

Monthly Economic Survey
February 2019

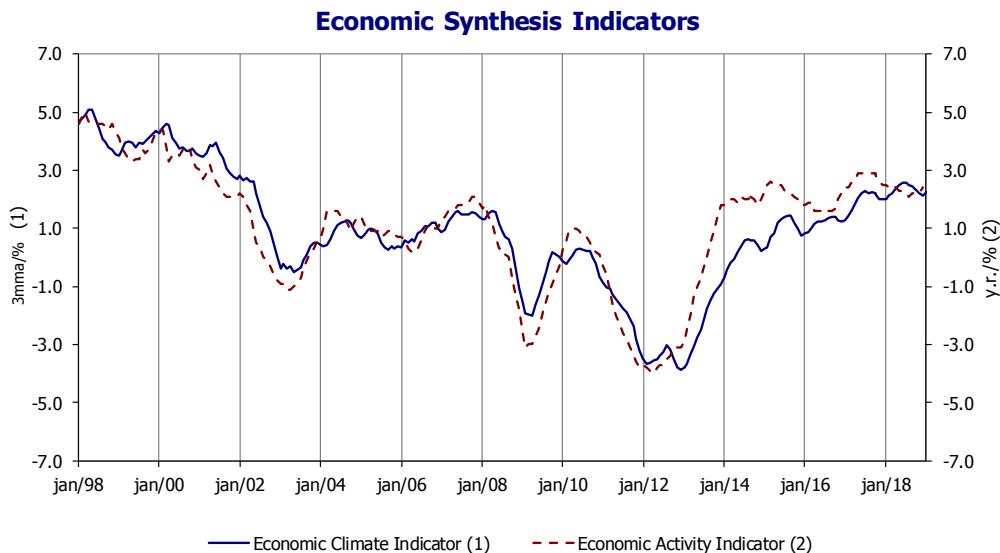
Economic activity indicator and economic climate indicator increase

In February, 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 1.5% and 8.3%, respectively (0.1% and 3.3% in January).

In Portugal, the economic activity indicator, available until January, and the economic climate indicator, already available for February, increased. The quantitative indicator of private consumption slightly decelerated in January due to the lower positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, reflecting the more intense positive contributions of all components, machinery and equipment, construction and transport material components. In nominal terms, exports and imports recorded year-on-year change rates of 0.9% and 12.5% in January, respectively (1.4% and 8.7% in December). Considering the economic activity from the production perspective, in nominal terms, there was stagnation in industry and a slowdown in services in January, and in real terms, a reduction of industry production index and a slowdown in the construction production index.

The provisional unemployment rate (15 to 74 years old), seasonally adjusted, was 6.7% in January, 0.1 percentage points above the definitive rate observed in December and in October 2018 and 1.1 percentage points below the January 2018 rate. The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 1.5% (identical rate in the two preceding months) and a 0.2% rate of change comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.9% in February (0.5% in January), with a 0.5% change rate in the goods component (-0.3% in the previous month) and 1.6% in the services component for the third consecutive month.



Based on information available up to March 18, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2016	2017	2018	2017	2018				2018												2019	
											IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
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	8.3	3.1	10.8	6.0	1.4	5.5	3.1	5.2	5.4	10.8	9.9	8.9	6.0	3.0	-0.4	1.4	0.9	-	
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	10.7	6.6	9.5	7.2	8.7	6.6	6.6	7.0	4.1	9.5	9.8	12.9	7.2	4.6	6.3	8.7	12.5	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	79.2	77.2	78.2	80.3	78.7	77.1	72.9	78.4	80.3	80.0	79.9	78.7	79.3	75.9	77.1	75.3	74.9	72.9	71.3	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.2	4.6	6.9	2.5	5.7	6.8	3.7	3.9	2.5	3.2	3.5	5.7	6.1	7.5	6.8	6.7	5.2	3.7	-	-	
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	8.1	7.6	7.1	7.0	6.7	7.6	7.4	7.1	7.1	6.9	6.8	7.0	6.6	6.6	6.7	6.6	6.7	-	
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	-22.3	-22.2	-23.3	-20.5	-17.3	-22.2	-23.1	-24.7	-23.3	-24.8	-23.7	-20.5	-22.9	-21.4	-17.3	-15.9	-14.0	-	
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	1.5	3.2	2.7	2.6	2.5	2.8	2.2	2.0	2.1	1.9	1.5	1.5	1.5	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	1.5	3.2	2.6	3.9	3.6	3.0	2.1	1.6	3.8	3.6	3.5	3.3	3.0	2.7	2.3	2.1	1.9	1.8	1.6	1.4	-	
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	-6.6	-7.2	-8.5	-7.7	-7.0	-6.4	-7.2	-6.8	-8.7	-8.5	-9.7	-6.9	-7.7	-5.6	-7.2	-7.0	-5.9	-	
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	35.2	-4.7	-16.1	-5.5	-16.8	2.5	-4.7	-11.9	-11.8	-16.1	-18.0	-9.2	-5.5	-6.7	-10.3	-16.8	-12.7	-	
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	5.1	5.6	6.1	6.5	7.0	7.3	6.4	5.7	5.1	5.8	6.1	5.6	4.8	
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	-11.8	-12.8	-14.7	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	
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	2.9	1.4	2.8	2.8	4.2	1.5	1.4	1.3	2.1	2.8	3.2	3.2	2.8	2.5	4.2	4.2	4.0	-	
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	0.6	0.7	0.4	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5	0.9	
- 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	0.0	-0.2	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	
- 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	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	
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	0.6	0.8	0.2	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6	0.8	1.0	
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	0.7	0.8	0.3	1.4	2.0	2.2	1.3	1.8	0.8	0.9	0.6	0.6	0.9	
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	1.7	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	12.1	14.9	15.2	15.1	14.7	16.7	14.9	11.7	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6	10.4	
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	3.7	3.5	3.1	2.7	2.5	2.7	3.2	3.6	3.5	2.6	1.1	-0.6		
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	1.2	1.6	0.8	0.2	0.0	1.7	1.5	1.5	0.6	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	-0.3	-	

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.