

Monthly Economic Survey  
February 2017

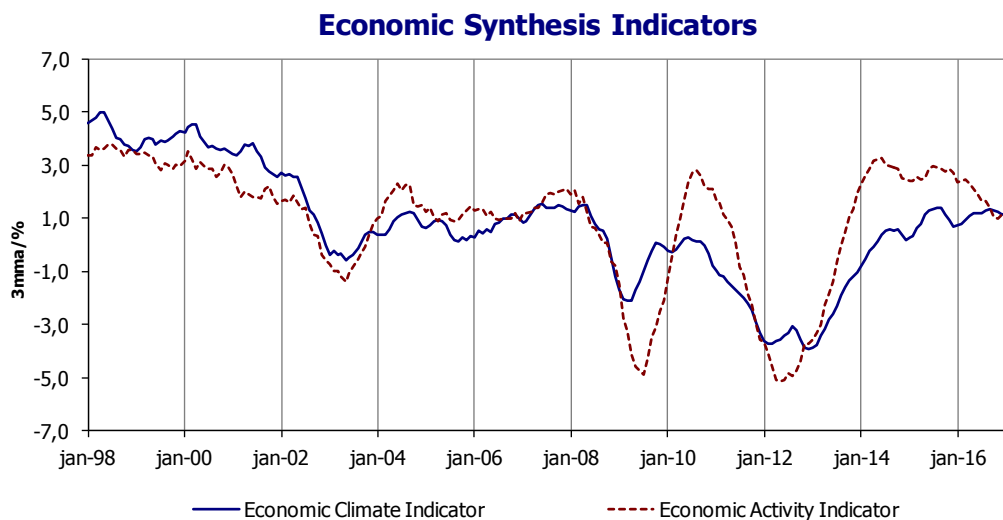
**Economic activity indicator increased in January. Economic climate indicator increased in February**

In February, the consumer confidence stabilized in the Euro Area (EA), while the economic sentiment indicator recovered. In the same month, both the raw materials and oil prices presented a monthly change rate of 0.3% (3.5% and 1.7% in January, respectively).

In Portugal, the economic activity indicator, available for January, and the economic climate indicator, already available for February, increased. The quantitative indicator of private consumption stabilized in January, reflecting the higher contribution of the durable consumption component and a less intense contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased due to the behaviour of all components, especially construction. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 12.9% and 14.3% in January, respectively (5.0% and 6.4% in December). The industry turnover and the industrial production indexes presented a more intense positive change rate in January, while the respective price index accelerated. The services turnover index accelerated in January while the construction and public works production index featured a positive year-on-year change rate. It should be noted that, in January, economic activity was positively influenced by trading days' effect, with two additional trading days compared to the same month of the previous year.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 10.2% in January (remaining unchanged when compared with the definitive rate observed in December, but 0.4 percentage points below the rate registered three months earlier and 1.9 percentage points below the rate observed in January 2016). The estimate for the employed population (15 to 74 years old), seasonally adjusted, showed an increase of 2.4% comparing with January 2016 (2.6% in December) and a -0.2% change rate comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 1.6% in February (1.3% in January), with a change rate of 1.7% in the goods component (1.4% in the last month) and 1.4% in the services component (1.3% in January).



