

Monthly Economic Survey
July 2017

Economic activity indicator stabilized in June and economic climate indicator, already available for July, increased

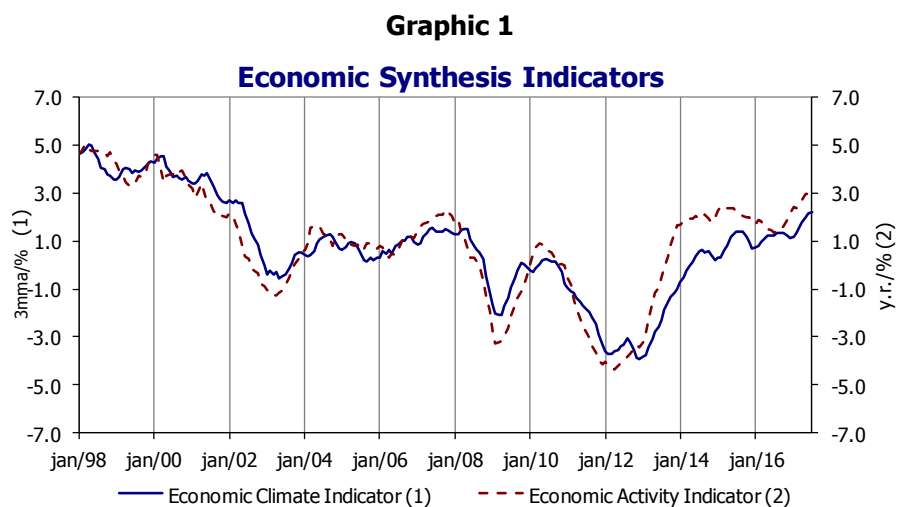
In the Euro Area (EA), real GDP presented a year-on-year growth rate of 2.2% for the second quarter of 2017 (1.9% in the previous quarter). Between May and July, the consumer confidence and economic sentiment indicators increased in the Euro Area. In July, the price of raw materials and oil presented growth rates of 2.8% and 2.0%, respectively, when comparing to the previous month (-1.2% and -9.3% in June).

In Portugal, according to the flash estimate, GDP presented, in volume, a year-on-year growth rate of 2.8% in the second quarter of 2017 (the same as in the previous quarter), while the quarter-on-quarter growth rate was 0.2% (1.0% in the first quarter). The economic activity indicator stabilized in June, after having increased in the preceding months. The economic climate indicator increased between January and July, being at the maximum value since June 2002. The quantitative indicator of private consumption accelerated in June reflecting, in this last month, the stronger positive contribution of the non-durable consumption component. For the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, in result of a less intense positive contribution of both the Transportation Material, and Machinery and Equipment components.

In nominal terms, exports and imports of goods presented year-on-year growth rates of 7.5% and 13.3% in June, respectively (13.3% and 16.3% in May). Considering the economic activity from the production perspective, the turnover indexes of both industry and services decelerated in June. In the same month, the index of production in construction accelerated.

For the second quarter of 2017, the unemployment rate was 8.8%, which compares to 10.1% in the previous quarter and 10.8% in the same quarter last year. Employment increased by 3.4% year-on-year (3.2% in the first quarter of 2017) and active population increased by 1.2% (0.6% in the previous quarter).

The Consumer Price Index (CPI) presented a year-on-year growth rate of 0.9% in July (unchanged when comparing to June), with a null variation in the goods component (-0.1% in the previous month) and a 2.2% growth in the services component (2.4% in June).



