

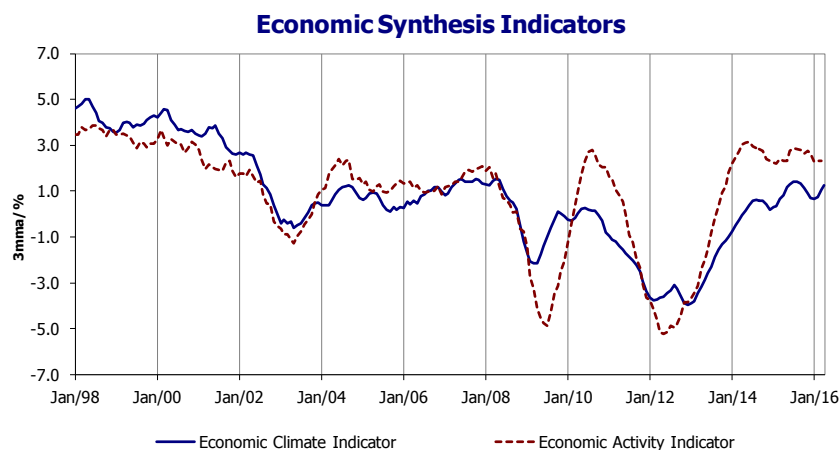
The economic activity indicator has stabilized and the economic climate indicator, already available for April, increased

In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 1.5% in the first quarter of 2016 (1.4% in the previous quarter). In April, the consumer confidence and the economic sentiment indicators decreased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of 2.4% and 6.5%, respectively (3.8% and 18.7% in March).

In Portugal, GDP recorded a volume year-on-year change rate of 0.8% in the first quarter of 2016 (1.3% in the previous quarter). Comparing with the previous quarter, the GDP change rate was 0.1% in the first quarter of 2016 (0.2% in the fourth quarter). The economic activity indicator stabilized in February and March, after decelerating in the two previous months, while the economic climate indicator increased between February and April. The quantitative indicator of private consumption presented a higher year-on-year growth in March, reflecting the acceleration of the non-durable component. The Gross Fixed Capital Formation (GFCF) indicator decelerated, due to the more intense negative contribution of the construction component and 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 -2.0% and 1.0% in March, respectively (-1.1% and 1.5% in February). Considering the economic activity from the production perspective, in the case of industry, the turnover index registered negative change rates in nominal terms in the last months, which may reflect reduction of prices, since the industrial production index, although decelerating, maintained a positive growth in March and the respective price index maintained a negative change rate. The services turnover index presented a slight growth in nominal terms in March, influenced by a positive effect due to Easter that in 2016 occurred in March while in 2015 occurred in April, interrupting the sequence of negative change rates observed since October. The construction and public works production index presented a more pronounced negative change rate in March.

In the first quarter of 2016, the unemployment rate was 12.4%, which compares with 12.2% in the previous quarter and 13.7% in the first quarter of 2015. Total employment recorded a year-on-year change rate of 0.8% (1.6% in the fourth quarter of 2015) and the active population diminished 0.7% (change rate of 0.1% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.5% in April (0.4% in February and March), with a change rate of -0.2% in the goods component (-0.4% in the previous month) and 1.5% in the services component (1.7% in March).



