

MONTHLY ECONOMIC SURVEY May 2015

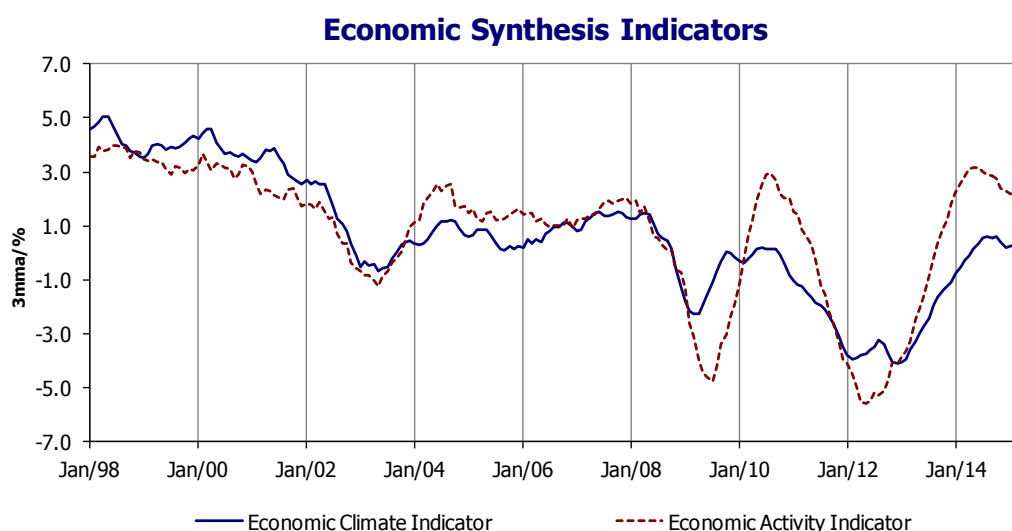
Private consumption accelerated and Investment decelerated in April. Nominal Exports and Imports of goods accelerated.

In May, the consumer confidence and the economic sentiment indicators slightly increased in the Euro Area. In the same month, the raw materials and oil prices presented monthly change rates of 1.1% and 4.1%, respectively (-0.2% and 7.1% in April).

In Portugal, the economic activity indicator decreased in April, while the economic climate indicator, already available for May, recovered. In April, the Short-Term Statistics revealed an increase in the activity in industry and some sectors of services and a decrease in construction. The private consumption indicator presented a more intense year-on-year growth rate in April, reflecting the acceleration of the durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator diminished, due to the reduction of the transport material and machinery and equipments positive contribution. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 8.2% and 7.4% in April, respectively (3.8% and -1.4% in March). It should be noted, however, that these results might be partially influenced by the working days effect, as in quarter ended in April there were more two working days compared to the same quarter of the previous year.

Accordingly, to the monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) shifted from 13.2% in March to 13.0% in April. The employed population (15 to 74 years old), seasonally adjusted, increased by 0.5% comparing with previous month and by 1.5% comparing with April 2014.

The year-on-year change rate of the Consumer Price Index (CPI) was 1.0% in May (0.4% in April), with a change rate of 0.6% in the goods component (0.0% in the previous month) and 1.4% in the services component (1.0% in April).



