

Monthly Economic Survey
May 2018

Economic activity and economic climate indicators increase

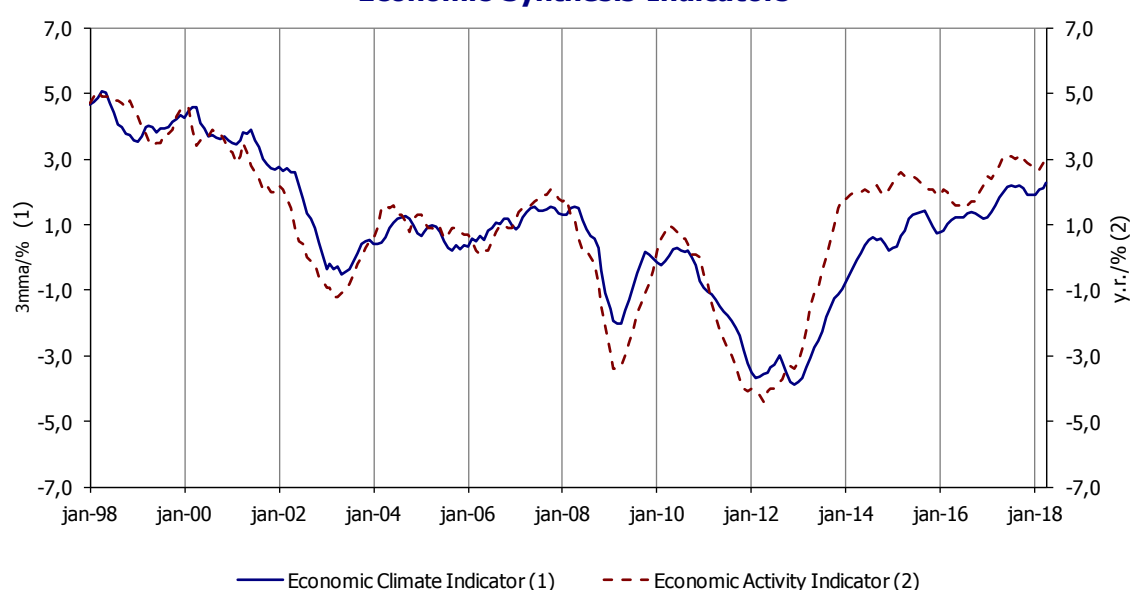
In May, the consumer confidence indicator stabilized in the Euro Area (EA) and the economic sentiment indicator decreased. In the same month, the raw materials and oil prices presented monthly change rates of 1.6% and 10.9%, respectively (0.9% and 9.8% in April).

In Portugal, the economic activity indicator, available until April, and the economic climate indicator, already available for May, increased. The quantitative indicator of private consumption increased in April, due to the more intense positive contribution of the durable and non-durable consumption components. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated, reflecting the less intense negative contribution of all components, machinery and equipment, construction and transport material, the latter case with the most intense slowdown. In nominal terms, exports and imports recorded year-on-year change rates of 5.2% and 7.1% in April, respectively (2.9% and 6.6% in March). Considering the economic activity from the production perspective, the production indexes in industry and in construction accelerated in April, as well as the turnover index in industry, while the turnover index in services decelerated.

In April, the monthly estimate for the seasonally adjusted unemployment rate (15 to 74 years) was 7.4% (0.1 p.p. below the definitive rate of the previous month), which compares with rates of 7.9% and 9.5% three months ago and one year ago, respectively. The estimate of employment (15 to 74 years), seasonally adjusted, registered a year-on-year growth rate of 2.1% (2.7% in March) and a decrease of 0.2% comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 1.0% in May (0.4% in April), with a 0.6% change rate in the goods component (0.3% in the previous month) and 1.7% in the services component (0.6% in the previous month).

