

**MONTHLY ECONOMIC SURVEY
June 2015**

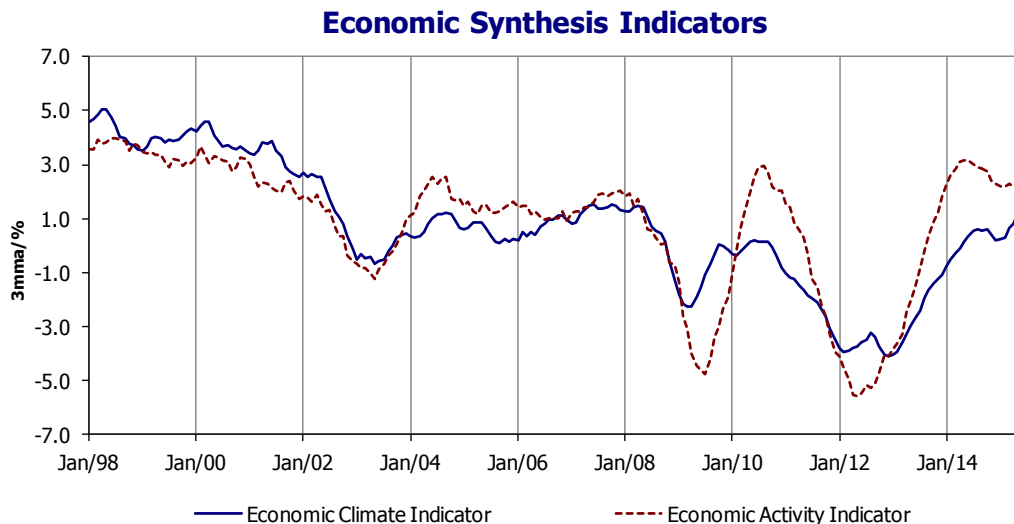
Private consumption and Investment decelerated in May. Nominal Imports of goods accelerated and Exports decelerated.

In June, the consumer confidence and the economic sentiment indicators slightly decreased in the Euro Area. In the same month, the raw materials and oil prices presented monthly change rates of -0.8% and -4.6%, respectively (1.1% and 4.1% in May).

In Portugal, the economic activity indicator stabilized in May, while the economic climate indicator, already available for June, recovered. In May, the Short-Term Statistics revealed an activity increase in industry and a decrease in some sectors of services and in construction and public works. The private consumption indicator presented a less intense year-on-year growth rate in May, reflecting the deceleration of both components, mainly the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator diminished, due to the reduction of the construction and the machinery and equipments positive contribution, especially in the first case. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 8.0% and 11.0% in May, respectively (8.2% and 7.7% in April).

Accordingly, to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 13.2% in May (12.8% in April). The employed population (15 to 74 years old), seasonally adjusted, diminished 0.5% comparing with previous month and increased 0.4% comparing with May 2014.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.8% in June (1.0% in May), with a change rate of 0.5% in the goods component (0.6% in the previous month) and 1.2% in the services component (1.4% in May).



Based on information available up to July 16, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value		Date		2012	2013	2014	2014			2015		2014						2015							
			Value	Date	Value	Date	2012	2013	2014	II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
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	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	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	-0.1	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	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	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	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	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	-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	3.2	2.9	2.3	2.3	-	3.2	3.0	2.9	2.9	2.8	2.4	2.3	2.2	2.2	2.3	2.2	2.2	2.2	-
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	2.2	1.6	-0.4	0.3	-	2.2	2.2	2.5	1.6	0.3	-0.6	-0.4	-1.1	-1.4	0.3	0.7	2.3	-	
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	-10.2	-7.3	-4.8	-0.7	-	-10.2	-10.0	-8.9	-7.3	-6.2	-5.5	-4.8	-3.2	-2.5	-0.7	-1.9	-1.1	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.7	-1.2	-2.1	-2.4	-1.0	-	-1.2	-1.2	-1.4	-2.1	-1.9	-2.1	-2.4	-3.8	-2.5	-1.0	0.9	0.7	-	
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.9	-1.0	-2.4	-3.0	-1.4	-	-1.0	-1.4	-2.0	-2.4	-2.3	-2.4	-3.0	-4.1	-3.3	-1.4	0.0	-0.5	-	
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.3	Mar-89	-3.7	-2.3	0.2	0.4	0.6	0.2	0.6	1.3	0.4	0.6	0.6	0.6	0.6	0.4	0.2	0.3	0.3	0.6	0.8	1.1	1.3	
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	-0.2	-0.3	-0.1	0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.0	0.0	0.2	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.0	Mar-92	-2.6	0.0	2.4	2.2	3.7	2.0	3.5	-	2.2	2.8	3.0	3.7	3.0	2.1	2.0	2.4	3.4	3.5	3.7	3.3	-	
- 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	1.5	2.8	1.1	2.4	-	1.5	1.9	2.2	2.8	2.1	1.2	1.1	1.5	2.5	2.4	2.4	2.1	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.2	Dec-11	20.7	Apr-92	-21.2	-0.6	14.6	12.2	15.2	13.0	16.6	-	12.2	13.9	13.6	15.2	13.9	14.0	13.0	12.5	14.4	16.6	19.0	18.4	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-27.6	-24.6	-22.3	-19.2	-20.0	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	-19.2	-19.4	-19.7	-20.0	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-19.4	Feb-13	15.9	Feb-97	-17.3	-9.5	-0.2	2.2	-0.9	0.5	8.5	-	2.2	0.3	-0.1	-0.9	2.0	2.6	0.5	1.3	4.3	8.5	6.4	4.4	-	
- Construction	y.r./3-mma/%	Mar-95	-24.7	Mar-13	17.6	Feb-97	-19.3	-13.4	-5.1	-4.4	-4.6	-4.1	6.0	-	-4.4	-3.6	-3.3	-4.6	-4.0	-5.1	-4.1	-2.3	3.6	6.0	6.1	3.1	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.4	Jan-12	21.4	Jun-90	-8.1	-3.3	2.5	2.9	2.6	2.3	3.8	-0.4	2.9	2.2	1.9	2.6	3.8	4.1	2.3	2.6	2.5	3.8	2.2	1.6	-0.4	
- Transport material	y.r./3-mma/%	Mar-95	-43.2	Mar-09	59.1	Mar-10	-27.9	12.0	31.9	53.4	19.2	28.8	44.4	-	53.4	29.3	22.1	19.2	41.1	54.1	28.8	23.9	15.5	44.4	21.4	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 24/06/2015.

