

**MONTHLY ECONOMIC SURVEY**  
**July 2015**

**Moderate economic growth and low inflation continue.**

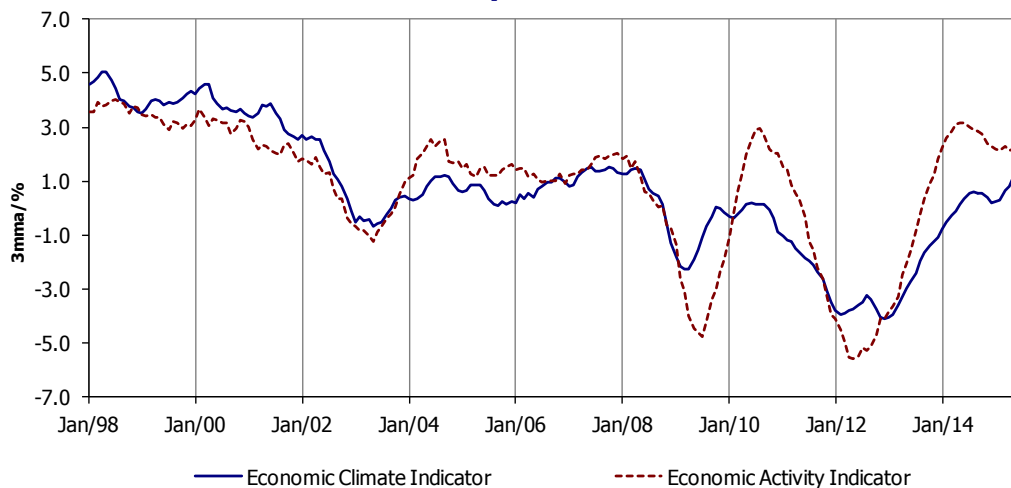
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.2% in the second quarter of 2015 (1.0% in the previous quarter). In July, the consumer confidence indicator decreased in the EA, while the economic sentiment indicator recovered. In the same month, the raw materials and oil prices presented monthly change rates of -0.7% and -6.2%, respectively (-0.8% and -4.6% in June).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.5% in the second quarter of 2015 (the same as in the first quarter). Comparing with the previous quarter, the GDP change rate was 0.4% in the second quarter of 2015 (similar change rate as in the previous quarter). The economic activity indicator recovered in June and the economic climate indicator, already available for July, slightly increased. In June, the Short-Term Statistics point to an improvement in the economic activity in industry and some sectors of services and a decrease in construction and public works. The private consumption indicator stabilized in June, reflecting the behaviour of both components. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, due to the reduction of all components contribution, mainly the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 7.4% and 9.0% in June, respectively (8.3% and 11.1% in May).

In the second quarter of 2015, the unemployment rate was 11.9%, which compares with 13.7% in the previous quarter and 13.9% in the second quarter of 2014. Total employment recorded a year-on-year change rate of 1.5% (1.1% in the first quarter of 2015) and the active population diminished 0.8% (change rate of -0.5% in the previous quarter).

In July, the year-on-year change rate of the Consumer Price Index (CPI) stabilized in 0.8% (1.0% in May), with a change rate of 0.4% in the goods component (0.5% in the previous month) and 1.3% in the services component (1.2% in June).

