

Monthly Economic Survey
March 2016

The economic activity indicator stabilized in February and the economic climate indicator, already available for March, increased.

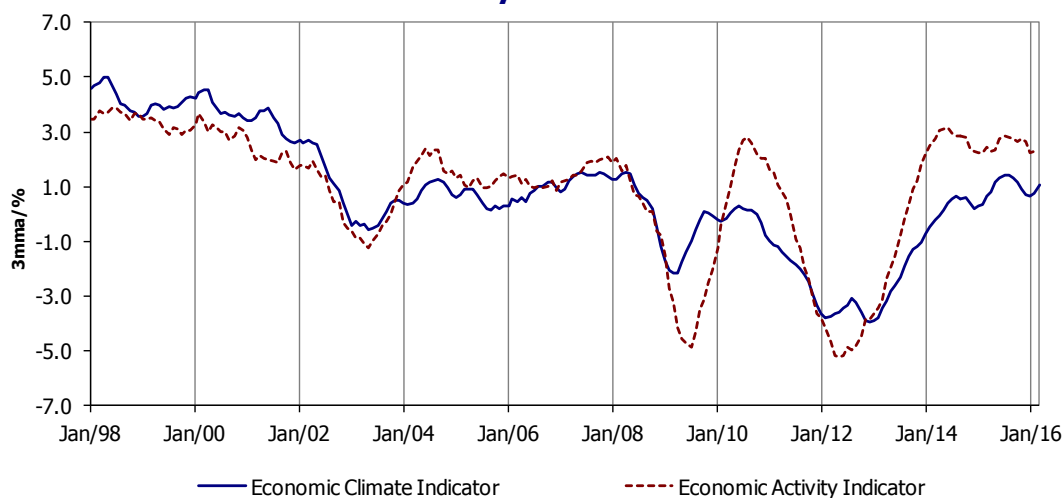
In March, the consumer confidence and the economic sentiment indicators declined in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 3.8% and 18.7%, respectively (1.3% and 2.6% in February).

In Portugal, the economic activity indicator stabilized in February, after decelerating in the two previous months. The economic climate indicator increased March, after being relatively stable in the two previous months. The quantitative indicator of private consumption presented a higher year-on-year growth in February, reflecting the acceleration of the non-durable component. The Gross Fixed Capital Formation (GFCF) indicator registered a slight deceleration, due mainly to the negative contribution of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -1.2% and 1.4% in February, respectively (0.4% and 0.3% in January). Considering the economic activity from the production perspective, the industry and services turnover indices registered negative change rates in nominal terms in the last months, partially reflecting reduction of prices. In the case of industry, the respective price index maintained a negative change rate and the industrial production index, although decelerating, maintained a positive growth in February. The construction and public works production index presented the same negative change rate in January and February.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 12.3% in February. Since May 2015, the monthly estimates of this rate have fluctuated in a narrow range between 12.1% and 12.4%. The employed population (15 to 74 years old), seasonally adjusted, increased 0.2% in year-on-year terms in February, and presented a change rate of -0.3% in the last month comparing with previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.4% in February and March, 0.4 percentage points lower than in the previous month, with change rates of -0.4% and 1.7% in the last month for the goods and the services components, respectively.

