

Monthly Economic Survey March 2019

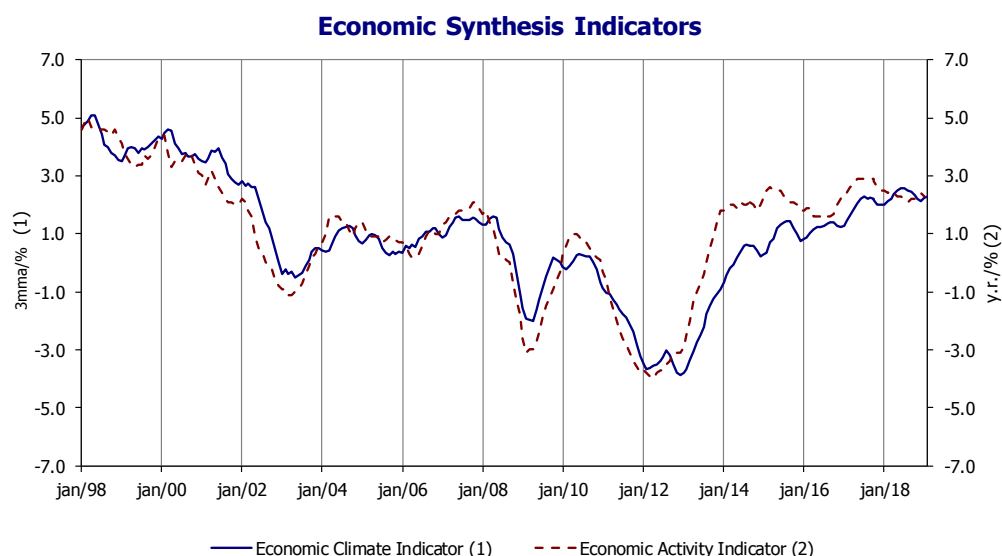
Economic activity indicator decreases in February and economic climate indicator slightly increases in March

In March, the consumer confidence indicator increased and the economic sentiment indicator decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly rates of change of -0.4% and 3.9%, respectively (1.5% and 8.3% in February).

In Portugal, the economic activity indicator, available until February, decreased and the economic climate indicator, already available for March, slightly increased. The quantitative indicator of private consumption decelerated in February due to the less positive contribution of non-durable components. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, reflecting the less intense positive contribution of the machinery and equipment component. In nominal terms, exports and imports recorded year-on-year rates of change of 5.2% and 11.9% in February, respectively (1.0% and 12.0% in January). Considering the economic activity from the production perspective, in nominal terms there was a growth in the industry and services accelerated. In real terms, the decrease in industry was less pronounced while the construction production index revealed a year-on-year growth similar to that of the previous month.

According to the monthly estimates of the Labour Force Survey, the unemployment rate (15 to 74 years old), seasonally adjusted, was 6.3% in February (0.3 percentage points below the definitive rate observed in January), which compares with rates of 6.7% and 7.6% three months and one year ago, respectively. The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 1.3% in February (less 0.2 percentage points than the rate of the three preceding months) and a 0.1% decrease when comparing with the previous month.

The year-on-year rate of change of the Consumer Price Index (CPI) was 0.8% in March (0.9% in February), with a 0.7% rate of change in the goods component (0.5% in the previous month) and 1.1% in the services component (1.6% in the previous month).



