

Monthly Economic Survey
May 2017

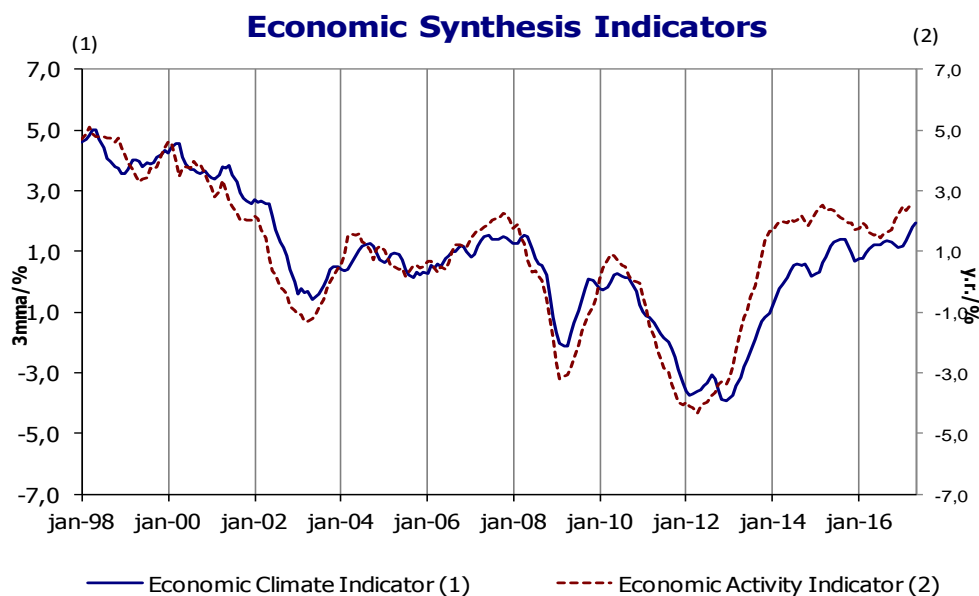
Economic climate indicator increases again in May
Economic activity indicator stabilizes in April

In May, the indicators of consumer confidence and economic sentiment increased in the Euro Area (EA). In the same month, the price of oil and raw-materials presented monthly growth rates of 0.5% and -6.7%, respectively (-2.3% and 1.0% in April).

In Portugal, the economic activity indicator stabilized in April, after increasing in the previous month. The economic climate indicator continued, in May, the ascending movement that has been observed since the beginning of the year. The quantitative indicator of private consumption increased in April, reflecting the acceleration of non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator accelerated, extending the marked ascending path initiated in June 2016, driven by a larger positive contribution from the transport material component. In nominal terms, exports and imports of goods presented year-on-year growth rates of 11.1% and 11.8% in April, respectively (17.1% and 15.4% in March). The economic activity from the production perspective slowed down in April, since the industry and services turnover indexes, as well as the industrial production and construction indexes decelerated when comparing to same period of last year. It should be mentioned that the behavior of some indicators may be influenced by calendar effects (more two working days in the year ended in March and less two working in April, compared to the same periods of the previous year).

In April, the monthly provisional estimate of unemployment rate (ages 15 to 74), seasonally adjusted, remained unchanged at 9.8% when comparing to the definitive value for the previous month (rates of 10.1% in January and 11.6% in April of 2016). The seasonally adjusted estimation of the employed population (ages 15 to 74), presented a year-on-year growth rate of 2.9%, slowing down from the previous month (rate of 3.5%), and a monthly reduction of 0.1% (growth of 0.4% in March).

The Consumer Price Index (CPI) presented a year-on-year growth rate of 1.5% in May (2.0% in April), with a change rate of 1.0% in the goods component (1.1% in the previous month) and 2.1% in the services component (3.3% in April).



