

## Monthly Economic Survey October 2015

### Deceleration of the economic activity

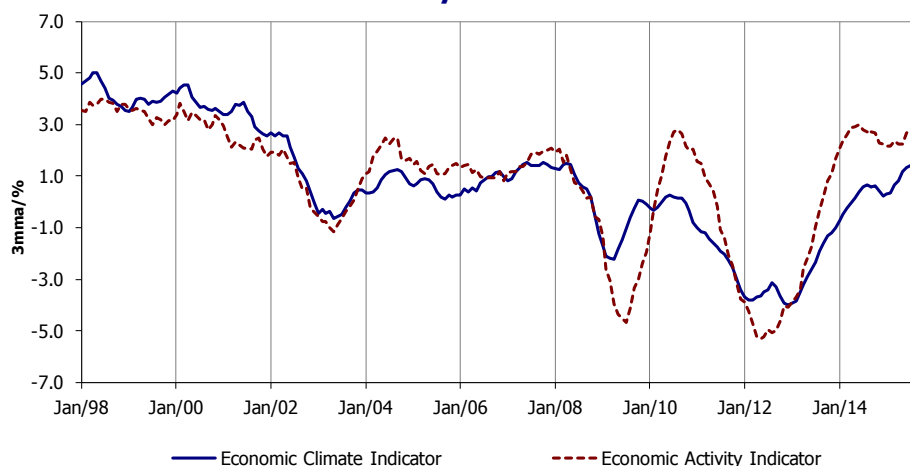
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.6% in the third quarter of 2015 (1.5% in the previous quarter). In October, the consumer confidence indicator slightly decreased in the EA, while the economic sentiment indicator increased. In the same month, the raw materials and oil prices presented monthly change rates of 1.4% and 1.6%, respectively (-2.8% and 1.6% in September).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.4% in the third quarter of 2015 (1.6% in the second quarter). Comparing with the previous quarter, the GDP presented a nil change rate in the third quarter (0.5% in the previous quarter). The economic activity indicator, available for September, and the economic climate indicator, already available for October, diminished. In September, the Short-Term Statistics revealed a deceleration of the activity in industry and in some sectors of services and a decrease in construction and public works. The private consumption indicator presented a less intense year-on-year growth rate in September, reflecting the behaviour of both components, mainly the non-durable consumption component, while the Gross Fixed Capital Formation (GFCF) indicator increased. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 3.2% and -0.3% in September, respectively (5.5% and 2.4% in August).

In the third quarter of 2015, the unemployment rate was 11.9%, similar to the rate observed in the previous quarter and 1.2 percentage points less compared with the third quarter of 2014. Total employment recorded a year-on-year growth rate of 0.2% (1.5% in the second quarter) and the active population diminished 1.1% (change rate of -0.8% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.6% in October (0.9% in the previous month), with a nil change rate in the goods component (0.3% in the two previous months) and 1.6% in the services component (1.7% in September).

