

Monthly Economic Survey
February 2016

The private consumption and the investment indicators decelerated in January. The economic climate indicator, already available for February, increased slightly

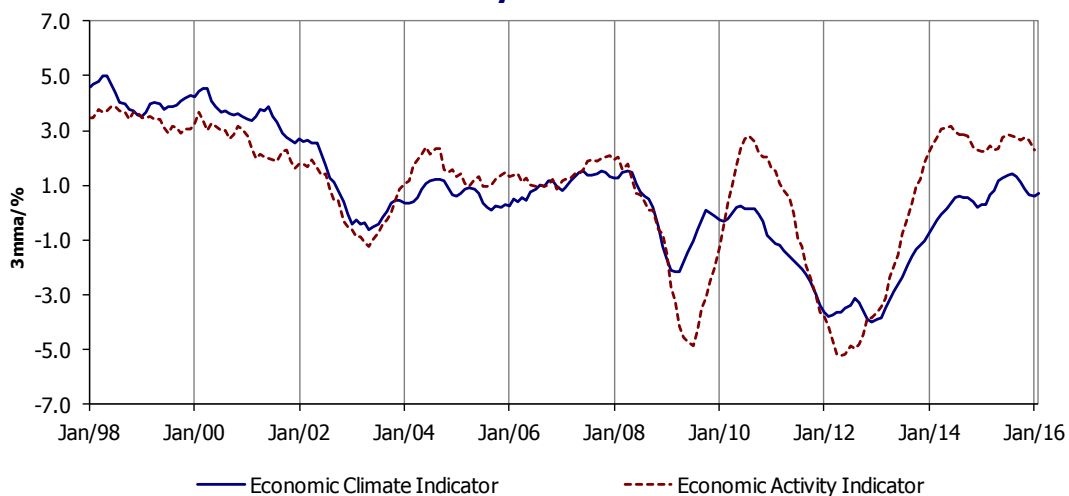
In February, the consumer confidence and the economic sentiment indicators declined in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 1.3% and 2.6%, respectively (-2.2% and -19.1% in January).

In Portugal, the economic activity indicator decelerated in December and January. The economic climate indicator, which diminished between September and January, increased slightly in February. The quantitative indicator of private consumption presented a less intense year-on-year growth in January, reflecting the slowdown of the non-durable component. The Gross Fixed Capital Formation (GFCF) indicator registered a pronounced deceleration, due mainly to the behaviour of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 0.7% and 0.3% in January, respectively (0.2% and -0.5% in December). Considering the economic activity from the production perspective, the industry and services turnover indices registered negative change rates in nominal terms in January, less pronounced than in the previous month, which may reflect reduction of prices. In the case of industry, the respective price index maintained a negative change rate and the industrial production index, although decelerating, maintained a positive growth in January. In December and January, the construction and public works production index presented a more intense reduction.

According to the provisional monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was stable between November and January at 12.2% (13.7% in January 2015). The employed population estimate (15 to 74 years old), seasonally adjusted, increased 1.4% in year-on-year terms in December and January, and presented a change rate of -0.1% in the last month comparing with previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.4% in February, 0.4 p.p. lower than in the previous month, with change rates of -0.5% and 1.6% for the goods and the services components, respectively.