**Economic Synthesis Indicators**



**Based on information available up to August 18, 2015.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value		Date		2012			2013			2014			2014			2015										
			Value	Date	Value	Date	2012	2013	2014	II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		
<b>National Accounts (a)</b>																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-4.0	-1.6	0.9	0.9	1.2	0.6	1.5	1.5															
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-5.5	-1.5	2.2	1.8	2.7	2.0	2.5	-															
Public Consumption	s.a/y.r./%	1996.I	-4.0	2011.I	7.2	1998.II	-3.3	-2.4	-0.3	-0.1	0.4	-1.0	-0.5	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-18.1	-6.7	5.3	3.1	2.6	3.5	0.0	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.4	6.4	3.3	2.0	2.9	4.9	6.8	-															
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	3.9	5.4	7.4	6.6	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-7.6	-2.5	2.1	1.6	2.3	1.6	1.5	-															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	3.6	0.9	-1.2	-0.7	-1.0	-1.0	0.0	-															
<b>Economic Activity</b>																													
Economic activity indicator	3-mma/%	Jan-91	-5.6	May-12	4.0	Jul-98	-4.9	-0.7	2.8	3.2	2.9	2.3	2.3	2.6	3.0	2.9	2.9	2.8	2.4	2.3	2.2	2.2	2.3	2.2	2.6	2.6	-	-	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	1.6	2.2	1.6	-0.4	0.3	2.0	2.2	2.5	1.6	0.3	-0.6	-0.4	-1.1	-1.4	0.3	0.6	2.4	2.0	-	-	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-8.9	-10.2	-7.3	-4.8	-0.7	-2.5	-10.0	-8.9	-7.3	-6.2	-5.5	-4.8	-3.2	-2.5	-0.7	-1.9	-1.1	-2.5	-	-	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.7	-1.2	-2.1	-2.4	-1.0	1.1	-1.2	-1.4	-2.1	-1.9	-2.1	-2.4	-3.8	-2.5	-1.0	1.0	0.7	1.1	-	-	-
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.9	-1.0	-2.4	-3.0	-1.4	0.3	-1.4	-2.0	-2.4	-2.3	-2.4	-3.0	-4.1	-3.3	-1.4	0.0	-0.4	0.3	-	-	-
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.3	Mar-89	-3.7	-2.3	0.2	0.4	0.6	0.2	0.6	1.3	0.6	0.6	0.6	0.6	0.4	0.2	0.3	0.3	0.6	0.8	1.1	1.3	1.4	-	-
<b>Private Consumption</b>																													
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-2.2	-1.6	-0.3	-0.2	-0.2	-0.3	-0.1	0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.0	0.2	0.2	-	-	-
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-27.5	Jan-00	40.3	Jan-00	-2.4	0.2	2.5	2.3	3.8	2.0	3.6	3.4	2.9	3.1	3.8	3.0	2.2	2.0	2.5	3.5	3.6	3.8	3.4	3.4	-	-	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-41.2	Jan-00	56.2	Jan-00	-0.7	0.2	1.6	1.6	2.9	1.2	2.5	2.1	2.0	2.3	2.9	2.2	1.3	1.2	1.6	2.6	2.5	2.5	2.1	2.1	-	-	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.2	Dec-11	20.7	Apr-92	-21.2	-0.6	14.6	12.2	15.2	13.0	16.6	18.0	13.9	13.6	15.2	13.9	14.0	13.0	12.5	14.4	16.6	19.1	18.5	18.0	-	-	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-27.6	-24.6	-22.3	-19.2	-20.0	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	-19.2	-19.4	-19.7	-20.0	-19.0	-	-
<b>Investment</b>																													
GFCF indicator	y.r./3-mma/%	Mar-95	-19.4	Feb-13	15.9	Feb-97	-17.3	-9.5	-0.2	2.2	-0.9	0.5	8.5	2.0	0.3	-0.1	-0.9	2.0	2.6	0.5	1.3	4.3	8.5	6.4	4.4	2.0	-	-	-
- Construction	y.r./3-mma/%	Mar-95	-24.7	Mar-13	17.6	Feb-97	-19.3	-13.4	-5.1	-4.4	-4.6	-4.1	6.0	1.2	-3.6	-3.3	-4.6	-4.0	-5.1	-4.1	-2.3	3.6	6.0	6.1	3.1	1.2	-	-	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.4	Jan-12	21.4	Jun-90	-8.1	-3.3	2.5	2.9	2.6	2.3	3.8	-0.4	2.2	1.9	2.6	3.8	4.1	2.3	2.6	2.5	3.8	2.2	1.6	-0.4	-0.3	-	-
- Transport material	y.r./3-mma/%	Mar-95	-43.2	Mar-09	59.1	Mar-10	-27.9	12.0	31.9	53.4	19.2	28.8	44.4	13.9	29.3	22.1	19.2	41.1	54.1	28.8	23.9	15.5	44.4	21.4	21.4	13.9	-	-	-

