

MONTHLY ECONOMIC SURVEY
April 2015

Economic activity improved in March. Net External Demand of goods in nominal terms recovered.

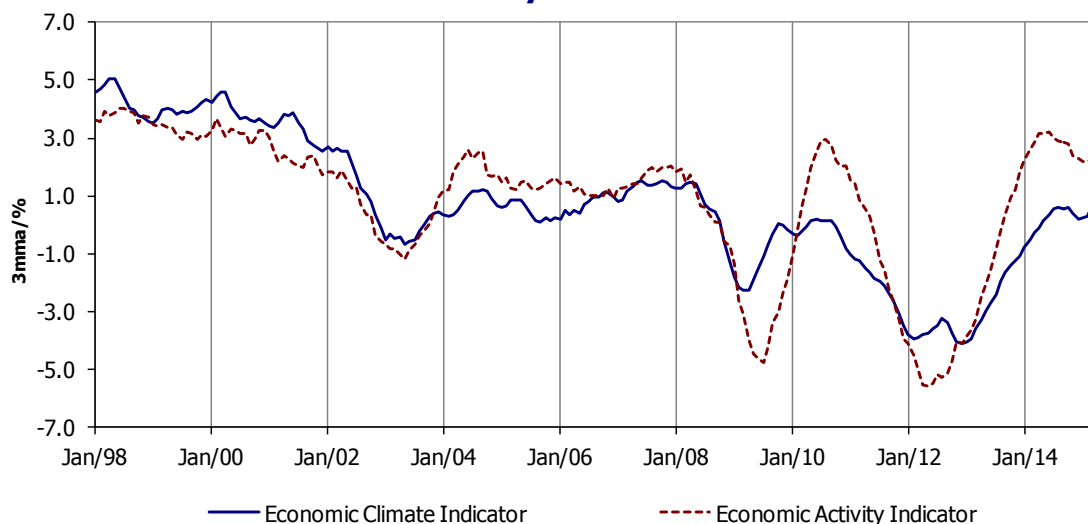
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.0% in the first quarter of 2015 (0.9% in the previous quarter). In April, the consumer confidence and the economic sentiment indicators increased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of -0.2% and 7.1%, respectively (2.6% and 0.7% in March).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.4% in the first quarter of 2015 (0.6% in the previous quarter). Comparing with the previous quarter, the GDP change rate was 0.4% in the first quarter of 2015 (similar change rate as in the previous quarter). The economic activity indicator recovered in March and the economic climate indicator, already available for April, also increased. In March, the Short-Term Statistics point to an improvement in the economic activity in industry, construction and public works and some sectors of services. The private consumption indicator presented a more intense year-on-year growth rate in March, reflecting the acceleration of the durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased significantly, due to the evolution of all components, mainly the transport material component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 4.0% and -1.4% in March, respectively (1.7% and -4.0% in February).

In the first quarter of 2015, the unemployment rate was 13.7%, which compares with 13.5% in the previous quarter and 15.1% in the first quarter of 2014. Total employment recorded a year-on-year change rate of 1.1% (0.5% in the fourth quarter of 2014) and the active population diminished 0.5% (-1.6% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.4% in April (0.3% in March), with a change rate of 0.0% in the goods component (-0.5% in the previous month) and 1.0% in the services component (1.5% in March).

