

Monthly Economic Survey August 2016

The economic climate indicator increased in August and the economic activity indicator decreased between April and July

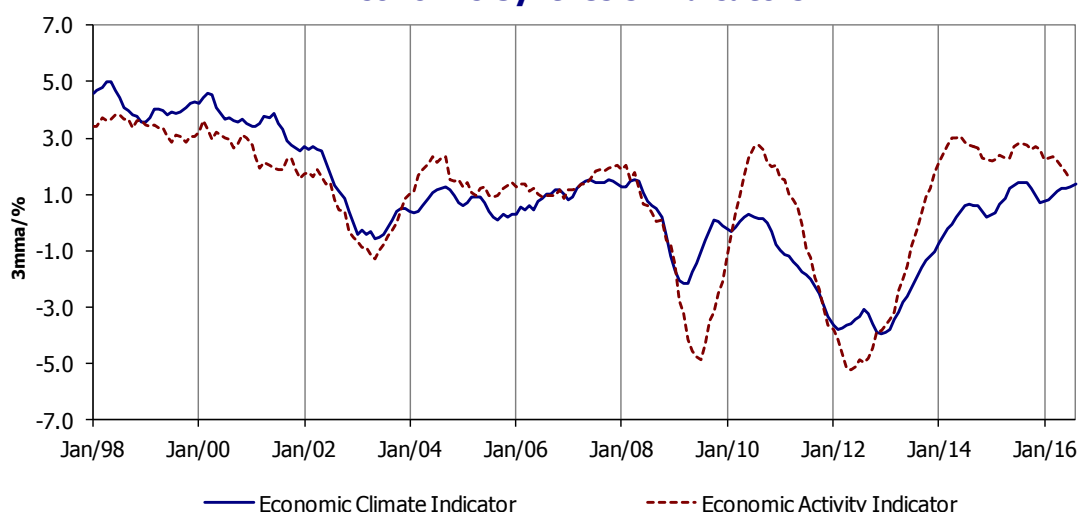
In August, the consumer confidence and the economic sentiment indicators for the Euro Area (EA) decreased, after increasing between May and July. In the last month, the raw materials and oil prices presented monthly change rates of -1.2% and 0.7%, respectively (-1.5% and -5.5% in July).

In Portugal, the economic activity indicator decreased between April and July, after stabilizing in the previous month, while the economic climate indicator increased between July and August. The quantitative indicator of private consumption increased less intensely between May and July, reflecting, in a large extent, the slowdown of the durable component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, due to a more negative contribution of the construction component and a less positive contribution of the transport material component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -2.3% and -3.9% in July, respectively (-1.5% and -3.5% in June). The industry turnover index registered a less negative change rate in nominal terms in July, with the industrial production index and the respective price index registering negative change rates. The services turnover index presented a less intense decrease in nominal terms in June and July. The construction and public works production index showed a more pronounced negative change rate in the last month.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 11.1% in June (similar to the definitive rate observed in the previous month, but 0.5 and 1.2 percentage points below the rates observed three months and one year earlier, respectively). The estimate for the employed population (15 to 74 years old), seasonally adjusted, increased by 0.2% comparing with the previous month and 1.5% comparing with July 2015.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.7% in August (0.6% in July), with a change rate of 0.3% in the goods component (0.1% in the previous month) and 1.3% in the services component (similar growth rate as observed in the previous month).

