

## Monthly Economic Survey December 2016

### Private consumption and GFCF indicators increased in November

In December, the consumer confidence and the economic sentiment indicators recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 0.8% and 22.0%, respectively (3.4% and -7.8% in November).

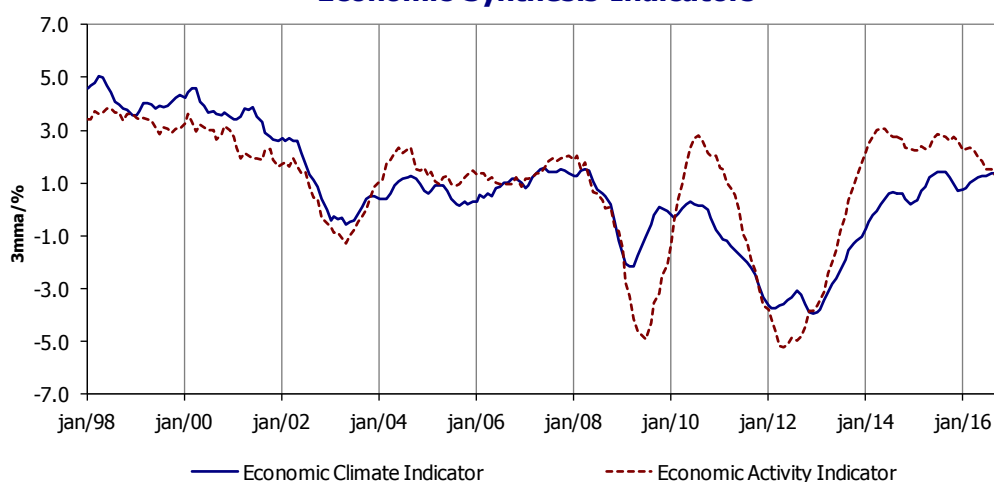
In Portugal, the economic activity indicator, available for November, and the economic climate indicator, already available for December, stabilized. The quantitative indicator of private consumption presented a more intense year-on-year growth rate in November due to the higher contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, reflecting the behaviour of the transport material component, which showed a nil contribution after a negative one in October, and the construction component, that presented a less intense negative contribution. Concerning the international trade of goods, in nominal terms, exports and imports increased by 3.5% and 2.8% in November, respectively (2.4% and 3.0% in October). In November, the industry turnover index presented a more intense positive change rate in nominal terms, while the industrial production index stabilized and the respective price index registered a less intense reduction. The services turnover index accelerated in November and the construction and public works production index showed a less pronounced reduction.

According with the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 10.5% in November (0.1 percentage points below the definitive rate observed in October), which compares with 10.9% and 12.3% observed three months and one year earlier, respectively. The estimate for the employed population (15 to 74 years old), seasonally adjusted, showed an increase of 1.7% comparing with November 2015 and 0.1% decrease comparing with the previous month.

In 2016, the annual average rate of the Consumer Price Index (CPI) was 0.6% (0.5% in 2015). The annual average rate of the Portuguese Harmonized Index of Consumer Prices (HICP) in 2016 was 0.4 percentage points higher than the EA HICP average rate (in 2015 this difference was 0.5 percentage points).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.9% in December (0.6% in November), with a change rate of 0.6% in the goods component (0.1% between September and November), mainly reflecting the acceleration in the prices of fuels, and 1.3% in the services component (same rate as in November).