**Based on information available up to March 16, 2017.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value		Date		2014	2015	2016	2015	2016				2016												2017	
			Value	Date	Value	Date	2014	2015	2016	IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>National Accounts (a)</b>																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.6	1.4	1.4	1.0	1.0	1.7	2.0														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.6	2.3	1.9	2.5	1.6	1.9	3.1														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	0.8	0.8	1.3	1.4	0.8	0.5	0.5														
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	4.6	-0.9	5.8	-2.1	-2.1	-1.8	2.6														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	4.3	6.1	4.4	3.7	3.7	1.9	5.6	6.4														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	7.8	8.2	4.4	6.0	4.8	1.5	3.9	7.3														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.2	2.6	1.5	2.4	1.6	0.9	1.1	2.5														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.4	-1.0	-0.1	-1.1	-0.6	0.1	0.6	-0.6														
<b>Economic Activity</b>																												
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jul-97	2.9	2.8	1.7	2.7	2.5	1.9	1.4	1.2	2.4	2.5	2.3	2.1	1.9	1.7	1.6	1.4	1.0	1.0	1.2	1.3	-	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.6	1.8	1.0	2.2	0.8	0.8	0.4	1.9	1.1	0.8	1.6	0.4	0.8	-0.6	0.6	0.4	0.6	0.7	1.9	3.0	-	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-8.9	-2.3	-3.3	-4.5	-5.2	-3.9	-3.0	-0.9	-4.7	-5.2	-4.3	-4.6	-3.7	-3.9	-3.9	-3.4	-3.0	-1.9	-0.9	0.9	-	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-1.7	-0.7	0.8	-2.7	-1.1	-1.1	0.7	4.6	-1.8	-1.1	-1.1	-1.2	-1.1	-1.4	-0.2	0.7	2.1	3.2	4.6	7.5	-	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-1.9	-1.1	1.6	-2.9	-0.3	-0.2	1.4	5.3	-1.5	-0.3	0.0	-0.3	-0.2	-0.5	0.8	1.4	3.1	4.1	5.3	6.8	-	-
Economic climate indicator	3-mma	Jan-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	0.7	1.0	1.2	1.3	1.1	0.8	1.0	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.2	1.1	1.2	1.3	-
<b>Private Consumption</b>																												
Qualitative consumption indicator	3-mma/%	May-89	-3.9	Dec-12	5.6	Apr-99	1.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.2	2.1	2.1	-	-
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	2.6	3.0	2.9	2.1	3.4	2.5	2.1	3.8	2.0	3.4	3.3	2.6	2.5	2.3	2.6	2.1	2.6	3.3	3.8	3.8	-	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	1.7	2.1	2.1	1.5	2.3	1.7	1.6	2.9	1.5	2.3	2.3	1.6	1.7	1.7	2.0	1.6	1.9	2.6	2.9	2.7	-	-
- Durable goods	y.r./3-mma/%	Mar-92	-29.8	Dec-11	22.0	Apr-92	15.8	13.2	11.7	7.6	15.3	10.4	7.2	13.9	6.8	15.3	14.1	13.6	10.4	8.9	9.4	7.2	10.4	10.5	13.9	15.1	-	-
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	-11.3	-11.3	-12.4	-11.9	-12.6	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-
<b>Investment</b>																												
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.0	Feb-97	-0.1	5.2	-0.2	4.1	0.0	-0.5	-1.2	0.9	2.5	0.0	0.7	-0.9	-0.5	-1.0	-1.2	-1.2	-1.4	-0.4	0.9	5.5	-	-
- Construction	y.r./3-mma/%	Mar-95	-23.7	Mar-13	17.7	Feb-97	-4.7	3.9	-2.0	3.8	-3.5	-2.5	-2.9	1.0	-1.3	-3.5	-2.8	-3.6	-2.5	-3.2	-2.8	-2.9	-1.2	-0.7	1.0	6.9	-	-
- 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	1.5	2.0	0.8	0.9	0.9	2.1	2.3	1.6	0.4	0.1	0.5	1.8	2.2	-
- Transport material	y.r./3-mma/%	Mar-95	-41.3	Apr-12	53.7	Feb-14	29.8	26.6	7.1	18.0	18.4	7.4	0.7	2.1	34.0	18.4	20.4	9.8	7.4	3.1	-1.5	0.7	-8.5	0.1	2.1	7.9	-	-
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 01/03/2017.  
