

Monthly Economic Survey April 2018

Economic activity indicator decreases and economic climate indicator stabilizes

In the Euro Area (EA), GDP in real terms presented a year-on-year growth rate of 2.5% in the first quarter of 2018 (2.8% in the previous quarter). In April, 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 0.9% and 9.8%, respectively (-0.2% and 1.2% in March). Regarding oil prices, the price expressed in Euros was the highest since December 2014 (58.7 Euros).

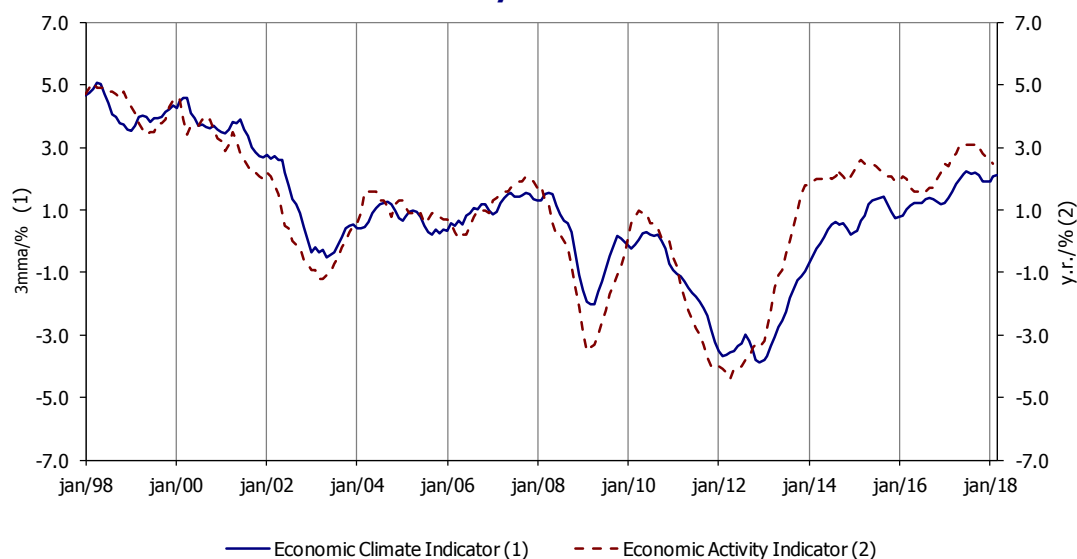
In Portugal, GDP presented a year-on-year growth rate of 2.1% in real terms, in the first quarter of 2018 (2.4% in the fourth quarter of 2017). The economic activity indicator, available until March, decreased, and the economic climate indicator, already available for April, stabilized. The quantitative indicator of private consumption stabilized in March, with the less positive contribution of the durable consumption component offsetting the increase in the positive contribution of the non-durable component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator accelerated, reflecting the more intense positive contribution of the transport material and machinery and equipment components, while the construction component presented a less intense positive contribution. In nominal terms, exports and imports recorded year-on-year change rates of 2.7% and 6.3% in March, respectively (5.4% and 6.2% in February), partly reflecting a calendar effect.

In the first quarter of 2018, the unemployment rate was 7.9%, which is lower by 0.2 p.p. to the one observed in the previous quarter and significantly below the unemployment rate for the same quarter of 2017 (10.1%). Total employment decelerated slightly in the first quarter of 2018, recording a year-on-year change rate of 3.2% (3.5% in the previous quarter), while the active population increased 0.7% (change rate of 0.8% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.4% in April (0.7% in March), with a 0.3% change rate in the goods component (-0.2% in the previous month) and 0.6% in the services component (2.1% in the previous month), due in part to a base effect, since significant price increases were observed in some products in April 2017, during the Easter period, in particular *Restaurants and Hotels* and *Transportation*.

The average monthly wage declared by worker to Social Security slowed down in March, presenting a year-on-year change rate of 0.5% (1.1% in February).

