

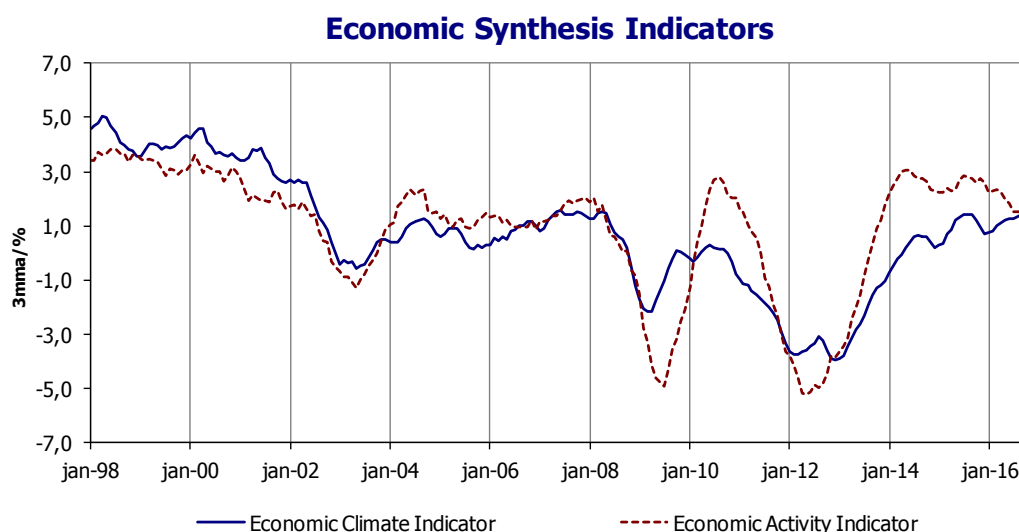
The economic activity and the economic climate indicators decreased

In November, the consumer confidence and the economic sentiment indicators recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 3.4% and -7.8%, respectively (0.8% and 8.1% in October).

In Portugal, the economic activity indicator, available for October, and the economic climate indicator, already available for November, decreased. The quantitative indicator of private consumption presented a higher year-on-year growth rate in October, reflecting the behaviour of both components, durable and non-durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased due to the negative contribution of the transport material component and the less intense positive contribution of the machinery and equipment component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 2.4% and 3.1% in October, respectively (1.8% and 1.1% in September). In October, the industry turnover index registered a positive change rate in nominal terms after presenting consecutive reductions since September 2015, with the industrial production index accelerating and the respective price index presenting a less intense reduction. The services turnover index accelerated in October while the construction and public works production index showed a less pronounced reduction.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 10.8% in October (0.1 percentage points below the definitive rate observed in the three previous months and 1.6 percentage points below the rate observed one year earlier). The estimate for the employed population (15 to 74 years old), seasonally adjusted, showed an increase of 1.8% comparing with October 2015 and a nil change rate comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.6% in November (0.9% in October), with a change rate of 0.1% in the goods component (same rate as in September and October) and 1.3% in the services component (1.9% in the last month).



Based on information available up to December 20, 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	III	IV	I	II	III	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
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	1.6																
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	1.9																
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.8	1.1	1.2	1.3	0.7	0.5																
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	-2.1	-2.3	-3.1																
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	3.4	1.8	5.4																
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	1.4	3.5																
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	0.8	0.9																
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	0.1	0.7																
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	1.3	2.7	2.6	2.3	2.3	2.2	2.0	1.8	1.5	1.5	1.3	0.9	-				
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	0.5	3.1	2.2	0.9	1.1	0.8	1.6	0.4	0.8	-0.6	0.6	0.5	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	-2.3	-2.2	-4.5	-5.2	-3.7	-3.5	-3.9	-4.5	-5.0	-4.7	-5.2	-4.3	-4.6	-3.7	-3.9	-3.9	-3.5	-3.0	-			
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	0.7	-1.8	-2.7	-2.3	-1.8	-1.1	-1.1	-1.2	-1.1	-1.4	-0.2	0.7	2.1	-			
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	1.5	-2.0	-2.9	-2.5	-1.5	-0.3	0.0	-0.3	-0.2	-0.5	0.8	1.5	3.0	-			
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	1.0	0.7	0.8	0.8	1.0	1.1	1.2	1.2	1.3	1.4	1.3	1.2	-			
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	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.1	2.2	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	2.1	2.7	2.7	2.1	1.6	2.0	3.4	3.4	2.6	2.5	2.3	2.6	2.1	-			
- 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	1.6	2.1	1.8	1.5	1.0	1.5	2.3	2.3	1.6	1.8	1.7	2.0	1.6	-			
- 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	7.3	8.4	12.6	7.7	8.1	6.8	15.4	14.2	13.6	10.5	9.0	9.4	7.3	-			
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	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9	-12.6	-13.0	-13.3	-12.4	-11.6			
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	-1.2	3.7	4.1	2.7	2.5	0.0	0.7	-0.9	-0.5	-1.0	-1.2	-1.2	-1.5	-			
- 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	-2.9	4.3	3.8	1.5	-1.3	-3.5	-2.8	-3.6	-2.5	-3.2	-2.8	-2.9	-1.2	-			
- 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	0.7	0.4	1.7	1.5	2.0	0.8	0.9	0.9	2.1	2.3	1.6	0.4	0.1			
- 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	0.7	10.0	18.0	14.4	34.0	18.4	20.4	9.8	7.4	3.1	-1.5	0.7	-8.5	-			
House Price Index	y.r./%	2010.I	-8.3	2012.II	7.6	2016.III	-1.9	4.3	3.1	3.4	5.0	6.9	6.3	7.6																
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	15.8																
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	17.6																