Economic Synthesis Indicators



Based on information available up to March 16, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2015												2016			
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
National Accounts (a)																														
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.5	0.6	1.7	1.5	1.4	1.3																
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	2.6	2.0	2.6	3.3	2.3	2.4																
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.8	-1.1	-0.1	1.2	1.0	0.9																
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	3.6	4.3	1.2	8.8	2.4	2.4																
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.9	5.1	5.6	7.1	7.1	4.0	2.3																
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	7.3	8.5	7.3	12.5	5.4	4.3																
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.5	2011.IV	8.5	1998.IV	-2.0	2.2	2.5	1.7	1.9	3.8	2.1	2.1																
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	0.8	-1.3	-1.0	-1.1	-0.2	-2.2	-0.7	-0.9																
Economic Activity																														
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.9	Jun-98	-0.6	2.8	2.6	2.3	2.4	2.7	2.8	2.6	2.2	2.4	2.3	2.3	2.7	2.8	2.8	2.6	2.7	2.6	2.3	-				
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	0.4	1.6	1.8	-0.3	0.3	2.2	2.5	2.3	-1.3	0.3	0.6	2.4	2.2	3.3	2.4	2.5	2.8	3.1	2.3	1.1	-			
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-15.9	-8.9	-2.5	-4.8	-0.7	-2.5	-2.4	-4.3	-2.5	-0.7	-1.9	-1.2	-2.5	-1.9	-1.9	-2.4	-2.9	-3.7	-4.3	-4.5	-			
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.4	-2.4	-1.0	1.3	0.3	-2.3	-2.5	-1.0	1.0	0.7	1.3	1.1	1.7	0.3	-1.4	-1.6	-2.3	-2.0	-			
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.7	-3.0	-1.4	0.6	0.3	-2.4	-3.3	-1.4	0.0	-0.4	0.6	0.9	1.9	0.3	-1.2	-1.6	-2.4	-2.0	-			
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Mar-89	-2.2	0.2	1.0	0.2	0.6	1.3	1.3	0.7	0.3	0.6	0.8	1.1	1.3	1.4	1.4	1.3	1.1	0.9	0.7	0.6	0.7			
Private Consumption																														
Qualitative consumption indicator	3-mma/%	May-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	-0.2	-0.1	0.0	0.0	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.1	0.0			
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	0.2	2.6	2.9	2.2	3.6	3.5	2.3	2.1	3.5	3.6	3.7	3.4	3.5	3.2	2.9	2.3	2.5	2.6	2.1	1.7	-			
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	0.2	1.7	2.0	1.4	2.5	2.2	1.8	1.6	2.6	2.5	2.4	2.2	2.2	2.3	2.3	1.8	2.1	1.8	1.6	1.2	-			
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	20.9	Apr-92	-0.4	14.7	12.5	13.1	16.7	18.7	7.4	7.1	14.6	16.7	19.3	18.7	18.7	13.3	9.8	7.4	7.9	11.8	7.1	7.7	-			
Consumer confidence indicator	balance/3-mma	Sep-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	-13.7	-11.5	-11.9	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3			
Investment																														
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-8.9	0.4	5.6	1.4	9.0	2.8	5.3	5.2	5.2	9.0	7.3	5.1	2.8	2.9	4.9	5.3	6.8	4.7	5.2	3.3	-			
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-12.4	-4.2	4.2	-2.8	7.0	2.5	3.0	4.1	5.0	7.0	7.5	4.2	2.5	1.4	2.8	3.0	2.2	4.6	4.1	1.4	-			
- 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	2.6	3.9	2.4	1.8	-0.2	-0.1	0.7	1.6	2.1	2.3	2.6	3.4	2.8			
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	27.3	42.5	14.5	34.8	18.6	15.0	42.5	21.4	21.3	14.5	24.7	34.6	34.8	46.8	11.4	18.6	15.2	-			

