

Monthly Economic Survey  
December 2015

**Private consumption indicator accelerated and GFCF indicator decelerated in November**

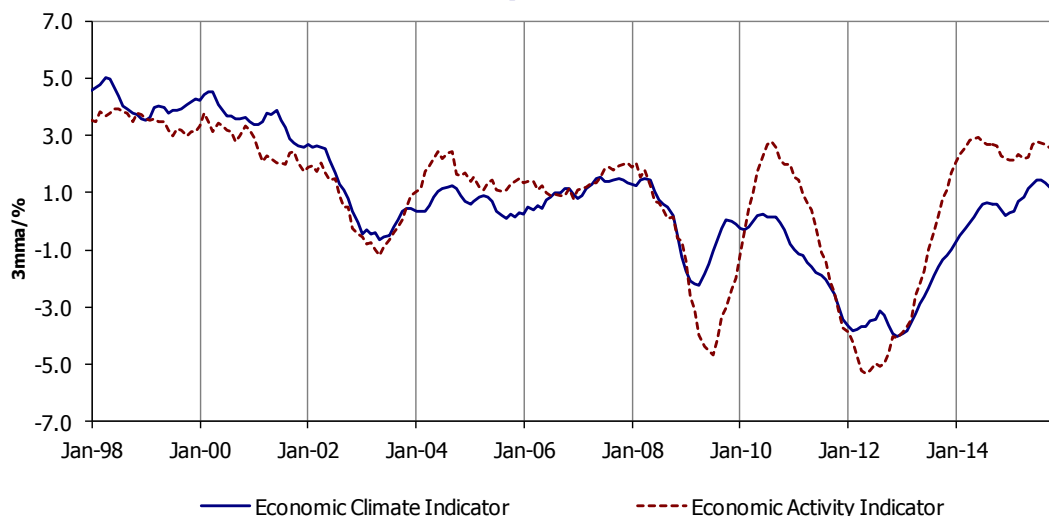
In December, the consumer confidence and the economic sentiment indicators recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -1.1% and -15.3%, respectively (-3.2% and -4.3% in November).

In Portugal, the economic climate indicator, available for December, diminished in the last three months. The economic activity indicator increased in November, after declining slightly in the two previous months. In November, the Short-Term Statistics revealed an activity decrease in industry, construction and public works and in some sectors of services, more intense than in the two previous months in the latter two cases. The private consumption indicator presented a slightly more intense year-on-year growth rate in November, reflecting the behaviour of the durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator decelerated, due to the less intense positive contribution of the transport material component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 1.1% and -1.2% in November, respectively (0.3% and -1.3% in October).

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was stable between September and November at 12.4% (13.5% in November 2014). The employed population estimate (15 to 74 years old), seasonally adjusted, increased 1.2% comparing with November 2014 and presented a nil change rate comparing with previous month.

In 2015, the annual average rate of the Consumer Price Index (CPI) was 0.5% (-0.3% in 2014), reflecting the evolution of the core inflation and the unprocessed food products. The goods component shifted from a change rate of -1.1% in 2014 to -0.1% in 2015 and the services component presented an average change rate of 1.3% in 2015 (0.8 in the previous year). In 2015, the annual average rate of the Portuguese Harmonized Index of Consumer Prices (HICP) was 0.5 percentage points higher than the EA HICP average rate, while in 2014 this difference had the opposite sign (-0.6 percentage points).

