

Monthly Economic Survey
October 2017

Economic activity indicator and economic climate indicator stabilize in Portugal

In the Euro Area (EA), the year-on-year real growth rate of GDP was of 2.5% in the 3rd quarter of 2017 (2.3% in the 2nd quarter). In October, the consumer confidence and the economic sentiment indicators increased in the Euro Area. The prices of raw-materials and oil presented monthly growth rates of 0.5% and 3.8% (1.7% and 7.6% in September, respectively).

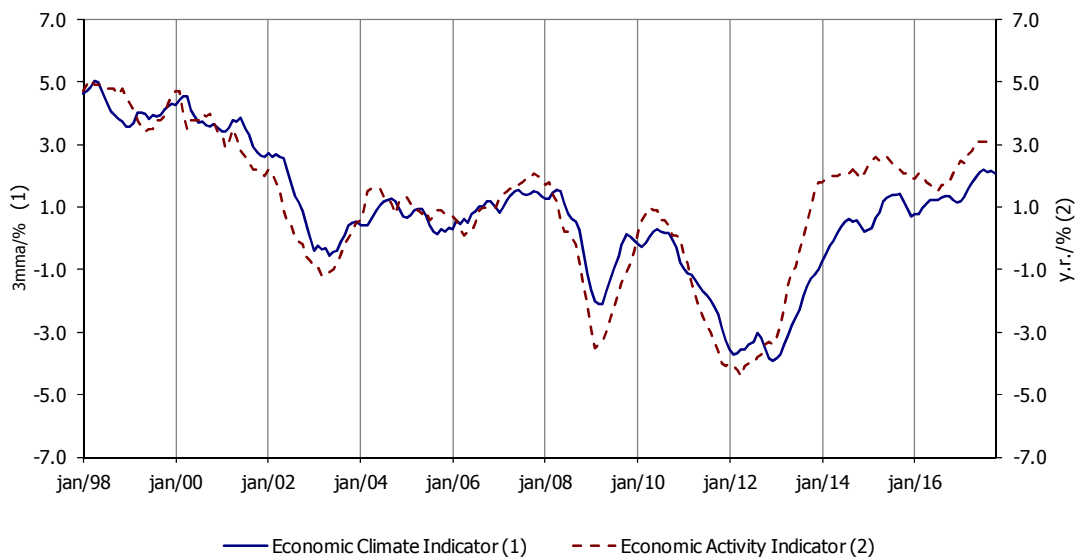
In Portugal, according to the flash estimate, real GDP registered a year-on-year growth rate of 2.5% in the 3rd quarter of 2017 (3.0% in the previous quarter) and a quarterly growth rate of 0.5% (0.3% in the 2nd quarter). Both the economic activity indicator, available until September, and the economic climate indicator, already available for October, stabilized. The quantitative indicator of private consumption accelerated in September, reflecting a stronger positive contribution of the durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator decelerated in September, following the behaviour of the three previous months. In September, this was due to a less positive contribution of the machinery and equipment component. In nominal terms, the exports and imports of goods presented year-on-year growth rates of 7.6% and 10.9% in September, respectively (7.8% and 10.6% in August).

In September, considering the production perspective, there was a deceleration of the turnover index in services and of the industrial production index, while the production index in construction and the turnover in industry stabilized.

According to the Labour Force Survey, the unemployment rate for the 3rd quarter of 2017 was 8.5%, 0.3 p.p. lower than the rate of the previous quarter and significantly lower than the rate of the corresponding quarter of 2016 (10.5%). Total employment presented a year-on-year growth rate of 3.0%, less intense comparing to the previous quarter (growth rate of 3.4%) and active population increased 0.7% (1.2% in the previous quarter).

The year-on-year change rate of the monthly Consumer Price Index (CPI) was 1.4% in October (the same as in September), with a 0.6% growth rate in the goods component and a 2.5% variation in the services component (equal to the rates verified in September).

