

Monthly Economic Survey
December 2018

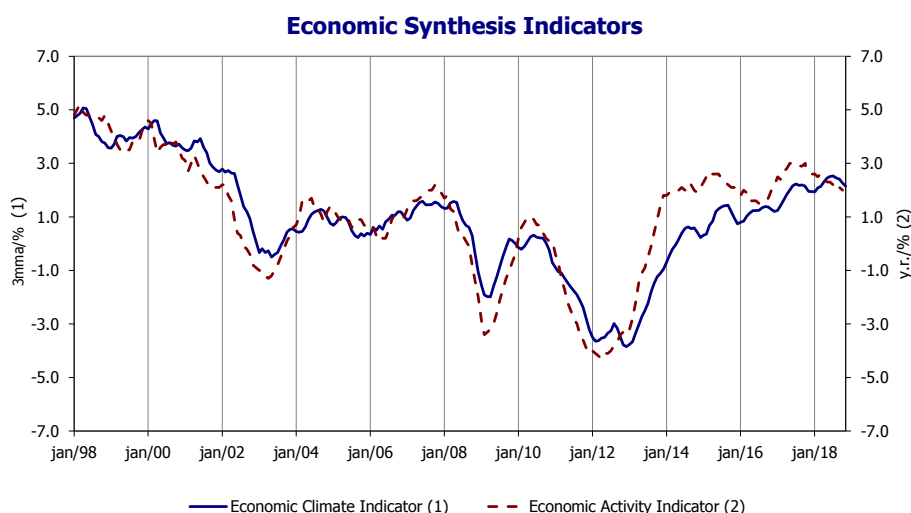
Economic activity indicator and economic climate indicator decrease

In December, the consumer confidence and the economic sentiment indicators decreased in the EA. The prices of raw-materials and oil presented monthly growth rates of 0.5% and -11.5%, respectively (-2.0% and -19.3% in November).

In Portugal, the economic activity indicator, available until November, and the economic climate indicator, already available for December, decreased. The quantitative indicator of private consumption decelerated in November, reflecting the negative contribution of the durable consumption component and the less intense positive contribution of non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator accelerated in November, due to the more intense positive contribution of the transport material and machinery and equipment components. In nominal terms, the exports and imports of goods presented year-on-year growth rates of -1.0% and 5.8% in November, respectively (2.9% and 4.4% in October). It should be noted that the evolution of goods exports resulted mainly from the negative contribution of exports of transport equipment and the less pronounced positive contribution of intermediate goods. Considering the production perspective, the turnover indexes decelerated in industry and in services in year-on-year terms, while the industrial production presented a less intense reduction. In turn, the construction index decelerated in November.

According to the provisional monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) stood at 6.6% in November, maintaining the definitive value observed in September and October and less 1.5 percentage points (than in the same month of 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 1.6% (1.9% in October) and an increase of 0.2% comparing with the previous month.

In 2018, the annual average rate of the Consumer Price Index (CPI) was 1.0% (1.4% in 2017). The annual average rate of the Portuguese Harmonized Index of Consumer Prices (HICP) in 2017 was 0.2 percentage points lower than the CPI average rate (same difference as in 2017). The year-on-year change rate of the monthly Consumer Price Index (CPI) was 0.7% in December (1.0% in November), with a 0.1% growth rate in the goods component (0.4% in the previous month) and an increase of 1.6% in the services component (1.5% in November).