**Economic Synthesis Indicators**



**Based on information available up to January 19, 2015.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2014	2015													
										IV	I	II	III	IV	Dez	Jan	Feb	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez		
<b>National Accounts (a)</b>																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	-	0.6	1.6	1.6	1.4	-															
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	-	2.0	2.5	3.2	2.3	-															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	-	-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	-5.1	5.5	-	4.4	1.1	8.5	2.5	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.9	-	5.7	7.0	7.3	3.8	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	-	8.5	7.1	12.0	5.1	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-2.0	2.2	-	1.7	1.7	3.5	2.0	-															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	0.8	-1.3	-	-1.1	-0.1	-2.0	-0.6	-															
<b>Economic Activity</b>																													
Economic activity indicator	3-mma/%	Jan-91	-5.3	May-12	3.9	Jul-98	-0.8	2.6	-	2.2	2.3	2.7	2.7	-	2.2	2.1	2.1	2.3	2.2	2.2	2.7	2.8	2.8	2.7	2.5	2.7	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	0.4	1.6	-	-0.4	0.3	2.2	2.5	-	-0.4	-1.1	-1.4	0.3	0.6	2.4	2.2	3.3	2.4	2.5	2.8	2.6	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-15.9	-8.9	-	-4.8	-0.7	-2.5	-2.4	-	-4.8	-3.2	-2.5	-0.7	-1.9	-1.2	-2.5	-1.9	-1.9	-2.4	-2.9	-3.9	-		
Total turnover index (b)	y.r./3-mma	Abr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-	-2.4	-1.0	1.3	0.3	-	-2.4	-3.8	-2.5	-1.0	1.0	0.7	1.3	1.1	1.7	0.3	-1.4	-1.6	-		
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-	-3.0	-1.4	0.6	0.3	-	-3.0	-4.1	-3.3	-1.4	0.0	-0.4	0.6	0.9	1.9	0.3	-1.2	-1.6	-		
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Apr-89	-2.2	0.2	1.0	0.2	0.7	1.3	1.4	0.7	0.2	0.3	0.3	0.7	0.8	1.2	1.3	1.4	1.4	1.4	1.2	0.9	0.7		
<b>Private Consumption</b>																													
Qualitative consumption indicator	3-mma/%	Mai-89	-2.4	Dec-12	1.6	Apr-99	-1.6	-0.3	0.1	-0.3	-0.1	0.2	0.2	0.0	-0.3	-0.2	-0.2	-0.1	0.0	0.0	0.2	0.2	0.3	0.2	0.0	0.0	0.0		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.7	Mar-92	0.2	2.6	-	2.2	3.5	3.4	2.3	-	2.2	2.6	3.5	3.5	3.7	3.4	3.4	3.1	2.9	2.3	2.6	2.9	-		
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.5	Nov-11	6.6	Mar-92	0.3	1.7	-	1.4	2.5	2.2	1.9	-	1.4	1.8	2.6	2.5	2.4	2.1	2.2	2.3	2.3	1.9	2.1	2.1	-		
- Durable goods	y.r./3-mma/%	Mar-92	-30.1	Dec-11	20.6	Apr-92	-0.7	14.4	-	12.9	16.6	18.4	7.3	-	12.9	12.4	14.3	16.6	19.1	18.5	18.4	13.2	9.7	7.3	7.8	11.9	-		
Consumer confidence indicator	balance/3-mma	Set-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-16.7	-11.5	-12.4	-11.2	-14.1	-16.7	-15.4	-13.7	-11.5	-11.9	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1		
<b>Investment</b>																													
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-8.9	0.4	-	1.4	9.0	2.8	5.3	-	1.4	2.1	5.2	9.0	7.3	5.1	2.8	2.9	4.9	5.3	6.7	4.5	-		
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-12.4	-4.2	-	-2.8	7.0	2.5	3.0	-	-2.8	-1.0	5.0	7.0	7.5	4.2	2.5	1.4	2.8	3.0	2.1	4.3	-		
- Machinery and equipment	y.r./3-mma/%	Jan-89	-12.2	Jan-12	22.5	Jun-90	-3.1	2.7	2.0	2.5	3.9	-0.2	1.6	2.6	2.5	2.8	2.6	3.9	2.4	1.8	-0.2	-0.1	0.7	1.6	2.1	2.3	2.6		
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	-	27.3	42.5	14.5	34.8	-	27.3	23.0	15.0	42.5	21.4	21.3	14.5	24.7	34.6	34.8	46.8	11.4	-		