Based on information available up to June 17, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2014				2015	2014								2015				
			Value	Date	Value	Date	2012	2013	2014	I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-4.0	-1.6	0.9	0.9	0.9	1.2	0.6	1.5													
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-5.5	-1.5	2.2	2.1	1.8	2.7	2.0	2.5													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2011.I	7.2	1998.II	-3.3	-2.4	-0.3	-0.4	-0.1	0.4	-1.0	-0.5													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-18.1	-6.7	5.3	12.3	3.1	2.6	3.5	0.0													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.4	6.4	3.3	3.3	2.0	2.9	4.9	6.8													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	-6.3	3.9	6.4	9.1	3.9	5.4	7.4	6.6													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-7.6	-2.5	2.1	3.1	1.6	2.3	1.6	1.5													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	3.6	0.9	-1.2	-2.2	-0.7	-1.0	-1.0	0.0													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.6	May-12	4.0	Jul-98	-4.9	-0.7	2.8	2.8	3.2	2.9	2.3	2.3	3.1	3.2	3.0	2.9	2.9	2.8	2.4	2.3	2.2	2.2	2.3	2.1	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	1.6	3.0	2.2	1.6	-0.4	0.3	2.0	2.2	2.2	2.5	1.6	0.3	-0.6	-0.4	-1.1	-1.4	0.3	0.5	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-8.9	-12.8	-10.2	-7.3	-4.8	-0.8	-11.4	-10.2	-10.0	-8.9	-7.3	-6.2	-5.5	-4.8	-3.2	-2.5	-0.8	-2.0	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.7	-1.0	-1.2	-2.1	-2.4	-1.0	-2.0	-1.2	-1.2	-1.4	-2.1	-1.9	-2.1	-2.4	-3.8	-2.5	-1.0	1.0	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.9	-0.9	-1.0	-2.4	-3.0	-1.4	-1.4	-1.0	-1.4	-2.0	-2.4	-2.3	-2.4	-3.0	-4.1	-3.3	-1.4	0.1	-
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.3	Mar-89	-3.7	-2.3	0.2	-0.3	0.4	0.6	0.2	0.6	0.1	0.4	0.6	0.6	0.6	0.6	0.4	0.2	0.3	0.3	0.6	0.8	1.1
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-2.2	-1.6	-0.3	-0.5	-0.2	-0.2	-0.3	-0.1	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1	0.0	0.0	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.0	Mar-92	-2.6	0.0	2.4	1.9	2.2	3.7	2.0	3.6	2.1	2.2	2.8	3.0	3.7	3.0	2.1	2.0	2.4	3.4	3.6	3.7	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.3	Nov-11	7.0	Mar-92	-0.9	0.1	1.5	0.8	1.5	2.8	1.1	2.5	1.1	1.5	1.9	2.2	2.8	2.1	1.2	1.1	1.5	2.5	2.5	2.5	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.2	Dec-11	20.7	Apr-92	-21.2	-0.6	14.6	17.9	12.2	15.2	13.0	16.4	15.2	12.2	13.9	13.6	15.2	13.9	14.0	13.0	12.5	14.4	16.4	18.8	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-30.7	-27.6	-24.6	-22.3	-19.2	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	-19.2	-19.4	-19.7
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-19.4	Feb-13	15.9	Feb-97	-17.3	-9.5	-0.2	-2.4	2.2	-0.9	0.5	8.5	1.3	2.2	0.3	-0.1	-0.9	2.0	2.6	0.5	1.3	4.3	8.5	6.4	-
- Construction	y.r./3-mma/%	Mar-95	-24.7	Mar-13	17.6	Feb-97	-19.3	-13.4	-5.1	-7.1	-4.4	-4.6	-4.1	6.0	-5.2	-4.4	-3.6	-3.3	-4.6	-4.0	-5.1	-4.1	-2.3	3.6	6.0	6.1	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.4	Jan-12	21.4	Jun-90	-8.1	-3.3	2.5	2.1	2.9	2.6	2.3	3.8	2.7	2.9	2.2	1.9	2.6	3.8	4.1	2.3	2.6	2.5	3.8	2.2	1.6
- Transport material	y.r./3-mma/%	Mar-95	-43.2	Mar-09	59.1	Mar-10	-27.9	12.0	31.9	26.2	53.4	19.2	28.8	44.4	50.1	53.4	29.3	22.1	19.2	41.1	54.1	28.8	23.9	15.5	44.4	21.4	-