 (b) - Includes industry, services and retail trade.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2014	2015	2016	2015	2016				2016												2017	
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>External Demand</b>																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	1.6	3.7	1.0	0.3	-1.5	-1.5	1.9	5.0	-0.8	-1.5	-1.4	-2.1	-1.5	-2.4	-1.1	1.9	2.4	3.6	5.0	12.9	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	1.2	-0.2	1.0	-3.4	1.3	6.4	1.2	1.0	-0.6	-3.2	-3.4	-3.7	0.1	1.3	3.2	3.1	6.4	14.3	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.6	82.4	82.3	83.0	83.2	82.2	81.2	81.5	83.0	83.4	82.2	83.2	84.4	82.3	82.2	80.4	83.8	81.2	80.9	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	2.0	4.4	-0.9	3.9	-0.7	-3.9	-1.5	2.5	1.7	-0.7	-2.9	-4.5	-3.9	-3.8	-1.9	-1.5	-0.2	0.5	2.5	-	-	
<b>Labour Market</b>																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	14.1	12.6	11.2	12.2	12.2	11.2	10.9	10.5	12.2	12.0	11.6	11.2	11.0	10.9	10.9	10.9	10.6	10.5	10.2	10.2	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.4	Dec-16	40.6	Dec-02	-15.1	-11.0	-11.4	-9.3	-10.3	-9.8	-11.1	-14.3	-10.3	-9.8	-9.9	-9.8	-10.5	-11.0	-11.1	-12.2	-14.0	-14.3	-16.4	-15.4	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	2.7	Nov-00	1.8	1.2	1.4	1.5	0.9	0.7	2.1	1.8	0.9	0.6	1.0	0.7	1.2	1.8	2.1	2.1	2.1	1.8	2.6	2.4	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.7	Jan-17	-0.1	1.2	1.5	1.0	0.7	1.2	1.6	2.4	0.7	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.8	2.0	2.4	2.7	-	
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	-8.0	-2.3	-6.0	-3.9	-10.5	-11.8	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-9.0	-10.5	-10.7	-11.6	-11.8	-11.9	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-38.5	Dec-16	71.1	Feb-14	18.3	9.1	-16.8	3.0	2.1	-4.8	-27.1	-38.5	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-15.1	-27.1	-34.2	-36.2	-38.5	-37.1	-	
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	2.4	Jan-17	-3.1	-0.2	0.3	-0.7	0.7	-0.3	0.1	0.9	0.2	0.7	0.9	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1	0.9	1.5	2.4	
Unemployment expectations of consumers	balance/3-mma	Sep-97	-6.1	Feb-17	79.7	Mar-09	16.5	9.9	5.3	10.9	5.7	8.0	7.5	0.2	6.5	5.7	5.7	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	
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	1.5	0.7	0.8	1.4	1.7	2.1	0.7	0.8	1.1	1.1	1.4	1.4	1.6	1.7	1.8	2.1	2.1	1.5	-	
<b>Prices</b>																												
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	0.4	0.5	0.3	0.5	0.6	0.7	0.6	0.9	0.6	0.9	1.3	1.6	
- 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	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.4	1.7	
- 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	1.6	1.7	1.5	1.8	1.5	1.3	1.3	1.4	1.9	1.3	1.3	1.3	1.4	
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	0.9	1.0	0.8	0.8	0.7	0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	
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	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3	1.6	
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.9	May-16	7.0	Jul-11	-2.3	-2.6	-2.7	-2.1	-2.9	-4.7	-2.9	-0.2	-1.8	-2.9	-4.2	-4.9	-4.7	-4.2	-3.6	-2.9	-2.1	-1.1	-0.2	0.9	-	
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	2.9	7.7	8.7	6.9	5.4	2.1	1.6	1.4	5.4	5.7	5.0	6.9	8.9	
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	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9	0.6	0.8	1.9	3.0	3.5	2.7	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	0.1	-2.5	0.9	-1.8	0.4	1.1	0.9	1.0	0.4	1.1	1.6	1.0	0.8	1.2	0.8	0.7	0.8	1.4	0.7	0.4	-	

(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.