

Monthly Economic Survey September 2018

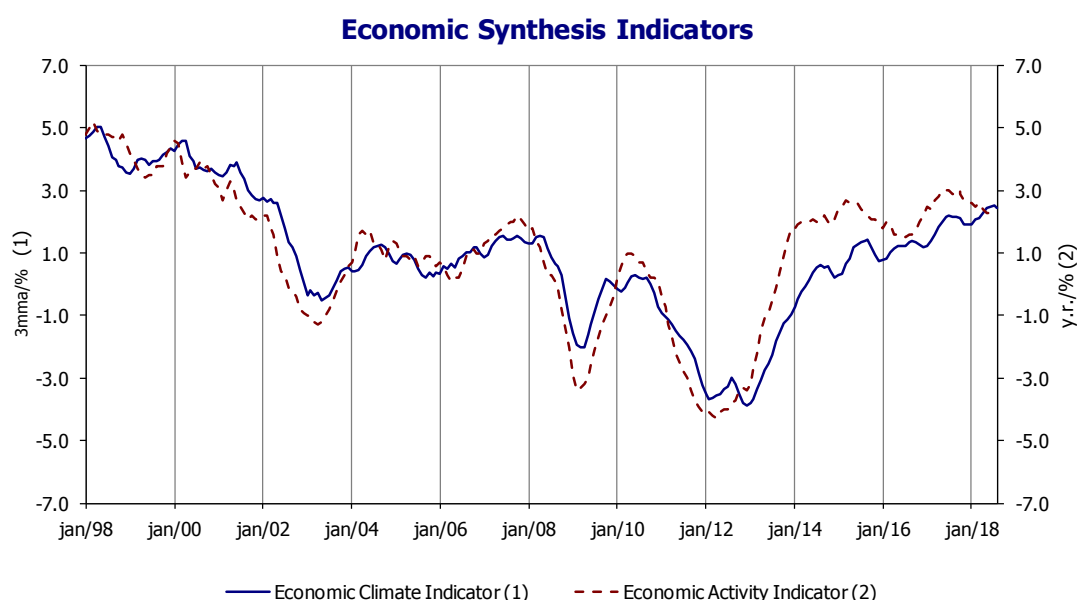
Economic activity indicator stabilizes and economic climate indicator decreases

In September, the consumer confidence indicator and the economic sentiment indicator decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -2.5% and 7.9%, respectively (-2.1% and -1.3% in August).

In Portugal, the economic activity indicator, available until August, stabilized and the economic climate indicator, already available for September, decreased. The quantitative indicator of private consumption increased in August, due to the more intense positive contribution of the durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated, reflecting the less intense positive contributions of the construction and the machinery and equipment components. In nominal terms, exports and imports recorded year-on-year change rates of 8.9% and 12.6% in August, respectively (9.8% and 9.3% in July). Considering the economic activity from the production perspective, the industry and services turnover indexes decelerated in August, while the production index in industry decreased more intensely. The production in construction accelerated in August.

According to the monthly provisional estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years) was 6.8% in August, maintaining the final value observed in the previous two months, which compares to 7.1% in May and 8.8% one year ago. Total employment (15 to 74 years), also seasonally adjusted, presented a year-on-year growth rate of 1.9% (2.2% in July) and a monthly decrease of 0.1%.

The year-on-year change rate of the Consumer Price Index (CPI) was 1.4% in September (1.2% in August), with a 0.9% change rate in the goods component (1.0% in the previous month) and 2.2% in the services component (1.6% in the previous month).