Based on information available up to May 17, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month																	
			Value	Date	Value	Date	2013	2014	2015	2015				2016	2015												2016				
										I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar				
National Accounts (a)																															
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.5	1.7	1.5	1.4	1.3	0.8																	
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	2.6	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	0.6	-0.2	1.1	0.8	0.7	-																	
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	3.9	1.3	8.8	2.4	3.4	-																	
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.9	5.2	7.1	7.1	4.0	2.6	-																	
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	7.4	7.3	12.5	5.4	4.8	-																	
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	1.9	3.7	2.1	2.3	-																	
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	-0.2	-2.2	-0.7	-1.0	-																	
Economic Activity																															
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.9	Jun-98	-0.6	2.8	2.6	2.4	2.7	2.8	2.6	2.3	2.3	2.3	2.7	2.9	2.8	2.8	2.6	2.8	2.6	2.3	2.3	2.3	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	2.2	2.5	2.2	0.8	0.6	2.4	2.2	3.3	2.4	2.5	2.8	3.1	2.2	0.9	1.2	0.8	-				
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-15.9	-8.9	-2.3	-0.2	-2.2	-2.2	-4.5	-5.1	-1.5	-0.8	-2.2	-1.7	-1.6	-2.2	-2.8	-3.9	-4.5	-5.0	-4.7	-5.1	-				
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.6	-1.0	1.3	0.1	-2.6	-0.9	0.9	0.6	1.3	1.0	1.5	0.1	-1.6	-1.7	-2.6	-2.2	-1.7	-0.9	-				
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.9	-1.5	0.5	0.1	-2.8	0.1	0.0	-0.5	0.5	0.8	1.7	0.1	-1.5	-1.8	-2.8	-2.3	-1.3	0.1	-				
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Apr-89	-2.2	0.2	1.0	0.7	1.3	1.3	0.7	1.0	0.8	1.2	1.3	1.4	1.4	1.3	1.1	0.9	0.7	0.6	0.7	1.0	1.3				
Private Consumption																															
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-1.6	-0.3	0.1	-0.1	0.2	0.2	0.0	0.1	0.0	0.0	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.2				
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	0.2	2.6	3.0	3.7	3.6	2.5	2.0	3.4	3.8	3.6	3.6	3.4	3.2	2.5	2.6	2.6	2.0	1.5	2.0	3.4	-				
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.7	Mar-92	0.2	1.7	2.2	2.6	2.4	2.0	1.6	2.5	2.5	2.3	2.4	2.5	2.6	2.0	2.2	1.8	1.6	1.0	1.6	2.5	-				
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	20.8	Apr-92	-0.4	14.7	12.4	16.9	18.6	7.2	7.0	14.3	19.5	18.9	18.6	13.2	9.6	7.2	7.7	11.7	7.0	7.3	6.1	14.3	-				
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-11.5	-12.4	-11.2	-14.1	-11.3	-11.9	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4				
Investment																															
GFCF indicator	y.r./3-mma/%	Mar-95	-19.0	Jun-12	16.1	Feb-97	-8.9	0.4	5.6	9.0	2.8	5.3	5.2	0.1	7.3	5.1	2.8	2.9	4.9	5.3	6.8	4.7	5.2	3.2	3.0	0.1	-				
- Construction	y.r./3-mma/%	Mar-95	-23.8	Mar-13	17.8	Feb-97	-12.4	-4.2	4.2	7.0	2.5	3.0	4.1	-4.3	7.5	4.2	2.5	1.4	2.8	3.0	2.2	4.6	4.1	1.3	-1.8	-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	3.9	-0.2	1.6	2.6	3.1	2.4	1.8	-0.2	-0.1	0.7	1.6	2.1	2.3	2.6	3.4	2.8	3.1	2.6				
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	42.5	14.5	34.8	18.6	19.9	21.4	21.3	14.5	24.7	34.6	34.8	46.8	11.4	18.6	15.2	34.1	19.9	-				