Economic Synthesis Indicators



Based on information available up to November 17, 2017.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																	
			Value	Date	Value	Date	2014	2015	2016	2016		2017			2016			2017														
										III	IV	I	II	III	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct					
National Accounts (a)																																
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	0.9	1.8	1.5	1.8	2.2	2.8	3.0	2.5																		
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.3	2.3	2.1	2.0	2.9	2.3	1.9	-																		
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-0.5	1.3	0.6	0.2	0.0	-0.3	-0.6	-																		
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	5.1	6.4	0.9	0.1	6.3	7.9	9.3	-																		
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	4.3	6.1	4.1	4.9	6.0	9.7	8.1	-																		
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	7.8	8.5	4.1	3.7	7.3	9.1	7.0	-																		
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.2	2.8	1.6	1.3	3.0	2.8	2.7	-																		
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-1.4	-1.1	-0.1	0.4	-0.7	0.1	0.3	-																		
Economic Activity																																
Economic activity indicator	y.r./%	Jan-96	-4.4	Apr-12	5.1	Mar-98	2.0	2.3	1.8	1.6	2.0	2.5	3.0	3.1	1.8	2.1	2.3	2.5	2.4	2.7	2.8	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	-	
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	1.7	1.6	3.6	2.4	6.9	1.3	0.7	1.6	4.0	3.1	3.6	1.3	3.1	2.4	5.7	7.2	6.9	-					
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	-4.2	-1.4	2.5	1.0	2.3	-4.2	-2.8	-1.4	0.5	2.1	2.5	1.3	0.7	1.0	1.6	2.3	2.3	-					
Total turnover index (b)	y.r./3-mma	Mar-01	-17.0	Jun-09	18.3	Oct-05	-2.1	-0.9	1.1	0.8	4.7	8.2	7.0	6.1	2.4	3.4	4.7	7.9	6.6	8.2	6.2	8.3	7.0	7.6	6.5	6.1	-					
Services turnover index	y.r./3-mma	Mar-01	-16.3	Jun-09	9.0	Aug-01	-2.1	-1.1	1.8	1.4	5.4	6.6	7.0	5.6	3.2	4.2	5.4	7.4	5.8	6.6	5.7	7.7	7.0	7.3	6.2	5.6	-					
Economic climate indicator	3-mma	Mar-89	-3.9	Dec-12	5.3	Mar-89	0.2	1.0	1.2	1.4	1.2	1.6	2.1	2.1	1.3	1.2	1.2	1.2	1.4	1.6	1.8	2.0	2.1	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
Private Consumption																																
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.6	Apr-99	1.1	2.0	2.1	2.2	2.1	2.2	2.5	2.5	2.2	2.2	2.1	2.1	2.1	2.2	2.3	2.3	2.5	2.5	2.5	2.5	2.5	2.4				
Quantitative consumption indicator	s.a./y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Feb-99	3.0	2.5	2.6	2.4	3.7	3.1	3.2	3.3	2.9	3.0	3.7	3.9	3.8	3.1	3.0	3.0	3.2	3.4	3.2	3.3	-					
- Non-durable goods and services	s.a./y.r./3-mma/%	Mar-96	-4.3	Jun-12	5.5	Feb-00	1.8	1.5	1.7	1.9	2.7	2.6	3.1	2.8	2.2	2.5	2.7	2.9	2.7	2.6	2.7	2.9	3.1	3.0	2.8	2.8	-					
- Durable goods	s.a./y.r./3-mma/%	Mar-96	-29.3	Jan-12	21.2	May-14	18.7	14.8	11.7	8.2	14.2	7.3	4.8	8.1	9.7	7.9	14.2	13.8	14.6	7.3	5.8	4.5	4.8	7.0	6.4	8.1	-					
Consumer confidence indicator	balance/3-mma	Nov-97	-53.3	Dec-12	2.5	Jul-17	-20.2	-12.3	-11.1	-12.4	-8.2	-3.4	1.7	1.5	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	1.5	2.1					
Investment																																
GFCF indicator	s.a./y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.7	Apr-97	2.3	6.9	2.8	4.0	8.7	11.7	13.2	9.5	4.2	4.7	8.7	10.9	11.5	11.7	12.3	14.0	13.2	10.8	10.1	9.5	-					
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.8	Feb-13	19.4	Mar-97	-3.6	4.9	-0.3	-1.0	3.2	9.5	9.7	8.6	0.1	1.2	3.2	5.8	8.0	9.5	9.7	10.3	9.7	9.2	8.5	8.6	-					
- Machinery and equipment	s.a./y.r./3-mma/%	Mar-96	-20.7	Dec-11	21.0	Jul-98	13.4	6.8	7.1	14.7	16.7	16.3	12.7	6.0	13.0	13.0	16.7	19.4	17.8	16.3	12.9	12.9	12.7	9.9	9.2	6.0	-					
- Transport material	s.a./y.r./3-mma/%	Mar-96	-55.3	Apr-09	81.0	Apr-13	11.1	21.8	8.4	0.9	18.0	10.4	35.4	27.1	2.2	-0.5	18.0	14.6	13.1	10.4	26.2	40.2	35.4	24.0	23.3	27.1	-					
House Price Index	y.r./%	2010.I	-8.3	2012.II	8.0	2017.II	4.2	3.1	7.1	7.6	7.6	7.9	8.0	-																		
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	5.6	27.4	18.5	15.8	15.1	19.4	16.1	-																		
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	14.7	30.8	18.7	17.6	15.8	25.9	23.3	-																		

