





18 May 2017

Monthly Economic Survey April 2017

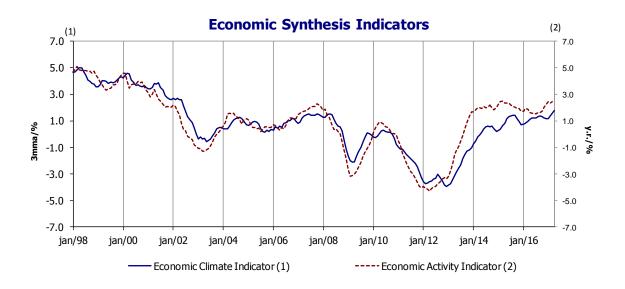
Economic activity and economic climate indicators increase

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-onyear 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	-	Minimum		Maximum		Year -				(Quarte	r		Month												
		First Period									2016					2016								2017			
		i cilou	Value	Date	Value	Date	2014	2015	2016	I	п	ш	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.6	1.4	1.0	0.9	1.7	2.0	2.8													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.6	2.3	2.5	1.6	1.9	3.0	-													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	0.7	0.5	1.2	0.5	0.2	0.3	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	4.7	-0.8	-2.1	-2.1	-1.8	3.0	-													
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	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	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	1.5	0.8	1.0	2.6	-													
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	-0.6	0.1	0.7	-0.5	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.1	Mar-98	2.0	2.2	1.8	1.8	1.6	1.6	2.0	2.4	1.6	1.6	1.6	1.5	1.6	1.6	1.7	2.0	2.2	2.4	2.3	2.4	-
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	0.8	0.8	0.4	1.9	2.4	1.6	0.4	0.8	-0.6	0.6	0.4	0.6	0.7	1.9	3.2	3.2	2.4	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-8.9	-2.3	-3.4	-5.2	-3.9	-3.0	-0.9	2.5	-4.3	-4.6	-3.7	-3.9	-3.9	-3.4	-3.0	-1.9	-0.9	1.0	2.1	2.5	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-1.7	-0.7	0.8	-1.1	-1.1	0.7	4.6	7.9	-1.1	-1.2	-1.1	-1.4	-0.2	0.7	2.1	3.2	4.6	7.9	6.7	7.9	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-1.9	-1.1	1.6	-0.3	-0.2	1.4	5.3	6.2	0.0	-0.3	-0.2	-0.5	0.8	1.4	3.1	4.1	5.3	7.2	5.6	6.2	-
Economic climate indicator	3-mma	Jan-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	1.0	1.2	1.4	1.1	1.6	1.1	1.2	1.2	1.2	1.3	1.4	1.3	1.2	1.1	1.2	1.4	1.6	1.8
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.6	Apr-99	1.1	2.0	2.1	2.0	2.1	2.2	2.1	2.2	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.1	2.2	2.3
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	3.0	3.0	2.8	3.0	2.1	2.4	3.9	2.8	2.8	2.4	2.1	2.1	2.3	2.4	2.8	3.1	3.9	3.7	3.6	2.8	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.4	Aug-12	5.4	Feb-00	1.8	2.3	2.2	2.2	1.5	2.0	3.0	2.5	2.0	1.7	1.5	1.5	1.8	2.0	2.4	2.8	3.0	3.0	2.8	2.5	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.4	Jan-12	21.2	May-14	18.7	12.1	9.6	11.7	7.8	6.3	12.6	5.2	10.5	10.1	7.8	7.7	8.4	6.3	7.9	6.4	12.6	11.7	12.1	5.2	-
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	-1.8	Apr-17	-20.2	-12.3	-11.1	-11.3	-12.6	-12.4	-8.2	-3.4	-12.4	-11.9	-12.6	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	2.3	6.2	0.9	-2.2	-2.4	1.9	6.4	9.4	-2.8	-3.2	-2.4	-0.5	0.8	1.9	2.8	3.3	6.4	8.9	9.4	9.4	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.6	Feb-13	19.4	Mar-97	-3.6	4.1	-2.3	-3.4	-3.8	-3.4	1.5	8.4	-4.0	-4.1	-3.8	-3.3	-3.5	-3.4	-1.6	-0.3	1.5	4.8	6.5	8.4	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.3	May-98	13.4	5.3	4.7	-5.1	-1.7	12.7	13.9	11.8	-5.4	-1.1	-1.7	2.7	4.7	12.7	11.9	12.2	13.9	17.1	14.5	11.8	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.5	Apr-09	77.8	Apr-13	11.1	24.2	8.6	18.2	3.4	0.6	14.5	7.6	11.9	-4.7	3.4	6.1	14.2	0.6	0.9	-2.6	14.5	8.9	11.2	7.6	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	7.6	2016.III	4.3	3.1	7.1	6.9	6.3	7.6	7.6	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	5.6	27.4	18.5	14.6	29.6	15.8	15.1	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	14.7	30.8	18.7	13.0	29.4	17.6	15.8	-													

⁽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 and 2016 - preliminary data. Information available in 24/03/2017, except for GDP updated at 15/05/2017.

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





			Minimum		Maximum		Year			Quarter																	
	Unit	First Period								2016				2017					2016	16					2017		
		. criou	Value	Date	Value	Date	2014	2015	2016	I	П	Ш	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	2.7	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 1 $^{\rm st}$ 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-onyear 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.

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