

Monthly Economic Survey  
January 2016

**The economic climate and the economic activity indicators diminished slightly**

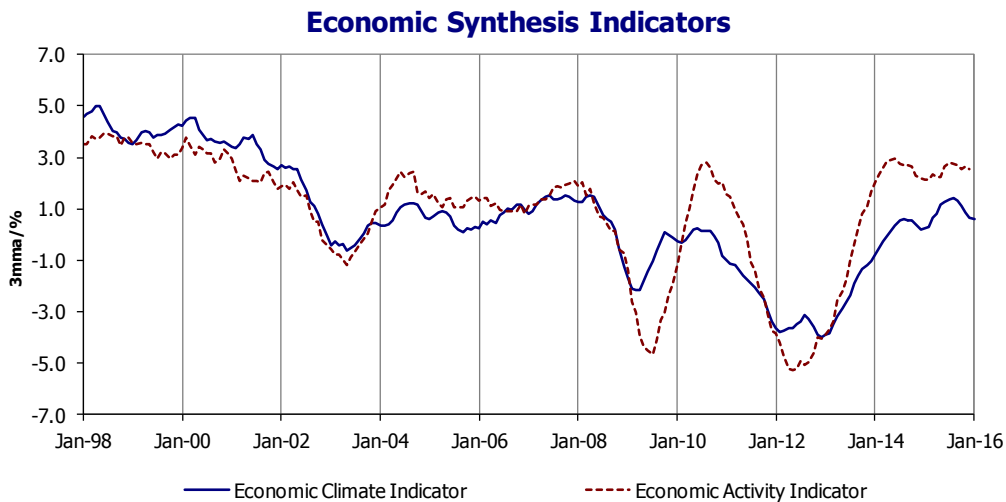
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.5% in the fourth quarter (1.6% in the two previous quarters). In January, the consumer confidence increased in the EA, while the economic sentiment indicator declined. In the same month, the raw materials and oil prices presented monthly change rates of -2.3% and -18.9%, respectively (-1.1% and -15.3% in December).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.2% in the fourth quarter (1.4% in the previous quarter) mainly due to the behaviour of investment. Comparing with the previous quarter, the GDP change rate was 0.2% in the fourth quarter (nil change rate in the third quarter).

The economic climate indicator, available until January, maintained the trajectory of the last four months, decreasing slightly again. The economic activity indicator registered a slight decrease in December, almost off-setting the tenuous increase of the previous month. Industry and Services turnover indices registered negative change rates in nominal terms, more pronounced than in the previous month, which may reflect negative changes of prices. Indeed, in the case of industry, the change in the price index was negative and the industrial production index, although decelerating, maintained a positive growth in December. In December, the construction and public works production index presented a more intense reduction. Considering the economic activity from the expenditure perspective, it should be noted that the quantitative indicator of private consumption moderated its year-on-year growth in December, while the Gross Fixed Capital Formation (GFCF) indicator increased, mainly due to the more pronounced positive contribution of the transport material component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -0.2% and -0.9% in December, respectively (-1.2% and -0.8% in November).

In the fourth quarter, the unemployment rate was 12.2%, more 0.3 percentage points when compared with the two previous quarters, but lower than in the same period of 2014 (13.5%). Total employment recorded a year-on-year change rate of 1.6% (0.2% in the third quarter) and the active population increased by 0.1%, after diminishing 1.1% in the previous quarter.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.8% in January (0.4% in December), with change rates of 0.2% and 1.5% for the goods and the services components, respectively.