Economic Synthesis Indicators



Based on information available up to September 16, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
										2015			2016		2015					2016							
			Value	Date	Value	Date	2013	2014	2015	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	-1.1	0.9	1.5	1.5	1.4	1.3	0.9	0.9													
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	2.6	3.3	2.3	2.3	2.6	1.7													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.6	1.0	0.8	0.9	0.9	0.2													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	4.2	8.7	2.4	4.4	-1.2	-3.0													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.9	5.2	7.1	4.0	2.8	3.1	1.5													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	7.6	12.5	5.4	5.3	4.6	0.9													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-2.0	2.2	2.5	3.7	2.1	2.4	1.7	0.6													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	0.8	-1.3	-1.1	-2.2	-0.7	-1.1	-0.7	0.2													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jun-98	-0.7	2.7	2.6	2.7	2.7	2.6	2.3	1.8	2.8	2.7	2.6	2.7	2.6	2.2	2.3	2.3	2.2	2.0	1.8	1.5	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	0.4	1.6	1.8	2.2	2.5	2.2	0.8	0.9	2.4	2.5	2.8	3.1	2.2	0.9	1.1	0.8	1.6	0.4	0.9	-0.7	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-15.9	-8.9	-2.3	-2.2	-2.2	-4.5	-5.2	-3.8	-1.6	-2.2	-2.8	-3.9	-4.5	-5.0	-4.7	-5.2	-4.3	-4.6	-3.8	-4.0	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.5	1.3	0.2	-2.6	-1.2	-1.4	1.6	0.2	-1.4	-1.7	-2.6	-2.3	-1.5	-1.2	-1.3	-1.5	-1.4	-1.1	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.9	0.5	0.2	-2.8	-0.3	-0.6	1.7	0.2	-1.3	-1.9	-2.8	-2.4	-1.1	-0.3	-0.3	-0.8	-0.6	-0.2	-
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Apr-89	-2.2	0.2	1.0	1.3	1.4	0.7	1.0	1.2	1.4	1.4	1.2	0.9	0.7	0.8	0.8	1.0	1.1	1.2	1.2	1.3	1.4
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-3.9	Jan-13	5.5	May-99	-2.3	1.0	1.9	2.0	2.3	2.1	2.0	2.1	2.3	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.1	2.1	2.2
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.7	Mar-92	0.2	2.6	2.9	3.6	2.4	2.0	3.3	2.4	3.1	2.4	2.6	2.6	2.0	1.5	1.9	3.3	3.3	2.5	2.4	2.3	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	0.2	1.7	2.1	2.4	2.0	1.6	2.3	1.8	2.6	2.0	2.1	1.8	1.6	1.0	1.6	2.3	2.4	1.6	1.8	1.7	-
- Durable goods	y.r./3-mma/%	Mar-92	-29.8	Dec-11	20.7	Apr-92	-0.4	14.6	12.4	18.5	7.2	7.0	14.5	10.0	9.6	7.2	7.7	11.6	7.0	7.3	6.1	14.5	13.4	12.9	10.0	9.3	-
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-12.4	-11.2	-14.1	-11.3	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9	-12.6	-13.0	-13.3
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.2	Feb-13	16.9	Feb-97	-8.1	1.0	6.6	5.4	5.9	5.0	0.4	0.4	6.3	5.9	7.1	4.7	5.0	3.0	3.0	0.4	1.3	0.1	0.4	-0.3	-
- Construction	y.r./3-mma/%	Mar-95	-23.9	Mar-13	17.7	Feb-97	-12.5	-4.7	3.9	3.3	2.3	3.1	-5.0	-3.1	2.6	2.3	1.7	3.7	3.1	0.1	-2.8	-5.0	-4.0	-4.2	-3.1	-3.9	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-8.7	Jan-12	26.0	Jun-90	0.4	6.1	5.9	7.1	5.0	4.1	5.7	4.6	5.6	5.0	4.2	4.4	4.1	5.4	5.2	5.7	4.5	4.6	4.6	5.8	6.0
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	14.5	34.8	18.6	19.9	8.7	34.6	34.8	46.8	11.4	18.6	15.2	34.0	19.9	21.8	11.2	8.7	4.2	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	6.9	2016.I	-1.9	4.3	3.1	2.9	3.4	5.0	6.9	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	4.4	5.6	27.4	24.8	33.2	16.8	14.6	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	7.7	14.7	30.8	25.6	35.6	21.3	13.0	-													

