

Monthly Economic Survey  
January 2020

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

In the Euro Area (EA), Gross Domestic Product (GDP) in real terms registered a year-on-year growth rate of 0.9% in the fourth quarter of 2019 (1.2% in the two previous quarters). In January, the consumer confidence indicator decreased and the economic sentiment indicator increased in the EA. In the same month, the prices of raw-materials and oil presented monthly rates of change of 0.3% and -5.1%, respectively (3.4% and 5.6% in December).

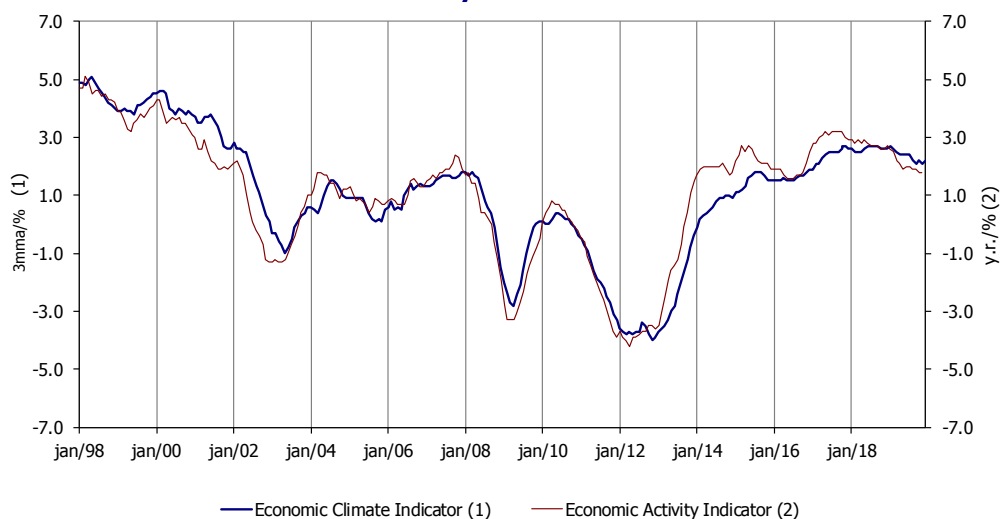
In Portugal, GDP in volume presented a year-on-year growth rate of 2.2% in the fourth quarter (1.9% in the previous quarter) and a growth rate of 0.6% when compared to the previous quarter (0.4% in the third quarter). The economic activity indicator, available until December, stabilized and the economic climate indicator, already available for January, increased. The quantitative indicator of private consumption decelerated slightly in December, reflecting the less intense positive contribution of the durable consumption component, while the non-durable consumption component presented a more intense positive contribution. The Gross Fixed Capital Formation (GFCF) indicator decelerated in December, as a result of the negative contribution of the machinery and equipment component, the less intense positive contribution of the construction component and the more intense negative contribution of the transport material component.

In nominal terms, the exports and imports of goods presented year-on-year growth rates of 7.5% and 3.0% in December, respectively (7.3% and 6.5% in November). In December, considering the economic activity from the production perspective, there was an increase in industry, after a period of negative rates of change, and a deceleration in real terms in construction and a slightly nominal slowdown in services.

In the fourth quarter of 2019, the unemployment rate stood at 6.7%, 0.6 percentage points above the rate observed in the previous quarter and identical to the rate registered one year ago. The number of unemployed people registered a year-on-year growth rate of 0.9% (-8.3% in the third quarter). Employment decelerated in the fourth quarter of 2019, moving from a year-on-year growth rate of 0.9% in the third quarter to 0.5%.

The Consumer Price Index (CPI) presented a year-on-year rate of change of 0.8% in January (0.4% in December), with a 0.4% growth rate in the goods component (-0.3% in December) and 1.4% in the services component (1.5% in the previous month).

