

Monthly Economic Survey
August 2017

Economic activity indicator stabilizes in July while the economic climate indicator, already available for August, decreases

In August, the consumer confidence and economic sentiment indicators increased in the Euro Area (EA). In the same month, prices of raw-materials and oil presented monthly growth rates of -0.5% and 4.0% (2.8% and 2.0% in July, respectively).

In Portugal, the economic activity indicator, available until July, stabilized, while the economic climate indicator, already available for August, decreased. The quantitative indicator of private consumption accelerated in July, reflecting a higher positive contribution of the durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator decelerated due to the slowdown of the transport material and machinery and equipment components. In nominal terms, the exports and imports of goods presented year-on-year growth rates of 9.0% and 13.4% in July, respectively (7.7% and 12.8% in June).

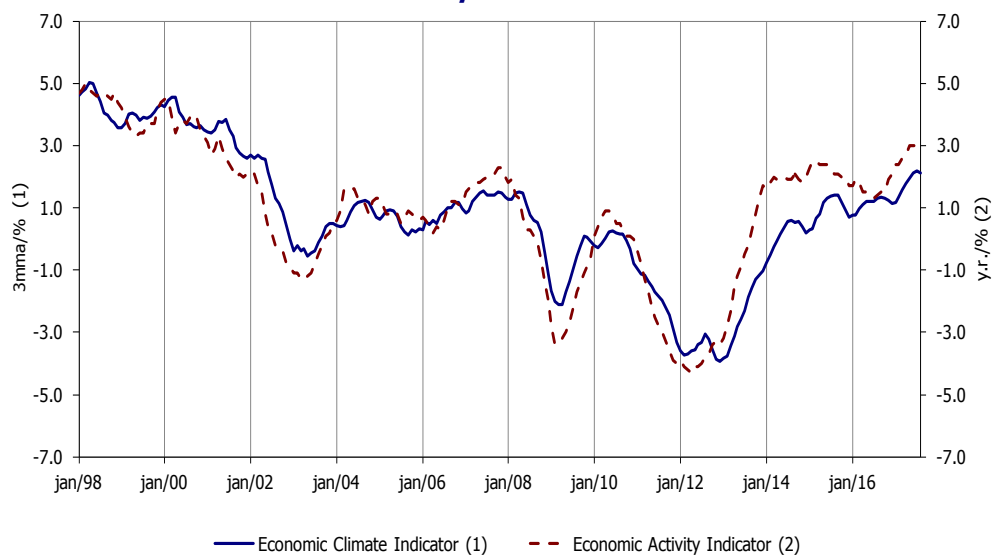
In July, the economic activity from the production perspective revealed a more intense growth, since the turnover indexes in industry and services, as well as the production indexes in industry and construction, accelerated when comparing to the same period of the previous year.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years) remained unchanged at 9.1% in July when comparing to the definitive value for June. This rate compares to 9.5% and 10.9% three months and one year ago, respectively. The employed population (15 to 74 years), also seasonally adjusted, increased by 2.7% when comparing with July 2016 (3.0% in June) and 0.3% comparing with the previous month (0.2% in June).

The year-on-year change rate of the monthly Consumer Price Index (CPI) was 1.1% in August (0.9% in July), with a 0.3% growth rate in the goods component (null in the previous month) and 2.4% in the services component (2.2% in July).