### Economic Synthesis Indicators



**Based on information available up to November 17, 2015.**

|                                                     | Unit            | First Period | Minimum |          | Maximum |          | Year  |       |       | Quarter |       |       |       |       | Month |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------------------------------|-----------------|--------------|---------|----------|---------|----------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                     |                 |              |         |          |         |          |       |       |       | 2014    |       | 2015  |       |       | 2014  |       |       | 2015  |       |       |       |       |       |       |       |       |       |
|                                                     |                 |              | Value   | Date     | Value   | Date     | 2012  | 2013  | 2014  | 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  | -4.0  | -1.1  | 0.9   | 1.2     | 0.6   | 1.6   | 1.6   | 1.4   |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Private Consumption                                 | s.a/y.r./%      | 1996.I       | -6.1    | 2011.IV  | 6.5     | 1999.I   | -5.5  | -1.2  | 2.2   | 2.9     | 2.0   | 2.5   | 3.2   | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Public Consumption                                  | s.a/y.r./%      | 1996.I       | -3.9    | 2011.III | 7.2     | 1998.III | -3.3  | -2.0  | -0.5  | 0.1     | -1.3  | -0.5  | 0.6   | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross Capital Formation                             | s.a/y.r./%      | 1996.I       | -26.3   | 2011.IV  | 16.1    | 1997.I   | -18.1 | -5.1  | 5.5   | 1.3     | 4.4   | 1.2   | 8.2   | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Exports of Goods and Services                       | s.a/y.r./%      | 1996.I       | -18.2   | 2009.I   | 14.1    | 2006.IV  | 3.4   | 7.0   | 3.9   | 3.8     | 5.7   | 7.0   | 7.4   | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Imports of Goods and Services                       | s.a/y.r./%      | 1996.I       | -14.8   | 2009.II  | 16.0    | 1998.I   | -6.3  | 4.7   | 7.2   | 6.0     | 8.5   | 7.1   | 11.9  | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Contribution of internal demand for GDP change rate | p.p.            | 1996.I       | -10.5   | 2011.IV  | 8.5     | 1998.IV  | -7.6  | -2.0  | 2.2   | 2.1     | 1.7   | 1.7   | 3.5   | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Contribution of external demand for GDP change r.   | p.p.            | 1996.I       | -3.3    | 1998.IV  | 7.3     | 2011.IV  | 3.6   | 0.8   | -1.3  | -0.9    | -1.1  | -0.1  | -1.9  | -     |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic Activity                                   |                 |              |         |          |         |          |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Economic activity indicator                         | 3-mma/%         | Jan-91       | -5.3    | May-12   | 4.0     | Jul-98   | -4.8  | -0.8  | 2.6   | 2.7     | 2.2   | 2.4   | 2.7   | 2.7   | 2.7   | 2.3   | 2.2   | 2.1   | 2.2   | 2.4   | 2.2   | 2.3   | 2.7   | 2.8   | 2.8   | 2.7   | -     |
| 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   | 1.6     | -0.4  | 0.3   | 2.2   | 2.8   | 0.3   | -0.6  | -0.4  | -1.1  | -1.4  | 0.3   | 0.6   | 2.4   | 2.2   | 3.3   | 2.6   | 2.8   | -     |
| 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  | -7.3    | -4.8  | -0.7  | -2.5  | -2.4  | -6.2  | -5.5  | -4.8  | -3.2  | -2.5  | -0.7  | -1.9  | -1.2  | -2.5  | -1.9  | -1.9  | -2.4  | -     |
| Total turnover index (b)                            | y.r./3-mma      | Apr-01       | -16.3   | Jun-09   | 17.2    | Oct-05   | -6.7  | -2.4  | -1.7  | -2.1    | -2.4  | -1.0  | 1.3   | 0.2   | -1.9  | -2.1  | -2.4  | -3.8  | -2.5  | -1.0  | 1.0   | 0.7   | 1.3   | 1.1   | 1.7   | 0.2   | -     |
