

Monthly Economic Survey
March 2018

Indicators of private consumption and investment decelerate in February

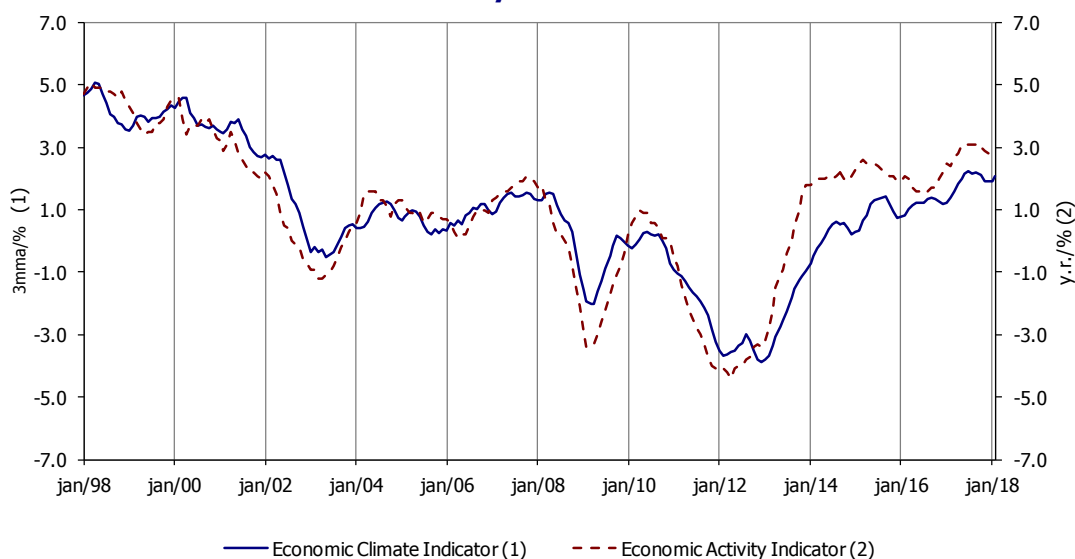
In March, the consumer confidence and the economic sentiment indicators decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -0.2% and 1.2%, respectively (1.5% and -6.6% in February).

In Portugal, the economic activity indicator, available until February, stabilized, and the economic climate indicator, already available for March, increased. The quantitative indicator of private consumption decelerated in February, due to the less positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator also decelerated, reflecting the less intense positive contribution of the construction component and the slight negative contribution of the transport material component, which was positive in the previous month. In nominal terms, exports and imports recorded year-on-year change rates of 5.6% and 6.8% in February, respectively (7.7% and 7.5% in January). Considering the economic activity from the production perspective, in February, there was a deceleration of the turnover indexes in services and industry, as well as in the production index in industry, while the production index in construction accelerated.

According to the monthly estimates of the Labour Force Survey, the unemployment rate (15 to 74 years old), seasonally adjusted, was 7.8% in February (0.1 percentage points below the definitive rate observed in January), which compares with rates of 8.1% and 9.9% 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 3.0% in February (3.6% in the three preceding months) and a decrease of 0.1% when comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.7% in March (0.6% in February), with a -0.2% change rate in the goods component (null in the previous month) and 2.1% in the services component (1.4% in the previous month).