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2013). Seasonally and working-day adjusted data; Annual National Accounts: 2013 - definitive data; 2014 and 2015 - preliminary data. Information available in 31/08/2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2013	2014	2015	2015			2016		2015					2016							
										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	4.6	1.6	3.7	7.4	3.2	0.3	-1.4	-1.5	5.7	3.2	0.4	1.3	0.3	0.6	-0.6	-1.4	-1.4	-2.1	-1.5	-2.3	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.1	3.5	2.2	9.1	0.3	-0.2	1.0	-3.4	2.8	0.3	-0.8	-0.6	-0.2	0.5	1.2	1.0	-0.6	-3.2	-3.4	-3.9	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	83.0	81.4	82.6	81.6	81.6	82.3	83.2	83.2	83.3	81.6	81.0	83.4	82.3	82.0	81.7	83.2	83.4	82.2	83.2	84.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	-1.9	2.0	3.8	6.0	2.5	3.0	-0.6	-4.2	3.4	2.5	2.1	2.8	3.0	2.9	1.3	-0.6	-2.8	-4.5	-4.2	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	16.5	14.1	12.6	12.4	12.3	12.2	12.1	11.2	12.3	12.4	12.4	12.2	12.2	12.1	12.1	12.0	11.6	11.2	11.1	11.1	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-15.9	Aug-14	40.6	Dec-02	2.3	-15.1	-11.0	-14.8	-10.1	-9.3	-10.4	-9.8	-10.1	-7.7	-8.7	-9.3	-10.7	-12.5	-10.4	-9.8	-10.0	-9.8	-10.5	-9.7	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.4	Jan-13	2.6	Nov-00	-2.4	1.8	1.2	1.7	0.7	1.4	0.9	0.8	0.7	0.6	1.2	1.4	1.3	1.2	0.9	0.7	1.1	0.8	1.3	1.5	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-4.3	-0.1	0.9	0.8	0.9	0.7	0.6	1.2	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.8	1.0	1.2	1.4	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.7	Jun-93	-0.3	-5.5	-1.5	0.4	-3.2	-2.3	-6.0	-3.9	-1.1	-3.2	-3.4	-1.5	-2.3	-2.7	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.8	Mar-12	71.1	Feb-14	48.5	18.3	9.1	15.2	13.8	3.0	2.1	-4.8	17.7	13.8	13.2	5.1	3.0	-0.1	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	0.9	Jul-15	-14.1	-3.1	-0.4	0.2	0.4	-0.9	0.5	-0.5	0.6	0.4	-0.3	-0.8	-0.9	-0.6	0.0	0.5	0.7	-0.4	-0.5	-0.5	0.3
Unemployment expectations of consumers	balance/3-mma	Sep-97	5.7	Mar-16	79.7	Mar-09	57.0	16.5	9.9	9.7	7.2	10.9	5.7	8.0	7.4	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7	6.6	8.0	8.5	8.9
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.7	Feb-14	4.8	Dec-02	1.3	0.2	0.6	0.8	0.4	0.7	0.8	1.3	0.4	0.4	0.3	0.6	0.7	0.9	0.7	0.8	1.1	1.1	1.3	1.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	-0.3	0.5	0.7	0.8	0.6	0.5	0.5	0.7	0.9	0.6	0.6	0.4	0.8	0.4	0.4	0.5	0.3	0.5	0.6	0.7
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	0.4	0.4	-0.1	-0.2	-0.3	0.3	0.3	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.2	1.4	1.5	1.6	1.6	1.2	1.7	1.6	1.8	1.1	1.5	1.6	1.7	1.5	1.8	1.5	1.3	1.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	0.6	0.8	0.8	1.0	0.8	0.7	1.1	0.9	1.0	0.5	1.0	0.9	1.0	0.8	0.8	0.7	0.8	0.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.4	-0.2	0.5	0.7	0.8	0.5	0.4	0.5	0.7	0.9	0.7	0.6	0.3	0.7	0.2	0.5	0.5	0.4	0.7	0.7	0.8
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	-0.8	-2.1	-3.7	-2.6	-3.8	-3.9	-3.5	-4.6	-3.0	-3.8	-4.4	-4.5	-3.9	-3.3	-3.0	-3.5	-4.2	-4.9	-4.6	-4.2	-3.4
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	0.1	-0.5	-3.6	9.3	6.1	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4	3.5	9.3	10.8	8.4	6.1	1.9	-0.8
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.0	Jan-09	27.5	Nov-90	-0.3	-8.6	-1.5	2.6	-1.1	-2.7	-4.4	-0.8	0.3	-1.1	-2.4	-2.1	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	0.9	0.1	-2.5	-3.3	-2.2	-1.8	0.4	1.1	-2.2	-1.6	-1.4	-2.2	-1.7	-0.4	0.4	1.1	1.6	1.0	0.8	1.2	-

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.