

The economic activity and the economic climate indicators stabilized

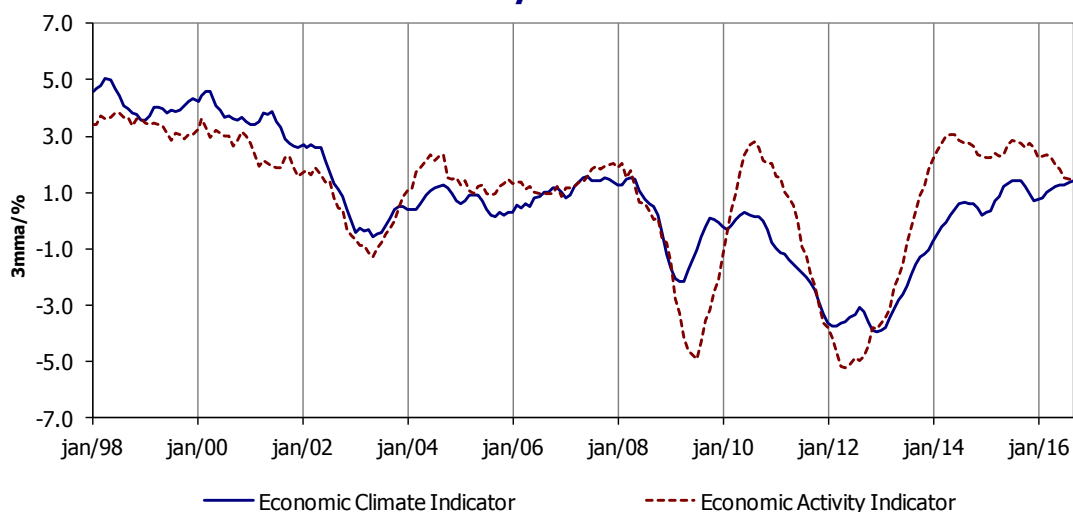
In September, the consumer confidence for the Euro Area (EA) decreased and the economic sentiment indicator slightly increased. In the last month, the raw materials and oil prices presented monthly change rates of -0.6% and 1.6%, respectively (-1.2% and 0.7% in August).

In Portugal, the economic activity indicator, available for August, and the economic climate indicator, already available for September, stabilized. The quantitative indicator of private consumption increased more intensely in August, after decelerating between May and July, reflecting the more intense growth of both components, durable and non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, due to the reduction of the transport material investment. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -0.8% and 0.1% in August, respectively (-2.3% and -3.9% in July). The industry turnover index registered a less negative change rate in nominal terms in August, with the industrial production index presenting a positive change rate and the respective price index decreasing less intensely. The services turnover index registered a positive change in nominal terms in August while the construction and public works production index showed a less pronounced reduction 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 11.0% in August (0.1 percentage points above the definitive rate observed in the previous month, but 0.2 and 1.3 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, decreased by 0.1% comparing with the previous month and increased by 1.8% comparing with August 2015.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.6% in September (0.7% in August), with a change rate of 0.1% in the goods component (0.3% in the previous month) and 1.4% in the services component (1.3% in the two previous months).

Economic Synthesis Indicators



Based on information available up to October 19, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value		Date		2013	2014	2015	2015		2016			2015				2016									
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.6	1.6	1.4	0.9	0.9	-														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	-1.2	2.3	2.6	2.1	1.9	2.5	1.6	-														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.8	1.1	1.3	1.3	0.8	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.1	4.6	3.0	5.9	-2.0	-2.7	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	4.3	6.1	5.6	3.7	3.3	1.7	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.8	8.2	6.4	6.0	4.7	1.2	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-2.0	2.2	2.6	2.1	2.4	1.6	0.7	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	0.8	-1.4	-1.0	-0.5	-1.1	-0.6	0.2	-														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jun-98	-0.6	2.7	2.6	2.8	2.6	2.3	1.8	-	2.8	2.6	2.7	2.6	2.3	2.3	2.3	2.2	2.0	1.8	1.5	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	2.5	2.2	0.8	0.8	-	2.5	2.8	3.1	2.2	0.9	1.1	0.8	1.6	0.4	0.8	-0.7	0.2	-	
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	-4.5	-5.2	-3.7	-	-2.2	-2.8	-3.9	-4.5	-5.0	-4.7	-5.2	-4.3	-4.6	-3.7	-4.0	-3.7	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.7	0.1	-2.7	-1.1	-1.1	-	0.1	-1.6	-1.8	-2.7	-2.3	-1.8	-1.1	-1.1	-1.2	-1.1	-1.4	-0.2	-	
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-1.1	0.0	-2.9	-0.3	-0.2	-	0.0	-1.5	-2.0	-2.9	-2.5	-1.5	-0.3	0.0	-0.3	-0.2	-0.5	0.8	-	
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.3	Mar-89	-2.2	0.2	1.0	1.4	0.7	1.0	1.2	1.4	1.4	1.2	1.0	0.7	0.8	0.8	1.0	1.1	1.2	1.2	1.3	1.4	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	2.3	2.1	2.0	2.1	2.2	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	0.2	2.6	3.0	2.5	2.1	3.4	2.5	-	2.5	2.7	2.7	2.1	1.6	2.0	3.4	3.4	2.6	2.5	2.4	2.7	-	
- 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	2.0	1.5	2.3	1.8	-	2.0	2.1	1.8	1.5	1.0	1.5	2.3	2.3	1.6	1.8	1.7	2.0	-	
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	22.1	Apr-92	0.4	15.9	13.3	8.0	7.7	15.4	10.5	-	8.0	8.4	12.6	7.7	8.1	6.8	15.4	14.2	13.6	10.5	9.3	10.0	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-11.2	-14.1	-11.3	-12.6	-12.4	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9	-12.6	-13.0	-13.3	-12.4	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.0	Feb-97	-8.8	-0.1	5.2	4.7	4.1	0.0	-0.5	-	4.7	5.6	3.7	4.1	2.7	2.5	0.0	0.7	-0.9	-0.5	-1.0	-1.3	-	
- Construction	y.r./3-mma/%	Mar-95	-23.7	Mar-13	17.7	Feb-97	-12.4	-4.7	3.9	2.7	3.8	-3.5	-2.5	-	2.7	1.9	4.3	3.8	1.5	-1.3	-3.5	-2.8	-3.6	-2.5	-3.2	-2.9	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.6	Jan-12	22.7	Jun-90	-3.4	2.4	2.2	1.3	0.4	2.0	0.9	1.6	1.3	0.5	0.7	0.4	1.7	1.5	2.0	0.8	0.9	0.9	2.1	2.3	1.6	
- Transport material	y.r./3-mma/%	Mar-95	-41.3	Apr-12	53.7	Feb-14	13.0	29.8	26.6	33.9	18.0	18.4	7.4	-	33.9	47.0	10.0	18.0	14.4	34.0	18.4	20.4	9.8	7.4	3.1	-1.5	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	6.9	2016.I	-1.9	4.3	3.1	3.4	5.0	6.9	6.3	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	4.4	5.6	27.4	33.2	16.8	14.6	29.6	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	7.7	14.7	30.8	35.6	21.3	13.0	29.4	-														