| Services turnover index                             | y.r./3-mma      | Mar-01       | -14.7   | Jul-09   | 9.0     | Aug-01   | -8.9  | -3.3  | -1.9  | -2.4    | -3.0  | -1.4  | 0.6   | 0.3   | -2.3  | -2.4  | -3.0  | -4.1  | -3.3  | -1.4  | 0.0   | -0.4  | 0.6   | 0.9   | 1.9   | 0.3   | -     |
| Economic climate indicator                          | 3-mma           | Jan-89       | -4.0    | Dec-12   | 5.2     | Mar-89   | -3.6  | -2.2  | 0.2   | 0.6     | 0.2   | 0.7   | 1.3   | 1.4   | 0.6   | 0.4   | 0.2   | 0.3   | 0.3   | 0.7   | 0.8   | 1.2   | 1.3   | 1.4   | 1.4   | 1.4   | 1.2   |
| Private Consumption                                 |                 |              |         |          |         |          |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Qualitative consumption indicator                   | 3-mma/%         | May-89       | -2.4    | Dec-12   | 1.6     | Apr-99   | -2.2  | -1.6  | -0.3  | -0.2    | -0.3  | -0.1  | 0.2   | 0.2   | -0.2  | -0.3  | -0.3  | -0.2  | -0.2  | -0.1  | 0.0   | 0.0   | 0.2   | 0.2   | 0.3   | 0.2   | 0.0   |
| Quantitative consumption indicator                  | y.r./3-mma/%    | Mar-92       | -5.8    | Dec-11   | 7.7     | Mar-92   | -2.3  | 0.2   | 2.6   | 3.6     | 2.2   | 3.5   | 3.4   | 2.3   | 3.0   | 2.4   | 2.2   | 2.6   | 3.5   | 3.5   | 3.7   | 3.4   | 3.4   | 3.1   | 2.9   | 2.3   | -     |
| - Non-durable goods and services                    | y.r./3-mma/%    | Mar-92       | -3.5    | Nov-11   | 6.6     | Mar-92   | -0.6  | 0.3   | 1.7   | 2.8     | 1.4   | 2.5   | 2.2   | 1.9   | 2.2   | 1.5   | 1.4   | 1.8   | 2.6   | 2.5   | 2.4   | 2.1   | 2.2   | 2.3   | 2.3   | 1.9   | -     |
| - Durable goods                                     | y.r./3-mma/%    | Mar-92       | -30.1   | Dec-11   | 20.5    | Apr-92   | -21.1 | -0.7  | 14.4  | 15.0    | 12.9  | 16.5  | 18.4  | 7.3   | 13.7  | 13.9  | 12.9  | 12.4  | 14.3  | 16.5  | 19.0  | 18.5  | 18.4  | 13.1  | 9.8   | 7.3   | -     |
| Consumer confidence indicator                       | balance/3-mma   | Sep-97       | -59.8   | Dec-12   | -5.5    | Nov-97   | -54.3 | -48.7 | -26.3 | -24.6   | -22.3 | -19.2 | -20.0 | -17.2 | -24.0 | -22.3 | -22.3 | -21.9 | -21.2 | -19.2 | -19.4 | -19.7 | -20.0 | -19.0 | -18.1 | -17.2 | -17.4 |
| Investment                                          |                 |              |         |          |         |          |       |       |       |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| GFCF indicator                                      | y.r./3-mma/%    | Mar-95       | -19.0   | Jun-12   | 16.1    | Feb-97   | -16.9 | -8.9  | 0.4   | -0.3    | 1.4   | 9.0   | 2.8   | 5.4   | 2.5   | 3.1   | 1.4   | 2.1   | 5.2   | 9.0   | 7.3   | 5.1   | 2.8   | 2.9   | 4.9   | 5.4   | -     |
| - Construction                                      | y.r./3-mma/%    | Mar-95       | -23.8   | Mar-13   | 17.8    | Feb-97   | -18.9 | -12.4 | -4.2  | -3.8    | -2.8  | 7.0   | 2.5   | 3.0   | -3.3  | -4.2  | -2.8  | -1.0  | 5.0   | 7.0   | 7.5   | 4.2   | 2.5   | 1.4   | 2.8   | 3.0   | -     |
| - Machinery and equipment                           | y.r./3-mma/%    | Jan-89       | -12.2   | Jan-12   | 22.5    | Jun-90   | -7.9  | -3.1  | 2.7   | 2.8     | 2.5   | 3.9   | -0.2  | 1.6   | 4.0   | 4.3   | 2.5   | 2.8   | 2.6   | 3.9   | 2.4   | 1.8   | -0.2  | -0.1  | 0.7   | 1.6   | 2.1   |
| - Transport material                                | y.r./3-mma/%    | Mar-95       | -41.9   | Mar-09   | 57.8    | Mar-10   | -26.9 | 9.8   | 31.3  | 19.8    | 27.3  | 42.5  | 14.5  | 34.8  | 39.7  | 52.2  | 27.3  | 23.0  | 15.0  | 42.5  | 21.4  | 21.3  | 14.5  | 24.7  | 34.6  | 34.8  | -     |