**Economic Synthesis Indicators**



**Based on information available up to February 18<sup>th</sup>, 2020.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2019												2020
										IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>National Accounts (a)</b>																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	2.4	2.0	2.0	2.1	1.9	1.9	2.2													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.1	3.1	-	3.2	2.4	2.0	2.4	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.9	-	0.8	0.8	0.6	0.8	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	-	7.2	12.1	10.2	9.0	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	8.4	3.8	-	0.8	3.1	1.6	2.4	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.8	-	4.2	7.1	4.7	5.9	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.2	-	3.5	3.7	3.2	3.3	-													
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	0.2	-0.8	-	-1.4	-1.6	-1.3	-1.4	-													
<b>Economic Activity</b>																											
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	3.0	2.8	2.1	2.7	2.6	2.1	2.0	1.8	2.7	2.6	2.5	2.2	2.1	1.9	2.0	2.0	1.9	1.9	1.8	1.8	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	3.9	0.1	-2.4	-1.3	-3.8	-2.2	-4.1	0.5	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.3	-4.2	-4.1	-4.3	-2.4	0.5	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	1.9	3.4	2.7	3.1	3.1	3.2	2.8	1.7	2.2	2.2	3.1	3.8	3.9	3.2	3.0	3.1	2.8	2.3	1.9	1.7	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	7.1	5.0	1.5	3.7	2.8	0.3	1.0	2.1	2.7	3.6	2.8	2.3	1.9	0.3	0.4	-1.1	1.0	1.0	1.8	2.1	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	6.5	5.1	2.4	4.3	3.8	1.1	2.2	2.7	3.4	4.4	3.8	3.5	2.5	1.1	1.2	0.3	2.2	2.2	2.8	2.7	-
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	2.5	2.6	2.3	2.6	2.6	2.4	2.2	2.1	2.6	2.7	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2
<b>Private Consumption</b>																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.3	2.3
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.4	2.9	2.5	3.2	2.9	2.1	2.6	2.6	3.1	2.9	2.9	2.5	2.2	2.1	2.3	2.4	2.6	2.7	2.7	2.6	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.8	2.7	2.0	3.1	2.9	2.5	2.8	2.7	3.0	2.8	2.9	2.7	2.6	2.5	2.5	2.7	2.8	2.7	2.5	2.7	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	9.3	5.4	7.1	3.7	2.8	-1.2	0.5	1.8	5.0	4.2	2.8	-0.4	-1.6	-1.2	-0.1	0.0	0.5	2.8	4.5	1.8	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-6.2	-9.5	-8.3	-7.1	-7.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8
<b>Investment</b>																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jan-00	19.5	Mar-97	12.1	5.5	6.8	4.3	12.4	8.4	6.0	0.5	7.1	7.9	12.4	13.0	11.9	8.4	5.3	6.1	6.0	6.7	3.6	0.5	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.9	Jan-00	20.6	Mar-97	12.2	4.6	10.2	3.4	14.0	10.2	10.8	6.1	6.1	8.2	14.0	14.0	12.9	10.2	9.5	11.4	10.8	9.7	7.7	6.1	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	12.1	7.3	3.6	5.7	11.3	5.4	2.1	-4.1	7.4	5.3	11.3	13.5	12.9	5.4	1.9	-0.4	2.1	3.9	0.4	-4.1	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	11.0	5.8	-2.6	5.5	6.8	7.0	-7.6	-16.4	11.9	13.8	6.8	6.7	3.8	7.0	-6.3	-3.3	-7.6	-1.5	-9.6	-16.4	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	-	9.3	9.2	10.1	10.3	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	-	9.4	7.6	-6.6	-0.2	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	-	10.7	12.9	-1.9	3.0	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2017 - definitive data; 2018 - provisional data. Information updated on 23/12/2019, except for GDP updated on 14/02/2020.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2019												2020
										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	10.0	5.1	3.6	1.4	5.3	1.1	0.8	7.5	0.9	5.8	5.3	4.7	5.6	1.1	0.6	-3.8	0.8	3.4	7.3	7.5	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	13.5	8.1	6.6	8.0	11.3	6.3	6.0	3.0	10.8	10.3	11.3	10.0	11.2	6.3	6.3	0.3	6.0	5.0	6.5	3.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.6	73.0	75.1	74.3	72.8	76.2	71.9	74.5	75.1	75.4	75.3	74.3	74.6	72.3	72.8	73.8	75.2	76.2	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.2	5.2	-	4.9	5.2	1.7	0.3	-	3.3	4.0	5.2	4.5	4.1	1.7	1.1	-0.5	0.3	-0.1	-0.2	-	
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	9.0	7.1	6.6	6.7	6.5	6.6	6.4	6.7	6.6	6.5	6.4	6.6	6.6	6.5	6.4	6.6	6.5	6.7	6.9	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.8	Jun-18	40.9	Dec-02	-19.3	-20.9	-7.1	-17.4	-14.1	-6.5	-8.1	1.0	-15.7	-14.1	-13.0	-7.7	-6.5	-4.5	-5.5	-8.1	-0.1	-1.3	1.0	4.3	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.5	1.4	0.9	1.1	0.7	1.5	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.1	1.0	0.7	-0.1	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	3.2	2.6	1.3	1.7	1.3	1.3	1.5	1.0	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5	1.3	1.1	1.0	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	43.7	Jun-93	-11.8	-6.3	-4.5	-5.4	-4.9	-7.2	-3.3	-2.7	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-3.3	-5.2	-5.5	-2.7	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.9	Dec-16	70.0	Feb-14	-0.5	-9.3	-5.7	-15.0	-10.3	-7.8	0.1	-4.7	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-9.2	-8.5	-4.7	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	4.2	6.1	4.8	5.8	4.6	6.0	5.0	3.6	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0	3.6	4.0
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	-5.4	0.0	-3.7	-1.2	1.2	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	0.9
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.5	Feb-14	4.8	Dec-02	1.9	2.9	3.3	4.4	3.5	3.6	3.6	2.6	4.6	3.2	3.5	3.7	3.5	3.6	3.5	3.7	3.6	3.5	3.5	2.6	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	0.8	0.8	0.5	-0.2	0.3	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	0.3	0.4	0.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	0.4	0.3	-0.1	-0.7	-0.5	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	1.4	1.4	1.4	0.6	1.4	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6	1.5	1.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.5	0.8	0.6	0.1	0.4	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	0.4
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	0.8	0.8	0.6	-0.3	0.2	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	2.5	2.7	0.3	3.1	1.3	1.4	-0.3	-1.4	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-0.8	-1.3	-1.4	-1.2
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	15.0	12.0	12.8	11.7	9.0	13.7	11.8	12.0	11.8	12.7	12.8	12.6	12.2	11.7	10.9	9.1	9.0	10.7
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.2	Jan-09	27.5	Nov-90	3.4	2.8	-2.6	1.2	-2.0	-1.3	-3.4	-3.8	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	-4.3
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.7	0.6	-0.4	0.0	-0.6	-0.2	-0.4	-0.5	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-0.4	-0.5	-0.5	-

## 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.