

Monthly Economic Survey
June 2017

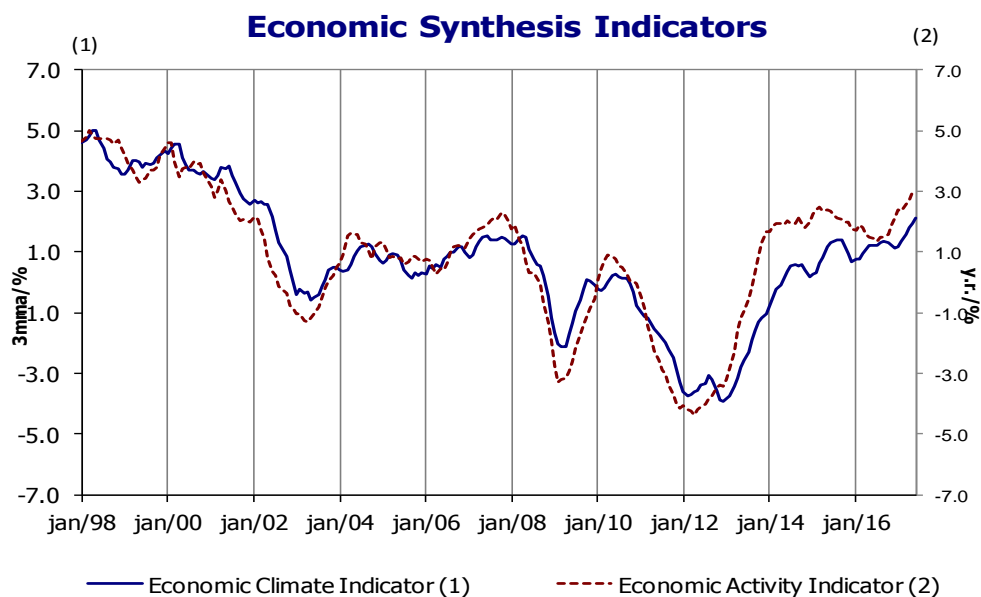
Economic activity and economic climate indicators increase

In June, the indicators of consumer confidence and economic sentiment increased in the Euro Area (EA). In the same month, the prices of raw materials and oil presented monthly change rates of -1.2% and -9.3%, respectively (0.5% and -6.7% in May).

In Portugal, the economic activity indicator increased between March and May, after having stabilized in February, sustaining the ascending trajectory that began in August 2016. The economic climate indicator increased between January and June, reaching the highest value since June 2002. The quantitative indicator of private consumption increased in May, prolonging the upward movement of the previous month and reflecting the higher positive contribution 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 positive contribution of all components (transport material, machinery and equipment, and, especially, construction). In nominal terms, exports and imports presented year-on-year growth rates of 13.2% and 16.5% in May, respectively (11.0% and 12.3% in April). Considering the economic activity from the production perspective, it was observed, in May, a year-on-year acceleration of the industry and services turnover indexes, an increase in industrial production and a deceleration in the construction and public works production index.

The seasonally adjusted unemployment rate (ages 15 to 74) was 9.4% in May, 0.1p.p below the definitive value for the previous month (rates of 9.9% in February and 11.2% in May 2016). The seasonally adjusted estimation of the employed population (ages 15 to 74), presented a year-on-year growth rate of 3.0%, decelerating from the previous month (rate of 3.3%), and a monthly reduction of 0.1% (growth of 0.3% in April).

The Consumer Price Index (CPI) presented a year-on-year growth rate of 0.9% in June (1.5% in May), with a change rate of -0.1% in the goods component (1.0% in the previous month) and 2.4% in the services component (2.1% in May).