Economic Synthesis Indicators



Based on information available up to April 18, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month																
			Value		Date		2013	2014	2015	2015				2016				2015								2016				
			Value	Date	Value	Date	2013	2014	2015	I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar			
National Accounts (a)																														
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.5	1.7	1.5	1.4	1.3	-																
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	2.6	2.6	3.3	2.3	2.4	-																
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.6	-0.2	1.1	0.8	0.7	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	3.9	1.3	8.8	2.4	3.4	-																
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	7.1	4.0	2.6	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	7.4	7.3	12.5	5.4	4.8	-																
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	1.9	3.7	2.1	2.3	-																
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	0.8	-1.3	-1.0	-0.2	-2.2	-0.7	-1.0	-																
Economic Activity																														
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.9	Jun-98	-0.6	2.8	2.6	2.4	2.7	2.8	2.6	-	2.4	2.3	2.3	2.7	2.8	2.8	2.6	2.7	2.6	2.3	2.3	-				
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	2.2	2.5	2.2	-	0.3	0.6	2.4	2.2	3.3	2.4	2.5	2.8	3.1	2.2	0.8	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	-2.5	-0.7	-2.5	-2.4	-4.4	-	-0.7	-1.9	-1.2	-2.5	-1.9	-1.9	-2.4	-2.9	-3.7	-4.4	-4.7	-4.7	-			
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.5	-1.0	1.3	0.3	-2.4	-	-1.0	1.0	0.7	1.3	1.1	1.7	0.3	-1.4	-1.6	-2.4	-2.1	-1.8	-			
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.8	-1.4	0.6	0.3	-2.5	-	-1.4	0.0	-0.4	0.6	0.9	1.9	0.3	-1.2	-1.6	-2.5	-2.1	-1.4	-			
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Apr-89	-2.2	0.2	1.0	0.7	1.3	1.3	0.7	1.0	0.7	0.8	1.2	1.3	1.4	1.4	1.3	1.1	0.9	0.7	0.6	0.7	1.0			
Private Consumption																														
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-1.6	-0.3	0.1	-0.1	0.2	0.2	0.0	0.1	-0.1	0.0	0.0	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.1	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	2.9	3.6	3.5	2.3	2.1	-	3.6	3.7	3.4	3.5	3.2	2.9	2.3	2.5	2.6	2.1	1.6	1.8	-			
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	0.2	1.7	2.0	2.5	2.2	1.8	1.6	-	2.5	2.4	2.2	2.2	2.3	2.3	1.8	2.1	1.8	1.6	1.1	1.5	-			
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	20.9	Apr-92	-0.4	14.7	12.5	16.7	18.7	7.4	7.0	-	16.7	19.3	18.7	18.7	13.3	9.8	7.4	7.9	11.8	7.0	7.5	6.1	-			
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-11.5	-12.4	-11.2	-14.1	-11.3	-11.5	-11.9	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3			
Investment																														
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-8.9	0.4	5.6	9.0	2.8	5.3	5.2	-	9.0	7.3	5.1	2.8	2.9	4.9	5.3	6.8	4.7	5.2	3.2	3.0	-			
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-12.4	-4.2	4.2	7.0	2.5	3.0	4.1	-	7.0	7.5	4.2	2.5	1.4	2.8	3.0	2.2	4.6	4.1	1.3	-1.8	-			
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.2	Jan-12	22.5	Jun-90	-3.1	2.7	2.0	3.9	-0.2	1.6	2.6	3.1	3.9	2.4	1.8	-0.2	-0.1	0.7	1.6	2.1	2.3	2.6	3.4	2.8	3.1			
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	42.5	14.5	34.8	18.6	-	42.5	21.4	21.3	14.5	24.7	34.6	34.8	46.8	11.4	18.6	15.2	34.1	-			

