

Monthly Economic Survey November 2018

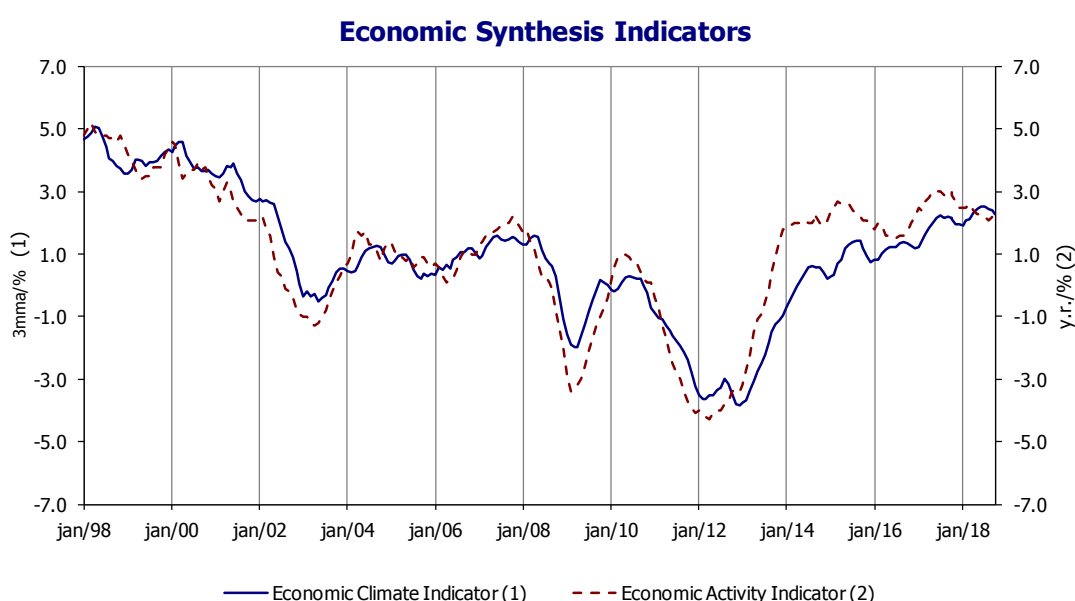
Economic activity indicator increases and economic climate indicator decreases

In November, the consumer confidence and the economic sentiment indicators decreased in the Euro Area (EA). The prices of raw-materials and oil presented monthly growth rates of -2.0% and -19.3%, respectively (1.6% and 4.3% in October).

In Portugal, the economic activity indicator, available until October, increased and the economic climate indicator, already available for November, decreased. The quantitative indicator of private consumption decelerated in October, reflecting a less intense positive contribution of both components, durable and non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator also decelerated in October, due to the less intense positive contribution of all components (construction, transport material and machinery and equipment). In nominal terms, the exports and imports of goods presented year-on-year growth rates of 3.1% and 4.5% in October, respectively (6.0% and 7.2% in September). In October, considering the economic activity from the production perspective there was, in nominal terms, a deceleration of the industry and services turnover indexes, while in real terms it was observed a less intense year-on-year decrease of the industrial production and an acceleration of the production in construction indexes.

According to the provisional monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 6.7% in October, 0.1 p.p. above the definitive rate of the previous month (6.8% in July and 8.4% in October 2017). In the same month, the estimate for employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 1.7% (2.1% in September) and a decrease of 0.1% comparing with the previous month.

The year-on-year change rate of the monthly Consumer Price Index (CPI) was 0.9% in November (1.0% in October), with a 0.4% growth rate in the goods component (0.8% in the previous month) and a 1.5% variation in the services component (1.3% in October).



