

Monthly Economic Survey
February 2020

The information in this press release, related to February, does not yet reflect the current situation determined by the pandemic Covid19. It is expected that the analyzed trends will change substantially. Nonetheless, the information available today is useful to establish a reference to assess future developments. Despite the circumstances, Statistics Portugal will try to maintain the production and dissemination schedule, although some disturbance may occur on the collection of primary data due to the impact of the pandemic.

Economic activity indicator decreases and economic climate indicator stabilizes

In February, the consumer confidence and the economic sentiment indicators increased in the EA (Euro Area). In the same month, the prices of raw-materials and oil presented monthly growth rates of 3.5% and -10.9% (0.3% and -5.1% in January).

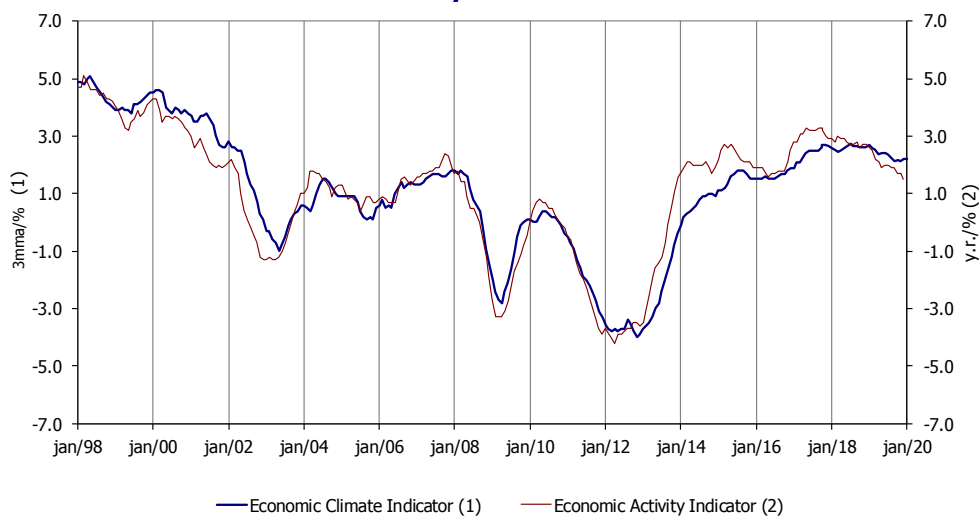
In Portugal, the economic activity indicator, available until January, decreased and the economic climate indicator, already available for February, stabilized. The quantitative indicator of private consumption decelerated in January, reflecting the less intense positive contribution of both components, durable and non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator decreased in January, with a less intense positive contribution of the construction component and a more negative contribution of the machinery and equipment component, while the transportation material component presented a less intense negative contribution.

In nominal terms, the exports and imports of goods presented year-on-year growth rates of 5.9% and 0.2% in January, respectively (7.3% and 6.5% in December). Considering the economic activity from the production perspective, there was an increase in industry, as well as a deceleration in real terms in construction and in nominal terms in services, only slightly in the latter case.

The provisional unemployment rate (15 to 74 years old), seasonally adjusted, was 6.9% in January, 0.2 percentage points above the definitive rate observed in December (6.6% in the same period of the previous year). The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year and a monthly growth rates of 0.2% (year-on-year rate of change of 0.1% in December).

The Consumer Price Index (CPI) was presented a year-on-year rate of change of 0.4% in February (0.8% in the previous month), with a -0.2% growth rate in the goods component (0.4% in January) and an increase of 1.2% in the services component (1.4% in the previous month).

Economic Synthesis Indicators



Based on information available up to March 17th, 2020.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2019												2020		
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	2.6	2.2	2.3	2.4	2.1	1.9	2.2															
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.1	2.9	2.3	3.2	2.5	1.9	2.7	2.0															
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.9	0.8	0.8	0.8	0.7	0.9	0.8															
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	6.5	7.2	11.4	9.4	8.6	-2.6															
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	8.4	4.5	3.7	1.5	3.9	2.6	2.2	6.3															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.7	5.2	4.2	7.1	4.9	5.8	3.2															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.1	2.7	3.5	3.7	3.0	3.4	0.9															
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	0.2	-0.4	-0.6	-1.2	-1.3	-0.9	-1.5	1.3															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	3.1	2.8	2.1	2.7	2.6	2.1	2.0	1.8	2.6	2.5	2.2	2.1	1.9	2.0	2.0	1.9	1.9	1.7	1.7	1.5	-	-	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	3.9	0.1	-2.5	-1.3	-3.8	-2.2	-4.1	0.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.3	-4.2	-4.1	-4.3	-2.5	0.3	1.8	-	-	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	1.9	3.4	2.7	3.1	3.1	3.2	2.8	1.8	2.2	3.1	3.8	3.9	3.2	3.0	3.1	2.8	2.3	1.9	1.8	1.5	-	-	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	7.1	5.0	1.5	3.7	2.8	0.3	1.0	2.1	3.6	2.8	2.3	1.9	0.3	0.4	-1.1	1.0	1.0	1.8	2.1	2.0	-	-	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	6.5	5.1	2.4	4.3	3.8	1.1	2.2	2.8	4.4	3.8	3.5	2.5	1.1	1.2	0.3	2.2	2.2	2.8	2.8	2.7	-	-	-
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	2.5	2.6	2.3	2.6	2.6	2.4	2.2	2.1	2.7	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2	2.2	2.2	2.2
Private Consumption																													
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	-	-
Quantitative consumption indicator	s.a./y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.4	2.9	2.5	3.2	2.9	2.1	2.6	2.7	2.9	2.9	2.4	2.2	2.1	2.3	2.5	2.6	2.9	3.0	2.7	2.0	-	-	-
- Non-durable goods and services	s.a./y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.8	2.7	2.0	3.1	2.9	2.4	2.8	2.8	2.8	2.9	2.7	2.6	2.4	2.5	2.7	2.8	2.9	2.9	2.8	2.1	-	-	-
- Durable goods	s.a./y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	9.3	5.4	7.1	3.7	2.8	-1.2	0.4	2.1	4.2	2.8	-0.4	-1.6	-1.2	-0.2	-0.1	0.4	2.8	4.6	2.1	0.7	-	-	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-6.2	-9.5	-8.3	-7.1	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1	-	-
Investment																													
GFCF indicator	s.a./y.r./3-mma/%	Mar-96	-22.2	Jan-00	19.5	Mar-97	12.1	5.5	6.4	4.3	11.9	7.8	6.0	-0.2	7.6	11.9	12.4	11.2	7.8	5.0	5.9	6.0	6.7	3.5	-0.2	-0.7	-	-	-
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.9	Jan-00	20.6	Mar-97	12.2	4.6	9.4	3.4	13.1	9.2	9.9	5.7	7.6	13.1	13.0	11.8	9.2	8.5	10.3	9.9	8.9	7.0	5.7	4.5	-	-	-
- Machinery and equipment	s.a./y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	12.1	7.3	4.2	5.7	11.3	5.4	3.5	-3.1	5.4	11.3	13.3	12.7	5.4	2.4	0.7	3.5	5.4	1.7	-3.1	-4.4	-	-	-
- Transport material	s.a./y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	11.0	5.8	-4.1	5.5	6.8	7.0	-6.7	-23.6	13.8	6.8	6.7	3.8	7.0	-5.2	-2.3	-6.7	-1.8	-9.8	-23.6	-20.6	-	-	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	-	9.3	9.2	10.1	10.3	-															
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	-	9.4	7.6	-6.6	-0.2	-															
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	-	10.7	12.9	-1.9	3.0	-															