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2014 and 2015 - definitive data; 2016 - provisional data. Information available in 22/09/2017.

(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									
										III	IV	I	II	III	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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	4.9	17.3	7.7	7.6	2.2	3.5	4.9	12.5	12.9	17.3	11.1	13.6	7.7	8.9	7.8	7.6	-
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	1.5	6.9	15.9	13.0	10.9	3.5	3.6	6.9	15.0	15.2	15.9	12.2	16.0	13.0	13.7	10.6	10.9	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.4	82.3	81.7	81.4	80.3	83.6	78.6	78.9	79.5	82.8	80.3	79.9	79.7	83.6	82.0	79.8	78.6	80.3	79.7	78.9	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	2.0	4.4	-0.5	-1.0	3.6	9.5	9.4	-	0.5	1.3	3.6	6.3	8.2	9.5	9.4	10.9	9.4	9.4	7.4	-	-
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	10.9	10.5	9.9	9.2	8.8	10.6	10.5	10.1	10.1	9.9	9.7	9.5	9.2	9.1	8.9	8.8	8.6	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-20.7	Sep-17	40.6	Dec-02	-15.1	-11.0	-11.4	-11.1	-14.3	-18.3	-17.4	-19.2	-14.0	-14.3	-16.4	-15.9	-18.3	-17.8	-17.2	-17.4	-17.2	-17.9	-19.2	-20.7	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.5	Mar-17	1.8	1.2	1.4	2.1	1.9	3.3	3.3	3.0	2.1	1.9	2.6	2.7	3.3	3.5	3.4	3.3	3.0	2.9	3.0	3.2	-
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	1.2	1.9	2.9	3.2	3.3	1.3	1.5	1.9	2.4	2.7	2.9	3.1	3.2	3.2	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	-10.3	-11.9	-11.8	-19.1	-11.3	-10.5	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-11.3	-
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	-26.6	-38.0	-13.7	-16.0	4.0	-33.6	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	4.0	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	5.9	Oct-17	-3.1	-0.2	0.3	0.1	0.8	2.6	3.1	5.4	0.0	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2	4.8	5.4	5.9
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	16.5	9.9	5.3	7.5	0.2	-8.5	-17.2	-13.7	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5
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	1.7	2.2	1.2	1.8	1.2	1.8	2.1	2.2	2.0	1.6	1.2	1.3	1.5	1.8	2.0	1.8	1.2	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	-0.3	0.5	0.6	0.7	0.8	1.4	1.4	1.1	0.9	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9	0.9	1.1	1.4	1.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	-1.1	-0.1	0.0	0.2	0.3	1.5	0.7	0.3	0.1	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1	0.0	0.3	0.6	0.6
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.8	1.3	1.5	1.3	1.5	1.3	2.6	2.4	1.9	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4	2.2	2.4	2.5	2.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.1	0.7	0.7	0.7	0.6	0.6	1.3	1.2	0.7	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1	1.0	1.3	1.3	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	0.7	0.8	1.4	1.7	1.3	1.1	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0	1.0	1.3	1.6	1.9
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	-0.2	3.3	2.9	1.8	-2.1	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8	2.0
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.2	Jul-09	58.2	Nov-11	10.3	-0.6	4.8	1.4	5.0	10.4	1.0	3.9	5.4	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0	0.0	2.2	3.9	6.3
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	0.5	2.9	3.2	2.8	2.2	0.9	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8	1.6	0.6	2.2	3.7
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	1.1	1.1	0.3	0.4	1.1	0.9	1.6	0.8	0.5	0.0	0.3	0.0	0.4	0.7	0.9	1.2	1.2	-

(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.