(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 and 2015 - preliminary data. Information available in 24/03/2016.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month															
			Value	Date	Value	Date	2013	2014	2015	2015				2016				2015								2016			
										I	II	III	IV	I	II	III	IV	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez	Jan	Feb
External Demand																													
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26,7	Mar-09	23,3	Oct-94	4,6	1,7	3,7	4,1	7,3	3,0	0,2	-	4,1	8,5	8,3	7,3	5,7	5,5	3,0	0,3	1,3	0,2	0,4	-1,2	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26,8	Apr-09	25,5	Jan-95	1,1	3,4	2,1	-0,6	9,4	0,0	-0,4	-	-0,6	7,9	11,1	9,4	4,1	2,5	0,0	-0,9	-0,6	-0,4	0,3	1,4	-		
Coverage rate	3-mma/%	Mar-95	-2,8	Jan-00	85,9	May-13	83,0	81,6	82,8	85,6	81,6	81,9	82,4	-	85,6	84,0	81,2	81,6	83,5	83,6	81,9	81,2	83,4	82,4	82,3	81,8	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26,3	Jun-09	27,0	May-00	-1,9	2,0	4,2	4,9	5,3	3,1	3,4	-	4,9	6,9	6,1	5,3	4,8	4,5	3,1	2,3	3,0	3,4	3,1	-	-		
Labour Market																													
Unemployment rate (15 to 74 years)	s.a./%	Fev-98	4,8	Nov-00	17,5	Jan-13	16,4	14,1	12,6	13,5	12,3	12,3	12,3	12,3	13,2	12,8	12,3	12,3	12,2	12,3	12,4	12,3	12,2	12,1	12,3	-	-		
Number of unemployed (15 to 74 years)	s.a./y.r./%	Fev-99	-15,9	Aug-14	40,6	Dec-02	2,3	-15,1	-11,0	-9,6	-14,8	-10,1	-9,3	-10,4	-11,0	-13,1	-14,8	-15,0	-14,2	-10,1	-7,7	-8,7	-9,3	-10,7	-12,5	-10,4	-		
Employment (15 to 74 years)	y.r./%	Fev-99	-5,4	Jan-13	2,6	Nov-00	-2,4	1,8	1,2	1,1	1,7	0,7	1,2	0,2	1,3	1,2	1,7	1,5	1,3	0,7	0,5	1,1	1,2	1,0	0,9	0,2	-		
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	1,2	0,8	1,0	0,9	-	1,2	1,1	0,9	0,8	0,9	1,0	1,0	0,9	0,9	0,9	0,9	0,9	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20,2	May-90	45,0	Jun-93	-0,3	-5,5	-1,5	-0,8	0,0	-3,1	-2,2	-	-0,8	-0,3	1,5	0,0	0,7	-1,1	-3,1	-3,4	-1,5	-2,2	-2,6	-4,8	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25,8	Mar-12	71,5	Feb-14	48,3	18,5	9,0	5,9	14,9	13,5	2,9	-	5,9	7,8	11,4	14,9	12,1	17,4	13,5	12,9	4,9	2,9	0,1	2,9	-		
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25,4	Nov-12	-2,6	Feb-16	-17,6	-6,6	-3,9	-4,7	-3,9	-3,0	-4,0	-2,7	-4,7	-4,8	-4,4	-3,9	-3,5	-3,1	-3,0	-3,5	-4,2	-4,0	-3,2	-2,6	-2,7		
Unemployment expectations of consumers	balance/3-mma	Set-97	5,7	Mar-16	79,7	Mar-09	57,0	16,5	9,9	11,9	9,7	7,2	10,9	5,7	11,9	11,2	10,2	9,7	8,4	7,4	7,2	7,8	10,1	10,9	9,3	6,5	5,7		
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	0,4	0,8	0,4	0,7	-	0,4	0,7	0,9	0,8	0,6	0,4	0,4	0,3	0,6	0,7	0,8	0,6	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3,7	Sep-54	36,7	May-77	0,3	-0,3	0,5	-0,1	0,7	0,8	0,6	0,5	0,3	0,4	1,0	0,8	0,8	0,7	0,9	0,6	0,6	0,4	0,8	0,4	0,4		
- Goods	y.r./%	Jan-49	-3,7	Jul-09	38,2	May-77	0,0	-1,1	-0,1	-0,9	0,4	0,4	-0,1	-0,2	-0,5	0,0	0,6	0,5	0,4	0,3	0,3	0,0	-0,1	-0,1	0,2	-0,5	-0,4		
- Services	y.r./%	Jan-49	-4,4	Sep-54	30,5	Mar-74	0,7	0,8	1,3	1,1	1,2	1,4	1,5	1,6	1,5	1,0	1,4	1,2	1,3	1,2	1,7	1,6	1,8	1,1	1,5	1,6	1,7		
Core inflation indicator	y.r./%	Jan-49	-4,3	Oct-54	31,1	May-84	0,2	0,1	0,7	0,4	0,6	0,8	0,8	1,0	0,6	0,5	0,7	0,6	0,7	0,7	1,1	0,9	1,0	0,5	1,0	0,9	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	0,7	0,8	0,5	0,4	0,4	0,5	1,0	0,8	0,7	0,7	0,9	0,7	0,6	0,3	0,7	0,2	0,5		
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	-4,4	-2,6	-3,8	-3,9	-3,4	-4,4	-3,7	-2,9	-2,6	-2,5	-3,0	-3,8	-4,4	-4,5	-3,9	-3,3	-3,0	-3,4		
Consumers expectations of prices evolution	balance/3-mma	Set-97	-5,0	Jul-09	57,9	Oct-11	21,4	10,2	-0,7	1,2	0,1	-0,5	-3,6	9,3	1,2	1,7	0,4	0,1	0,0	-0,1	-0,5	-1,3	-1,7	-3,6	-1,4	3,5	9,3		
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	-5,9	3,5	-1,8	-6,0	-4,8	-5,9	-2,2	1,4	3,5	3,8	0,5	-1,8	-5,2	-5,2	-6,0	-3,2	-4,5	-4,8		
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	-2,8	-3,3	-2,2	-1,8	-	-3,7	-3,9	-3,2	-2,7	-2,9	-2,2	-1,6	-1,4	-2,2	-1,7	-0,4	0,4	-		

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.