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2013 and 2014 - definitive data; 2015 - preliminary data. Information available in 23/09/2016.

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

Note: "GFCF" and "GFCF - Construction" series were revised on 26th October, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2013	2014	2015	2015		2016			2015			2016									
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	3.2	0.3	-1.4	-1.5	-	3.2	0.4	1.3	0.3	0.6	-0.6	-1.4	-1.4	-2.1	-1.5	-2.3	-0.8	-
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	0.3	-0.2	1.0	-3.5	-	0.3	-0.8	-0.6	-0.2	0.5	1.2	1.0	-0.6	-3.2	-3.5	-3.9	0.1	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	83.0	81.4	82.6	81.6	82.3	83.2	83.3	-	81.6	81.0	83.4	82.3	82.0	81.7	83.2	83.4	82.2	83.3	84.6	82.6	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.8	Oct-00	-1.9	2.0	3.9	2.5	3.0	-0.7	-4.3	-	2.5	2.1	2.8	3.0	2.8	1.2	-0.7	-2.9	-4.6	-4.3	-4.0	-	-
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	12.3	12.2	12.1	11.2	11.0	12.4	12.4	12.2	12.2	12.1	12.1	12.0	11.6	11.2	11.1	10.9	11.0	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-15.9	Aug-14	40.7	Dec-02	2.3	-15.1	-11.0	-10.0	-9.3	-10.4	-9.8	-10.8	-7.7	-8.7	-9.3	-10.7	-12.5	-10.4	-9.8	-10.0	-9.8	-10.5	-11.0	-10.8	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.4	Jan-13	2.6	Nov-00	-2.4	1.8	1.2	0.7	1.4	1.0	0.8	1.8	0.6	1.2	1.4	1.3	1.2	1.0	0.7	1.1	0.8	1.2	1.7	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	1.2	1.2	1.0	0.7	1.2	-	1.2	1.1	1.0	1.0	0.8	0.7	0.7	0.8	1.0	1.2	1.4	1.5	-
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	-3.2	-2.3	-6.0	-3.9	-	-3.2	-3.4	-1.5	-2.3	-2.7	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-9.0	-
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	13.8	3.0	2.1	-4.8	-	13.8	13.2	5.1	3.0	-0.1	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-15.1	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	1.1	Jul-15	-14.1	-3.1	-0.2	0.6	-0.7	0.7	-0.3	0.1	0.6	-0.1	-0.6	-0.7	-0.4	0.2	0.7	0.9	-0.2	-0.3	-0.4	0.4	0.1
Unemployment expectations of consumers	balance/3-mma	Sep-97	5.7	Mar-16	79.7	Mar-09	57.0	16.5	9.9	7.2	10.9	5.7	8.0	7.5	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7	6.6	8.0	8.5	8.9	7.5
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	0.7	0.8	1.4	-	0.4	0.3	0.6	0.7	0.9	0.7	0.8	1.1	1.1	1.4	1.3	1.2	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	-0.3	0.5	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	0.6
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	0.4	-0.1	-0.2	-0.3	0.2	0.3	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3	0.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.4	1.5	1.6	1.6	1.3	1.7	1.6	1.8	1.1	1.5	1.6	1.7	1.5	1.8	1.5	1.3	1.3	1.4
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	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	0.5
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.4	-0.2	0.5	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	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	-3.8	-3.9	-3.5	-4.6	-2.7	-3.8	-4.4	-4.5	-3.9	-3.3	-3.0	-3.5	-4.2	-4.9	-4.6	-4.2	-3.4	-2.7
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	-0.5	-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	0.1
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	-1.1	-2.7	-4.4	-0.8	0.6	-1.1	-2.4	-2.1	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9	0.6
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	-2.2	-1.8	0.4	1.1	-	-1.6	-1.4	-2.2	-1.7	-0.4	0.4	1.1	1.6	1.0	0.8	1.2	0.8	-

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.