Economic Synthesis Indicators



Based on information available up to May 17, 2018.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
										2017				2018	2017												2018			
			Value	Date	Value	Date	2015	2016	2017	I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
National Accounts (a)																														
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.8	1.6	2.7	2.9	3.0	2.4	2.4	2.1																
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.1	2.3	2.4	2.0	2.6	2.1	-																
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	1.3	0.6	-0.2	-0.3	-0.6	0.2	0.0	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	6.4	0.8	8.5	7.4	10.1	10.4	6.2	-																
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	10.1	8.1	6.2	7.1	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	8.5	4.2	7.9	9.0	7.3	8.4	6.9	-																
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.8	1.6	2.9	2.7	2.9	3.4	2.4	-																
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	0.0	-0.2	0.2	0.2	-1.1	-0.1	-																
Economic Activity																														
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.1	Mar-98	2.3	1.8	2.9	2.5	3.0	3.1	3.0	2.6	2.8	3.1	3.1	3.1	3.1	3.1	3.0	2.8	2.7	2.6	2.5	-				
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	3.8	2.8	6.8	2.5	2.0	1.7	3.6	2.8	5.7	6.9	6.8	6.0	3.7	2.5	1.8	1.3	2.0	-			
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	2.3	0.7	2.2	2.3	2.5	1.1	0.3	0.7	1.3	2.1	2.2	2.3	2.0	2.3	2.5	2.8	2.5	-			
Total turnover index (b)	y.r./3-mma	Mar-01	-16.4	Jun-09	18.1	Oct-05	0.0	1.7	7.1	8.6	7.8	6.3	6.1	4.5	6.4	8.7	7.8	8.1	6.8	6.3	7.3	7.0	6.1	5.2	4.9	4.5	-			
Services turnover index	y.r./3-mma	Mar-01	-15.6	Jul-09	9.0	Aug-01	0.3	2.7	6.5	7.1	8.1	5.9	5.2	5.0	5.9	8.3	8.1	8.0	6.7	5.9	6.3	6.0	5.2	5.0	4.9	5.0	-			
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	1.0	1.2	2.0	1.6	2.2	2.2	1.9	2.1	1.8	2.0	2.2	2.2	2.2	2.1	2.1	1.9	1.9	1.9	2.1	2.1				
Private Consumption																														
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.1	2.1	2.4	2.2	2.5	2.5	2.3	2.3	2.3	2.3	2.5	2.6	2.6	2.5	2.4	2.4	2.3	2.4	2.3	2.3	2.2			
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	2.5	2.6	3.3	3.1	3.3	3.4	3.4	3.1	3.1	3.2	3.3	3.3	3.1	3.4	3.4	3.6	3.4	3.2	3.1	3.1	-			
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jun-12	5.5	Feb-00	1.5	1.7	3.0	2.7	3.1	2.9	3.2	3.1	2.8	3.0	3.1	2.9	2.8	2.9	3.1	3.3	3.2	3.1	2.9	3.1	-			
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.3	Jan-12	22.4	May-14	14.8	11.7	6.4	7.4	4.8	8.3	5.1	3.2	5.9	4.7	4.8	6.7	6.0	8.3	6.0	6.5	5.1	4.3	4.7	3.2	-			
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	2.5	Jul-17	-12.3	-11.1	0.5	-3.4	1.7	1.5	2.3	2.0	-1.8	0.1	1.7	2.5	2.3	1.5	2.1	2.3	2.3	1.3	1.3	2.0	2.4			
Investment																														
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	6.9	2.8	10.7	11.7	13.9	11.1	6.0	4.7	12.6	14.5	13.9	11.8	11.3	11.1	11.1	10.0	6.0	5.2	4.6	4.7	-			
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	4.9	-0.3	9.2	9.5	10.0	9.4	7.8	1.1	9.8	10.5	10.0	9.5	8.9	9.4	9.2	9.2	7.8	5.8	3.7	1.1	-			
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	6.8	7.1	12.1	16.3	14.4	13.0	5.3	7.9	13.1	13.7	14.4	13.4	14.3	13.0	15.9	11.9	5.3	3.3	5.9	7.9	-			
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.3	Apr-09	80.9	Apr-13	21.8	8.4	14.1	10.6	35.2	14.4	-2.3	16.2	27.2	41.4	35.2	20.2	15.2	14.4	5.9	8.3	-2.3	7.6	5.7	16.2	-			
House Price Index	y.r./%	2010.I	-8.3	2012.II	10.5	2017.IV	3.1	7.1	9.2	7.9	8.0	10.4	10.5	-																
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	27.4	18.5	20.6	19.4	16.1	23.0	23.6	-																
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.8	18.7	30.6	25.9	23.3	34.4	37.8	-																

