

Monthly Economic Survey
November 2017

Economic activity and economic climate indicators stabilize.

In November, the consumer confidence and the economic sentiment indicators increased in the Euro Area. In the same month, prices of raw-materials and oil presented monthly growth rates of -0.2% and 9.2%, respectively (0.5% and 3.8% in October).

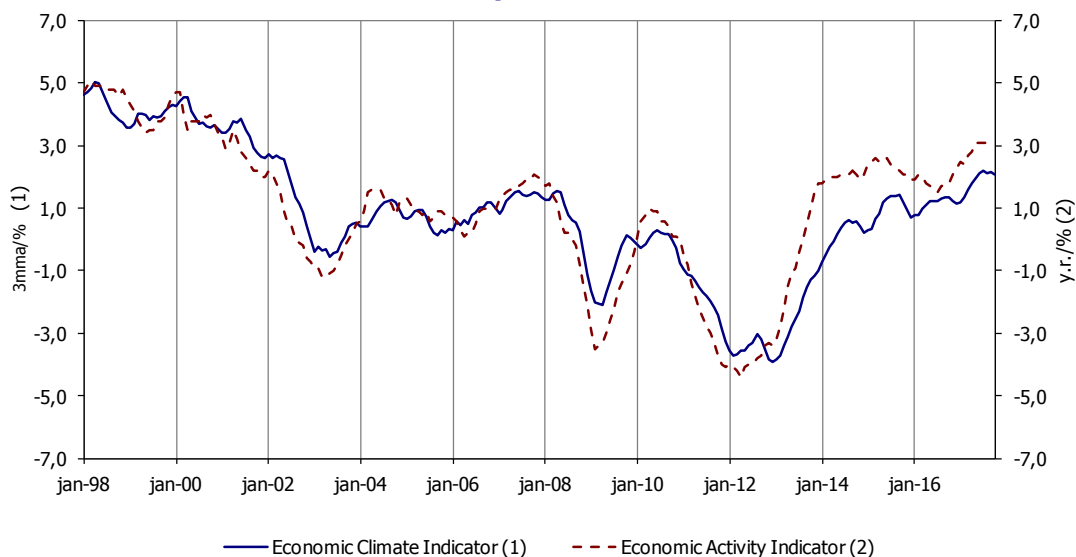
In Portugal, both the economic activity indicator, available until October, and the economic climate indicator, already available for November, stabilized. The quantitative indicator of private consumption decreased in October, reflecting a less positive contribution of both components, durable and non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator decelerated in October, following the behaviour of the four previous months, due to a less positive contribution of the transport material and construction components. In nominal terms, the exports and imports of goods presented year-on-year growth rates of 10.2% and 14.1% in October, respectively (7.5% and 11.3% in September).

In October, considering the economic activity from the production perspective, there was a deceleration of the services turnover and the industrial production indexes, while the production in construction and the turnover in industry accelerated.

According to the provisional monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 8.5% in October, remaining unchanged from the definitive rate of the previous month (8.9% three months ago and 10.6% in October 2016). In the same month, the estimate for employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 2.8% (3.2% in September) and a decrease of -0.1% comparing with the previous month (0.1% increase in the preceding month).

The year-on-year change rate of the monthly Consumer Price Index (CPI) was 1.5% in November (1.4% in the previous month), with a 1.3% growth rate in the goods component (0.6% in the previous month) and a 1.9% change rate in the services component (2.5% in October).

Economic Synthesis Indicators



Based on information available up to December 20, 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov					
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	2.5																		
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	0.2																		
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	8.0	10.1	9.6																		
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	7.9	6.8																		
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	7.1	8.1																		
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	2.2	2.8	1.6	1.3	3.0	2.8	2.8	3.3																		
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	0.0	0.2	-0.8																		
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	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	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	7.1	0.7	1.6	4.0	3.1	3.6	1.3	3.1	2.4	5.7	7.2	7.1	5.8	-					
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	2.5	-2.8	-1.4	0.5	2.1	2.5	1.3	0.7	1.0	1.6	2.3	2.5	2.6	-					
Total turnover index (b)	y.r./3-mma	Mar-01	-17.0	Jun-09	18.3	Oct-05	-2.1	-0.9	1.1	0.8	4.7	8.2	7.0	6.1	3.4	4.7	7.9	6.6	8.2	6.2	8.3	7.0	7.6	6.5	6.1	6.6	-					
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	4.2	5.4	7.4	5.8	6.6	5.7	7.7	7.0	7.3	6.2	5.6	5.5	-					
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	1.2	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	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	2.1	2.1	2.1	2.2	2.3	2.3	2.5	2.6	2.6	2.5	2.4	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	3.4	3.0	3.7	3.8	3.8	3.1	3.1	3.1	3.2	3.4	3.1	3.4	2.9	-					
- 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	2.5	2.7	2.8	2.7	2.6	2.8	3.0	3.1	3.0	2.8	2.8	2.7	-					
- 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	8.2	7.9	14.2	13.8	14.6	7.3	5.8	4.5	4.8	7.0	6.4	8.2	4.4	-					
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	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1	1.7	2.5	2.3	1.5	2.1	2.3					
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	13.9	9.4	4.7	8.7	10.8	11.4	11.7	12.7	14.8	13.9	11.3	10.2	9.4	9.2	-					
- 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	10.0	8.0	1.2	3.2	5.8	8.0	9.5	9.9	10.6	10.0	9.2	8.1	8.0	7.0	-					
- 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	14.4	10.4	13.1	16.7	19.3	17.6	16.3	13.4	14.1	14.4	12.4	12.3	10.4	14.1	-					
- Transport material	s.a/y.r./3-mma/%	Mar-96	-55.3	Apr-09	80.8	Apr-13	11.1	21.8	8.4	0.9	18.0	10.7	35.6	14.3	-0.5	18.0	14.5	12.9	10.7	27.3	41.7	35.6	20.4	15.3	14.3	6.0	-					
House Price Index	y.r./%	2010.I	-8.3	2012.II	10.4	2017.III	4.2	3.1	7.1	7.6	7.6	7.9	8.0	10.4																		
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	23.0																		
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	34.4																		