Economic Synthesis Indicators



Based on information available up to June 18, 2018.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2017				2018	2017								2018				
			Value	Date	Value	Date	2015	2016	2017	I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.8	1.6	2.7	2.9	3.0	2.4	2.4	2.1													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.1	2.3	2.4	2.0	2.6	2.0	2.1													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	1.3	0.6	-0.2	-0.4	-0.7	0.2	0.2	0.3													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	6.4	0.8	8.5	7.4	10.1	10.3	6.4	6.6													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	6.1	4.4	7.9	10.1	8.1	6.2	7.3	4.6													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	8.5	4.2	7.9	9.0	7.3	8.4	7.1	5.4													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.8	1.6	2.9	2.7	2.9	3.4	2.5	2.6													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.1	0.0	-0.2	0.2	0.2	-1.1	-0.1	-0.4													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.1	Mar-98	2.3	1.8	2.9	2.5	3.0	3.1	3.0	2.8	3.1	3.1	3.1	3.0	3.1	3.1	3.0	2.9	2.8	2.8	2.7	2.9	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	2.1	2.3	3.9	3.8	2.8	6.8	2.5	2.1	3.6	2.8	5.7	6.9	6.8	6.0	3.7	2.5	1.8	1.4	2.1	2.6	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-3.1	-3.9	1.9	2.3	0.7	2.2	2.3	2.4	0.3	0.7	1.3	2.1	2.2	2.3	2.0	2.3	2.5	2.5	2.4	2.7	-
Total turnover index (b)	y.r./3-mma	Mar-01	-16.4	Jun-09	18.1	Oct-05	0.0	1.7	7.1	8.6	7.8	6.3	6.1	4.3	8.7	7.8	8.1	6.8	6.3	7.3	7.0	6.1	5.2	4.9	4.3	4.9	-
Services turnover index	y.r./3-mma	Mar-01	-15.6	Jul-09	9.0	Aug-01	0.3	2.7	6.5	7.1	8.1	5.9	5.2	4.8	8.3	8.1	8.0	6.7	5.9	6.3	6.0	5.2	5.0	4.9	4.8	4.5	-
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	1.0	1.2	2.0	1.6	2.2	2.2	1.9	2.1	2.0	2.2	2.2	2.2	2.2	2.1	2.1	1.9	1.9	1.9	2.1	2.1	2.3
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.1	2.1	2.4	2.2	2.5	2.5	2.3	2.3	2.3	2.5	2.6	2.6	2.5	2.4	2.4	2.3	2.4	2.3	2.3	2.2	2.4
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	2.5	2.6	3.3	3.1	3.3	3.4	3.4	3.2	3.2	3.3	3.3	3.1	3.4	3.4	3.6	3.4	3.2	3.0	3.2	3.7	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jun-12	5.5	Feb-00	1.5	1.7	3.0	2.7	3.1	2.9	3.2	3.2	3.0	3.1	3.0	2.8	2.9	3.0	3.3	3.2	3.2	3.1	3.2	3.6	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.3	Jan-12	22.9	May-14	14.8	11.7	6.4	7.4	4.8	8.3	5.1	3.3	4.8	4.8	6.6	5.8	8.3	6.3	6.9	5.1	3.2	1.9	3.3	5.3	-
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	3.3	May-18	-12.3	-11.1	0.5	-3.4	1.7	1.5	2.3	2.0	0.1	1.7	2.5	2.3	1.5	2.1	2.3	2.3	1.3	1.3	2.0	2.4	3.3
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	6.9	2.8	10.8	11.7	13.9	11.1	6.5	5.4	14.6	13.9	11.8	11.3	11.1	11.2	10.3	6.5	5.8	5.2	5.4	3.9	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	4.9	-0.3	9.2	9.5	10.0	9.4	7.9	2.3	10.5	10.0	9.5	8.9	9.4	9.2	9.2	7.9	6.3	4.6	2.3	1.6	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	6.8	7.1	12.5	16.3	14.4	13.0	6.7	9.2	13.8	14.4	13.3	14.1	13.0	16.3	12.9	6.7	4.6	7.0	9.2	8.0	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.3	Apr-09	80.8	Apr-13	21.8	8.4	14.1	10.6	35.2	14.4	-2.2	11.7	41.4	35.2	20.2	15.1	14.4	6.1	8.7	-2.2	6.4	3.0	11.7	3.8	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	10.5	2017.IV	3.1	7.1	9.2	7.9	8.0	10.4	10.5	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	27.4	18.5	20.6	19.4	16.1	23.0	23.6	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.8	18.7	30.6	25.9	23.3	34.4	37.8	-													

