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).
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.


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