Based on information available up to December 18, 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	2.1													
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	2.3													
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	0.7													
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	4.4	4.4													
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	7.1	3.1													
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	7.5	3.5													
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	2.4													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	-0.2	-0.3	-1.3	-0.2	-0.4	-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	2.2	2.9	2.7	2.5	2.5	2.5	2.6	2.4	2.3	2.3	2.2	2.1	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	3.9	6.8	2.5	2.3	0.5	-1.7	3.7	2.5	1.8	1.4	2.3	2.9	1.4	0.5	-1.3	-1.7	-1.7	-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	4.2	2.0	2.3	2.5	2.5	2.4	2.9	3.7	4.0	3.9	4.1	4.2	4.5	-
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	5.3	7.0	6.0	5.2	4.8	4.3	5.3	5.4	6.9	6.8	6.4	5.3	4.5	-
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	5.4	6.0	5.1	5.0	4.8	4.7	5.0	5.4	6.6	6.8	6.4	5.4	4.9	-
Economic climate indicator	3-mma	Mar-89	-3.8	Dec-12	5.3	Mar-89	1.0	1.2	2.0	2.2	1.9	2.1	2.5	2.4	2.1	1.9	1.9	1.9	2.1	2.1	2.3	2.5	2.5	2.5	2.4	2.4	2.3
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	2.4	2.3	2.4	2.3	2.4	2.2	2.4	2.4	2.5	2.5	2.4	2.4	2.3
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	2.4	3.4	3.4	3.3	3.2	3.2	3.4	3.6	3.5	3.3	3.2	2.4	1.9	-
- 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	2.1	3.1	3.2	3.3	3.3	3.2	3.1	3.1	2.9	2.8	2.4	2.1	1.9	-
- 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	9.1	5.5	5.9	5.6	3.5	2.9	3.3	6.8	8.2	9.1	8.0	10.0	5.5	2.1	-
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	2.3	2.3	1.3	1.3	2.0	2.4	3.3	2.8	1.3	-0.5	-1.4	-1.1	-1.8
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	4.2	3.6	9.3	6.4	4.7	4.3	4.6	3.7	3.8	4.2	5.0	3.8	3.6	2.7	-
- 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	3.6	2.4	7.6	6.5	4.8	3.9	2.1	1.6	2.1	3.6	4.3	2.9	2.4	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	8.5	4.0	13.0	8.3	5.2	6.5	8.6	8.6	8.2	8.5	7.1	5.3	4.0	3.7	-
- 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	5.9	-5.6	9.3	7.1	0.4	2.7	-0.9	5.9	-1.0	-1.4	-5.6	1.3	4.0	9.3	5.0	-
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 30/11/2018.

(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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	6.0	10.0	8.3	7.5	5.5	3.1	5.2	5.4	10.8	9.9	8.9	6.0	3.1	-
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	7.2	13.6	10.7	7.4	6.6	6.6	7.0	4.1	9.5	9.8	13.0	7.2	4.5	-
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	77.1	79.9	78.2	79.6	78.4	80.3	80.0	79.9	78.7	79.3	75.8	77.1	75.4	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	4.4	-0.6	8.2	7.7	6.9	2.3	5.6	6.5	7.4	6.9	5.6	3.8	2.3	3.1	3.4	5.6	6.0	7.4	6.5	-	-
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	8.7	8.1	7.6	7.0	6.9	8.1	7.9	7.9	7.6	7.5	7.1	7.0	6.8	6.8	6.9	6.6	6.7	-
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	-20.5	-22.4	-20.8	-21.0	-22.0	-23.0	-24.8	-23.4	-25.0	-23.8	-20.5	-22.7	-20.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Jan-18	1.2	1.4	3.3	3.0	3.6	3.2	2.5	2.0	3.6	3.6	3.6	3.2	2.7	2.6	2.5	2.8	2.2	2.0	2.1	1.7	-
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	3.3	3.9	3.6	3.0	2.1	3.8	3.9	3.9	3.8	3.6	3.5	3.3	3.0	2.7	2.3	2.1	2.0	-
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	-7.7	-6.9	-6.6	-5.5	-6.4	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-7.7	-5.6	-
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	-5.5	30.0	35.2	23.1	2.5	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-5.5	-6.7	-
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	5.9	5.4	4.9	5.1	5.6	6.1	6.5	7.0	7.3	6.4	5.7	5.1	5.8
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	-12.5	-13.3	-12.8	-11.8	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3
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	2.7	2.5	2.6	2.9	2.9	1.5	1.3	1.3	2.0	2.7	3.1	3.1	2.5	1.7	-
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	1.5	1.5	1.0	0.6	0.7	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9
- 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	1.3	1.0	0.3	0.0	-0.2	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4
- 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	1.9	2.1	2.1	1.4	2.1	0.6	1.7	1.9	2.3	1.6	2.2	1.3	1.5
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	1.1	1.2	0.9	0.6	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5
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	1.8	1.6	1.1	0.7	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9
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	4.5	2.1	2.1	2.0	1.7	1.6	1.6	2.1	2.9	3.7	4.2	4.5	4.7	4.5
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	8.6	13.1	18.5	18.6	15.2	11.2	12.3	15.0	15.9	15.2	13.8	13.8	15.5
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	4.9	4.6	4.4	3.7	3.5	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6
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	0.2	1.1	1.5	1.5	1.7	1.5	1.5	0.6	0.4	0.4	0.0	0.1	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.