(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 24/06/2015, except for GDP, updated with the flash estimate on 14/08/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2012	2013	2014	2014			2015		2014						2015						
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	5.6	4.6	1.8	-0.7	1.5	4.5	3.9	7.4	1.6	2.5	1.5	4.1	4.3	4.5	0.0	1.4	3.9	8.5	8.3	7.4	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	-5.3	1.1	3.2	1.7	2.9	2.3	-0.8	9.0	5.1	3.7	2.9	2.2	3.7	2.3	-1.8	-4.0	-0.8	7.9	11.1	9.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	80.2	83.0	81.9	83.6	80.0	82.2	85.6	82.4	82.6	81.7	80.0	80.5	82.1	82.2	82.6	84.1	85.6	84.1	81.3	82.4	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.6	Jul-09	26.3	Jan-00	1.3	-2.1	1.9	1.7	2.6	2.5	3.3	-	2.5	2.3	2.6	3.0	3.0	2.5	1.0	1.2	3.3	5.2	5.4	-	
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	15.8	16.4	14.1	14.4	13.6	13.5	13.5	12.4	14.1	13.6	13.4	13.5	13.5	13.6	13.7	13.5	13.2	12.8	12.4	12.4	-
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	-15.6	-16.0	-13.6	-9.6	-14.8	-15.8	-16.0	-15.6	-14.3	-13.6	-10.9	-8.5	-9.6	-10.9	-13.0	-14.8	-14.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.4	2.2	0.7	1.1	1.6	2.5	2.2	2.0	1.1	0.7	0.6	0.9	1.1	1.2	1.1	1.6	1.2	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-6.1	-4.3	-0.4	-0.6	0.0	0.7	1.2	0.8	-0.4	-0.2	0.0	0.3	0.5	0.7	0.9	1.2	1.2	1.1	0.9	0.8	-
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	-5.5	-6.6	-5.4	-1.0	0.4	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-1.0	-0.1	1.7	0.4	-
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	23.3	0.2	0.8	7.0	15.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	4.0	7.0	8.9	12.1	15.3	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-3.8	Jul-15	-23.8	-17.6	-6.8	-6.7	-7.0	-6.1	-4.5	-4.2	-6.6	-7.2	-7.0	-6.8	-5.5	-6.1	-5.0	-5.2	-4.5	-5.0	-4.6	-4.2	-3.8
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	16.8	13.4	13.7	12.4	12.4	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	12.4	12.8	12.7	12.4	9.4
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	0.9	0.2	-0.1	0.6	0.6	1.3	1.2	0.2	-0.1	-0.4	-0.1	0.0	0.6	0.6	0.9	1.0	0.6	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	2.8	0.3	-0.3	-0.3	-0.5	-0.1	-0.1	0.7	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3	0.4	1.0	0.8	0.8
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-1.1	-1.6	-0.9	-0.9	0.4	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5	0.0	0.6	0.5	0.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.7	1.0	1.0	1.1	1.2	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5	1.0	1.4	1.2	1.3
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	0.2	0.4	0.6	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	0.6	0.5	0.7	0.6	0.7
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	-0.2	-0.3	0.0	0.0	0.7	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5	1.0	0.8	0.7
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	-1.3	-1.7	-3.0	-4.4	-2.6	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4	-3.7	-2.9	-2.6	-2.5
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	17.1	8.9	11.3	4.5	5.2	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	4.5	3.5	4.1	5.2	5.7
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	-7.1	-11.8	-14.7	-7.4	6.5	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	-7.4	-1.6	3.5	6.5	6.4
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.4	Apr-15	3.6	May-03	-1.3	0.9	0.1	0.6	-0.1	-0.8	-2.4	-2.8	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-1.7	-2.2	-3.2	-3.4	-2.8	-2.4	-

## 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.