(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 23/12/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2014	2015											
										IV	I	II	III	IV	Dez	Jan	Fev	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out	Nov	Dez
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	4.6	1.7	-	4.1	4.1	7.3	3.0	-	4.1	-0.3	1.5	4.1	8.5	8.3	7.3	5.7	5.5	3.0	0.3	1.1	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	1.1	3.4	-	2.3	-0.6	9.4	-0.1	-	2.3	-1.7	-3.7	-0.6	7.9	11.1	9.4	4.1	2.5	-0.1	-1.3	-1.2	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	83.0	81.6	-	81.9	85.6	81.6	82.0	-	81.9	82.2	83.9	85.6	84.0	81.2	81.6	83.5	83.6	82.0	81.4	83.7	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jun-09	26.9	May-00	-1.9	2.0	-	2.7	4.8	5.1	2.9	-	2.7	1.5	2.5	4.8	6.7	6.0	5.1	4.6	4.4	2.9	-	-	-
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Fev-98	4.7	Nov-00	17.5	Jan-13	16.4	14.1	12.7	13.5	13.5	12.4	12.3	12.4	13.6	13.7	13.5	13.2	12.8	12.4	12.3	12.3	12.4	12.4	12.4	-	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Fev-99	-16.0	Aug-14	40.3	Dec-02	2.3	-15.1	-10.7	-13.6	-9.6	-14.8	-10.2	-7.9	-10.9	-8.5	-9.6	-10.9	-13.0	-14.8	-15.1	-14.3	-10.2	-7.8	-8.7	-7.9	-
Employment (15 to 74 years)	y.r./%	Fev-99	-5.6	Jan-13	2.7	Nov-00	-2.5	1.8	1.1	0.8	1.1	1.6	0.6	1.2	0.7	0.9	1.1	1.3	1.1	1.6	1.4	1.2	0.6	0.4	1.2	1.2	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-4.3	-0.1	-	1.0	1.2	0.8	1.0	-	1.0	1.1	1.3	1.2	1.1	0.9	0.8	0.9	1.0	1.0	0.9	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	-0.2	-5.5	-	-5.4	-1.0	0.4	-3.2	-	-5.4	-4.3	-4.2	-1.0	-0.1	1.7	0.4	0.7	-1.0	-3.2	-3.5	-1.5	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.3	Mar-12	72.3	Feb-14	48.2	18.8	-	0.8	7.0	15.3	12.3	-	0.8	4.9	4.0	7.0	8.9	12.1	15.3	11.6	16.3	12.3	12.1	4.8	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-3.0	Sep-15	-17.6	-6.6	-3.9	-5.8	-4.7	-3.9	-3.0	-4.0	-5.8	-5.1	-5.3	-4.7	-4.8	-4.4	-3.9	-3.5	-3.1	-3.0	-3.5	-4.2	-4.0
Unemployment expectations of consumers	balance/3-mma	Set-97	7.2	Sep-15	79.7	Mar-09	57.0	16.5	9.9	13.6	11.9	9.7	7.2	10.9	13.6	14.1	14.8	11.9	11.2	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	1.3	0.1	-	-0.1	0.6	0.9	0.4	-	-0.1	0.0	0.6	0.6	0.9	1.1	0.9	0.7	0.5	0.4	0.2	0.5	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	-0.3	0.5	-0.1	-0.1	0.7	0.8	0.6	-0.4	-0.4	-0.2	0.3	0.4	1.0	0.8	0.8	0.7	0.9	0.6	0.6	0.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	-0.9	-0.9	0.4	0.4	-0.1	-1.2	-1.3	-0.9	-0.5	0.0	0.6	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.0	1.1	1.2	1.4	1.5	0.9	0.9	0.8	1.5	1.0	1.4	1.2	1.3	1.2	1.7	1.6	1.8	1.1
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	0.2	0.4	0.6	0.8	0.8	0.3	0.3	0.3	0.6	0.5	0.7	0.6	0.7	0.7	1.1	0.9	1.0	0.5
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.4	-0.2	0.5	0.0	0.0	0.7	0.8	0.5	-0.3	-0.4	-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9	0.7	0.6	0.3
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	-0.8	-2.1	-3.7	-3.0	-4.4	-2.6	-3.8	-3.8	-3.0	-4.1	-4.9	-4.4	-3.7	-2.9	-2.6	-2.5	-3.0	-3.8	-4.3	-4.4	-3.8
Consumers expectations of prices evolution	balance/3-mma	Set-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	5.8	1.2	0.1	-0.5	-3.6	5.8	4.4	2.5	1.2	1.7	0.4	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.5	Jan-09	26.5	Nov-90	-1.3	-9.6	-2.6	-13.4	-5.9	3.5	-1.8	-6.0	-13.4	-12.4	-9.7	-5.9	-2.2	1.4	3.5	3.8	0.5	-1.8	-5.2	-5.2	-6.0
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	0.9	0.1	-	-1.0	-2.8	-3.3	-2.2	-	-1.2	-2.0	-2.6	-3.7	-3.9	-3.2	-2.7	-2.9	-2.2	-1.6	-1.4	-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.