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2012 and 2013 - definitive data; 2014 - preliminary data. Information available in 23/09/2015, except for GDP updated in 13/11/2015.

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

|                                                     | Unit              | First Period | Minimum |        | Maximum |        | Year  |       |       | Quarter |       |      |       |       | Month |       |       |       |      |       |       |       |       |       |       |      |      |  |
|-----------------------------------------------------|-------------------|--------------|---------|--------|---------|--------|-------|-------|-------|---------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|------|--|
|                                                     |                   |              | Value   | Date   | Value   | Date   | 2012  | 2013  | 2014  | 2014    |       | 2015 |       |       | 2014  |       |       | 2015  |      |       |       |       |       |       |       |      |      |  |
|                                                     |                   |              |         |        |         |        |       |       |       | 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 | 5.6   | 4.6   | 1.7   | 1.4     | 4.1   | 4.1  | 7.3   | 3.2   | 3.9   | 4.0   | 4.1   | -0.3  | 1.5  | 4.1   | 8.5   | 8.3   | 7.3   | 5.7   | 5.5   | 3.2  | -    |  |
| Nominal imports of goods - International trade      | y.r./3-mma/%      | Mar-96       | -26.8   | Apr-09 | 25.5    | Jan-95 | -5.3  | 1.1   | 3.4   | 3.5     | 2.3   | -0.6 | 9.4   | -0.3  | 2.5   | 3.8   | 2.3   | -1.7  | -3.7 | -0.6  | 7.9   | 11.1  | 9.4   | 4.0   | 2.4   | -0.3 | -    |  |
| Coverage rate                                       | 3-mma/%           | Mar-95       | 56.6    | Dec-99 | 85.9    | May-13 | 80.2  | 83.0  | 81.6  | 79.5    | 81.9  | 85.6 | 81.6  | 82.2  | 80.2  | 81.8  | 81.9  | 82.2  | 83.9 | 85.6  | 84.0  | 81.2  | 81.6  | 83.5  | 83.7  | 82.2 | -    |  |
| External demand indicator                           | s.a./y.r./3-mma/% | Mar-91       | -26.6   | Jun-09 | 26.3    | Nov-00 | 1.3   | -2.1  | 2.0   | 2.6     | 2.7   | 3.9  | 5.4   | -     | 3.1   | 3.2   | 2.7   | 1.4   | 1.7  | 3.9   | 5.9   | 6.2   | 5.4   | 4.7   | 4.7   | -    | -    |  |
| Labour Market                                       |                   |              |         |        |         |        |       |       |       |         |       |      |       |       |       |       |       |       |      |       |       |       |       |       |       |      |      |  |
| Unemployment rate (15 to 74 years)                  | s.a./%            | Feb-98       | 4.7     | Nov-00 | 17.5    | Jan-13 | 15.8  | 16.4  | 14.1  | 13.6    | 13.5  | 13.5 | 12.4  | 12.3  | 13.5  | 13.5  | 13.6  | 13.7  | 13.5 | 13.2  | 12.8  | 12.4  | 12.3  | 12.2  | 12.3  | 12.2 | -    |  |
| Number of unemployed (15 to 74 years)               | s.a./y.r./%       | Feb-99       | -16.0   | Aug-14 | 40.4    | Dec-02 | 21.5  | 2.3   | -15.1 | -16.0   | -13.6 | -9.6 | -14.8 | -10.2 | -14.3 | -13.6 | -10.9 | -8.5  | -9.6 | -10.9 | -13.0 | -14.8 | -15.1 | -14.3 | -10.2 | -9.6 | -    |  |
| Employment (15 to 74 years)                         | y.r./%            | Feb-99       | -5.6    | Jan-13 | 2.7     | Nov-00 | -4.2  | -2.5  | 1.8   | 2.2     | 0.7   | 1.1  | 1.6   | 0.6   | 1.1   | 0.7   | 0.6   | 0.9   | 1.1  | 1.3   | 1.1   | 1.6   | 1.4   | 1.2   | 0.6   | 0.5  | -    |  |
| Employment indicator - Short-term statistics        | y.r./3-mma        | Mar-01       | -6.8    | Dec-12 | 2.2     | May-01 | -6.1  | -4.3  | -0.1  | 0.4     | 1.0   | 1.2  | 0.8   | 1.0   | 0.6   | 0.8   | 1.0   | 1.1   | 1.3  | 1.2   | 1.1   | 0.9   | 0.8   | 0.9   | 1.0   | 1.0  | -    |  |
| 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  | -6.6    | -5.4  | -1.0 | 0.4   | -3.2  | -6.3  | -6.8  | -5.4  | -4.3  | -4.2 | -1.0  | -0.1  | 1.7   | 0.4   | 0.7   | -1.0  | -3.2 | -    |  |