Based on information available up to July 18, 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	II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.6	1.4	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	1.6	1.9	3.0	2.1	-														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	0.7	0.5	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	-2.2	-1.8	3.6	5.8	-														
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	1.9	5.5	6.6	9.6	-														
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	1.5	3.9	7.7	8.1	-														
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	0.8	1.0	2.6	2.3	-														
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	0.1	0.6	-0.6	0.5	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.0	Mar-98	1.9	2.2	1.7	1.5	1.4	1.9	2.4	-	1.5	1.4	1.5	1.5	1.6	1.9	2.1	2.4	2.4	2.6	2.7	3.0	-	
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	0.4	1.9	3.1	-	0.8	-0.6	0.6	0.4	0.6	0.7	1.9	3.2	3.3	3.1	1.5	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	-3.9	-3.0	-0.9	2.7	-	-3.7	-3.9	-3.9	-3.4	-3.0	-1.9	-0.9	1.0	2.2	2.7	1.3	0.8	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-17.3	Jun-09	18.5	Oct-05	-1.9	-0.7	1.0	-0.9	0.8	4.8	8.0	-	-0.9	-1.2	0.0	0.8	2.3	3.5	4.8	7.9	6.6	8.0	6.1	8.1	-	
Services turnover index	y.r./3-mma	Mar-01	-16.3	Jun-09	9.0	Aug-01	-2.1	-1.1	1.8	-0.1	1.4	5.4	6.6	-	-0.1	-0.5	0.8	1.4	3.2	4.2	5.4	7.4	5.8	6.6	5.8	7.9	-	
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	1.2	1.4	1.1	1.6	2.1	1.2	1.2	1.3	1.4	1.3	1.2	1.1	1.2	1.3	1.6	1.8	2.0	2.1	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	1.1	2.1	2.1	2.1	2.3	2.2	2.2	2.5	2.1	2.2	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.2	2.3	2.3	2.5	
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	2.1	2.4	3.8	2.9	-	2.1	2.1	2.3	2.4	2.9	3.1	3.8	3.7	3.6	2.9	3.1	3.6	-	
- 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	1.5	2.0	3.0	2.6	-	1.5	1.5	1.8	2.0	2.4	2.8	3.0	3.0	2.8	2.6	2.9	3.4	-	
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-29.3	Jan-12	21.2	May-14	18.7	12.1	9.6	7.8	6.3	12.5	5.6	-	7.8	7.5	8.2	6.3	7.9	6.6	12.5	11.6	12.0	5.6	5.2	5.1	-	
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	1.7	Jun-17	-20.2	-12.3	-11.1	-12.6	-12.4	-8.2	-3.4	1.7	-12.6	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	
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	-2.4	1.9	7.1	11.0	-	-2.4	-0.6	0.7	1.9	3.0	3.8	7.1	9.8	10.5	11.0	12.1	14.4	-	
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.6	Feb-13	19.4	Mar-97	-3.6	4.1	-2.3	-3.9	-3.4	1.5	8.6	-	-3.9	-3.3	-3.5	-3.4	-1.6	-0.3	1.5	4.9	6.7	8.6	8.9	11.6	-	
- 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	-1.7	12.7	16.2	16.0	-	-1.7	2.6	4.5	12.7	12.7	13.8	16.2	19.6	17.3	16.0	11.9	12.9	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.5	Apr-09	77.9	Apr-13	11.1	24.2	8.6	3.4	0.6	14.6	10.4	-	3.4	6.1	14.2	0.6	0.7	-2.9	14.6	9.9	13.3	10.4	29.8	34.2	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	7.9	2017.I	4.2	3.1	7.1	6.3	7.6	7.6	7.9	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	5.6	27.4	18.5	29.6	15.8	15.1	19.4	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	14.7	30.8	18.7	29.4	17.6	15.8	25.9	-														

(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 23/06/2017.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2014	2015	2016	2016			2017		2016						2017						
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	-1.5	1.9	5.1	17.1	-	-1.5	-2.3	-1.0	1.9	2.5	3.7	5.1	12.7	12.9	17.1	11.0	13.2	-
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	-3.5	1.2	6.8	15.7	-	-3.5	-3.8	0.1	1.2	3.1	3.2	6.8	14.8	15.1	15.7	12.3	16.5	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.5	82.3	83.2	82.2	80.9	84.0	-	83.2	84.4	82.3	82.2	80.4	83.7	80.9	80.3	80.0	84.0	82.3	79.9	-
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	-3.8	-1.1	3.1	9.3	-	-3.8	-3.7	-1.7	-1.1	0.3	1.0	3.1	5.8	7.9	9.3	9.1	-	
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	11.2	10.9	10.5	9.9	-	11.1	10.9	10.9	10.9	10.6	10.5	10.1	10.1	9.9	9.8	9.5	9.4	-
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	-9.8	-11.1	-14.3	-18.3	-	-10.4	-11.0	-11.1	-12.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.7	-17.2	-15.4	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.5	Mar-17	1.8	1.2	1.4	0.7	2.1	1.9	3.3	-	1.2	1.8	2.1	2.1	1.9	2.6	2.7	3.3	3.5	3.3	3.0	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Jan-13	3.4	Jun-01	-0.8	0.8	1.4	1.1	1.5	2.4	3.1	-	1.1	1.3	1.5	1.5	1.7	2.0	2.4	2.8	3.0	3.1	3.2	3.3	-
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	-4.2	-10.3	-11.9	-11.8	-	-4.2	-6.3	-9.1	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-
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	-5.6	-26.6	-38.0	-13.7	-	-5.6	-5.9	-15.3	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	3.1	Jun-17	-3.1	-0.2	0.3	0.0	0.1	0.8	2.6	3.1	0.0	-0.2	0.4	0.1	0.0	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1
Unemployment expectations of consumers	balance/3-mma	Nov-97	-17.2	Jun-17	79.7	Mar-09	16.5	9.9	5.3	8.0	7.5	0.2	-8.5	-17.2	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2
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	1.3	1.7	2.2	1.2	-	1.3	1.4	1.6	1.7	1.8	2.1	2.2	1.9	1.6	1.2	1.1	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	0.7	0.8	1.4	1.4	0.5	0.6	0.7	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-1.1	-0.1	0.0	-0.3	0.2	0.3	1.5	0.7	-0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.8	1.3	1.5	1.6	1.3	1.5	1.3	2.6	1.5	1.3	1.3	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.1	0.7	0.7	0.8	0.7	0.6	0.6	1.3	0.7	0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1
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	0.7	0.8	1.4	1.7	0.7	0.7	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0
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	-4.7	-2.9	-0.2	3.3	2.9	-4.7	-4.3	-3.7	-2.9	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	2.9
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.2	Jul-09	58.2	Nov-11	10.3	-0.6	4.8	5.4	1.4	5.0	10.4	1.0	5.4	2.1	1.6	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0
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	-1.0	0.5	2.9	3.2	2.8	-1.0	-0.2	0.5	0.5	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8
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	1.1	0.9	1.0	0.2	-	0.8	1.2	0.8	0.7	0.8	1.4	0.7	0.4	0.0	0.3	0.0	0.5	-

(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.