

Monthly Economic Survey
November 2015

The economic activity and the economic climate indicators decreased

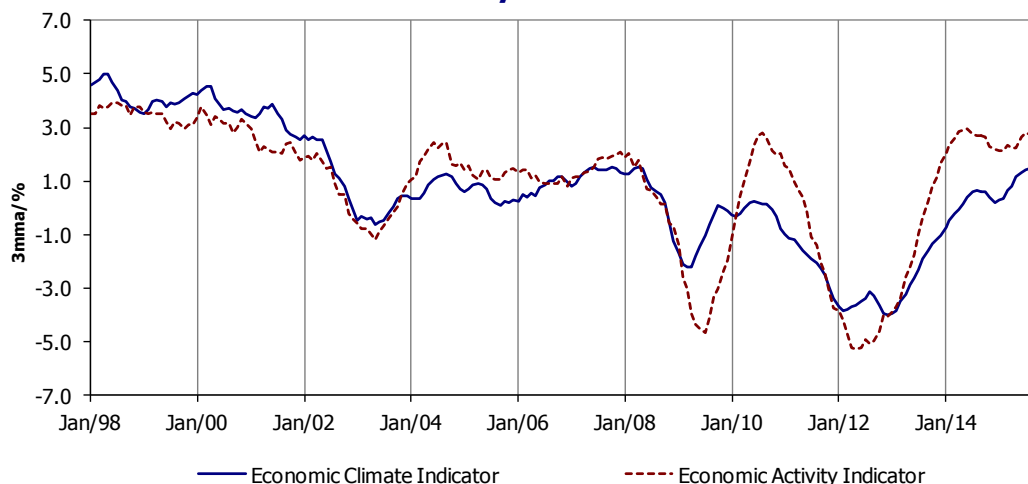
In November, the consumer confidence and the economic sentiment indicators slightly recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -3.2% and -4.3%, respectively (1.4% and 1.6% in October).

In Portugal, the economic activity indicator, available for October, and the economic climate indicator, already available for November, diminished. In October, the Short-Term Statistics revealed an activity decrease in industry, construction and public works and in some sectors of services. The private consumption indicator presented a slightly more intense year-on-year growth rate in October, mainly reflecting the behaviour of the non-durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator increased, due to the positive contribution of the transport material and the machinery and equipment components, more intense in the first case. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 0.3% and -1.2% in October, respectively (3.1% and 0.0% in September).

Accordingly with the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) stabilized in 12.4% in October (13.5% in October 2014). The employed population estimate (15 to 74 years old), seasonally adjusted, presented an increase of 0.9% comparing with October 2014 and a nil change rate comparing with previous month.

The year-on-year change rate of the Consumer Price Index (CPI) stabilized at 0.6% in November, presenting a -0.1% change rate in the goods component (nil change rate in the previous month) and a growth rate of 1.8% in the services component (1.6% in October).

Economic Synthesis Indicators



Based on information available up to December 17, 2015.