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2015 - definitive data; 2016 - provisional data; 2017 - preliminary data. Information available in 26/03/2018 and GDP available on 15/05/2018

(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	I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
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	17.2	7.6	7.6	8.4	2.7	11.1	13.6	7.6	8.9	7.8	7.6	10.5	10.1	8.4	7.6	5.4	2.7	-			
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.8	12.3	15.9	12.7	11.0	9.8	6.3	12.1	15.8	12.7	13.4	10.5	11.0	13.7	12.9	9.8	7.0	6.2	6.3	-			
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	82.3	81.5	79.9	83.6	78.6	78.5	79.0	80.8	82.0	79.8	78.6	80.2	79.5	78.5	76.9	80.4	79.0	80.1	78.9	80.8	-			
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.5	Oct-00	4.4	-0.5	8.3	9.8	9.5	8.0	6.2	-	9.7	11.0	9.5	9.6	7.7	8.0	7.5	7.4	6.2	5.0	2.9	-	-			
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	7.6	9.5	9.2	9.1	8.9	8.8	8.5	8.4	8.1	7.9	7.9	7.6	7.4	-			
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.0	Mar-18	40.6	Dec-02	-11.0	-11.4	-19.3	-18.3	-17.4	-19.3	-22.4	-22.0	-17.2	-17.4	-17.1	-17.9	-19.3	-21.1	-20.3	-22.4	-20.8	-21.0	-22.0	-24.0	-			
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	3.2	3.4	3.3	3.0	3.0	3.2	3.2	3.6	3.6	3.6	3.2	3.0	-				
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.9	Mar-18	0.7	1.1	3.3	3.0	3.2	3.2	3.8	3.9	3.1	3.2	3.2	3.1	3.2	3.2	3.5	3.7	3.8	3.8	3.8	3.9	-			
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	-12.7	-17.0	-10.3	-6.6	-7.2	-14.6	-14.6	-17.0	-13.7	-13.4	-10.3	-10.9	-6.9	-6.6	-5.5	-6.4	-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	9.1	-17.1	-0.5	-15.1	-13.5	6.1	35.2	-4.7	-10.0	-8.9	-13.5	-8.4	-4.9	6.1	25.0	30.0	35.2	23.1	2.5	-4.7	-			
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	6.1	Apr-18	-0.2	0.3	4.2	2.5	3.6	5.5	5.4	5.6	2.8	3.2	3.6	4.6	5.0	5.5	5.7	5.9	5.4	4.9	5.1	5.6	6.1			
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	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	-12.8	-14.7			
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	1.3	1.7	1.6	2.8	0.5	1.3	1.4	1.7	1.9	1.9	1.6	1.6	2.6	2.8	2.8	1.1	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	2.0	1.5	0.9	0.9	1.1	1.4	1.4	1.5	1.5	1.0	0.6	0.7	0.4			
- 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	1.1	1.0	-0.1	0.0	0.3	0.6	0.6	1.3	1.0	0.3	0.0	-0.2	0.3			
- 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	3.3	2.1	2.4	2.2	2.4	2.5	2.5	1.9	2.1	2.1	1.4	2.1	0.6			
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	1.7	1.2	1.1	1.0	1.3	1.3	1.3	1.1	1.2	0.9	0.6	0.8	0.2			
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	2.4	1.7	1.0	1.0	1.3	1.6	1.9	1.8	1.6	1.1	0.7	0.8	0.3			
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	3.2	2.8	1.7	2.1	1.5	3.6	3.5	2.8	2.0	1.6	1.7	1.9	2.1	2.1	2.0	1.7	1.5	1.5			
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.0	Jul-09	58.3	Oct-11	-0.6	4.9	7.1	8.4	2.2	4.8	13.1	15.2	5.2	2.9	2.2	1.8	3.5	4.8	6.7	8.6	13.1	18.5	18.6	15.2	11.2			
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	3.6	2.8	1.6	0.6	2.2	3.7	5.7	5.4	5.0	4.0	3.6	3.1			
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	1.6	0.0	0.4	0.7	0.9	1.2	1.2	1.0	1.1	1.5	1.5	1.7	1.5	-			

(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.