

MONTHLY ECONOMIC SURVEY  
September 2015

**Economic activity indicator stabilized in August and economic climate indicator remained unchanged in September for the second consecutive month.**

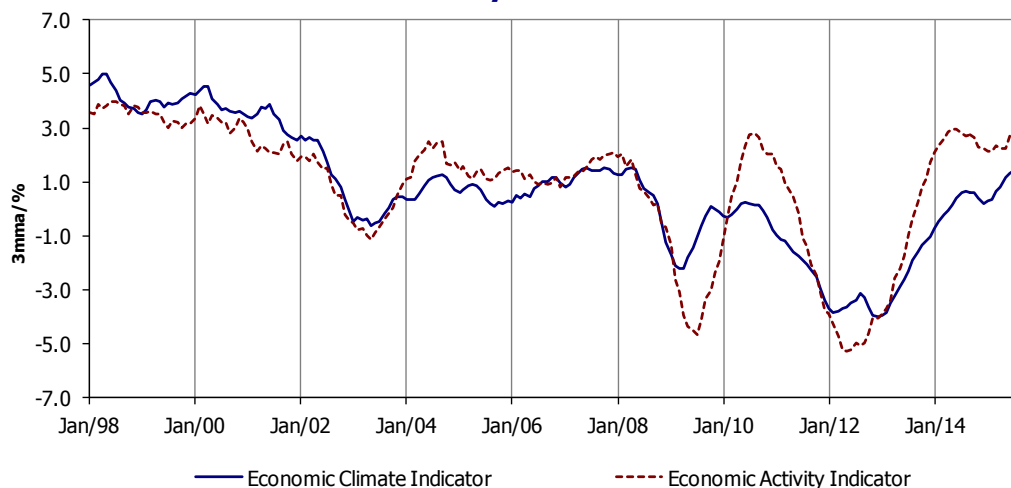
In September, the consumer confidence indicator decreased in the Euro Area, while the economic sentiment indicator increased. In the same month, the raw materials and oil prices presented monthly change rates of -3.2% and 1.6%, respectively (-5.6% and -18.8% in August).

In Portugal, the economic activity indicator, available for August, and the economic climate indicator, already available for September, stabilized. In August, the Short-Term Statistics revealed an activity increase in industry and in some sectors of services and a decrease in construction and public works. The private consumption indicator presented a less intense year-on-year growth rate in August, reflecting the behaviour of the durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator increased, due to the positive contribution of all components, mainly the construction and transport material components. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 5.8% and 2.4% in August, respectively (5.8% and 4.0% in July).

Accordingly, to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 12.4% in August (12.3% in the two previous months). The employed population estimate (15 to 74 years old), seasonally adjusted, decreased 0.8% comparing with previous month and increased 0.1% comparing with August 2014.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.9% in September (0.7% in the previous month), with a change rate of 0.3% in the goods component (same change rate as in August) and 1.7% in the services component (1.2% in the preceding month).