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2013 - definitive data; 2014 - preliminary data. Information available in 29/02/2016.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2013	2014	2015	2014	2015				2015												2016	
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	4.6	1.7	3.6	4.1	4.1	7.3	3.0	0.2	1.5	4.1	8.5	8.3	7.3	5.7	5.5	3.0	0.3	1.3	0.2	0.7	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	1.1	3.4	2.0	2.3	-0.6	9.4	0.0	-0.5	-3.7	-0.6	7.9	11.1	9.4	4.1	2.5	0.0	-0.9	-0.6	-0.5	0.3	-	
Coverage rate	3-mma/%	Mar-95	-2.8	Jan-00	85.9	May-13	83.0	81.6	82.9	81.9	85.6	81.6	81.9	82.5	83.9	85.6	84.0	81.2	81.6	83.5	83.6	81.9	81.2	83.3	82.5	82.5	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jun-09	27.0	May-00	-1.9	2.0	3.9	2.6	4.9	5.3	3.1	2.4	2.6	4.9	6.8	6.1	5.3	4.7	4.5	3.1	2.1	2.7	2.4	-	-	
Labour Market																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.7	Nov-00	17.5	Jan-13	16.4	14.1	12.6	13.5	13.5	12.4	12.3	12.2	13.5	13.2	12.8	12.4	12.3	12.2	12.3	12.4	12.4	12.2	12.2	12.2	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.0	Aug-14	40.3	Dec-02	2.3	-15.1	-11.0	-13.6	-9.6	-14.8	-10.2	-9.3	-9.6	-10.9	-13.0	-14.8	-15.1	-14.3	-10.2	-7.8	-8.7	-9.3	-10.8	-11.9	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-2.5	1.8	1.2	0.7	1.1	1.6	0.6	1.6	1.1	1.3	1.1	1.6	1.4	1.2	0.6	0.5	1.3	1.6	1.4	1.4	-	
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	1.0	1.2	0.8	1.0	0.9	1.3	1.2	1.1	0.9	0.8	0.9	1.0	1.0	0.9	0.9	0.9	0.9	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	45.0	Jun-93	-0.3	-5.5	-1.5	-5.5	-0.8	0.0	-3.1	-2.2	-4.1	-0.8	-0.3	1.5	0.0	0.7	-1.1	-3.1	-3.4	-1.5	-2.2	-2.6	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.8	Mar-12	71.5	Feb-14	48.3	18.5	9.0	1.1	5.9	14.9	13.5	2.9	3.3	5.9	7.8	11.4	14.9	12.1	17.4	13.5	12.9	4.9	2.9	0.1	-	
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-2.6	Feb-16	-17.6	-6.6	-3.9	-5.8	-4.7	-3.9	-3.0	-4.0	-5.3	-4.7	-4.8	-4.4	-3.9	-3.5	-3.1	-3.0	-3.5	-4.2	-4.0	-3.2	-2.6	
Unemployment expectations of consumers	balance/3-mma	Sep-97	6.5	Feb-16	79.7	Mar-09	57.0	16.5	9.9	13.6	11.9	9.7	7.2	10.9	14.8	11.9	11.2	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3	6.5	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.7	Feb-14	4.8	Dec-02	1.3	0.2	0.6	0.4	0.4	0.8	0.4	0.7	0.9	0.4	0.7	0.9	0.8	0.6	0.4	0.4	0.3	0.6	0.7	0.6	-	
Prices																												
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	-0.2	0.3	0.4	1.0	0.8	0.8	0.7	0.9	0.6	0.6	0.4	0.8	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	-0.9	-0.5	0.0	0.6	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1	0.2	-0.5	
- 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	0.8	1.5	1.0	1.4	1.2	1.3	1.2	1.7	1.6	1.8	1.1	1.5	1.6	
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	0.6	0.5	0.7	0.6	0.7	0.7	1.1	0.9	1.0	0.5	1.0	0.9	
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	-0.1	0.4	0.5	1.0	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.7	0.2	
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	-3.9	-4.9	-4.4	-3.7	-2.9	-2.6	-2.5	-3.0	-3.8	-4.3	-4.4	-3.9	-3.2	-3.0	
Consumers expectations of prices evolution	balance/3-mma	Sep-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	2.5	1.2	1.7	0.4	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4	3.5	
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	-9.7	-5.9	-2.2	1.4	3.5	3.8	0.5	-1.8	-5.2	-5.2	-6.0	-3.2	-4.5	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-3.9	Apr-15	3.6	May-03	0.9	0.1	-2.5	-1.0	-2.8	-3.3	-2.2	-1.8	-2.6	-3.7	-3.9	-3.2	-2.7	-2.9	-2.2	-1.6	-1.4	-2.2	-1.7	-0.4	-	

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.