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2012 - definitive data; 2013 and 2014 - preliminary data. Information available in 29/05/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2014				2015	2014								2015				
			Value	Date	Value	Date	2012	2013	2014	I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	5.6	4.6	1.8	2.2	-0.7	1.5	4.5	3.8	-3.1	-0.7	1.6	2.5	1.5	4.1	4.3	4.5	0.0	1.4	3.8	8.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	-5.3	1.1	3.2	6.3	1.7	2.9	2.3	-1.4	-0.4	1.7	5.1	3.7	2.9	2.2	3.7	2.3	-1.8	-4.1	-1.4	7.4	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	Mar-15	80.2	83.0	81.9	81.7	83.6	80.0	82.2	85.9	83.5	83.6	82.6	81.7	80.0	80.5	82.1	82.2	82.6	84.2	85.9	84.3	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.6	Jul-09	26.3	Jan-00	1.3	-2.1	1.8	0.9	1.6	2.5	2.3	2.2	1.3	1.6	2.4	2.1	2.5	2.9	3.0	2.3	0.6	0.7	2.2	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	15.8	16.4	14.1	14.8	14.4	13.6	13.5	13.5	14.4	14.3	14.1	13.6	13.4	13.5	13.5	13.6	13.7	13.5	13.2	13.0	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.0	Aug-14	40.3	Dec-02	21.5	2.3	-15.1	-15.0	-15.7	-16.0	-13.6	-9.6	-15.7	-14.6	-15.8	-16.0	-15.6	-14.2	-13.6	-10.9	-8.5	-9.6	-11.0	-11.5	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.0	2.4	2.2	0.8	1.1	2.4	2.2	2.5	2.2	2.0	1.1	0.8	0.7	0.9	1.1	1.2	1.5	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-6.1	-4.3	-0.4	-1.8	-0.6	0.0	0.7	1.2	-1.0	-0.6	-0.4	-0.2	0.0	0.3	0.5	0.7	0.9	1.2	1.2	1.1	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.1	May-90	44.8	Jun-93	8.3	-0.2	-5.5	-4.5	-5.5	-6.6	-5.4	-1.0	-8.8	-5.5	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-1.0	-0.1	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.3	Mar-12	72.3	Feb-14	-9.3	48.2	18.8	65.8	23.3	0.2	0.8	7.0	34.3	23.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	4.0	7.0	8.9	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-4.5	Mar-15	-23.8	-17.6	-6.8	-7.3	-6.7	-7.0	-6.1	-4.5	-7.3	-6.7	-6.6	-7.2	-7.0	-6.8	-5.5	-6.1	-5.0	-5.2	-4.5	-5.0	-4.6
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	22.2	16.8	13.4	13.7	12.4	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	12.4	12.8	12.7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	-0.4	1.3	0.1	-0.5	0.9	0.2	-0.1	0.5	-0.1	0.9	1.3	1.2	0.2	-0.1	-0.4	-0.1	0.0	0.6	0.5	0.5	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	2.8	0.3	-0.3	-0.1	-0.3	-0.5	-0.1	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3	0.4	1.0
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-0.7	-1.1	-1.6	-0.9	-0.9	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5	0.0	0.6
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.6	0.7	1.0	1.0	1.1	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5	1.0	1.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.5	0.2	0.1	0.0	0.0	0.0	0.2	0.4	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	0.6	0.5	0.7
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	-0.1	-0.2	-0.3	0.0	0.0	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5	1.0
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	2.2	-0.8	-2.1	-2.4	-1.3	-1.7	-3.0	-4.4	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4	-3.7	-2.9
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	18.4	17.1	8.9	11.3	4.5	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	4.5	3.5	4.1
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.7	Jan-09	26.5	Nov-90	-1.2	-1.4	-9.6	-4.9	-7.1	-11.8	-14.7	-7.4	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	-7.4	-1.6	3.5
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.4	Apr-15	3.6	May-03	-1.3	0.9	0.1	0.7	0.6	-0.1	-0.8	-2.4	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-1.7	-2.2	-3.2	-3.4	-

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.