Based on information available up to June 20, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month															
			Value		Date		2014	2015	2016	2016				2017				2016					2017						
			Value	Date	Value	Date	2014	2015	2016	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	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	2.2															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	0.7	0.5	1.3	0.6	0.2	0.0	-0.4															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	4.7	-0.6	-2.1	-2.2	-1.8	3.6	5.5															
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	3.6	1.9	5.5	6.6	9.7															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	7.8	8.2	4.5	4.8	1.5	3.9	7.7	8.0															
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	1.6	0.8	1.0	2.6	2.2															
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	0.6	-0.6	0.5															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.1	Mar-98	2.0	2.2	1.7	1.8	1.6	1.6	2.0	2.5	1.6	1.6	1.5	1.6	1.6	1.7	2.0	2.2	2.5	2.4	2.5	2.5	-		
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	3.1	0.4	0.8	-0.6	0.6	0.4	0.6	0.7	1.9	3.2	3.3	3.1	1.5	-		
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	2.7	-4.6	-3.7	-3.9	-3.9	-3.4	-3.0	-1.9	-0.9	1.0	2.2	2.7	1.6	-		
Total turnover index (b)	y.r./3-mma	Mar-01	-16.3	Jun-09	17.2	Oct-05	-1.7	-0.7	0.8	-1.1	-1.1	0.7	4.6	8.1	-1.2	-1.1	-1.4	-0.2	0.7	2.1	3.2	4.6	7.9	6.6	8.1	6.2	-		
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	-0.3	-0.2	-0.5	0.8	1.4	3.1	4.1	5.3	7.2	5.5	6.2	5.7	-		
Economic climate indicator	3-mma	Mar-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	1.2	1.2	1.2	1.3	1.4	1.3	1.2	1.1	1.2	1.3	1.6	1.8	2.0		
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	2.3	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	2.9	2.1	2.4	3.8	2.9	2.8	2.4	2.1	2.1	2.4	2.4	2.8	3.0	3.8	3.7	3.7	2.9	3.2		
- 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	2.1	1.5	2.0	3.0	2.7	2.0	1.7	1.5	1.6	1.8	2.0	2.4	2.7	3.0	3.0	2.8	2.7	3.0		
- 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	12.5	5.6	10.5	10.1	7.8	7.8	8.4	6.3	7.8	6.4	12.5	11.8	12.3	5.6	5.3		
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	0.1	May-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	1.1	-2.2	-2.4	1.9	7.1	10.7	-3.2	-2.4	-0.6	0.7	1.9	3.0	3.8	7.1	9.9	10.5	10.7	13.7	-		
- 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	-3.9	-3.4	1.5	8.5	-4.1	-3.9	-3.3	-3.6	-3.4	-1.6	-0.3	1.5	4.8	6.6	8.5	8.7	-		
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.3	May-98	13.4	5.3	5.2	-5.1	-1.7	12.7	16.2	15.0	-1.0	-1.7	2.6	4.5	12.7	12.7	13.9	16.2	19.8	17.3	15.0	10.0	-		
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.5	Apr-09	77.9	Apr-13	11.1	24.2	8.6	18.2	3.4	0.6	14.6	10.7	-4.7	3.4	6.1	14.2	0.6	0.7	-2.9	14.6	10.0	13.5	10.7	51.1	-		
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 3/05/2017.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2014	2015	2016	2016				I	2016										2017			
										I	II	III	IV		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	1.6	3.6	1.0	-1.4	-1.5	1.9	5.1	17.1	-2.0	-1.5	-2.3	-1.0	1.9	2.5	3.7	5.1	12.7	13.0	17.1	11.1	-	
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	15.4	-3.2	-3.5	-3.8	0.1	1.2	3.1	3.2	6.8	14.8	15.0	15.4	11.8	-	
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	84.3	82.2	83.2	84.4	82.3	82.2	80.4	83.7	80.9	80.3	80.1	84.3	82.8	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	2.0	4.4	-0.7	-0.9	-3.8	-1.1	3.1	9.0	-4.4	-3.8	-3.8	-1.7	-1.1	0.3	1.0	3.1	5.8	7.7	9.0	-	-	
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	11.2	11.1	10.9	10.9	10.8	10.6	10.5	10.1	10.1	9.9	9.8	9.8	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-18.3	Feb-17	40.6	Dec-02	-15.1	-11.0	-11.4	-10.3	-9.8	-11.1	-14.3	-18.3	-9.8	-10.5	-11.0	-11.1	-12.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.7	-15.0	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.5	Mar-17	1.8	1.2	1.4	0.9	0.7	2.1	1.9	3.3	0.7	1.2	1.8	2.1	2.1	1.9	2.6	2.7	3.3	3.5	2.9	-		
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	3.2	Apr-17	-0.1	1.2	1.5	0.7	1.2	1.6	2.4	3.1	1.0	1.2	1.4	1.5	1.6	1.8	2.0	2.4	2.7	2.9	3.1	3.2	-	
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	-5.1	-4.2	-6.3	-9.1	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-10.3	-14.0	-	
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	-8.0	-5.6	-5.9	-15.3	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-12.8	-10.1	-	
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	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1	0.9	1.5	2.4	2.8	2.9	2.8	
Unemployment expectations of consumers	balance/3-mma	Nov-97	-14.5	May-17	79.7	Mar-09	16.5	9.9	5.3	5.7	8.0	7.5	0.2	-8.5	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	
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	1.1	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	0.3	0.5	0.6	0.7	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	
- 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	-0.6	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	
- 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	1.8	1.5	1.3	1.3	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	
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	0.7	0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	
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	0.4	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	
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	-4.8	-4.7	-4.3	-3.7	-2.9	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	
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	6.9	5.4	2.1	1.6	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.0	Jan-09	27.5	Nov-90	-8.6	-1.6	-0.4	-4.1	-1.0	0.5	2.9	3.2	-2.3	-1.0	-0.2	0.5	0.5	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	
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	1.0	0.8	1.2	0.8	0.7	0.8	1.4	0.7	0.4	0.0	0.3	0.0	-	

(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.