

Monthly Economic Survey
January 2017

Economic activity accelerated in December. Economic climate indicator increased in January

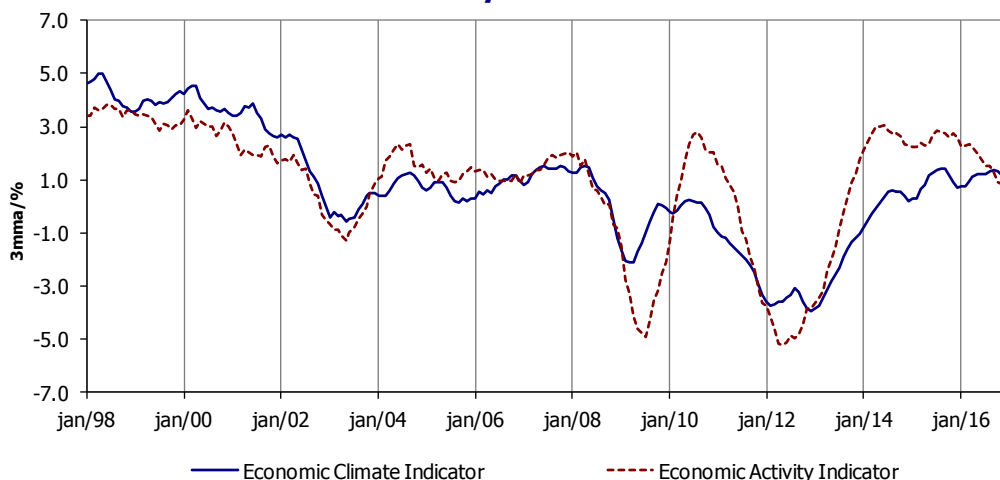
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.7% in the fourth quarter (1.8% in the previous quarter). In January, the consumer confidence and the economic sentiment indicators recovered in the EA. In the same month, the raw materials and oil prices presented monthly change rates of 3.5% and 1.7%, respectively (0.8% and 22.0% in December).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.9% in the fourth quarter (1.6% in the third quarter). Comparing with the previous quarter, GDP change rate was 0.6% (0.8% in the third quarter). The economic activity indicator, available until December, and the economic climate indicator, already available for January, increased. The quantitative indicator of private consumption accelerated in December due to the contribution of both components, durable and non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, reflecting the behaviour of all components, with construction moving from a negative contribution to a positive one. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 4.9% and 6.4% in December, respectively (3.6% and 3.1% in November). The industry turnover and the industrial production indexes presented a more intense positive change rate in December, while the respective price index showed an increase. The services turnover index accelerated in December while the construction and public works production index showed a less pronounced reduction.

In the fourth quarter of 2016, the unemployment rate was 10.5%, remaining unchanged when compared with the rate registered in the previous quarter and 1.7 percentage points below the rate observed one year earlier. Total employment recorded a year-on-year change rate of 1.8% (1.9% in the third quarter of 2016), while the active population decreased 0.2% (increase of 0.3% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 1.3% in January (0.9% in December), with a change rate of 1.4% in the goods component (0.6% in the previous month) and 1.3% in the services component (same rate as the previous month).

Economic Synthesis Indicators



Based on information available up to February 16, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2014	2015	2016	2015	2016				2016												2017
										IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
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	0.9	0.3	-1.5	-1.5	1.9	4.9	0.4	-0.8	-1.5	-1.4	-2.1	-1.5	-2.4	-1.1	1.9	2.5	3.6	4.9	-
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	0.5	1.2	1.0	-0.6	-3.2	-3.4	-3.7	0.1	1.3	3.2	3.1	6.4	-
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	81.1	81.9	81.5	83.0	83.4	82.2	83.2	84.4	82.3	82.2	80.5	83.8	81.1	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	2.0	4.4	-	3.8	-0.7	-4.1	-1.5	-	3.6	1.7	-0.7	-3.0	-4.6	-4.1	-3.9	-2.0	-1.5	-0.3	0.4	-	-
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	12.2	11.2	10.9	10.5	12.1	12.2	12.0	11.6	11.2	11.0	10.9	10.9	10.9	10.6	10.5	10.2	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.5	Dec-16	40.6	Dec-02	-15.1	-11.0	-11.4	-9.3	-10.3	-9.8	-11.1	-14.3	-12.5	-10.3	-9.8	-10.0	-9.8	-10.5	-11.0	-11.1	-12.2	-14.0	-14.3	-16.5	-
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	1.8	1.2	1.0	0.7	1.1	0.8	1.3	1.8	2.0	2.0	2.0	1.8	2.3	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.3	Dec-16	-0.1	1.2	1.5	1.0	0.7	1.2	1.6	2.3	0.8	0.7	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.8	2.0	2.3	-
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	-2.7	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-9.0	-10.5	-10.7	-11.6	-11.8	-
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	-0.1	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-15.1	-27.1	-34.2	-36.2	-38.5	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	1.5	Jan-17	-3.1	-0.2	0.3	-0.7	0.7	-0.3	0.1	0.9	-0.4	0.2	0.7	0.9	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1	0.9	1.5
Unemployment expectations of consumers	balance/3-mma	Sep-97	-3.3	Jan-17	79.7	Mar-09	16.5	9.9	5.3	10.9	5.7	8.0	7.5	0.2	9.3	6.5	5.7	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-
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	1.4	0.7	0.8	1.4	1.7	1.8	0.9	0.7	0.8	1.1	1.1	1.4	1.4	1.6	1.7	1.8	2.0	1.8	-
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	0.8	0.4	0.4	0.5	0.3	0.5	0.6	0.7	0.6	0.9	0.6	0.9	1.3
- 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	0.2	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.4
- 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	1.5	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	1.0	0.9	1.0	0.8	0.8	0.7	0.8	0.6	0.5	0.7	0.4	0.5	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	0.7	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3
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	-1.5	-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	-0.8	2.9	7.7	8.7	6.9	5.4	2.1	1.6	1.4	5.4	5.7	5.0	6.9
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	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9	0.6	0.8	1.9	3.0	3.5
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	0.4	1.1	1.6	1.0	0.8	1.2	0.8	0.7	0.8	1.4	0.7	-

(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.