### Economic Synthesis Indicators



**Based on information available up to January 17, 2017.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2015		2016			2015		2016										
			Value	Date	Value	Date	2014	2015	2016	IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.6	-	1.4	0.9	0.9	1.6	-													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.6	-	1.9	2.5	1.6	1.9	-													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	0.8	-	1.2	1.3	0.7	0.5	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	4.6	-	5.9	-2.1	-2.3	-2.5	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	4.3	6.1	-	3.7	3.4	1.8	5.4	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	7.8	8.2	-	6.0	4.7	1.4	3.6	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.2	2.6	-	2.4	1.6	0.8	1.0	-													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.4	-1.0	-	-1.1	-0.6	0.1	0.7	-													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jun-98	2.7	2.6	-	2.6	2.3	1.8	1.3	-	2.6	2.3	2.3	2.3	2.2	2.0	1.8	1.5	1.5	1.3	0.9	0.9	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.6	1.8	-	2.2	0.8	0.8	0.5	-	2.2	0.9	1.1	0.8	1.6	0.4	0.8	-0.6	0.6	0.5	0.7	0.7	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-8.9	-2.3	-	-4.5	-5.2	-3.7	-3.4	-	-4.5	-5.0	-4.7	-5.2	-4.3	-4.6	-3.7	-3.9	-3.9	-3.4	-3.0	-2.0	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-1.7	-0.7	-	-2.7	-1.1	-1.1	0.7	-	-2.7	-2.3	-1.8	-1.1	-1.1	-1.2	-1.1	-1.4	-0.2	0.7	2.1	3.0	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-1.9	-1.1	-	-2.9	-0.3	-0.2	1.4	-	-2.9	-2.5	-1.5	-0.3	0.0	-0.3	-0.2	-0.5	0.8	1.4	3.1	3.9	-
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.3	Mar-89	0.2	1.0	1.2	0.7	1.0	1.2	1.4	1.2	0.7	0.8	0.8	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.3	1.2	1.2
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-3.9	Jan-13	5.5	May-99	1.0	1.9	2.1	2.1	2.0	2.1	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	2.6	3.0	-	2.1	3.4	2.5	2.1	-	2.1	1.6	2.0	3.4	3.3	2.6	2.5	2.3	2.6	2.1	2.6	3.2	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	1.7	2.1	-	1.5	2.3	1.7	1.6	-	1.5	1.0	1.5	2.3	2.3	1.6	1.7	1.7	2.0	1.6	1.9	2.5	-
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	22.1	Apr-92	15.8	13.3	-	7.7	15.4	10.5	7.3	-	7.7	8.1	6.8	15.4	14.1	13.6	10.5	8.9	9.4	7.3	10.5	10.4	-
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-20.2	-12.3	-11.1	-14.1	-11.3	-12.6	-12.4	-8.2	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9	-12.6	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.0	Feb-97	-0.1	5.2	-	4.1	0.0	-0.5	-1.2	-	4.1	2.7	2.5	0.0	0.7	-0.9	-0.5	-1.0	-1.2	-1.2	-1.4	-0.4	-
- Construction	y.r./3-mma/%	Mar-95	-23.7	Mar-13	17.7	Feb-97	-4.7	3.9	-	3.8	-3.5	-2.5	-2.9	-	3.8	1.5	-1.3	-3.5	-2.8	-3.6	-2.5	-3.2	-2.8	-2.9	-1.2	-0.7	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.6	Jan-12	22.7	Jun-90	2.4	2.2	1.3	0.4	2.0	0.9	1.6	0.5	0.4	1.7	1.5	2.0	0.8	0.9	0.9	2.1	2.3	1.6	0.4	0.1	0.5
- Transport material	y.r./3-mma/%	Mar-95	-41.3	Apr-12	53.7	Feb-14	29.8	26.6	-	18.0	18.4	7.4	0.7	-	18.0	14.4	34.0	18.4	20.4	9.8	7.4	3.1	-1.5	0.7	-8.5	0.1	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	7.6	2016.III	4.3	3.1	-	5.0	6.9	6.3	7.6	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	5.6	27.4	-	16.8	14.6	29.6	15.8	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	14.7	30.8	-	21.3	13.0	29.4	17.6	-													