Graphic 1

Economic Synthesis Indicators



Based on information available up to September 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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
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	2.9														
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	2.3	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	-0.9														
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	7.7	9.3														
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	9.5	8.2														
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	8.8	7.5														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	Jan-00	2.2	2.6	1.5	0.8	1.0	2.6	2.6	2.8														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	Jan-00	7.3	2011.IV	-1.4	-1.0	-0.1	0.1	0.6	-0.6	0.1	0.1														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.0	Mar-98	1.9	2.2	1.6	1.5	1.4	1.8	2.5	2.9	1.4	1.5	1.5	1.9	2.1	2.4	2.4	2.6	2.7	3.0	3.0	3.0	3.0	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	1.4	2.1	2.3	2.1	1.7	1.6	3.6	2.4	1.7	1.7	1.3	0.7	1.6	4.0	3.1	3.6	1.3	3.1	2.4	5.3	-	
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	0.9	-5.0	-4.4	-4.2	-2.8	-1.4	0.5	2.1	2.5	1.3	0.7	0.9	1.6	-	
Total turnover index (b)	y.r./3-mma	Mar-01	-17.0	Jun-09	18.3	Oct-05	-2.1	-0.9	1.1	-0.9	0.8	4.7	8.2	7.1	0.0	0.8	2.4	3.4	4.7	7.9	6.6	8.2	6.2	8.3	7.1	7.6	-	
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	7.0	0.8	1.4	3.2	4.2	5.4	7.4	5.8	6.6	5.7	7.7	7.0	7.3	-	
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	1.2	1.3	1.1	1.6	2.1	1.3	1.3	1.3	1.2	1.1	1.2	1.3	1.6	1.8	2.0	2.1	2.2	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	2.3	2.3	2.3	2.2	2.2	2.1	2.2	2.2	2.3	2.3	2.5	2.6	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	3.0	3.5	2.3	2.4	2.8	3.1	3.8	3.8	3.7	3.0	3.0	3.2	3.5	3.7	-	
- 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	2.7	3.5	1.8	2.0	2.4	2.8	3.0	3.0	2.8	2.7	2.9	3.2	3.5	3.5	-	
- 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	6.1	3.8	8.3	6.3	7.8	6.5	12.5	12.0	12.7	6.1	4.8	3.5	3.8	5.9	-	
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	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	
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	11.6	13.1	0.7	1.9	2.8	3.7	7.1	10.3	11.2	11.6	12.0	13.8	13.1	11.0	-	
- 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	9.5	-3.6	-3.4	-2.0	-0.5	1.5	5.4	7.2	8.6	7.8	9.5	9.5	9.9	-	
- 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	17.6	12.8	4.5	12.7	12.7	13.8	16.2	20.1	18.4	17.6	13.0	13.7	12.8	11.4	-	
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.5	Apr-09	77.7	Apr-13	11.1	24.2	8.6	3.4	0.6	14.6	10.6	33.1	14.2	0.6	0.8	-2.8	14.6	9.6	13.0	10.6	31.2	37.3	33.1	15.7	-	
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 31/08/2017.

(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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	1.6	3.3	0.8	-1.7	1.7	4.9	17.3	7.7	-1.2	1.7	2.2	3.5	4.9	12.5	12.9	17.3	11.1	13.6	7.7	9.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	1.5	-3.2	1.5	6.9	15.9	12.8	0.4	1.5	3.5	3.6	6.9	15.0	15.2	15.9	12.2	15.9	12.8	13.4	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.3	81.7	82.5	81.4	80.3	83.6	78.8	81.7	81.4	79.5	82.8	80.3	79.9	79.7	83.6	82.0	79.9	78.8	80.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	2.0	4.4	-0.6	-3.8	-1.0	3.5	9.5	9.1	-1.6	-1.0	0.4	1.1	3.5	6.2	8.2	9.5	9.4	10.7	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	11.3	10.9	10.5	9.9	9.2	10.9	10.9	10.6	10.5	10.1	10.1	9.9	9.7	9.5	9.2	9.1	9.1	-
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	-11.1	-12.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.7	-17.2	-17.4	-17.1	-15.9	-
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	3.3	2.1	2.1	2.1	1.9	2.6	2.7	3.3	3.5	3.4	3.3	3.0	2.7	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Jan-13	3.6	Jun-01	-1.1	0.7	1.1	1.0	1.2	1.9	2.9	3.2	1.2	1.2	1.3	1.5	1.9	2.4	2.7	2.9	3.1	3.2	3.2	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	-4.2	-10.3	-11.9	-11.8	-19.1	-9.1	-10.3	-10.5	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-
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	-15.3	-26.6	-33.6	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	4.8	Aug-17	-3.1	-0.2	0.3	0.0	0.1	0.8	2.6	3.1	0.4	0.1	0.0	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2	4.8
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	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9
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	1.7	1.6	1.7	1.8	2.1	2.2	2.0	1.6	1.2	1.3	1.4	1.7	1.5	-
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	0.7	0.6	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9	0.9	1.1
- 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	0.3	0.1	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1	0.0	0.3
- 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	1.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4	2.2	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	0.6	0.5	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1	1.0	1.3
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	0.8	0.7	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0	1.0	1.3
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	-3.7	-2.9	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	2.9	2.1	1.7
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	1.6	1.4	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0	0.0	2.2
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	0.5	0.5	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8	1.6	0.6
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.0	-2.8	1.0	1.3	1.1	1.1	0.3	0.4	1.0	0.8	0.9	1.6	0.8	0.5	0.0	0.3	0.0	0.4	0.7	0.9	-

(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.