(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					
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	-0.7	1.5	4.5	3.9	-	-0.7	1.6	2.5	1.5	4.1	4.3	4.5	0.0	1.4	3.9	8.2	8.0	-
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	1.7	2.9	2.3	-1.0	-	1.7	5.1	3.7	2.9	2.2	3.7	2.3	-1.8	-4.0	-1.0	7.7	11.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	80.2	83.0	81.9	83.6	80.0	82.2	85.6	-	83.6	82.6	81.7	80.0	80.5	82.1	82.2	82.6	84.1	85.6	84.1	81.3	-
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	1.7	2.6	2.4	3.1	-	1.7	2.5	2.3	2.6	3.0	2.9	2.4	0.8	1.1	3.1	-	-	-
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	14.4	13.5	13.5	13.2	-	14.3	14.1	13.5	13.4	13.5	13.6	13.7	13.5	13.2	12.8	13.2	-	
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	-15.7	-16.0	-13.6	-9.6	-8.8	-14.6	-15.8	-16.0	-15.6	-14.2	-13.6	-10.9	-8.5	-9.6	-10.9	-13.0	-8.8	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.4	2.2	0.7	1.1	0.4	2.2	2.5	2.2	2.0	1.1	0.7	0.6	0.9	1.1	1.2	1.0	0.4	-
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	-0.6	0.0	0.7	1.2	-	-0.6	-0.4	-0.2	0.0	0.3	0.5	0.7	0.9	1.2	1.2	1.1	0.9	-
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	-5.5	-6.6	-5.4	-1.0	-	-5.5	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-1.0	-0.1	1.7	-
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	23.3	0.2	0.8	7.0	-	23.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	4.0	7.0	8.9	12.1	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-4.2	Jun-15	-23.8	-17.6	-6.8	-6.7	-7.0	-6.1	-4.5	-4.2	-6.7	-6.6	-7.2	-7.0	-6.8	-5.5	-6.1	-5.0	-5.2	-4.5	-5.0	-4.6	-4.2
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	16.8	13.4	13.7	12.4	12.4	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	12.4	12.8	12.7	12.4
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	0.9	0.2	-0.1	0.5	-	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	-0.3	-0.5	-0.1	-0.1	0.7	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3	0.4	1.0	0.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-1.1	-1.6	-0.9	-0.9	0.4	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5	0.0	0.6	0.5
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.7	1.0	1.0	1.1	1.2	0.5	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5	1.0	1.4	1.2
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	0.2	0.4	0.6	0.0	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	0.6	0.5	0.7	0.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	-0.2	-0.3	0.0	0.0	0.7	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5	1.0	0.8
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	-1.3	-1.7	-3.0	-4.4	-2.6	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4	-3.7	-2.9	-2.6
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	17.1	8.9	11.3	4.5	5.2	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	4.5	3.5	4.1	5.2
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	-7.1	-11.8	-14.7	-7.4	6.5	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	-7.4	-1.6	3.5	6.5
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	0.6	-0.1	-0.8	-2.4	-	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-1.7	-2.2	-3.2	-3.4	-2.8	-

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.