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year=2011). Seasonally and working-day adjusted data; Annual National Accounts: 2014 - definitive data; 2015 - preliminary data. Information available in 23/12/2016.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value		Date		2014	2015	2016	IV	2016				2015	2016												
											I	II	III	IV		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	1.6	3.7	-	0.3	-1.5	-1.5	1.9	-	0.3	0.4	-0.8	-1.5	-1.4	-2.1	-1.5	-2.4	-1.1	1.9	2.4	3.5	-	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	-	-0.2	1.0	-3.4	1.2	-	-0.2	0.5	1.2	1.0	-0.6	-3.2	-3.4	-3.7	0.1	1.2	3.0	2.8	-	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.6	-	82.3	83.0	83.2	82.2	-	82.3	81.9	81.5	83.0	83.4	82.2	83.2	84.4	82.3	82.2	80.6	83.9	-	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	2.0	4.4	-	3.9	-0.8	-4.1	-1.7	-	3.9	3.6	1.7	-0.8	-2.9	-4.6	-4.1	-4.0	-1.9	-1.7	-0.6	-	-	
Labour Market																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	14.1	12.6	11.2	12.3	12.2	11.2	10.9	10.5	12.2	12.1	12.2	12.0	11.6	11.2	11.0	10.9	10.9	10.9	10.6	10.5	-	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-15.9	Aug-14	40.6	Dec-02	-15.1	-11.0	-11.5	-9.3	-10.4	-9.8	-11.1	-15.0	-10.7	-12.5	-10.4	-9.8	-10.0	-9.8	-10.5	-11.0	-11.1	-12.2	-14.0	-15.0	-	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.4	Jan-13	2.6	Nov-00	1.8	1.2	1.4	1.4	1.0	0.8	2.0	1.7	1.3	1.2	1.0	0.7	1.1	0.8	1.3	1.7	2.0	2.0	2.0	1.7	-	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-0.1	1.2	-	1.0	0.7	1.2	1.6	-	1.0	0.8	0.7	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.8	2.0	-	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.7	Jun-93	-5.5	-1.5	-	-2.3	-6.0	-3.9	-10.5	-	-2.3	-2.7	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-9.0	-10.5	-10.7	-11.6	-	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-36.2	Nov-16	71.1	Feb-14	18.3	9.1	-	3.0	2.1	-4.8	-27.1	-	3.0	-0.1	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-15.1	-27.1	-34.2	-36.2	-	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	1.1	Jul-15	-3.1	-0.2	0.3	-0.7	0.7	-0.3	0.1	0.9	-0.7	-0.4	0.2	0.7	0.9	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1	0.9	-
Unemployment expectations of consumers	balance/3-mma	Sep-97	0.2	Dec-16	79.7	Mar-09	16.5	9.9	5.3	10.9	5.7	8.0	7.5	0.2	10.9	9.3	6.5	5.7	5.7	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.7	Feb-14	4.8	Dec-02	0.2	0.6	-	0.7	0.8	1.4	1.8	-	0.7	0.9	0.7	0.8	1.1	1.1	1.4	1.4	1.6	1.8	1.7	1.9	-	-
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	-0.3	0.5	0.6	0.6	0.5	0.5	0.7	0.8	0.4	0.8	0.4	0.4	0.5	0.3	0.5	0.6	0.7	0.6	0.9	0.6	0.9	-
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-1.1	-0.1	0.0	-0.1	-0.2	-0.3	0.2	1.6	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	-
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.8	1.3	1.5	1.5	1.6	1.6	1.3	1.5	1.1	1.5	1.6	1.7	1.5	1.8	1.5	1.3	1.3	1.4	1.9	1.3	1.3	-
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.1	0.7	0.7	0.8	1.0	0.8	0.7	0.6	0.5	1.0	0.9	1.0	0.8	0.8	0.7	0.8	0.6	0.5	0.7	0.4	0.5	-
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	-0.2	0.5	0.6	0.5	0.4	0.5	0.7	0.8	0.3	0.7	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	-
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.9	May-16	7.0	Jul-11	-2.3	-2.6	-	-2.1	-2.9	-4.7	-2.9	-	-2.1	-1.5	-1.8	-2.9	-4.2	-4.9	-4.7	-4.2	-3.6	-2.9	-2.1	-1.1	-	-
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.2	Jul-09	58.2	Nov-11	10.3	-0.6	4.8	-2.6	7.7	5.4	1.4	5.0	-2.6	-0.8	2.9	7.7	8.7	6.9	5.4	2.1	1.6	1.4	5.4	5.7	5.0	-
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.0	Jan-09	27.5	Nov-90	-8.6	-1.5	-0.4	-2.7	-4.4	-0.8	0.6	3.0	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9	0.6	0.8	1.9	3.0	-
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	0.1	-2.5	-	-1.8	0.4	1.1	0.9	-	-1.7	-0.4	0.4	1.1	1.6	1.0	0.8	1.2	0.8	0.7	0.8	1.4	-	-

(c) From the 1<sup>st</sup> 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.