

MONTHLY ECONOMIC SURVEY
March 2015

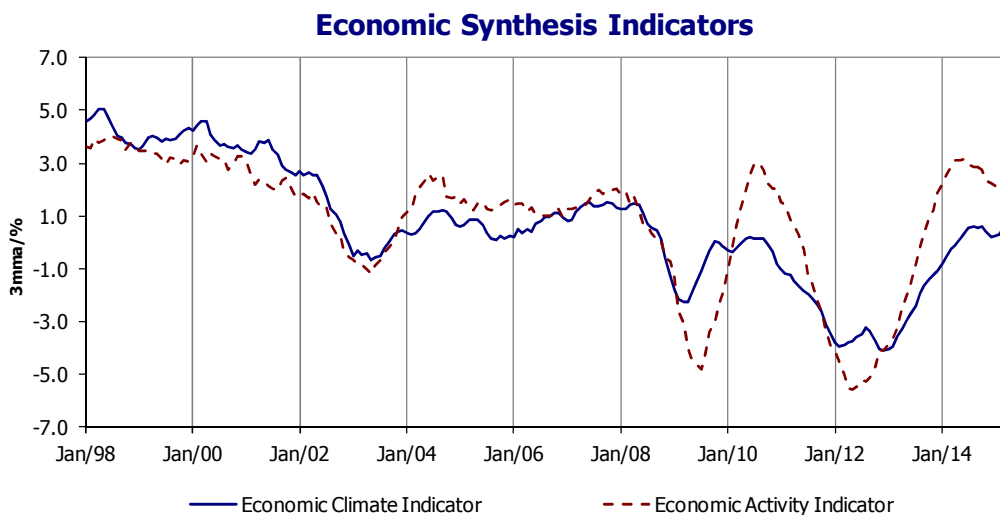
Domestic Demand accelerates in February. Nominal goods exports increase and imports diminish

In March, the consumer confidence and the economic sentiment indicators increased significantly in the Euro Area. In the same month, the raw materials and oil prices presented monthly change rates of -2.4% and 10.6%, respectively (-1.3% and 13.5% in February).

In Portugal, the economic climate indicator increased in March, after stabilizing in the previous month. The economic activity indicator stabilized in February, after decelerating since July. In February, the Short-Term Statistics revealed less negative indications in industry, construction and public works and some sectors of services. The private consumption indicator presented a more intense year-on-year growth rate in February, mainly reflecting the acceleration of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased significantly, due to the evolution of the construction component that shifted from a negative contribution in January to a positive one. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 2.1% and -3.5% in February, respectively (0.5% and -1.3% in January).

Accordingly to the monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) shifted from 13.8% in January to 14.1% in February. The employed population (15 to 74 years old), seasonally adjusted, decreased 0.3% comparing with previous month and increased 0.3% comparing with February 2014.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.3% in March (-0.2% in February), with rates of -0.5% in the goods component (-0.9% in the previous month) and 1.5% in the services component (0.8% in February).



Based on information available up to April 17, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2012	2013	2014	2014				I	2014												2015		
										I	II	III	IV		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	-4.0	-1.6	0.9	0.9	0.9	1.2	0.7	-															
Private Consumption	s.a./y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-5.5	-1.5	2.1	2.1	1.7	2.6	1.9	-															
Public Consumption	s.a./y.r./%	1996.I	-4.0	2011.I	7.2	1998.II	-3.3	-2.4	-0.3	-0.2	0.1	0.4	-1.4	-															
Gross Capital Formation	s.a./y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-18.1	-6.7	5.2	12.0	3.2	2.8	3.1	-															
Exports of Goods and Services	s.a./y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.4	6.4	3.4	3.3	2.0	2.9	5.3	-															
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	9.1	3.9	5.4	7.1	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-6.9	-2.4	2.0	3.1	1.6	2.2	1.4	-															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	3.6	1.0	-1.1	-2.2	-0.7	-1.0	-0.7	-															
Economic Activity																													
Economic activity indicator	3-mma/%	Jan-91	-5.6	May-12	4.0	Jul-98	-4.9	-0.7	2.8	2.8	3.2	2.8	2.2	-	2.8	3.1	3.1	3.2	2.9	2.9	2.8	2.7	2.4	2.2	2.1	2.1	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	1.0	2.1	1.6	1.3	-0.9	-	2.1	2.1	1.2	1.6	1.7	2.1	1.3	0.0	-1.0	-0.9	-1.6	-1.5	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-9.0	-13.1	-9.8	-7.3	-5.3	-	-13.1	-11.5	-11.3	-9.8	-9.5	-8.5	-7.3	-6.4	-5.9	-5.3	-3.8	-3.2	-		
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.5	-0.8	-0.6	-2.0	-2.3	-	-0.8	-0.8	-1.7	-0.6	-0.8	-1.1	-2.0	-1.7	-2.0	-2.3	-3.5	-2.5	-		
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.6	-0.8	-0.3	-2.4	-3.0	-	-0.8	-0.6	-0.9	-0.3	-0.8	-1.7	-2.4	-2.3	-2.4	-3.0	-3.9	-3.4	-		
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.3	Mar-89	-3.7	-2.3	0.2	-0.3	0.4	0.6	0.2	0.6	-0.3	-0.1	0.1	0.4	0.6	0.6	0.6	0.6	0.4	0.2	0.3	0.3	0.6		
Private Consumption																													
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-2.2	-1.5	-0.3	-0.5	-0.2	-0.2	-0.3	-0.1	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	-0.1		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.1	Mar-92	-2.6	0.0	2.3	1.9	2.1	3.4	1.8	-	1.9	2.3	2.1	2.1	2.6	2.8	3.4	2.7	1.9	1.8	2.2	3.1	-		
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.3	Nov-11	7.0	Mar-92	-0.9	0.1	1.4	0.8	1.3	2.5	0.9	-	0.8	1.1	1.0	1.3	1.7	1.9	2.5	1.8	0.9	0.9	1.3	2.2	-		
- Durable goods	y.r./3-mma/%	Mar-92	-30.2	Dec-11	20.8	Apr-92	-21.2	-0.6	14.7	17.8	13.4	15.4	12.4	-	17.8	17.9	16.0	13.4	15.0	14.1	15.4	13.5	13.6	12.4	12.0	13.8	-		
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-30.7	-27.6	-24.6	-22.3	-19.2	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	-19.2		
Investment																													
GFCF indicator	y.r./3-mma/%	Mar-95	-19.4	Feb-13	15.9	Feb-97	-17.3	-9.5	-0.2	-2.4	2.2	-0.9	0.5	-	-2.4	0.3	1.3	2.2	0.3	-0.1	-0.9	2.0	2.6	0.5	1.2	4.3	-		
- Construction	y.r./3-mma/%	Mar-95	-24.7	Mar-13	17.6	Feb-97	-19.3	-13.4	-5.1	-7.1	-4.4	-4.6	-4.1	-	-7.1	-6.1	-5.2	-4.4	-3.6	-3.3	-4.6	-4.0	-5.1	-4.1	-2.5	3.7	-		
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.4	Jan-12	21.4	Jun-90	-8.1	-3.3	2.5	2.1	2.9	2.6	2.3	3.8	2.1	2.6	2.7	2.9	2.2	1.9	2.6	3.8	4.1	2.3	2.6	2.5	3.8		
- Transport material	y.r./3-mma/%	Mar-95	-43.2	Mar-09	59.1	Mar-10	-27.9	12.0	31.9	26.2	53.4	19.2	28.8	-	26.2	44.3	50.1	53.4	29.3	22.1	19.2	41.1	54.1	28.8	23.9	15.5	-		