Based on information available up to October 17, 2018.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2015	2016	2017	2017		2018			2017				2018								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.8	1.9	2.8	2.5	2.5	2.2	2.4	-													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.4	2.3	2.7	2.2	2.2	2.7	-													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	1.3	0.8	0.2	0.6	0.6	0.7	0.9	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	6.4	1.8	9.2	11.5	6.9	6.1	4.0	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	6.1	4.4	7.8	6.2	7.2	4.9	7.0	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	8.5	4.7	8.1	8.7	7.2	5.6	7.2	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.8	2.0	3.1	3.8	2.7	2.6	2.7	-													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	-0.2	-0.3	-1.3	-0.2	-0.4	-0.3	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.2	Mar-98	2.3	1.8	2.8	2.9	2.8	2.5	2.4	-	2.9	3.0	2.9	2.7	2.6	2.6	2.5	2.6	2.4	2.3	2.3	2.3	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	2.1	2.3	3.9	6.8	2.5	2.3	0.5	-	6.8	6.0	3.7	2.5	1.8	1.4	2.3	2.9	1.4	0.5	-1.4	-1.5	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-3.1	-3.9	1.9	2.2	2.3	2.4	4.0	-	2.2	2.3	2.0	2.3	2.5	2.5	2.4	2.9	3.7	4.0	3.9	4.0	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	0.2	1.7	7.1	6.3	6.0	4.3	6.9	-	6.3	7.3	7.0	6.0	5.2	4.8	4.3	5.3	5.4	6.9	6.8	6.4	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	0.5	2.7	6.5	5.9	5.1	4.7	6.6	-	5.9	6.3	6.0	5.1	5.0	4.8	4.7	5.0	5.4	6.6	6.8	6.4	-
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	1.0	1.2	2.0	2.2	1.9	2.1	2.4	2.4	2.2	2.1	2.1	1.9	1.9	1.9	2.1	2.1	2.3	2.4	2.5	2.5	2.4
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.1	2.2	2.4	2.5	2.3	2.4	2.4	2.4	2.5	2.5	2.4	2.3	2.4	2.3	2.4	2.2	2.4	2.4	2.5	2.5	2.4
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.1	Jan-12	6.5	Apr-99	2.5	2.9	3.4	3.5	3.4	3.2	3.5	-	3.5	3.4	3.4	3.4	3.3	3.2	3.2	3.4	3.5	3.5	3.4	3.5	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.4	Jul-12	5.3	Jan-00	1.5	2.1	3.0	2.9	3.2	3.2	2.9	-	2.9	3.0	3.1	3.2	3.3	3.3	3.2	3.0	3.1	2.9	2.9	2.6	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.2	Jan-12	22.2	Apr-99	14.8	11.1	6.6	8.8	5.6	3.3	9.0	-	8.8	7.2	5.9	5.6	3.5	3.0	3.3	6.6	7.9	9.0	8.7	11.8	-
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	3.3	May-18	-12.3	-11.1	0.5	1.5	2.3	2.0	2.8	-1.4	1.5	2.1	2.3	2.3	1.3	1.3	2.0	2.4	3.3	2.8	1.3	-0.5	-1.4
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	6.9	3.2	10.3	9.9	6.4	4.6	3.7	-	9.9	9.6	9.3	6.4	4.7	4.2	4.6	3.6	3.6	3.7	4.0	2.3	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.7	Feb-13	19.4	Mar-97	4.9	-1.3	8.3	8.1	6.5	2.1	3.3	-	8.1	7.8	7.6	6.5	4.8	3.9	2.1	1.6	2.0	3.3	3.5	1.7	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.2	Jul-98	6.8	7.5	13.5	12.8	8.3	8.6	7.6	-	12.8	14.8	13.0	8.3	5.2	6.5	8.6	8.4	7.8	7.6	5.4	2.8	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-54.1	Apr-09	66.2	Apr-13	21.8	17.4	10.7	10.8	0.4	5.7	-5.7	-	10.8	3.9	7.3	0.4	2.5	-1.4	5.7	-1.0	-1.2	-5.7	1.2	4.1	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	3.1	7.1	9.2	10.4	10.5	12.2	11.2	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	27.4	18.5	20.6	23.0	23.6	15.7	23.7	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.8	18.7	30.6	34.4	37.8	25.7	34.9	-													