(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 and 2015 - preliminary data. Information available in 24/03/2016, except for GDP, update at 13/05/2016.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month															
			Value	Date	Value	Date	2013	2014	2015	2015				2016	2015												2016		
										I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
External Demand																													
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	4.6	1.6	3.8	4.2	7.6	3.2	0.2	-2.0	8.6	8.6	7.6	6.0	5.6	3.2	0.4	1.3	0.2	0.4	-1.1	-2.0	-2.0		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Jan-95	1.1	3.5	2.0	-0.6	9.3	-0.1	-0.3	1.0	7.8	11.1	9.3	3.9	2.4	-0.1	-0.9	-0.6	-0.3	0.7	1.5	1.0	1.0		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	83.0	81.4	82.8	85.6	81.6	81.9	82.2	83.1	84.0	81.2	81.6	83.5	83.6	81.9	81.2	83.4	82.2	81.8	81.5	83.1	83.1		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jun-09	27.0	May-00	-1.9	2.0	4.2	5.0	5.3	3.2	3.4	0.2	6.9	6.2	5.3	4.8	4.7	3.2	2.3	3.0	3.4	2.5	0.2	0.2	0.2		
Labour Market																													
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	16.4	14.1	12.6	13.5	12.4	12.3	12.3	12.2	12.8	12.4	12.3	12.2	12.3	12.4	12.3	12.2	12.1	12.2	12.1	12.2	12.1	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-15.9	Aug-14	40.6	Dec-02	2.3	-15.1	-11.0	-9.6	-14.8	-10.1	-9.3	-10.3	-13.0	-14.8	-15.0	-14.2	-10.1	-7.7	-8.7	-9.3	-10.7	-12.5	-10.3	-9.4	-		
Employment (15 to 74 years)	y.r./%	Feb-99	-5.4	Jan-13	2.6	Nov-00	-2.4	1.8	1.2	1.1	1.7	0.7	1.3	0.8	1.2	1.7	1.5	1.3	0.7	0.6	1.1	1.3	1.2	1.0	0.8	0.3	-		
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.8	Dec-12	2.2	May-01	-4.3	-0.1	0.9	1.2	0.8	0.9	0.7	0.6	1.1	0.8	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	44.7	Jun-93	-0.3	-5.5	-1.5	-1.0	0.4	-3.2	-2.3	-6.0	-0.1	1.8	0.4	0.7	-1.1	-3.2	-3.4	-1.5	-2.3	-2.7	-4.1	-6.0	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.8	Mar-12	71.1	Feb-14	48.5	18.3	9.1	5.6	15.2	13.8	3.0	2.1	8.0	11.7	15.2	12.2	17.7	13.8	13.2	5.1	3.0	-0.1	3.8	2.1	-		
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.4	Nov-12	-2.6	Feb-16	-17.6	-6.6	-3.9	-4.7	-3.9	-3.0	-4.0	-2.7	-4.8	-4.4	-3.9	-3.5	-3.1	-3.0	-3.5	-4.2	-4.0	-3.2	-2.6	-2.7	-3.0		
Unemployment expectations of consumers	balance/3-mma	Sep-97	5.7	Mar-16	79.7	Mar-09	57.0	16.5	9.9	11.9	9.7	7.2	10.9	5.7	11.2	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7		
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	0.8	0.4	0.7	0.5	0.7	0.9	0.8	0.6	0.4	0.4	0.3	0.6	0.7	0.9	0.7	0.5	-		
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	0.7	0.8	0.6	0.5	0.4	1.0	0.8	0.8	0.7	0.9	0.6	0.6	0.4	0.8	0.4	0.4	0.5		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	-0.9	0.4	0.4	-0.1	-0.2	0.0	0.6	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.2		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.1	1.2	1.4	1.5	1.6	1.0	1.4	1.2	1.3	1.2	1.7	1.6	1.8	1.1	1.5	1.6	1.7	1.5		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	0.4	0.6	0.8	0.8	1.0	0.5	0.7	0.6	0.7	0.7	1.1	0.9	1.0	0.5	1.0	0.9	1.0	0.8		
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	0.7	0.8	0.5	0.4	0.5	1.0	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.7	0.2	0.5	0.5		
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	-4.4	-2.6	-3.8	-3.9	-3.5	-3.7	-2.9	-2.6	-2.5	-3.0	-3.8	-4.4	-4.5	-3.9	-3.3	-3.0	-3.5	-4.2		
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	1.2	0.1	-0.5	-3.6	9.3	1.7	0.4	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4	3.5	9.3	10.8		
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	-5.9	3.5	-1.8	-6.0	-4.8	-2.2	1.4	3.5	3.8	0.5	-1.8	-5.2	-5.2	-6.0	-3.2	-4.5	-4.8	-5.9		
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	-2.8	-3.3	-2.2	-1.8	0.4	-3.9	-3.2	-2.7	-2.9	-2.2	-1.6	-1.4	-2.2	-1.7	-0.4	0.4	1.1	-		

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.