Based on information available up to August 17, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2014	2015	2016	2016			2017		2016						2017									
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul			
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	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	2.5	2.9	1.4	1.5	1.5	1.6	1.9	2.1	2.4	2.4	2.6	2.7	3.0	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	0.6	-0.6	0.6	0.4	0.6	0.7	1.9	3.2	3.3	3.1	1.5	1.5	0.6	-			
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-9.6	-3.1	-3.9	-4.3	-4.2	-1.4	2.5	1.2	-4.3	-5.0	-4.4	-4.2	-2.8	-1.4	0.5	2.1	2.5	1.3	0.8	1.2	-			
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	6.8	-1.2	0.0	0.8	2.3	3.5	4.8	7.9	6.6	8.0	6.1	8.0	6.8	-			
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	7.2	-0.5	0.8	1.4	3.2	4.2	5.4	7.4	5.8	6.6	5.7	7.7	7.2	-			
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	1.3	1.4	1.3	1.2	1.1	1.2	1.3	1.6	1.8	2.0	2.1	2.2			
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	2.2	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.2	2.3	2.3	2.5	2.6			
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	3.8	2.1	2.3	2.4	2.9	3.1	3.8	3.7	3.6	2.9	3.1	3.5	3.8	-			
- 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	1.5	2.0	3.0	2.6	3.9	1.5	1.8	2.0	2.4	2.8	3.0	3.0	2.8	2.6	2.9	3.4	3.9	-			
- 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	3.2	7.5	8.2	6.3	7.9	6.6	12.5	11.6	12.0	5.6	5.1	5.2	3.2	-			
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	2.5	Jul-17	-20.2	-12.3	-11.1	-12.6	-12.4	-8.2	-3.4	1.7	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5			
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	13.7	-0.6	0.7	1.9	3.0	3.8	7.1	9.8	10.6	11.0	11.9	14.1	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	-3.9	-3.4	1.5	8.6	12.6	-3.3	-3.5	-3.4	-1.6	-0.3	1.5	4.9	6.7	8.6	8.9	11.6	12.6	-			
- 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	10.6	2.6	4.5	12.7	12.7	13.8	16.2	19.6	17.3	16.0	11.2	11.9	10.6	-			
- 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	28.7	6.1	14.2	0.6	0.7	-2.9	14.6	9.9	13.4	10.4	29.8	34.0	28.7	-			
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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
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	7.5	-2.3	-1.0	1.9	2.5	3.7	5.1	12.7	12.9	17.1	11.0	13.3	7.5	-
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	15.8	13.3	-3.8	0.1	1.2	3.1	3.2	6.8	14.8	15.1	15.8	12.3	16.3	13.3	-
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	79.0	84.4	82.3	82.2	80.4	83.7	80.9	80.3	80.0	84.0	82.3	80.1	79.0	-
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	9.5	-	-3.8	-1.7	-1.1	0.3	1.0	3.1	5.9	8.0	9.5	9.3	10.7	-	-
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	-	10.9	10.9	10.9	10.6	10.5	10.1	10.1	9.9	9.7	9.5	9.2	9.0	-
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	-17.4	-11.0	-11.1	-12.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.8	-17.2	-17.4	-18.3	-
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	3.2	1.8	2.1	2.1	2.1	1.9	2.6	2.7	3.3	3.5	3.3	3.2	2.8	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.6	Jun-01	-1.0	0.7	1.3	1.1	1.4	2.2	3.1	3.3	1.3	1.4	1.4	1.5	1.8	2.2	2.6	2.9	3.1	3.2	3.3	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	-19.1	-6.3	-9.1	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-
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	-16.0	-5.9	-15.3	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	4.2	Jul-17	-3.1	-0.2	0.3	0.0	0.1	0.8	2.6	3.1	-0.2	0.4	0.1	0.0	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	16.5	9.9	5.3	8.0	7.5	0.2	-8.5	-17.2	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6
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	1.2	1.3	1.3	-
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	0.6	0.7	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9	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	0.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1	0.0
- 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	1.3	1.3	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4	2.2
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	0.8	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1	1.0
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	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0	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	-4.3	-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	2.1	1.6	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0	0.0
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	-0.2	0.5	0.5	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8	1.6
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	1.1	0.9	1.0	0.2	0.4	1.2	0.8	0.7	0.8	1.4	0.7	0.4	0.0	0.3	0.0	0.5	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.