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2015 and 2016 - definitive data; 2017 - provisional data. Information available in 21/09/2018.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2017		2018			2017				2018								
			Value	Date	Value	Date	2015	2016	2017	III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	10.0	7.7	8.3	3.1	10.8	-	7.7	10.6	10.0	8.3	7.5	5.5	3.1	5.2	5.4	10.8	9.8	8.9	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.8	13.1	11.9	10.7	6.6	9.5	-	11.9	14.6	13.6	10.7	7.4	6.6	6.6	7.0	4.1	9.5	9.3	12.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	82.3	81.5	79.2	78.0	78.2	80.3	78.7	-	78.0	76.5	79.9	78.2	79.6	78.4	80.3	80.0	79.9	78.7	79.6	76.1	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	4.4	-0.5	8.2	7.7	6.6	2.1	5.4	-	7.7	7.3	7.2	6.6	5.4	3.5	2.1	2.7	3.2	5.4	5.8	-	-
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	8.8	8.1	7.6	7.1	6.8	8.5	8.4	8.1	7.9	7.9	7.6	7.5	7.1	7.1	6.8	6.8	6.8	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-25.0	Jun-18	40.6	Dec-02	-11.0	-11.4	-19.3	-19.3	-22.4	-22.0	-23.4	-22.0	-21.1	-20.3	-22.4	-20.8	-21.0	-22.0	-23.1	-24.8	-23.4	-25.0	-23.8	-22.0	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.2	1.4	3.3	3.0	3.6	3.2	2.5	1.9	3.2	3.2	3.6	3.6	3.6	3.2	2.7	2.6	2.5	2.8	2.2	1.9	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	0.8	1.5	3.2	3.2	3.9	3.6	3.0	-	3.2	3.6	3.8	3.9	3.9	3.8	3.6	3.5	3.3	3.0	2.7	2.3	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.3	Jun-93	-1.6	-8.0	-11.8	-10.3	-6.6	-7.2	-8.5	-	-10.3	-10.9	-6.9	-6.6	-5.5	-6.4	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.8	Dec-16	70.9	Feb-14	9.1	-17.1	-0.5	6.1	35.2	-4.7	-16.1	-	6.1	25.0	30.0	35.2	23.1	2.5	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	-0.2	0.3	4.2	5.5	5.4	5.6	7.0	5.7	5.5	5.7	5.9	5.4	4.9	5.1	5.6	6.1	6.5	7.0	7.3	6.4	5.7
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	9.9	5.3	-13.2	-13.7	-13.3	-12.8	-18.1	-7.5	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.6	Feb-14	4.8	Dec-02	0.6	1.5	1.9	1.6	2.9	1.3	2.6	-	1.6	1.6	2.6	2.9	2.9	1.4	1.3	1.3	2.0	2.6	3.0	2.5	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.5	0.6	1.4	1.1	1.5	0.8	1.0	1.4	1.4	1.4	1.5	1.5	1.0	0.6	0.7	0.4	1.0	1.5	1.6	1.2	1.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.1	0.0	0.9	0.3	1.0	0.0	0.7	1.0	0.6	0.6	1.3	1.0	0.3	0.0	-0.2	0.3	0.6	1.3	1.1	1.0	0.9
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.3	1.5	2.1	2.4	2.2	1.9	1.4	2.0	2.5	2.5	1.9	2.1	2.1	1.4	2.1	0.6	1.7	1.9	2.3	1.6	2.2
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.7	1.1	1.2	1.2	0.8	0.6	0.8	1.3	1.3	1.1	1.2	0.9	0.6	0.8	0.2	0.6	1.0	1.0	0.6	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	1.3	1.8	0.9	1.2	1.8	1.6	1.9	1.8	1.6	1.1	0.7	0.8	0.3	1.4	2.0	2.2	1.3	1.8
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.6	-2.7	2.4	1.7	2.1	1.6	2.9	4.4	1.7	1.9	2.1	2.1	2.0	1.7	1.6	1.6	2.1	2.9	3.7	4.2	4.4
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.0	Jul-09	58.3	Oct-11	-0.6	4.9	7.1	4.8	13.1	15.2	15.0	13.8	4.8	6.7	8.6	13.1	18.5	18.6	15.2	11.2	12.3	15.0	15.9	15.2	13.8
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	2.8	4.6	3.5	2.5	3.6	2.8	3.8	4.9	4.6	4.4	3.7	3.5	3.1	2.7	2.5	2.7	3.2	3.6
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	1.2	1.6	0.8	-	1.2	1.0	1.1	1.5	1.5	1.7	1.5	1.5	0.6	0.4	0.4	0.0	-

(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.