5.0	-4.8	-3.9	-4.0	-5.0	-6.2	-9.5	-3.6	-3.5	-4.0	-4.6	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-													
Investment																																									
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.8	Apr-97	3.2	10.3	4.1	4.6	4.7	4.0	3.1	9.9	3.7	3.7	4.7	5.9	4.3	4.0	2.8	4.1	3.1	5.7	6.0	9.9	-														
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.9	Feb-13	19.4	Mar-97	-1.3	8.3	3.1	2.2	4.4	3.3	2.5	9.5	1.6	2.1	4.4	5.6	3.9	3.3	3.2	3.2	2.5	4.4	5.7	9.5	-														
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.2	Jul-98	7.5	13.5	6.0	8.6	8.5	3.6	3.5	12.4	8.6	8.1	8.5	7.6	5.4	3.6	0.6	3.8	3.5	7.0	6.4	12.4	-														
- Transport material	s.a/y.r./3-mma/%	Mar-96	-54.0	Apr-09	72.7	Apr-13	17.4	10.7	3.6	6.0	-5.5	9.7	5.0	4.0	-1.0	-1.5	-5.5	1.5	2.8	9.7	7.3	10.1	5.0	8.1	6.0	4.0	-														
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	7.1	9.2	10.3	12.2	11.2	8.5	9.3	-																											
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	18.5	20.6	16.6	15.7	23.7	18.4	9.4	-																											
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	18.7	30.6	24.4	25.7	34.9	29.1	10.7	-																											

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2016 - definitive data; 2017 - provisional data; 2018 - preliminary data. Information available in 26/03/2019, except for GDP which was updated on 15/05/2019.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2016	2017	2018	2018				2019	2018						2019						
										I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
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	3.0	10.9	6.0	1.6	4.0	5.2	5.5	10.9	10.0	8.9	6.0	3.1	-0.1	1.6	0.8	5.0	4.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.5	7.7	6.3	9.3	7.0	8.0	13.4	6.8	3.9	9.3	9.6	12.7	7.0	4.3	6.0	8.0	11.6	11.6	13.4	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	78.9	77.2	80.3	78.7	77.1	73.2	73.6	80.0	79.9	78.7	79.3	75.9	77.1	75.3	75.0	73.2	71.7	73.7	73.6	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.1	4.9	2.5	5.9	7.2	4.1	-	3.3	3.6	5.9	6.4	7.8	7.2	7.0	5.6	4.1	2.8	3.3	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	11.2	9.0	7.1	7.6	7.1	7.0	6.7	6.5	7.2	7.1	6.9	6.8	7.0	6.6	6.6	6.7	6.6	6.5	6.4	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.8	Jun-18	40.9	Dec-02	-11.4	-19.2	-20.9	-22.2	-23.2	-20.5	-17.4	-14.1	-24.7	-23.2	-24.8	-23.7	-20.5	-22.9	-21.5	-17.4	-15.9	-15.6	-14.1	-13.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.4	3.3	2.3	3.2	2.5	2.0	1.5	1.4	2.6	2.5	2.8	2.2	2.0	2.1	1.9	1.5	1.5	1.4	1.1	-	
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	3.6	3.1	2.2	1.7	1.4	3.5	3.4	3.1	2.7	2.4	2.2	2.0	1.9	1.7	1.5	1.4	1.4	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	43.7	Jun-93	-8.0	-11.8	-6.3	-7.6	-5.6	-6.6	-5.4	-4.9	-5.6	-6.9	-5.6	-8.5	-6.5	-6.6	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.9	Dec-16	70.0	Feb-14	-17.2	-0.5	-9.3	-5.3	-12.1	-4.3	-15.0	-10.3	-10.4	-9.6	-12.1	-16.2	-8.9	-4.3	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-
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	5.8	7.1	5.7	5.8	4.6	6.3	6.6	7.1	7.3	6.4	5.7	5.0	5.6	5.8	5.5	4.8	4.6	5.3
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	5.3	-13.2	-10.9	-12.8	-18.1	-7.5	-5.4	0.0	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.5	Feb-14	4.8	Dec-02	1.6	1.9	2.8	1.6	2.7	2.8	4.3	2.8	1.5	2.2	2.7	3.0	3.0	2.8	2.6	4.2	4.3	4.5	2.9	2.8	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.6	1.4	1.0	0.8	1.0	1.4	0.8	0.8	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5	0.9	0.8	0.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	0.9	0.5	0.0	0.7	1.0	0.4	0.3	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	0.7	0.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.5	2.1	1.7	1.9	1.4	2.0	1.4	1.4	0.6	1.7	1.9	2.3	1.6	2.2	1.3	1.5	1.6	1.6	1.1	1.8	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	1.1	0.7	0.8	0.6	0.8	0.5	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6	0.8	1.0	0.7	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	0.9	1.2	1.8	0.8	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	-2.6	2.5	2.7	1.2	2.4	3.9	3.1	1.3	1.2	1.6	2.4	3.3	3.7	3.9	3.9	3.7	3.1	2.1	1.4	1.3	1.7
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.8	Jul-09	57.8	Nov-11	4.9	7.1	15.0	14.9	15.2	15.1	14.7	10.8	11.7	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6	10.4	10.8	11.0
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	3.5	2.5	3.6	1.6	-2.3	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6	1.6	1.1	-0.6	-2.3	-3.8
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	1.6	0.8	0.2	0.0	-0.6	1.5	0.6	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-

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.