



COINCIDENT INDICATORS 20 April 2018

In April, the coincident indicator for economic activity decreased again whereas the indicator for private consumption remained unchanged

In April, the monthly coincident indicator for economic activity maintained the downward path observed since September 2017. The monthly coincident indicator for private consumption remained unchanged *vis-à-vis* the previous month (Charts 1 and 2 and Table 1).

Chart 1 • Monthly coincident indicator for economic activity

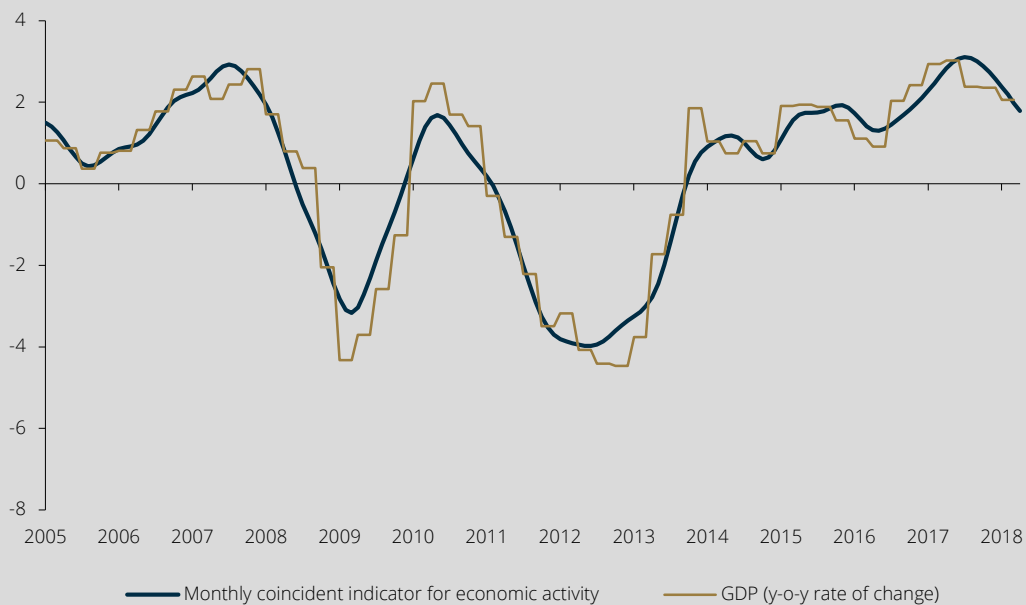


Chart 2 • Monthly coincident indicator for private consumption

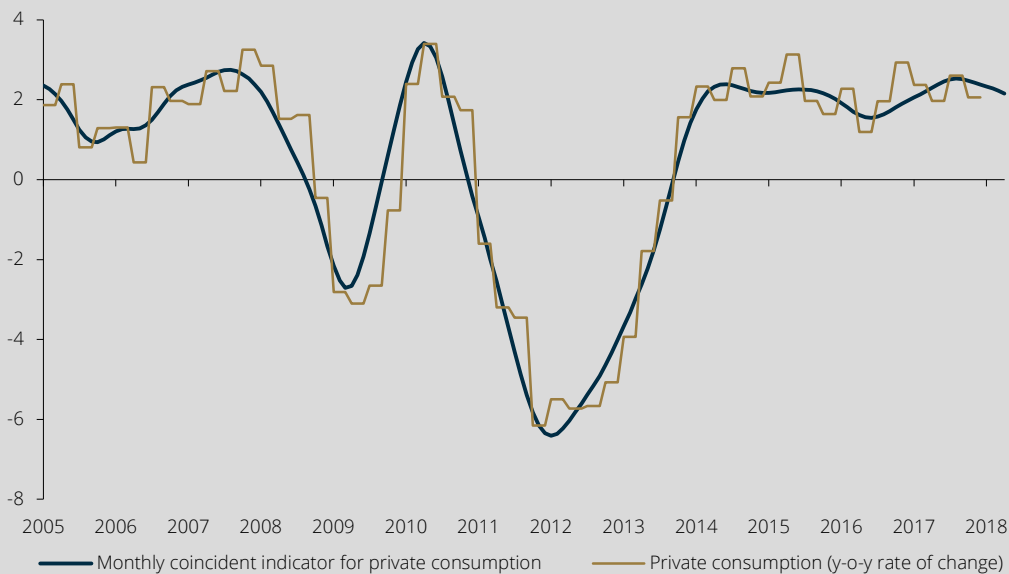


Table 1 • Coincident indicators

	2017	2018 a.r.	Three-month period ended in						2017 m-12	2018			
			Dec	Jan	Feb	Mar	Apr	Dec		Jan	Feb	Mar	Apr
Economic activity indicator	2.8	2.1	2.7	2.6	2.4	2.2	2.0	2.8	2.6	2.4	2.2	2.0	1.8
Private consumption indicator	2.4	2.3	2.4	2.4	2.3	2.3	2.2	2.3	2.4	2.3	2.3	2.2	2.2

Note: The figures refer to year-on-year rate of change, whereas the column "a.r." corresponds to the average rate of change of the indicator since the beginning of the year. Column m-12 refers to the month one year before the last one available.

In Charts 1 and 2, the pattern of the monthly coincident indicators calculated by Banco de Portugal is presented, as well as the year-on-year growth rate of the corresponding Quarterly National Accounts aggregate released by INE. In the charts, given the quarterly frequency of GDP and Private Consumption, the quarterly rate of change is displayed for all months of a given quarter.

It should be noted that the coincident indicators are composite indicators that aim at capturing the underlying pattern of the year-on-year rate of change of the corresponding macroeconomic aggregate. Therefore, they present a smoother behavior and do not aim to pinpoint at each moment in time the year-on-year rate of change of the corresponding Quarterly National Accounts aggregate. Note that the coincident indicators can be revised backwards due to revisions in the statistical series used to calculate them as well as due to the release of new information.

The methodological presentation of the coincident indicators can be found in ["A new coincident indicator for the Portuguese economy"](#), Economic Bulletin June 2004 and ["A new coincident indicator for the Portuguese private consumption"](#), Economic Bulletin Autumn 2005. For the analysis of the past behavior of the coincident indicators see ["Revisiting the monthly coincident indicators of Banco de Portugal"](#), Banco de Portugal Economic Studies, 2015, vol. 1 no. 1. The historical series can be downloaded [here](#).