(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 26/03/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2012	2013	2014	2014				I	2015												
										I	II	III	IV		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	5.6	4.5	1.9	2.2	-0.6	1.6	4.6	-	2.2	-0.5	-3.0	-0.6	1.7	2.6	1.6	4.2	4.3	4.6	0.5	2.1	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-5.3	0.9	3.4	6.4	1.7	3.0	2.8	-	6.4	0.7	-0.3	1.7	5.1	3.8	3.0	2.4	3.9	2.8	-1.3	-3.5	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	80.2	83.1	81.9	81.7	83.6	80.0	82.3	-	81.7	83.7	83.5	83.6	82.6	81.7	80.0	80.5	82.1	82.3	82.8	84.5	-
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	1.0	1.7	2.4	2.0	-	1.0	0.9	1.3	1.7	2.4	2.1	2.4	2.8	2.8	2.0	0.2	-	-
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	14.9	14.3	13.5	13.5	14.1	14.7	14.5	14.3	14.3	14.1	13.5	13.4	13.6	13.5	13.6	13.8	14.1	-
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	-15.0	-15.7	-16.0	-13.6	-6.2	-15.0	-14.7	-15.7	-14.7	-15.8	-16.0	-15.6	-14.2	-13.6	-10.8	-8.2	-6.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.0	2.4	2.2	0.7	0.3	2.4	2.5	2.4	2.2	2.5	2.2	2.0	1.1	0.7	0.6	0.9	0.3	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-6.1	-4.3	-0.3	-1.8	-0.5	0.2	0.7	-	-1.8	-1.3	-0.9	-0.5	-0.2	-0.1	0.2	0.4	0.6	0.7	1.0	1.3	-
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	-4.5	-5.5	-6.6	-5.4	-	-4.5	-6.0	-8.8	-5.5	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-
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	65.8	23.3	0.2	0.8	-	65.8	49.2	34.3	23.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	4.0	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-4.5	Mar-15	-23.8	-17.6	-6.8	-7.3	-6.7	-7.0	-6.1	-4.5	-7.3	-7.7	-7.3	-6.7	-6.6	-7.2	-7.0	-6.8	-5.5	-6.1	-5.0	-5.2	-4.5
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	22.2	16.8	13.4	13.7	12.4	22.2	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	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	-0.5	0.9	0.2	-0.1	-	-0.5	-0.6	-0.1	0.9	1.3	1.2	0.2	-0.1	-0.4	-0.1	-0.1	0.2	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	2.8	0.3	-0.3	-0.1	-0.3	-0.5	-0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-0.7	-1.1	-1.6	-0.9	-0.9	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.6	0.7	1.0	1.0	1.1	0.2	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5
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	0.0	0.2	0.4	-0.2	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	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	-0.1	-0.2	-0.3	0.0	0.0	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4
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	-2.4	-1.3	-1.7	-3.0	-4.4	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	18.4	17.1	8.9	11.3	4.5	18.4	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	4.5
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	-4.9	-7.1	-11.8	-14.7	-7.4	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	-7.4
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.3	0.9	0.1	0.7	0.6	-0.1	-0.8	-	1.0	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-1.7	-2.2	-

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.