(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 30/11/2017.

(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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	7.5	3.5	4.9	12.5	12.9	17.3	11.1	13.6	7.7	8.9	7.8	7.5	10.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	3.5	2.2	1.5	1.5	6.9	15.9	13.0	11.3	3.6	6.9	15.0	15.2	15.9	12.2	16.0	13.0	13.8	10.7	11.3	14.1	-
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	78.6	82.8	80.3	79.9	79.7	83.6	82.0	79.8	78.6	80.2	79.6	78.6	76.8	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	2.0	4.3	-0.5	-1.0	3.6	9.6	9.5	7.7	1.3	3.6	6.3	8.4	9.6	9.5	10.9	9.5	9.5	7.6	7.7	-	-
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	10.9	10.5	9.9	9.2	8.8	10.5	10.1	10.1	9.9	9.7	9.5	9.2	9.1	8.9	8.8	8.5	8.5	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-21.1	Sep-17	40.6	Dec-02	-15.1	-11.0	-11.4	-11.1	-14.3	-18.3	-17.4	-19.2	-14.3	-16.4	-15.9	-18.3	-17.8	-17.2	-17.4	-17.2	-17.9	-19.2	-21.1	-19.9	-
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	1.9	2.6	2.7	3.3	3.5	3.4	3.3	3.0	2.9	3.0	3.2	2.8	-
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	3.2	1.5	1.9	2.4	2.7	2.9	3.1	3.2	3.2	3.1	3.2	3.2	3.5	-
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	-11.6	-11.9	-12.1	-13.8	-11.8	-15.6	-15.2	-19.1	-14.4	-14.5	-11.3	-11.9	-
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	-35.6	-38.0	-36.9	-26.8	-13.7	-11.0	-9.2	-16.0	-9.1	-6.4	4.0	23.2	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Nov-12	6.2	Nov-17	-3.1	-0.2	0.3	0.1	0.8	2.6	3.1	5.4	0.1	0.8	1.4	2.1	2.6	2.8	2.8	3.1	4.2	4.8	5.4	5.9	6.2
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	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-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	1.4	2.1	2.2	2.0	1.6	1.2	1.3	1.5	1.8	2.0	1.9	1.4	1.1	-
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	0.6	0.9	1.3	1.6	1.4	2.0	1.5	0.9	0.9	1.1	1.4	1.4	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	1.5	0.7	0.3	0.1	0.6	1.4	1.7	1.5	1.1	1.0	-0.1	0.0	0.3	0.6	0.6	1.3
- 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	1.3	1.3	1.3	1.4	1.2	3.3	2.1	2.4	2.2	2.4	2.5	2.5	1.9
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	0.4	0.5	0.5	0.6	0.6	1.7	1.2	1.1	1.0	1.3	1.3	1.3	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	0.7	0.8	1.4	1.7	1.3	0.5	0.9	1.3	1.6	1.4	2.4	1.7	1.0	1.0	1.3	1.6	1.9	1.8
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	-1.1	-0.2	1.1	2.4	3.3	3.8	3.6	2.9	2.1	1.7	1.8	2.0	2.2
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	5.7	5.0	6.9	8.9	10.4	6.3	2.5	1.0	0.0	2.2	3.9	6.3	8.9
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	2.0	2.9	3.4	3.2	3.2	3.2	3.6	2.8	1.6	0.6	2.2	3.7	5.7
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	1.6	0.8	0.5	0.0	0.3	0.0	0.4	0.7	0.9	1.2	1.2	1.0	-

(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.