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2017 - definitive data; 2018 - provisional data; 2019 - preliminary data. Information updated on 28/02/2020.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2019												2020	
										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	10.0	5.1	3.6	1.4	5.3	1.1	0.8	7.4	5.8	5.3	4.7	5.6	1.1	0.6	-3.8	0.8	3.4	7.2	7.4	5.9	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	13.5	8.1	6.6	8.0	11.3	6.3	5.9	3.2	10.3	11.3	10.0	11.2	6.3	6.3	0.3	5.9	4.9	6.5	3.2	0.2	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	74.6	73.0	75.1	74.3	72.9	76.0	74.5	75.1	75.4	75.3	74.3	74.6	72.3	72.9	73.8	75.2	76.0	76.1	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	8.1	5.2	1.4	4.9	5.3	1.9	0.2	-1.7	4.1	5.3	4.6	4.3	1.9	1.1	-0.5	0.2	-0.1	-0.2	-1.7	-	-	
Labour Market																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	9.0	7.1	6.6	6.7	6.5	6.6	6.4	6.7	6.5	6.4	6.6	6.6	6.6	6.5	6.4	6.5	6.5	6.7	6.7	6.9	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.7	Apr-18	41.0	Dec-02	-19.3	-20.9	-7.2	-17.4	-14.2	-6.4	-8.2	1.0	-14.2	-13.1	-7.6	-6.4	-4.4	-5.4	-8.2	-0.1	-1.5	1.0	1.8	5.3	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.5	1.4	0.9	1.1	0.7	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.2	1.0	0.7	0.1	0.2	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	3.2	2.6	1.2	1.7	1.3	1.3	1.5	0.9	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5	1.3	1.1	0.9	1.0	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	43.7	Jun-93	-11.8	-6.3	-4.5	-5.4	-4.9	-7.2	-3.3	-2.7	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-3.3	-5.2	-5.5	-2.7	-4.7	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.9	Dec-16	70.0	Feb-14	-0.5	-9.3	-5.7	-15.0	-10.3	-7.8	0.1	-4.7	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-9.2	-8.5	-4.7	-0.4	-	
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	4.2	6.1	4.8	5.8	4.6	6.0	5.0	3.6	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0	3.6	4.0	4.7	
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	-5.4	0.0	-3.7	-1.2	1.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	0.9	2.9	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.5	Feb-14	4.8	Dec-02	1.9	2.9	3.4	4.4	3.5	3.6	3.6	3.0	3.2	3.5	3.7	3.5	3.6	3.6	3.7	3.6	3.5	3.6	3.0	2.6	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	0.8	0.8	0.5	-0.2	0.3	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	0.0	0.3	0.4	0.8	0.4	-	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	0.4	0.3	-0.1	-0.7	-0.5	0.5	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	0.4	-0.2	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	1.4	1.4	1.4	0.6	1.4	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6	1.5	1.4	1.2	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.5	0.8	0.6	0.1	0.4	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	0.4	0.1	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	0.8	0.8	0.6	-0.3	0.2	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	0.8	0.5	
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	2.5	2.7	0.3	3.1	1.3	1.4	-0.3	-1.4	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-0.8	-1.3	-1.4	-1.2	-1.4	
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	15.0	12.0	12.8	11.7	9.0	11.8	12.0	11.8	12.7	12.8	12.6	12.2	11.7	10.9	9.1	9.0	10.7	11.2	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.2	Jan-09	27.5	Nov-90	3.4	2.8	-2.6	1.2	-2.0	-1.3	-3.4	-3.8	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	-4.3	-3.4	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.7	0.6	-0.4	0.0	-0.6	-0.2	-0.4	-0.5	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-0.4	-0.5	-0.5	-0.5	-	

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.