Economic Synthesis Indicators



Based on information available up to April 17, 2018.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2015	2016	2017	2017				2018	2017												2018		
										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	3.3	0.8	10.1	17.3	7.7	7.6	8.4	-	17.3	11.1	13.6	7.7	8.9	7.8	7.6	10.4	10.0	8.4	7.7	5.6	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.5	12.6	15.9	13.0	11.5	10.3	-	15.9	12.2	16.0	13.0	13.8	10.9	11.5	14.2	13.4	10.3	7.5	6.8	-		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	82.3	81.7	79.9	83.6	78.6	78.5	78.9	-	83.6	82.0	79.8	78.6	80.2	79.5	78.5	76.9	80.4	78.9	80.0	78.8	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.5	Oct-00	4.4	-0.5	8.4	9.7	9.5	8.1	6.4	-	9.7	9.5	10.9	9.5	9.6	7.8	8.1	7.7	7.5	6.4	5.1	-	-		
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	9.9	9.2	8.8	8.1	7.8	9.7	9.5	9.2	9.1	8.9	8.8	8.5	8.4	8.1	8.0	7.9	7.8	-		
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-22.4	Nov-17	40.6	Dec-02	-11.0	-11.4	-19.3	-18.3	-17.4	-19.3	-22.4	-19.7	-17.8	-17.2	-17.4	-17.2	-17.9	-19.3	-21.1	-20.2	-22.4	-20.8	-20.9	-19.7	-		
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Jan-18	1.2	1.4	3.3	3.3	3.3	3.0	3.6	3.0	3.6	3.4	3.3	3.0	3.0	3.0	3.2	3.2	3.6	3.6	3.0	-			
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.9	Feb-18	0.7	1.1	3.3	2.9	3.2	3.3	3.8	-	2.9	3.1	3.2	3.2	3.1	3.2	3.3	3.5	3.7	3.8	3.9	3.9	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.6	Jun-93	-1.6	-8.0	-13.2	-11.8	-19.1	-11.3	-10.3	-	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-11.3	-11.9	-8.5	-10.3	-8.5	-11.2	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-38.0	Dec-16	71.2	Feb-14	9.1	-17.1	-2.7	-13.7	-16.0	4.0	27.5	-	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	4.0	23.2	26.6	27.5	16.6	-5.1	-		
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	6.2	Nov-17	-0.2	0.3	4.2	2.6	3.1	5.4	5.8	5.7	2.6	2.8	2.8	3.1	4.2	4.8	5.4	5.9	6.2	5.8	5.2	5.4	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	-8.5	-17.2	-13.7	-13.3	-12.8	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	-12.8		
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	0.6	1.5	1.8	1.2	1.8	1.6	2.8	-	1.2	1.3	1.5	1.8	2.0	2.0	1.6	1.6	2.6	2.8	2.5	0.5	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.5	0.6	1.4	1.4	1.4	1.1	1.5	0.8	1.4	2.0	1.5	0.9	0.9	1.1	1.4	1.4	1.5	1.5	1.0	0.6	0.7		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.1	0.0	0.9	1.5	0.7	0.3	1.0	0.0	1.5	1.1	1.0	-0.1	0.0	0.3	0.6	0.6	1.3	1.0	0.3	0.0	-0.2		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.3	1.5	2.1	1.3	2.6	2.4	2.2	1.9	1.2	3.3	2.1	2.4	2.2	2.4	2.5	2.5	1.9	2.1	2.1	1.4	2.1		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.7	1.1	0.6	1.3	1.2	1.2	0.8	0.6	1.7	1.2	1.1	1.0	1.3	1.3	1.3	1.1	1.2	0.9	0.6	0.8		
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.5	0.6	1.6	1.4	1.7	1.3	1.8	0.9	1.4	2.4	1.7	1.0	1.0	1.3	1.6	1.9	1.8	1.6	1.1	0.7	0.8		
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.6	-2.7	2.5	3.3	2.9	1.8	2.2	1.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8	2.0	2.2	2.2	2.0	1.7	1.4		
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.0	Jul-09	58.3	Oct-11	-0.6	4.9	7.1	8.4	2.2	4.8	13.1	15.2	8.4	5.2	2.9	2.2	1.8	3.5	4.8	6.7	8.6	13.1	18.5	18.6	15.2		
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	3.2	2.8	2.2	5.4	3.6	3.2	3.2	3.6	2.8	1.6	0.6	2.2	3.7	5.7	5.4	5.0	4.0	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	0.3	0.4	1.1	1.2	-	0.3	0.0	0.4	0.7	0.9	1.2	1.2	1.0	1.1	1.5	1.5	1.7	-		

(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.