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | | Month | | | | | | | | | | | | | |
|-----------------------------------------------------|-----------------|--------------|---------|----------|---------|----------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | Value | | Date | | Value | | Date | | 2012 | 2013 | 2014 | 2014 | | 2015 | | | 2014 | | 2015 | | | | | | | |
| | | | Value | Date | Value | Date | 2012 | 2013 | 2014 | 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 | -4.0 | -1.1 | 0.9 | 1.2 | 0.6 | 1.6 | 1.6 | 1.4 | | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -6.1 | Jan-00 | 6.5 | 1999.I | -5.5 | -1.2 | 2.2 | 2.9 | 2.0 | 2.5 | 3.2 | 2.3 | | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -3.9 | 2011.III | 7.2 | 1998.III | -3.3 | -2.0 | -0.5 | 0.1 | -1.3 | -0.5 | 0.6 | 0.4 | | | | | | | | | | | | | | |
| 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 | 1.1 | 8.5 | 1.7 | | | | | | | | | | | | | | |
| 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 | 7.3 | 3.9 | | | | | | | | | | | | | | |
| 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 | 12.0 | 4.9 | | | | | | | | | | | | | | |
| 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 | 1.9 | | | | | | | | | | | | | | |
| 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 | -2.0 | -0.5 | | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | 3-mma/% | Jan-91 | -5.3 | May-12 | 3.9 | Jul-98 | -4.7 | -0.8 | 2.6 | 2.7 | 2.2 | 2.3 | 2.7 | 2.7 | 2.3 | 2.2 | 2.1 | 2.1 | 2.3 | 2.2 | 2.2 | 2.7 | 2.8 | 2.8 | 2.7 | 2.5 | - | |
| 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 | 2.5 | -0.6 | -0.4 | -1.1 | -1.4 | 0.3 | 0.6 | 2.4 | 2.2 | 3.3 | 2.4 | 2.5 | 2.8 | - | |
| 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 | -2.3 | -5.5 | -4.8 | -3.2 | -2.5 | -0.7 | -1.9 | -1.2 | -2.5 | -1.9 | -1.9 | -2.3 | -2.7 | - | |
| 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 | 0.3 | -2.1 | -2.4 | -3.8 | -2.5 | -1.0 | 1.0 | 0.7 | 1.3 | 1.1 | 1.7 | 0.3 | -1.3 | - | |
| 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 | 0.4 | -2.4 | -3.0 | -4.1 | -3.3 | -1.4 | 0.0 | -0.4 | 0.6 | 0.9 | 1.9 | 0.4 | -1.1 | - | |
| Economic climate indicator | 3-mma | Jan-89 | -4.0 | Dec-12 | 5.2 | Apr-89 | -3.6 | -2.2 | 0.2 | 0.6 | 0.2 | 0.7 | 1.3 | 1.4 | 0.4 | 0.2 | 0.3 | 0.3 | 0.7 | 0.8 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.2 | 0.9 | |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | -0.3 | -0.3 | -0.2 | -0.2 | -0.1 | 0.0 | 0.0 | 0.2 | 0.2 | 0.3 | 0.2 | 0.0 | 0.0 | |
| 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 | 2.3 | 2.4 | 2.2 | 2.6 | 3.5 | 3.5 | 3.7 | 3.4 | 3.4 | 3.1 | 2.9 | 2.3 | 2.5 | - | |
| - 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 | 1.9 | 1.5 | 1.4 | 1.8 | 2.6 | 2.5 | 2.4 | 2.1 | 2.2 | 2.3 | 2.3 | 1.9 | 2.0 | - | |
| - Durable goods | y.r./3-mma/% | Mar-92 | -30.1 | Dec-11 | 20.6 | Apr-92 | -21.1 | -0.7 | 14.4 | 15.1 | 12.9 | 16.6 | 18.4 | 7.2 | 13.9 | 12.9 | 12.4 | 14.3 | 16.6 | 19.1 | 18.5 | 18.4 | 13.2 | 9.7 | 7.2 | 7.9 | - | |
| Consumer confidence indicator | balance/3-mma | Sep-97 | -53.3 | Dec-12 | -2.1 | Nov-97 | -47.9 | -42.3 | -20.2 | -18.2 | -16.7 | -11.5 | -12.4 | -11.2 | -16.4 | -16.7 | -15.4 | -13.7 | -11.5 | -11.9 | -12.1 | -12.4 | -12.6 | -11.7 | -11.2 | -11.2 | -13.7 | |
| Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 5.3 | 3.1 | 1.4 | 2.1 | 5.2 | 9.0 | 7.3 | 5.1 | 2.8 | 2.9 | 4.9 | 5.3 | 6.7 | - | |
| - 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 | 3.0 | -4.2 | -2.8 | -1.0 | 5.0 | 7.0 | 7.5 | 4.2 | 2.5 | 1.4 | 2.8 | 3.0 | 2.1 | - | |
| - 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 | 4.3 | 2.5 | 2.8 | 2.6 | 3.9 | 2.4 | 1.8 | -0.2 | -0.1 | 0.7 | 1.6 | 2.1 | 2.3 | |
| - 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 | 34.8 | 52.2 | 27.3 | 23.0 | 15.0 | 42.5 | 21.4 | 21.3 | 14.5 | 24.7 | 34.6 | 34.8 | 46.8 | - | |

(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 30/11/2015.