Based on information available up to January 17, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2016	2017	2018	IV	2018				2017	2018												
											I	II	III	IV		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.9	2.8	-	2.5	2.2	2.4	2.1	-														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.4	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 r.	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	-4.3	Apr-12	5.2	Mar-98	1.8	2.8	-	2.8	2.5	2.5	2.2	-	2.7	2.6	2.6	2.5	2.6	2.4	2.3	2.3	2.2	2.0	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	-	2.5	2.3	0.5	-1.8	-	2.5	1.8	1.4	2.3	2.9	1.4	0.5	-1.3	-1.7	-1.8	-1.5	-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	-	2.3	2.4	4.0	4.2	-	2.3	2.5	2.5	2.4	2.9	3.7	4.0	3.9	4.1	4.2	4.4	3.8	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	-	6.0	4.3	6.9	5.3	-	6.0	5.2	4.8	4.3	5.3	5.4	6.9	6.8	6.4	5.3	4.5	3.3	-	
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	-	5.1	4.7	6.6	5.4	-	5.1	5.0	4.8	4.7	5.0	5.4	6.6	6.8	6.4	5.4	4.9	4.0	-	
Economic climate indicator	3-mma	Mar-89	-3.8	Dec-12	5.3	Mar-89	1.2	2.0	2.3	1.9	2.1	2.5	2.4	2.2	1.9	1.9	1.9	2.1	2.1	2.3	2.5	2.5	2.5	2.4	2.4	2.3	2.2	
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	2.3	2.4	2.3	2.4	2.2	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.1	Jan-12	6.5	Apr-99	2.9	3.4	-	3.4	3.2	3.5	2.4	-	3.4	3.3	3.2	3.2	3.4	3.6	3.5	3.3	3.2	2.4	1.9	1.4	-	
- 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	-	3.2	3.2	2.9	2.1	-	3.2	3.3	3.3	3.2	3.1	3.1	2.9	2.8	2.4	2.1	1.9	1.8	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.2	Jan-12	22.2	Apr-99	11.1	6.6	-	5.6	3.3	9.1	5.5	-	5.6	3.5	2.9	3.3	6.8	8.2	9.1	8.0	10.0	5.5	2.1	-2.5	-	
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	3.3	May-18	-11.1	0.5	0.3	2.3	2.0	2.8	-1.4	-2.2	2.3	1.3	1.3	2.0	2.4	3.3	2.8	1.3	-0.5	-1.4	-1.1	-1.8	-2.2	
Investment																												
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	3.2	10.3	-	6.4	4.6	4.2	3.6	-	6.4	4.7	4.3	4.6	3.7	3.8	4.2	5.0	3.8	3.6	2.9	4.5	-	
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.7	Feb-13	19.4	Mar-97	-1.3	8.3	-	6.5	2.1	3.6	2.4	-	6.5	4.8	3.9	2.1	1.6	2.1	3.6	4.3	2.8	2.4	2.1	1.7	-	
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.2	Jul-98	7.5	13.5	-	8.3	8.6	8.5	3.7	-	8.3	5.2	6.5	8.6	8.6	8.2	8.5	7.1	5.3	3.7	3.4	8.4	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-54.1	Apr-09	66.2	Apr-13	17.4	10.7	-	0.4	5.9	-5.6	9.7	-	0.4	2.7	-0.9	5.9	-1.1	-1.4	-5.6	1.6	4.5	9.7	5.6	7.0	-	
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 = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2016 - definitive data; 2017 - provisional data. Information available in 21/12/2018.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2016	2017	2018	IV	2018				2017	2018											
											I	II	III	IV		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	0.8	10.0	-	8.3	3.1	10.8	6.0	-	8.3	7.5	5.5	3.1	5.2	5.4	10.8	9.9	8.9	6.0	2.9	-1.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.1	-	10.7	6.6	9.5	7.0	-	10.7	7.4	6.6	6.6	7.0	4.1	9.5	9.8	12.9	7.0	4.4	5.8	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	79.2	-	78.2	80.3	78.7	77.2	-	78.2	79.6	78.4	80.3	80.0	79.9	78.7	79.3	75.9	77.2	75.4	74.8	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.2	-	6.8	2.4	5.6	6.7	-	6.8	5.6	3.8	2.4	3.1	3.4	5.6	6.1	7.5	6.7	6.5	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	11.2	9.0	7.0	8.1	7.6	7.0	6.9	6.6	7.9	7.9	7.6	7.5	7.1	7.0	6.8	6.8	6.9	6.6	6.6	6.6	-
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	-21.0	-22.4	-22.0	-23.4	-20.4	-17.8	-20.8	-21.0	-22.0	-23.0	-24.8	-23.4	-25.0	-23.8	-20.4	-22.7	-21.3	-17.8	-
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	1.6	3.6	3.6	3.2	2.7	2.6	2.5	2.8	2.2	2.0	2.1	1.9	1.6	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	1.5	3.2	-	3.9	3.6	3.0	2.1	-	3.9	3.9	3.8	3.6	3.5	3.3	3.0	2.7	2.3	2.1	1.9	1.8	-
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	-	-6.6	-7.2	-8.5	-7.7	-	-6.6	-5.5	-6.4	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-7.7	-5.6	-7.2	-
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	-	35.2	-4.7	-16.1	-5.5	-	35.2	23.1	2.5	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-5.5	-6.7	-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	5.4	5.6	7.0	5.7	6.1	5.4	4.9	5.1	5.6	6.1	6.5	7.0	7.3	6.4	5.7	5.1	5.8	6.1
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	-13.3	-12.8	-11.8	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4
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	-	2.9	1.3	2.8	2.7	-	2.9	2.9	1.5	1.3	1.3	2.1	2.8	3.2	3.2	2.7	2.3	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	1.5	1.0	0.6	0.7	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7
- 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	1.0	0.3	0.0	-0.2	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1
- 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	2.1	1.4	2.1	0.6	1.7	1.9	2.3	1.6	2.2	1.3	1.5	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	1.2	0.9	0.6	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6
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	1.6	1.1	0.7	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9	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	2.1	2.0	1.7	1.6	1.6	2.1	2.9	3.7	4.2	4.5	4.7	4.5	3.9
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	12.1	16.8	16.7	14.9	11.7	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7
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	4.6	4.4	3.7	3.5	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6	1.6
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	1.0	0.7	-	1.2	1.6	0.8	0.2	-	1.5	1.5	1.7	1.5	1.5	0.6	0.4	0.4	0.0	0.1	0.0	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.