| 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  | 0.2     | 0.8   | 7.0  | 15.3  | 12.3  | -1.2  | 1.8   | 0.8   | 4.9   | 4.0  | 7.0   | 8.9   | 12.1  | 15.3  | 11.6  | 16.3  | 12.3 | -    |  |
| Employment expectations of entrepreneurs            | balance/3-mma     | Jan-03       | -25.4   | Nov-12 | -3.0    | Sep-15 | -23.8 | -17.6 | -6.6  | -6.8    | -5.8  | -4.7 | -3.9  | -3.0  | -6.5  | -5.3  | -5.8  | -5.1  | -5.3 | -4.7  | -4.8  | -4.4  | -3.9  | -3.5  | -3.1  | -3.0 | -3.5 |  |
| Unemployment expectations of consumers              | balance/3-mma     | Sep-97       | 7.1     | Aug-15 | 79.8    | Mar-09 | 71.6  | 57.1  | 16.5  | 13.4    | 13.7  | 12.4 | 12.4  | 7.4   | 14.2  | 12.8  | 13.7  | 14.4  | 15.5 | 12.4  | 12.8  | 12.7  | 12.4  | 9.4   | 7.1   | 7.4  | 8.7  |  |
| 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   | 0.2     | -0.1  | 0.6  | 0.9   | 0.2   | -0.1  | -0.4  | -0.1  | 0.0   | 0.6  | 0.6   | 0.9   | 1.1   | 0.9   | 0.7   | 0.4   | 0.2  | -    |  |
| Prices                                              |                   |              |         |        |         |        |       |       |       |         |       |      |       |       |       |       |       |       |      |       |       |       |       |       |       |      |      |  |
| Consumer price index - Total                        | y.r./%            | Jan-49       | -3.7    | Sep-54 | 36.7    | May-77 | 2.8   | 0.3   | -0.3  | -0.5    | -0.1  | -0.1 | 0.7   | 0.8   | 0.0   | 0.0   | -0.4  | -0.4  | -0.2 | 0.3   | 0.4   | 1.0   | 0.8   | 0.8   | 0.7   | 0.9  | 0.6  |  |
| - Goods                                             | y.r./%            | Jan-49       | -3.7    | Jul-09 | 38.2    | May-77 | 2.5   | 0.0   | -1.1  | -1.6    | -0.9  | -0.9 | 0.4   | 0.4   | -0.7  | -0.7  | -1.2  | -1.3  | -0.9 | -0.5  | 0.0   | 0.6   | 0.5   | 0.4   | 0.3   | 0.3  | 0.0  |  |
| - Services                                          | y.r./%            | Jan-49       | -4.4    | Sep-54 | 30.5    | Mar-74 | 3.1   | 0.7   | 0.8   | 1.0     | 1.0   | 1.1  | 1.2   | 1.4   | 1.0   | 1.0   | 0.9   | 0.9   | 0.8  | 1.5   | 1.0   | 1.4   | 1.2   | 1.3   | 1.2   | 1.7  | 1.6  |  |
| Core inflation indicator                            | y.r./%            | Jan-49       | -4.3    | Oct-54 | 31.1    | May-84 | 1.5   | 0.2   | 0.1   | 0.0     | 0.2   | 0.4  | 0.6   | 0.8   | 0.2   | 0.3   | 0.3   | 0.3   | 0.3  | 0.6   | 0.5   | 0.7   | 0.6   | 0.7   | 0.7   | 1.1  | 0.9  |  |
| Harmonised index of consumer prices                 | y.r./%            | Jan-96       | -1.8    | Sep-09 | 5.1     | Mar-01 | 2.8   | 0.4   | -0.2  | -0.3    | 0.0   | 0.0  | 0.7   | 0.8   | 0.1   | 0.1   | -0.3  | -0.4  | -0.1 | 0.4   | 0.5   | 1.0   | 0.8   | 0.7   | 0.7   | 0.9  | 0.7  |  |
| 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  | -1.7    | -3.0  | -4.4 | -2.6  | -3.8  | -1.9  | -2.0  | -3.0  | -4.1  | -4.9 | -4.4  | -3.7  | -2.9  | -2.6  | -2.5  | -3.0  | -3.8 | -4.3 |  |
| Consumers expectations of prices evolution          | balance/3-mma     | Sep-97       | -3.7    | Jul-09 | 62.5    | Jan-11 | 37.7  | 25.1  | 13.9  | 8.9     | 11.3  | 4.5  | 5.2   | 5.4   | 7.0   | 8.7   | 11.3  | 11.0  | 7.4  | 4.5   | 3.5   | 4.1   | 5.2   | 5.7   | 5.8   | 5.4  | 5.2  |  |
| Expectations of prices in manufacturing industry    | bal./s.a./3-mma   | Jan-87       | -24.5   | Jan-09 | 26.5    | Nov-90 | -1.1  | -1.3  | -9.6  | -11.9   | -13.4 | -5.9 | 3.5   | -1.8  | -12.8 | -13.4 | -13.4 | -12.4 | -9.7 | -5.9  | -2.2  | 1.4   | 3.5   | 3.8   | 0.5   | -1.8 | -5.2 |  |
| Effective exchange rate ind. for Portugal (nominal) | y.r.              | Mar-01       | -3.9    | Apr-15 | 3.6     | May-03 | -1.5  | 0.9   | 0.1   | -0.2    | -1.0  | -2.8 | -3.3  | -2.2  | -0.9  | -0.9  | -1.2  | -2.0  | -2.6 | -3.7  | -3.9  | -3.2  | -2.7  | -2.9  | -2.2  | -1.6 | -    |  |

## 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.