**Economic Synthesis Indicators**



**Based on information available up to October 16, 2015.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value		Date		2012	2013	2014	2014		2015			2014				2015								
			Value	Date	Value	Date	2012	2013	2014	III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>National Accounts (a)</b>																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-4.0	-1.1	0.9	1.2	0.6	1.6	1.6	-													
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-5.5	-1.2	2.2	2.9	2.0	2.5	3.2	-													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.I	7.2	1998.II	-3.3	-2.0	-0.5	0.1	-1.3	-0.5	0.6	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-18.1	-5.1	5.5	1.3	4.4	1.2	8.2	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.4	7.0	3.9	3.8	5.7	7.0	7.4	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	-6.3	4.7	7.2	6.0	8.5	7.1	11.9	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-7.6	-2.0	2.2	2.1	1.7	1.7	3.5	-													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	3.6	0.8	-1.3	-0.9	-1.1	-0.1	-1.9	-													
<b>Economic Activity</b>																											
Economic activity indicator	3-mma/%	Jan-91	-5.3	May-12	4.0	Jul-98	-4.8	-0.8	2.6	2.7	2.2	2.4	2.7	-	2.7	2.7	2.3	2.2	2.1	2.2	2.4	2.2	2.3	2.7	2.8	2.8	-
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	1.6	-0.4	0.3	2.2	-	1.6	0.3	-0.6	-0.4	-1.1	-1.4	0.3	0.6	2.4	2.2	3.3	2.7	-
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	-7.3	-4.8	-0.7	-2.5	-	-7.3	-6.2	-5.5	-4.8	-3.2	-2.5	-0.7	-1.9	-1.2	-2.5	-2.0	-2.1	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.7	-2.1	-2.4	-1.0	1.3	-	-2.1	-1.9	-2.1	-2.4	-3.8	-2.5	-1.0	0.7	1.3	1.1	1.7	-	
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.9	-2.4	-3.0	-1.4	0.6	-	-2.4	-2.3	-2.4	-3.0	-4.1	-3.3	-1.4	0.0	-0.4	0.6	0.9	2.0	-
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Mar-89	-3.6	-2.2	0.2	0.6	0.2	0.7	1.3	1.4	0.6	0.6	0.4	0.2	0.3	0.3	0.7	0.8	1.2	1.3	1.4	1.4	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	-0.3	-0.1	0.2	0.2	-0.2	-0.2	-0.3	-0.3	-0.2	-0.2	-0.1	0.0	0.0	0.2	0.2	0.3	0.2
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.7	Mar-92	-2.3	0.2	2.6	3.6	2.2	3.5	3.4	-	3.6	3.0	2.4	2.2	2.6	3.5	3.5	3.7	3.4	3.4	3.1	2.8	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.5	Nov-11	6.6	Mar-92	-0.6	0.3	1.7	2.8	1.4	2.5	2.2	-	2.8	2.2	1.5	1.4	1.8	2.6	2.5	2.4	2.1	2.2	2.2	2.2	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.1	Dec-11	20.5	Apr-92	-21.1	-0.7	14.4	15.0	12.9	16.5	18.4	-	15.0	13.7	13.9	12.9	12.4	14.3	16.5	19.0	18.5	18.4	13.2	9.6	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-24.6	-22.3	-19.2	-20.0	-17.2	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	-19.2	-19.4	-19.7	-20.0	-19.0	-18.1	-17.2
<b>Investment</b>																											
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-16.9	-8.9	0.4	-0.3	1.4	9.0	2.8	-	-0.3	2.5	3.1	1.4	2.1	5.2	9.0	7.3	5.1	2.8	3.0	4.9	-
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-18.9	-12.4	-4.2	-3.8	-2.8	7.0	2.5	-	-3.8	-3.3	-4.2	-2.8	-1.0	5.0	7.0	7.5	4.2	2.5	1.4	2.8	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.2	Jan-12	22.5	Jun-90	-7.9	-3.1	2.7	2.8	2.5	3.9	-0.2	1.6	2.8	4.0	4.3	2.5	2.8	2.6	3.9	2.4	1.8	-0.2	-0.1	0.7	1.6
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	-26.9	9.8	31.3	19.8	27.3	42.5	14.5	-	19.8	39.7	52.2	27.3	23.0	15.0	42.5	21.4	21.3	14.5	24.7	34.6	-

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2012 and 2013 - definitive data; 2014 - preliminary data. Information available in 23/09/2015.

