

Monthly Economic Survey
April 2017

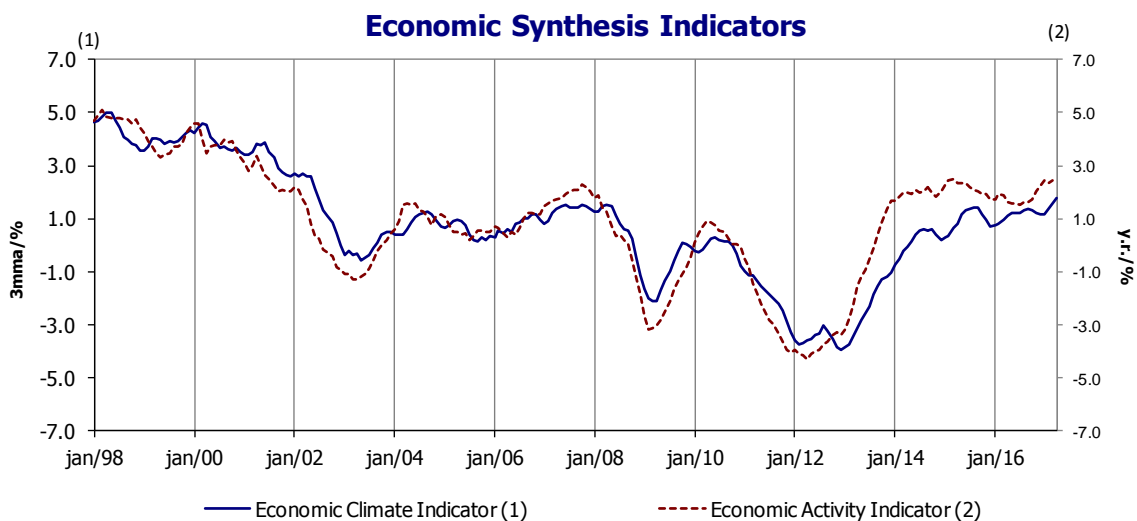
Economic activity and economic climate indicators increase

In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.7% in the first quarter of 2017 (1.8% in the previous quarter). In April, the consumer confidence and the economic sentiment indicators increased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of -2.3% and 1.0%, respectively (-2.4% and -6.3% in March).

In Portugal, GDP presented a volume year-on-year growth rate of 2.8% in the first quarter of 2017 (2.0% in the fourth quarter of 2016). Both the economic activity indicator, available for March and the economic climate indicator, already available for April, increased. The quantitative indicator of private consumption presented a lower year-on-year growth rate in March compared to February, reflecting the less intense positive contribution of the non-durable and durable consumption components. In the same month, the Gross Fixed Capital Formation (GFCF) indicator stabilized, interrupting the upward path observed since June 2016, due to less intense positive contributions of the transport material and machinery and equipment components, which were offset by a more significant positive contribution of construction. Concerning the international trade of goods, exports and imports accelerated in March, recording year-on-year nominal change rates of 17.1% and 15.3%, respectively (12.9% and 14.9% in February), which in part reflects calendar effects. Considering the economic activity from the production perspective, the industry and services turnover indices as well as the construction and public works production index accelerated in March, while the industrial production index decelerated.

In the first quarter of 2017, the unemployment rate was 10.1%, which is lower by 0.4 p.p. to the one observed in the previous quarter and significantly below the unemployment rate for the same quarter last year (12.4%). Total employment increased significantly in the first quarter of 2017, recording a year-on-year change rate of 3.2% (1.8% in the previous quarter), while the active population increased 0.6% (change rate of -0.2% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 2.0% in April (1.4% in March), with a change rate of 1.1% in the goods component (1.5% in the previous month) and 3.3% in the services component (1.2% in March).