**Based on information available up to February 16, 2016.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2015												2016		
										IV	I	II	III	IV	Jan	Feb	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Jan		
<b>National Accounts (a)</b>																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.5	0.6	1.6	1.6	1.4	1.2															
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	-	2.0	2.5	3.2	2.3	-															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	-	-1.3	-0.5	0.6	0.4	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	-	4.4	1.1	8.5	2.5	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.9	-	5.7	7.0	7.3	3.8	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	-	8.5	7.1	12.0	5.1	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-2.0	2.2	-	1.7	1.7	3.5	2.0	-															
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	-0.1	-2.0	-0.6	-															
<b>Economic Activity</b>																													
Economic activity indicator	3-mma/%	Jan-91	-5.3	May-12	3.9	Jul-98	-0.8	2.6	2.6	2.2	2.3	2.7	2.7	2.6	2.1	2.1	2.3	2.2	2.2	2.7	2.8	2.8	2.7	2.5	2.7	2.6	-		
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	-0.3	0.3	2.2	2.5	2.1	-1.0	-1.3	0.3	0.6	2.4	2.2	3.3	2.4	2.5	2.8	2.8	2.1	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-15.9	-8.9	-2.5	-4.8	-0.7	-2.5	-2.4	-4.2	-3.2	-2.5	-0.7	-1.9	-1.2	-2.5	-1.9	-1.9	-2.4	-2.9	-3.8	-4.2	-		
Total turnover index (b)	y.r./3-mma	Abr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.4	-2.4	-1.0	1.3	0.3	-2.4	-3.8	-2.5	-1.0	1.0	0.7	1.3	1.1	1.7	0.3	-1.4	-1.6	-2.4	-		
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.7	-3.0	-1.4	0.6	0.3	-2.3	-4.1	-3.3	-1.4	0.0	-0.4	0.6	0.9	1.9	0.3	-1.2	-1.6	-2.3	-		
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Mar-89	-2.2	0.2	1.0	0.2	0.6	1.3	1.3	0.7	0.3	0.3	0.6	0.8	1.1	1.3	1.4	1.4	1.3	1.1	0.9	0.7	0.6		
<b>Private Consumption</b>																													
Qualitative consumption indicator	3-mma/%	Mai-89	-2.4	Dec-12	1.6	Apr-99	-1.6	-0.3	0.1	-0.3	-0.1	0.2	0.2	0.0	-0.2	-0.2	-0.1	0.0	0.0	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.1		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	0.2	2.6	2.8	2.3	3.6	3.5	2.3	2.0	2.6	3.5	3.6	3.8	3.5	3.5	3.2	2.9	2.3	2.5	2.6	2.0	-		
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.5	Nov-11	6.7	Mar-92	0.3	1.7	2.0	1.4	2.5	2.2	1.8	1.5	1.8	2.6	2.5	2.4	2.2	2.2	2.3	2.3	1.8	2.1	1.8	1.5	-		
- Durable goods	y.r./3-mma/%	Mar-92	-30.5	Dec-11	21.4	Apr-92	-0.4	15.1	12.8	13.4	17.1	19.1	7.6	7.3	12.9	14.9	17.1	19.8	19.2	19.1	13.6	10.0	7.6	8.1	12.1	7.3	-		
Consumer confidence indicator	balance/3-mma	Set-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-16.7	-11.5	-12.4	-11.2	-14.1	-15.4	-13.7	-11.5	-11.9	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6		
<b>Investment</b>																													
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-8.9	0.4	5.5	1.4	9.0	2.8	5.3	4.9	2.1	5.2	9.0	7.3	5.1	2.8	2.9	4.9	5.3	6.7	4.7	4.9	-		
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-12.4	-4.2	4.0	-2.8	7.0	2.5	3.0	3.7	-1.0	5.0	7.0	7.5	4.2	2.5	1.4	2.8	3.0	2.2	4.6	3.7	-		
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.2	Jan-12	22.5	Jun-90	-3.1	2.7	2.0	2.5	3.9	-0.2	1.6	2.6	2.8	2.6	3.9	2.4	1.8	-0.2	0.7	1.6	2.1	2.3	2.6	3.4			
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	27.3	42.5	14.5	34.8	18.6	23.0	15.0	42.5	21.4	21.3	14.5	24.7	34.6	34.8	46.8	11.4	18.6	-		