(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 | 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 | 5.6 | 4.6 | 1.7 | 1.4 | 4.1 | 4.1 | 7.3 | 3.1 | 4.0 | 4.1 | -0.3 | 1.5 | 4.1 | 8.5 | 8.3 | 7.3 | 5.7 | 5.6 | 3.1 | 0.3 | - |
| 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 | 9.4 | 0.0 | 3.8 | 2.3 | -1.7 | -3.7 | -0.6 | 7.9 | 11.1 | 9.4 | 4.1 | 2.5 | 0.0 | -1.2 | - |
| 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 | 81.6 | 81.9 | 81.8 | 81.9 | 82.2 | 83.9 | 85.6 | 84.0 | 81.2 | 81.6 | 83.5 | 83.6 | 81.9 | 81.4 | - |
| External demand indicator | s.a./y.r./3-mma/% | Mar-91 | -26.3 | Jun-09 | 26.9 | May-00 | 1.3 | -1.8 | 1.9 | 2.7 | 2.4 | 4.8 | 5.1 | 2.5 | 3.1 | 2.4 | 1.3 | 2.4 | 4.8 | 6.7 | 5.9 | 5.1 | 4.5 | 4.3 | 2.5 | - | - |
| Labour Market | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unemployment rate (15 to 74 years) | s.a./% | Feb-98 | 4.7 | Nov-00 | 17.5 | Jan-13 | 15.8 | 16.5 | 14.1 | 13.6 | 13.5 | 13.5 | 12.4 | 12.3 | 13.5 | 13.6 | 13.7 | 13.5 | 13.2 | 12.8 | 12.4 | 12.3 | 12.3 | 12.4 | 12.4 | - | - |
| Number of unemployed (15 to 74 years) | s.a./y.r./% | Feb-99 | -16.0 | Aug-14 | 40.4 | Dec-02 | 21.5 | 2.3 | -15.1 | -16.0 | -13.6 | -9.6 | -14.8 | -10.2 | -13.6 | -10.9 | -8.5 | -9.6 | -10.9 | -13.0 | -14.8 | -15.1 | -14.3 | -10.2 | -7.8 | -8.9 | - |
| 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 | 0.6 | 0.7 | 0.6 | 0.9 | 1.1 | 1.3 | 1.1 | 1.6 | 1.4 | 1.2 | 0.6 | 0.5 | 0.9 | - |
| 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 | 1.0 | 0.8 | 1.0 | 1.1 | 1.3 | 1.2 | 1.1 | 0.9 | 0.8 | 0.9 | 1.0 | 1.0 | 0.9 | - |
| 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 | -3.2 | -6.8 | -5.4 | -4.3 | -4.2 | -1.0 | -0.1 | 1.7 | 0.4 | 0.7 | -1.0 | -3.2 | -3.5 | - |
| 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 | 12.3 | 1.8 | 0.8 | 4.9 | 4.0 | 7.0 | 8.9 | 12.1 | 15.3 | 11.6 | 16.3 | 12.3 | 12.1 | - |
| 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 | -5.3 | -5.8 | -5.1 | -5.3 | -4.7 | -4.8 | -4.4 | -3.9 | -3.5 | -3.1 | -3.0 | -3.5 | -4.2 |
| Unemployment expectations of consumers | balance/3-mma | Sep-97 | 7.2 | Sep-15 | 79.7 | Mar-09 | 71.5 | 57.0 | 16.5 | 13.3 | 13.6 | 11.9 | 9.7 | 7.2 | 12.7 | 13.6 | 14.1 | 14.8 | 11.9 | 11.2 | 10.2 | 9.7 | 8.4 | 7.4 | 7.2 | 7.8 | 10.1 |
| 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 | 0.3 | -0.4 | -0.1 | 0.0 | 0.6 | 0.6 | 0.9 | 1.1 | 0.9 | 0.7 | 0.5 | 0.3 | 0.0 | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 | 0.0 | -0.4 | -0.4 | -0.2 | 0.3 | 0.4 | 1.0 | 0.8 | 0.8 | 0.7 | 0.9 | 0.6 | 0.6 |
| - 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 | -0.7 | -1.2 | -1.3 | -0.9 | -0.5 | 0.0 | 0.6 | 0.5 | 0.4 | 0.3 | 0.3 | 0.0 | -0.1 |
| - 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 | 1.0 | 0.9 | 0.9 | 0.8 | 1.5 | 1.0 | 1.4 | 1.2 | 1.3 | 1.2 | 1.7 | 1.6 | 1.8 |
| 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 | 0.3 | 0.3 | 0.3 | 0.3 | 0.6 | 0.5 | 0.7 | 0.6 | 0.7 | 0.7 | 1.1 | 0.9 | 1.0 |
| 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 | 0.1 | -0.3 | -0.4 | -0.1 | 0.4 | 0.5 | 1.0 | 0.8 | 0.7 | 0.7 | 0.9 | 0.7 | 0.6 |
| 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 | -3.8 | -2.0 | -3.0 | -4.1 | -4.9 | -4.4 | -3.7 | -2.9 | -2.6 | -2.5 | -3.0 | -3.8 | -4.3 | -4.3 |
| Consumers expectations of prices evolution | balance/3-mma | Sep-97 | -5.0 | Jul-09 | 57.9 | Oct-11 | 34.0 | 21.4 | 10.2 | 6.5 | 5.8 | 1.2 | 0.1 | -0.5 | 5.1 | 5.8 | 4.4 | 2.5 | 1.2 | 1.7 | 0.4 | 0.1 | 0.0 | -0.1 | -0.5 | -1.3 | -1.7 |
| 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 | -13.4 | -13.4 | -12.4 | -9.7 | -5.9 | -2.2 | 1.4 | 3.5 | 3.8 | 0.5 | -1.8 | -5.2 | -5.2 |
| 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 | -2.2 | -0.9 | -1.2 | -2.0 | -2.6 | -3.7 | -3.9 | -3.2 | -2.7 | -2.9 | -2.2 | -1.6 | -1.4 | - |

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.