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2015 - definitive data; 2016 - provisional data; 2017 - preliminary data. Information available in 30/05/2018.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2017				2018	2017								2018				
			Value	Date	Value	Date	2015	2016	2017	I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	3.3	0.8	10.1	17.2	7.6	7.6	8.4	2.9	13.6	7.6	8.9	7.8	7.6	10.5	10.1	8.4	7.6	5.5	2.9	5.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	2.2	1.8	12.3	15.9	12.7	11.0	9.8	6.6	15.8	12.7	13.4	10.5	11.0	13.7	12.9	9.8	7.0	6.3	6.6	7.1	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	82.3	81.5	79.9	83.6	78.6	78.5	79.0	80.7	79.8	78.6	80.2	79.5	78.5	76.9	80.4	79.0	80.1	78.9	80.7	80.6	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	4.4	-0.5	8.1	9.5	9.2	7.6	6.0	1.6	10.6	9.2	9.3	7.4	7.6	7.2	7.1	6.0	4.7	2.6	1.6	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	12.6	11.2	9.0	9.9	9.2	8.8	8.1	7.6	9.2	9.1	8.9	8.8	8.5	8.4	8.1	7.9	7.9	7.6	7.5	7.4	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-23.0	Mar-18	40.6	Dec-02	-11.0	-11.4	-19.3	-18.3	-17.4	-19.2	-22.4	-22.0	-17.4	-17.2	-17.9	-19.2	-21.1	-20.3	-22.4	-20.8	-21.0	-22.0	-23.0	-22.1	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Jan-18	1.2	1.4	3.3	3.3	3.3	3.0	3.6	3.2	3.3	3.0	3.0	3.0	3.2	3.2	3.6	3.6	3.6	3.2	2.7	2.1	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	0.8	1.5	3.2	2.7	3.0	3.2	3.9	3.6	3.0	3.0	2.9	3.0	3.2	3.6	3.8	3.9	3.9	3.8	3.6	3.5	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.3	Jun-93	-1.6	-8.0	-11.8	-12.7	-17.0	-10.3	-6.6	-7.2	-14.6	-17.0	-13.7	-13.4	-10.3	-10.9	-6.9	-6.6	-5.5	-6.4	-7.2	-6.8	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.8	Dec-16	70.9	Feb-14	9.1	-17.1	-0.5	-15.1	-13.5	6.1	35.2	-4.7	-8.9	-13.5	-8.4	-4.9	6.1	25.0	30.0	35.2	23.1	2.5	-4.7	-11.9	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	6.5	May-18	-0.2	0.3	4.2	2.5	3.6	5.5	5.4	5.6	3.2	3.6	4.6	5.0	5.5	5.7	5.9	5.4	4.9	5.1	5.6	6.1	6.5
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	9.9	5.3	-13.2	-8.5	-17.2	-13.7	-13.3	-12.8	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	-12.8	-14.7	-17.8
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.6	Feb-14	4.8	Dec-02	0.6	1.5	1.9	1.3	1.7	1.6	2.9	1.0	1.4	1.7	1.9	1.9	1.6	1.6	2.6	2.9	2.8	1.3	1.0	0.7	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.5	0.6	1.4	1.4	1.4	1.1	1.5	0.8	1.5	0.9	0.9	1.1	1.4	1.4	1.5	1.5	1.0	0.6	0.7	0.4	1.0
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-0.1	0.0	0.9	1.5	0.7	0.3	1.0	0.0	1.0	-0.1	0.0	0.3	0.6	0.6	1.3	1.0	0.3	0.0	-0.2	0.3	0.6
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.3	1.5	2.1	1.3	2.6	2.4	2.2	1.9	2.1	2.4	2.2	2.4	2.5	2.5	1.9	2.1	2.1	1.4	2.1	0.6	1.7
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	0.7	1.1	0.6	1.3	1.2	1.2	0.8	1.2	1.1	1.0	1.3	1.3	1.3	1.1	1.2	0.9	0.6	0.8	0.2	0.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.5	0.6	1.6	1.4	1.7	1.3	1.8	0.9	1.7	1.0	1.0	1.3	1.6	1.9	1.8	1.6	1.1	0.7	0.8	0.3	1.4
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.8	May-16	7.0	Jul-11	-2.6	-2.7	2.4	3.2	2.8	1.7	2.1	1.6	3.5	2.8	2.0	1.6	1.7	1.9	2.1	2.1	2.0	1.7	1.6	1.6	2.0
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.0	Jul-09	58.3	Oct-11	-0.6	4.9	7.1	8.4	2.2	4.8	13.1	15.2	2.9	2.2	1.8	3.5	4.8	6.7	8.6	13.1	18.5	18.6	15.2	11.2	12.3
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-1.6	-0.4	3.4	3.0	3.1	2.8	4.6	3.5	3.6	3.1	2.2	1.7	2.8	3.8	4.9	4.6	4.4	3.7	3.5	3.1	2.7
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	-2.8	1.0	0.7	0.3	0.4	1.1	1.2	1.6	0.4	0.7	0.9	1.2	1.2	1.0	1.1	1.5	1.5	1.7	1.5	1.5	-

(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.