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2013 - definitive data; 2014 - preliminary data. Information available in 23/12/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2015												2016
										IV	I	II	III	IV	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Jan
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	4.6	1.7	3.6	4.1	4.1	7.3	3.0	-0.2	-0.3	1.5	4.1	8.5	8.3	7.3	5.7	5.5	3.0	0.3	1.2	-0.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	1.1	3.4	1.9	2.3	-0.6	9.4	0.0	-0.9	-1.7	-3.7	-0.6	7.9	11.1	9.4	4.1	2.5	0.0	-1.0	-0.8	-0.9	-
Coverage rate	3-mma/%	Mar-95	-2.8	Jan-00	85.9	May-13	83.0	81.6	82.9	81.9	85.6	81.6	81.9	82.5	82.2	83.9	85.6	84.0	81.2	81.6	83.5	83.6	81.9	81.2	83.4	82.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jun-09	27.0	May-00	-1.9	2.0	-	2.6	4.8	5.3	3.1	-	1.4	2.5	4.8	6.8	6.1	5.3	4.8	4.6	3.1	2.1	2.9	-	-
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Fev-98	4.7	Nov-00	17.5	Jan-13	16.4	14.1	12.6	13.5	13.5	12.4	12.3	12.2	13.8	13.5	13.2	12.8	12.4	12.3	12.2	12.3	12.4	12.3	12.2	11.8	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Fev-99	-16.0	Aug-14	40.3	Dec-02	2.3	-15.1	-11.0	-13.6	-9.6	-14.8	-10.2	-9.3	-8.5	-9.6	-10.9	-13.0	-14.8	-15.1	-14.3	-10.2	-7.8	-8.7	-9.3	-13.2	-
Employment (15 to 74 years)	y.r./%	Fev-99	-5.6	Jan-13	2.7	Nov-00	-2.5	1.8	1.2	0.7	1.1	1.6	0.6	1.5	0.9	1.1	1.3	1.1	1.6	1.4	1.2	0.6	0.5	1.2	1.5	1.8	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-4.3	-0.1	1.0	1.0	1.2	0.8	1.0	0.9	1.1	1.3	1.2	1.1	0.9	0.8	0.9	1.0	1.0	0.9	0.9	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	-0.2	-5.5	-1.5	-5.4	-1.0	0.4	-3.2	-2.1	-4.3	-4.2	-1.0	-0.1	1.7	0.4	0.7	-1.0	-3.2	-3.5	-1.5	-2.1	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.3	Mar-12	72.3	Feb-14	48.2	18.8	9.1	0.8	7.0	15.3	12.3	2.8	4.9	4.0	7.0	8.9	12.1	15.3	11.6	16.3	12.3	12.1	4.8	2.8	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-3.0	Sep-15	-17.6	-6.6	-3.9	-5.8	-4.7	-3.9	-3.0	-4.0	-5.1	-5.3	-4.7	-4.8	-4.4	-3.9	-3.5	-3.1	-3.0	-3.5	-4.2	-4.0	-3.2
Unemployment expectations of consumers	balance/3-mma	Set-97	7.2	Sep-15	79.7	Mar-09	57.0	16.5	9.9	13.6	11.9	9.7	7.2	10.9	14.1	14.8	11.9	11.2	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	1.3	0.1	0.6	-0.1	0.7	0.9	0.4	0.5	0.0	0.6	0.7	0.9	1.1	0.9	0.8	0.5	0.4	0.3	0.6	0.5	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	-0.3	0.5	-0.1	-0.1	0.7	0.8	0.6	-0.4	-0.2	0.3	0.4	1.0	0.8	0.8	0.7	0.9	0.6	0.6	0.4	0.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	-0.9	-0.9	0.4	0.4	-0.1	-1.3	-0.9	-0.5	0.0	0.6	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1	0.2
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.0	1.1	1.2	1.4	1.5	0.9	0.8	1.5	1.0	1.4	1.2	1.3	1.2	1.7	1.6	1.8	1.1	1.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	0.2	0.4	0.6	0.8	0.8	0.3	0.3	0.6	0.5	0.7	0.6	0.7	0.7	1.1	0.9	1.0	0.5	1.0
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.4	-0.2	0.5	0.0	0.0	0.7	0.8	0.5	-0.4	-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.7
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	-3.0	-4.4	-2.6	-3.8	-3.8	-4.1	-4.9	-4.4	-3.7	-2.9	-2.6	-2.5	-3.0	-3.8	-4.3	-4.4	-3.8	-3.2
Consumers expectations of prices evolution	balance/3-mma	Set-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	5.8	1.2	0.1	-0.5	-3.6	4.4	2.5	1.2	1.7	0.4	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.5	Jan-09	26.5	Nov-90	-1.3	-9.6	-2.6	-13.4	-5.9	3.5	-1.8	-6.0	-12.4	-9.7	-5.9	-2.2	1.4	3.5	3.8	0.5	-1.8	-5.2	-5.2	-6.0	-3.2
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	-1.0	-2.8	-3.3	-2.2	-1.8	-2.0	-2.6	-3.7	-3.9	-3.2	-2.7	-2.9	-2.2	-1.6	-1.4	-2.2	-1.7	-

## 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.