(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								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<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	1.7	1.4	4.1	4.1	7.3	-	1.4	3.9	4.0	4.1	-0.3	1.5	4.1	8.5	8.3	7.3	5.8	5.8	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	-5.3	1.1	3.4	3.5	2.3	-0.6	9.3	-	3.5	2.5	3.8	2.3	-1.7	-3.7	-0.6	7.9	11.1	9.3	4.0	2.4	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	80.2	83.0	81.6	79.5	81.9	85.6	81.7	-	79.5	80.2	81.8	81.9	82.2	83.9	85.6	84.0	81.2	81.7	83.6	83.9	-
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	2.6	2.5	3.9	5.4	-	2.6	3.0	3.0	2.5	1.2	1.6	3.9	6.0	6.2	5.4	4.5	-	-
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.7	Nov-00	17.5	Jan-13	15.8	16.4	14.1	13.6	13.5	13.5	12.4	12.4	13.4	13.5	13.5	13.6	13.7	13.5	13.2	12.8	12.4	12.3	12.3	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	-16.0	-13.6	-9.6	-14.8	-9.5	-15.6	-14.3	-13.6	-10.9	-8.5	-9.6	-10.9	-13.0	-14.8	-15.1	-14.3	-9.5	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	2.2	0.7	1.1	1.6	0.1	2.0	1.1	0.7	0.7	0.9	1.1	1.3	1.1	1.6	1.3	1.1	0.1	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-6.1	-4.3	-0.1	0.4	1.0	1.2	0.8	-	0.4	0.6	0.8	1.0	1.1	1.3	1.2	1.1	0.9	0.8	0.9	1.0	-
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	-6.6	-5.4	-1.0	0.4	-	-6.6	-6.3	-6.8	-5.4	-4.3	-4.2	-1.0	-0.1	1.7	0.4	0.7	-1.0	-
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	0.2	0.8	7.0	15.3	-	0.2	-1.2	1.8	0.8	4.9	4.0	7.0	8.9	12.1	15.3	11.6	16.3	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-3.0	Sep-15	-23.8	-17.6	-6.6	-6.8	-5.8	-4.7	-3.9	-3.0	-6.8	-6.5	-5.3	-5.8	-5.1	-5.3	-4.7	-4.8	-4.4	-3.9	-3.5	-3.1	-3.0
Unemployment expectations of consumers	balance/3-mma	Sep-97	7.1	Aug-15	79.8	Mar-09	71.6	57.1	16.5	13.4	13.7	12.4	12.4	7.4	13.4	14.2	12.8	13.7	14.4	15.5	12.4	12.8	12.7	12.4	9.4	7.1	7.4
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	0.2	-0.1	0.6	0.9	-	0.2	-0.1	-0.4	-0.1	0.0	0.6	0.6	0.9	1.1	0.9	0.7	0.2	-
<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	-0.5	-0.1	-0.1	0.7	0.8	-0.4	0.0	0.0	-0.4	-0.4	-0.2	0.3	0.4	1.0	0.8	0.8	0.7	0.9
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-1.6	-0.9	-0.9	0.4	0.4	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	-0.5	0.0	0.6	0.5	0.4	0.3	0.3
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	1.0	1.0	1.1	1.2	1.4	0.7	1.0	1.0	0.9	0.9	0.8	1.5	1.0	1.4	1.2	1.3	1.2	1.7
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.5	0.2	0.1	0.0	0.2	0.4	0.6	0.8	0.1	0.2	0.3	0.3	0.3	0.3	0.6	0.5	0.7	0.6	0.7	0.7	1.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	-0.3	0.0	0.0	0.7	0.8	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9
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	-1.7	-3.0	-4.4	-2.6	-3.7	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	-4.4	-3.7	-2.9	-2.6	-2.5	-3.0	-3.7
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	8.9	11.3	4.5	5.2	5.4	8.9	7.0	8.7	11.3	11.0	7.4	4.5	3.5	4.1	5.2	5.7	5.8	5.4
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.5	Jan-09	26.5	Nov-90	-1.1	-1.3	-9.6	-11.9	-13.4	-5.9	3.5	-1.8	-11.9	-12.8	-13.4	-13.4	-12.4	-9.7	-5.9	-2.2	1.4	3.5	3.8	0.5	-1.8
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	-1.5	0.9	0.1	-0.2	-1.0	-2.8	-3.3	-	-0.5	-0.9	-0.9	-1.2	-2.0	-2.6	-3.7	-3.9	-3.2	-2.7	-2.9	-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.