Based on information available up to April 16, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
										2018				2019	2018												2019		
			Value	Date	Value	Date	2016	2017	2018	I	II	III	IV	I	mar	abr	mai	jun	jul	ago	set	out	nov	dez	jan	fev	mar		
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	-															
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	-4.0	Apr-12	5.0	Mar-98	1.7	2.7	2.3	2.5	2.4	2.2	2.2	-	2.4	2.5	2.4	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.4	2.3	-		
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	2.3	0.5	-1.8	-1.1	-	2.3	2.9	1.4	0.5	-1.3	-1.7	-1.8	-1.4	-1.1	-1.1	-2.2	-2.0	-		
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	-	2.4	2.9	3.7	4.0	3.9	4.1	4.2	4.5	3.9	3.1	2.3	2.3	-		
Total turnover index (b)	y.r./3-mma	mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	4.9	4.3	6.9	5.2	3.4	-	4.3	5.3	5.4	6.9	6.8	6.4	5.2	4.6	3.4	3.4	2.5	3.4	-		
Services turnover index	y.r./3-mma	mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.3	4.7	6.6	5.3	4.4	-	4.7	5.0	5.4	6.6	6.8	6.4	5.3	5.0	4.1	4.4	3.5	4.6	-		
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	2.1	2.2	2.4	2.5	2.6	2.6	2.5	2.5	2.3	2.2	2.1	2.2	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	2.4	2.3	2.4	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		
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	-	3.2	3.4	3.6	3.5	3.3	3.1	2.4	2.6	2.4	2.7	2.6	2.4	-		
- 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	2.7	3.2	2.9	2.1	2.6	-	3.2	3.1	3.1	2.9	2.8	2.4	2.1	2.4	2.4	2.6	2.2	2.0	-		
- 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	3.6	-	3.3	6.8	8.3	9.1	7.7	9.5	5.5	4.0	1.9	3.6	5.7	5.8	-		
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	-3.9	-3.6	-3.5	-4.0	-4.6	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5		
Investment																													
GFCF indicator	s.a/y.r./3-mma/%	mar-96	-22.2	Jun-12	18.7	Apr-97	3.2	10.3	4.1	4.6	4.7	4.0	3.1	-	4.6	3.8	4.1	4.7	5.7	4.4	4.0	2.7	4.1	3.1	4.9	3.8	-		
- Construction	s.a/y.r./3-mma/%	mar-96	-23.7	Feb-13	19.4	Mar-97	-1.3	8.3	3.1	2.2	4.4	3.3	2.5	-	2.2	2.0	2.7	4.4	5.1	3.6	3.3	3.2	3.3	2.5	3.3	3.3	-		
- Machinery and equipment	s.a/y.r./3-mma/%	mar-96	-20.7	Dec-11	21.2	Jul-98	7.5	13.5	6.0	8.6	8.5	3.6	3.5	-	8.6	8.6	8.2	8.5	7.8	5.5	3.6	0.9	4.1	3.5	5.8	2.4	-		
- Transport material	s.a/y.r./3-mma/%	mar-96	-54.1	Apr-09	66.1	Apr-13	17.4	10.7	3.6	6.0	-5.5	9.7	4.9	-	6.0	-0.9	-1.2	-5.5	1.5	4.3	9.7	6.2	7.9	4.9	10.6	11.3	-		
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.

(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	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
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	3.1	10.8	6.0	1.6	-	3.1	5.2	5.4	10.8	9.9	8.9	6.0	3.0	-0.2	1.6	1.0	5.2	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.1	8.0	6.6	9.5	7.2	8.5	-	6.6	7.0	4.1	9.5	9.8	12.9	7.2	4.6	6.5	8.5	12.0	11.9	-		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	79.2	77.3	80.3	78.7	77.1	73.3	-	80.3	80.0	79.9	78.7	79.3	75.9	77.1	75.3	75.0	73.3	71.8	73.7	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.2	4.9	2.5	5.9	7.2	4.1	-	2.5	3.3	3.6	5.9	6.4	7.8	7.2	7.0	5.6	4.1	2.7	-	-		
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	-	7.4	7.2	7.1	6.9	6.8	7.0	6.6	6.6	6.7	6.6	6.6	6.3	-		
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	-22.1	-23.2	-20.5	-17.4	-	-23.0	-24.6	-23.2	-24.8	-23.6	-20.5	-22.9	-21.5	-17.4	-15.9	-15.7	-16.5	-		
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	-	2.7	2.6	2.5	2.8	2.2	2.0	2.1	1.9	1.5	1.5	1.5	1.3	-		
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	1.5	3.2	2.5	3.6	3.0	2.1	1.6	-	3.6	3.5	3.3	3.0	2.7	2.3	2.1	1.9	1.8	1.6	1.4	1.3	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.3	Jun-93	-8.0	-11.8	-7.6	-7.2	-8.5	-7.7	-7.0	-	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-7.7	-5.6	-7.2	-7.0	-5.9	-5.7	-		
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	-10.8	-4.7	-16.1	-5.5	-16.8	-	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-5.5	-6.7	-10.3	-16.8	-12.7	-12.9	-		
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	5.6	7.0	5.7	6.1	4.4	5.6	6.1	6.5	7.0	7.3	6.4	5.7	5.1	5.8	6.1	5.6	4.8	4.4		
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	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0		
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	2.8	1.4	2.8	2.8	4.3	-	1.4	1.3	2.1	2.8	3.2	3.2	2.8	2.5	4.2	4.3	4.3	2.3	-		
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	0.7	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5	0.9	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	1.1	-0.2	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	0.7		
- 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	2.1	0.6	1.7	1.9	2.3	1.6	2.2	1.3	1.5	1.6	1.6	1.6	1.1		
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	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6	0.8	1.0	0.7		
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	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8		
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	1.6	2.9	4.5	3.9	-	1.6	1.6	2.1	2.9	3.7	4.2	4.5	4.7	4.5	3.9	2.7	1.8	-		
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	14.9	11.7	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6	10.4	10.8		
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	3.5	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6	1.6	1.1	-0.6	-2.3		
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	-	1.5	1.5	0.6	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	-0.3	-0.6	-		

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.