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year=2011). Seasonally and working-day adjusted data; Annual National Accounts: 2013 and 2014 - definitive data; 2015 - preliminary data. Information available in 30/11/2016.

(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										
										III	IV	I	II	III	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
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	1.8	0.4	1.3	0.3	0.6	-0.6	-1.4	-1.4	-2.1	-1.5	-2.4	-1.1	1.8	-
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	-3.4	0.8	-0.8	-0.6	-0.2	0.5	1.2	1.0	-0.6	-3.2	-3.4	-3.9	-0.1	0.8	-
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	83.2	82.5	81.0	83.4	82.3	82.0	81.7	83.2	83.4	82.2	83.2	84.5	82.5	82.5	-
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	2.6	3.1	-0.6	-4.1	-	2.1	2.9	3.1	2.9	1.3	-0.6	-2.8	-4.5	-4.1	-3.9	-1.8	-	
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	12.3	12.1	11.2	10.9	12.3	12.2	12.1	12.1	11.9	11.6	11.2	11.0	10.9	10.9	10.8	10.8	-
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	-10.1	-9.3	-10.4	-9.8	-11.1	-9.3	-10.7	-12.5	-10.4	-9.9	-10.0	-9.8	-10.5	-11.0	-11.1	-12.1	-12.7	-
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	2.0	1.4	1.3	1.2	1.0	0.7	1.1	0.8	1.3	1.8	2.0	2.0	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	1.6	1.0	1.0	0.8	0.7	0.7	0.8	1.0	1.2	1.4	1.5	1.6	1.8	-
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	-10.5	-1.5	-2.3	-2.7	-4.1	-6.0	-6.6	-4.9	-3.9	-6.1	-9.0	-10.5	-10.7	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-34.2	Oct-16	71.1	Feb-14	48.5	18.3	9.1	13.8	3.0	2.1	-4.8	-27.1	5.1	3.0	-0.1	3.8	2.1	-2.6	-7.3	-4.8	-5.4	-15.1	-27.1	-34.2	-
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	-0.7	-0.4	0.2	0.7	0.9	-0.2	-0.3	-0.4	0.4	0.1	-0.1	0.1
Unemployment expectations of consumers	balance/3-mma	Sep-97	3.4	Nov-16	79.7	Mar-09	57.0	16.5	9.9	7.2	10.9	5.7	8.0	7.5	10.1	10.9	9.3	6.5	5.7	5.7	6.6	8.0	8.5	8.9	7.5	6.3	3.4
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	1.7	0.6	0.7	0.9	0.7	0.8	1.1	1.1	1.4	1.4	1.6	1.7	1.5	-
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	0.6	0.4	0.8	0.4	0.4	0.5	0.3	0.5	0.6	0.7	0.6	0.9	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	-0.1	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	-0.1	0.1	0.3	0.1	0.1	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	1.8	1.1	1.5	1.6	1.7	1.5	1.8	1.5	1.3	1.3	1.4	1.9	1.3
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	1.0	0.5	1.0	0.9	1.0	0.8	0.8	0.7	0.8	0.6	0.5	0.7	0.8
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	0.6	0.3	0.7	0.2	0.5	0.5	0.4	0.7	0.7	0.8	0.7	1.1	0.5
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-4.9	May-16	7.0	Jul-11	-1.1	-2.3	-2.6	-3.1	-2.1	-2.9	-4.7	-2.9	-2.9	-2.1	-1.5	-1.8	-2.9	-4.2	-4.9	-4.7	-4.2	-3.6	-2.9	-2.1	-1.1
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	-1.7	-3.6	-1.4	3.5	9.3	10.8	8.4	6.1	1.9	0.8	0.1	4.3	4.1
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	-2.1	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8	0.2	0.9	0.6	0.8	1.9
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	0.9	-2.2	-1.7	-0.4	0.4	1.1	1.6	1.0	0.8	1.2	0.8	0.7	0.8	-

(c) From the 1st quarter of 2011 onwards, the Employment Survey questionnaire and inquiry method were changed.

NOTES

Manufacturing industry production price index

The Manufacturing industry production price index (base year 2015 = 100) now being published corresponds to a new series which now includes information on the external market and is based on samples of companies and products updated.

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.