Economic Synthesis Indicators



Based on information available up to May 19, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value		Date		2012	2013	2014	2014				2015	2014						2015								
										I	II	III	IV	I	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Jan	Fev	Mar	Abr		
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	1,4															
Private Consumption	s.a/y.r./%	1996.I	-6,1	2011.IV	6,5	1999.I	-5,5	-1,5	2,1	2,1	1,7	2,6	1,9	-															
Public Consumption	s.a/y.r./%	1996.I	-4,0	2011.I	7,2	1998.II	-3,3	-2,4	-0,3	-0,2	0,1	0,4	-1,4	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26,3	2011.IV	16,1	1997.I	-18,1	-6,7	5,2	12,0	3,2	2,8	3,1	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18,2	2009.I	14,1	2006.IV	3,4	6,4	3,4	3,3	2,0	2,9	5,3	-															
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	7,1	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10,5	2011.IV	8,5	1998.IV	-6,9	-2,4	2,0	3,1	1,6	2,2	1,4	-															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3,3	1998.IV	7,3	2011.IV	3,6	1,0	-1,1	-2,2	-0,7	-1,0	-0,7	-															
Economic Activity																													
Economic activity indicator	3-mma/%	Jan-91	-5,6	May-12	4,0	Jul-98	-4,9	-0,7	2,8	2,9	3,2	2,9	2,3	2,3	3,1	3,2	3,2	3,0	2,9	2,9	2,8	2,4	2,3	2,2	2,2	2,3	-		
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	0,1	3,1	2,0	2,2	2,2	2,5	1,6	0,3	-0,6	-0,4	-1,1	-1,4	0,1	-		
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	-0,9	-11,2	-11,4	-10,2	-10,0	-8,9	-7,3	-6,2	-5,5	-4,8	-3,2	-2,6	-0,9	-		
Total turnover index (b)	y.r./3-mma	Abr-01	-16,3	Jun-09	17,2	Oct-05	-6,7	-2,4	-1,7	-1,0	-1,2	-2,1	-2,4	-1,2	-1,0	-2,0	-1,2	-1,2	-1,4	-2,1	-1,9	-2,1	-2,4	-3,8	-2,5	-1,2	-		
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	-1,6	-1,0	-1,4	-1,0	-1,4	-2,0	-2,4	-2,3	-2,4	-3,0	-4,1	-3,3	-1,6	-		
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	0,1	0,4	0,6	0,6	0,6	0,6	0,4	0,2	0,3	0,3	0,6	0,8		
Private Consumption																													
Qualitative consumption indicator	3-mma/%	Mai-89	-2,4	Dec-12	1,6	Apr-99	-2,2	-1,5	-0,3	-0,5	-0,2	-0,2	-0,3	-0,1	-0,4	-0,3	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,3	-0,2	-0,2	-0,1	0,0		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6,5	Dec-11	8,1	Mar-92	-2,6	0,0	2,5	1,9	2,3	3,7	2,0	3,6	2,3	2,2	2,3	2,8	3,0	3,7	3,0	2,1	2,0	2,4	3,4	3,6	-		
- 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	1,2	1,5	1,9	2,2	2,8	2,1	1,2	1,1	1,5	2,5	2,5	-		
- Durable goods	y.r./3-mma/%	Mar-92	-30,2	Dec-11	20,8	Apr-92	-21,2	-0,6	14,6	17,9	12,3	15,3	13,1	16,8	17,8	15,3	12,3	14,0	13,7	15,3	13,9	14,1	13,1	12,6	14,5	16,8	-		
Consumer confidence indicator	balance/3-mma	Set-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	-30,3	-29,4	-27,6	-25,3	-25,5	-24,6	-24,0	-22,3	-22,3	-21,9	-21,2	-19,2	-19,4		
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	0,3	1,3	2,2	0,3	-0,1	-0,9	2,0	2,6	0,5	1,3	4,3	8,5	-		
- 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	-6,1	-5,2	-4,4	-3,6	-3,3	-4,6	-4,0	-5,1	-4,1	-2,3	3,7	6,0	-		
- 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	2,6	2,7	2,9	2,2	1,9	2,6	3,8	4,1	2,3	2,6	2,5	3,8	2,2		
- 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	44,3	50,1	53,4	29,3	22,1	19,2	41,1	54,1	28,8	23,9	15,5	44,4	-		

(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 26/03/2015, except for GDP, updated with the flash estimate on 13/05/2015.

(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						
										I	II	III	IV		I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
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	4.0	-0.6	-3.1	-0.7	1.6	2.5	1.5	4.1	4.3	4.5	0.2	1.7	4.0	-
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	0.5	-0.4	1.7	5.1	3.7	2.9	2.2	3.7	2.3	-1.7	-4.0	-1.4	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	86.1	Mar-15	80.2	83.0	81.9	81.7	83.6	80.0	82.2	86.1	83.7	83.5	83.6	82.6	81.7	80.0	80.5	82.1	82.2	82.7	84.3	86.1	-
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	2.1	-	0.8	1.3	1.6	2.4	2.1	2.5	2.9	2.9	2.1	0.4	0.5	-	-
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	14.9	14.3	13.5	13.5	13.6	14.6	14.3	14.3	14.1	13.5	13.4	13.5	13.6	13.8	13.6	13.5	-	
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	-8.8	-14.7	-15.7	-14.7	-15.8	-16.0	-15.6	-14.2	-13.6	-10.8	-8.4	-8.8	-9.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.0	2.4	2.2	0.7	1.0	2.5	2.4	2.2	2.5	2.2	2.0	1.1	0.7	0.6	0.9	1.0	0.7	-
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	-1.4	-1.0	-0.6	-0.4	-0.2	0.0	0.3	0.5	0.7	0.9	1.2	1.2	-
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	-6.0	-8.8	-5.5	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-1.0	-
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	49.2	34.3	23.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	4.0	7.0	-
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	-7.7	-7.3	-6.7	-6.6	-7.2	-7.0	-6.8	-5.5	-6.1	-5.0	-5.2	-4.5	-5.0
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	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	12.4	12.8
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	0.3	-0.6	-0.1	0.9	1.3	1.2	0.2	-0.1	-0.4	-0.1	0.0	0.5	0.3	-
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	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3	0.4
- 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	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5	0.0
- 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	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5	1.0
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	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	0.6	0.5
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	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5
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	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4	-3.7
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	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	4.5	3.5
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	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	-7.4	-1.6
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.2	Mar-15	3.6	May-03	-1.3	0.9	0.1	0.7	0.6	-0.1	-0.8	-2.4	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-1.7	-2.2	-3.2	-

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.