Based on information available up to May 17, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2014	2015	2016	2016				2017	2016												2017			
										I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
External Demand																														
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	1.6	3.6	1.0	-1.4	-1.5	1.9	5.1	17.1	-1.4	-2.0	-1.5	-2.3	-1.0	1.9	2.5	3.7	5.1	12.7	12.9	17.1	-			
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	1.3	0.9	-3.5	1.2	6.8	15.3	-0.7	-3.2	-3.5	-3.8	0.1	1.2	3.1	3.2	6.8	14.7	14.9	15.3	-			
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.5	82.3	83.0	83.2	82.2	80.9	84.4	83.4	82.2	83.2	84.4	82.3	82.2	80.4	83.7	80.9	80.4	80.1	84.4	-			
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	2.0	4.4	-0.8	-0.9	-3.8	-1.2	2.8	-	-2.9	-4.5	-3.8	-3.6	-1.7	-1.2	0.1	0.9	2.8	5.3	7.4	-	-			
Labour Market																														
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	11.2	10.9	10.5	9.9	11.6	11.2	11.0	10.9	10.9	10.8	10.6	10.5	10.2	10.1	9.9	9.8	-			
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-17.9	Feb-17	40.6	Dec-02	-15.1	-11.0	-11.4	-10.3	-9.8	-11.1	-14.3	-17.9	-9.9	-9.8	-10.5	-11.0	-11.1	-12.2	-14.0	-14.3	-16.4	-15.9	-17.9	-17.7	-			
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.4	Mar-17	1.8	1.2	1.4	0.9	0.7	2.1	1.9	2.8	1.0	0.7	1.2	1.8	2.1	2.1	2.1	1.9	2.6	2.7	2.8	3.4	-			
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	3.1	Mar-17	-0.1	1.2	1.5	0.7	1.2	1.6	2.4	3.1	0.8	1.0	1.2	1.4	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.1	-			
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.6	Jun-93	-5.5	-1.6	-8.0	-5.8	-4.2	-10.3	-11.9	-10.3	-6.5	-5.1	-4.2	-6.3	-9.1	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-10.3	-			
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-38.0	Dec-16	71.2	Feb-14	18.3	9.1	-17.1	1.6	-5.6	-26.6	-38.0	-12.8	-3.1	-8.0	-5.6	-5.9	-15.3	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-12.8	-			
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	2.9	Apr-17	-3.1	-0.2	0.3	0.7	-0.3	0.1	0.9	2.8	0.9	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1	0.9	1.5	2.4	2.8	2.9			
Unemployment expectations of consumers	balance/3-mma	Nov-97	-11.5	Apr-17	79.7	Mar-09	16.5	9.9	5.3	5.7	8.0	7.5	0.2	-8.5	5.7	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5			
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	0.2	0.6	1.5	0.9	1.3	1.7	2.2	0.9	1.0	1.1	1.3	1.4	1.6	1.7	1.8	2.1	2.2	1.9	1.5	0.9	-			
Prices																														
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	-0.3	0.5	0.6	0.5	0.5	0.7	0.8	1.4	0.5	0.3	0.5	0.6	0.7	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0			
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-1.1	-0.1	0.0	-0.2	-0.3	0.2	0.3	1.5	-0.2	-0.6	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1			
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.8	1.3	1.5	1.6	1.6	1.3	1.5	1.3	1.5	1.8	1.5	1.3	1.3	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3			
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.1	0.7	0.7	1.0	0.8	0.7	0.6	0.6	0.8	0.8	0.7	0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	-0.2	0.5	0.6	0.4	0.5	0.7	0.8	1.4	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4			
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.3	-2.6	-2.7	-2.9	-4.7	-2.9	-0.2	3.3	-4.2	-4.8	-4.7	-4.3	-3.7	-2.9	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.7			
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.2	Jul-09	58.2	Nov-11	10.3	-0.6	4.8	7.7	5.4	1.4	5.0	10.4	8.7	6.9	5.4	2.1	1.6	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3			
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-8.6	-1.5	-0.4	-4.4	-0.8	0.6	3.0	2.7	-3.9	-2.5	-0.8	0.2	0.9	0.6	0.8	1.9	3.0	3.5	2.7	2.6				
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	0.4	1.1	0.9	1.0	0.2	1.6	1.0	0.8	1.2	0.8	0.7	0.8	1.4	0.7	0.4	0.0	0.3	-			

(c) From the 1st 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.