

Monthly Economic Survey
June 2016

The economic activity indicator decreased in April and May while the economic climate indicator, already available for June, stabilised

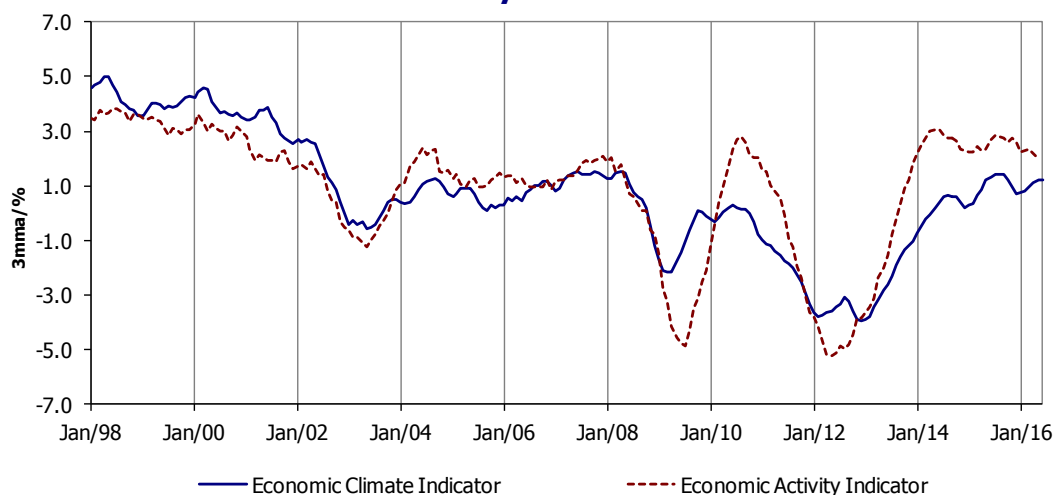
The consumer confidence and the economic sentiment indicators for the Euro Area (EA) recovered slightly in May and June. In the last month, the raw materials and oil prices presented monthly change rates of 3.0% and 4.0%, respectively (2.7% and 12.7% in May).

In Portugal, the economic activity indicator decreased in April and May, after stabilizing in the previous month. The economic climate indicator stabilised in June, after having increased in the three previous months. The quantitative indicator of private consumption increased less intensely in May, reflecting the slowdown of the non-durable component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased, due to a less significant positive contribution of the transport material component and to a more intense negative contribution of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -2.3% and -3.6% in May, respectively (-1.7% and -1.0% in April). Excluding fuels and lubricants, the exports and imports presented change rates of 0.8% and 3.3% in May, respectively (1.2% and 3.5% in April). Considering the economic activity from the production perspective, the industry turnover index registered negative change rates in nominal terms in the last months, which may mainly reflect price reductions, since the industrial production index, although decelerating, continued to show a positive growth in May and the respective price index maintained a negative change rate. The services turnover index decreased in nominal terms in May, more intensely than in the previous month. The construction and public works production index presented also a more pronounced negative change rate in May compared to April.

According to the monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 11.6% in May, remaining unchanged from the final estimate for April. The employed population (15 to 74 years old), seasonally adjusted, decreased by 0.6% comparing with the previous month level and by 0.3% when compared with May 2015.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.5% in June (0.3% in May), with a change rate of -0.1% in the goods component (-0.6% in the previous month) and 1.5% in the services component (1.8% in May).

Economic Synthesis Indicators



Based on information available up to July 15, 2016.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value		Date		2013	2014	2015	2015			2016		2015						2016								
			Value	Date	Value	Date	2013	2014	2015	II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	-1.1	0.9	1.5	1.5	1.4	1.3	0.9	-															
Private Consumption	s.a/y.r./%	1996.I	-6.1	2011.IV	6.5	1999.I	-1.2	2.2	2.6	3.3	2.3	2.3	2.9	-															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.6	1.0	0.8	0.9	0.9	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	-5.1	5.5	4.2	8.7	2.4	4.4	-1.3	-															
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	4.0	2.8	2.4	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	4.7	7.2	7.6	12.5	5.4	5.3	4.4	-															
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	3.7	2.1	2.4	1.8	-															
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	-2.2	-0.7	-1.1	-0.9	-															
Economic Activity																													
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jun-98	-0.6	2.7	2.6	2.7	2.8	2.6	2.3	-	2.7	2.8	2.8	2.8	2.6	2.7	2.6	2.2	2.3	2.3	2.2	2.0	-		
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	2.2	2.5	2.2	0.8	-	2.2	3.3	2.4	2.5	2.8	3.1	2.2	0.9	1.1	0.8	1.7	0.4	-		
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	-2.2	-2.2	-4.5	-5.2	-	-2.2	-1.7	-1.6	-2.2	-2.8	-3.9	-4.5	-5.0	-4.7	-5.2	-4.2	-4.7	-		
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.5	1.3	0.2	-2.6	-1.2	-	1.3	1.0	1.6	0.2	-1.4	-1.7	-2.6	-2.3	-1.5	-1.2	-1.2	-1.6	-		
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-3.3	-1.9	-0.9	0.5	0.2	-2.8	-0.3	-	0.5	0.7	1.7	0.2	-1.3	-1.9	-2.8	-2.4	-1.1	-0.3	-0.2	-0.9	-		
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Apr-89	-2.2	0.2	1.0	1.3	1.4	0.7	1.0	1.2	1.3	1.4	1.4	1.4	1.2	1.0	0.7	0.8	0.8	1.0	1.1	1.2	1.2		
Private Consumption																													
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.6	Apr-99	-1.6	-0.3	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.8	Dec-11	7.8	Mar-92	0.2	2.6	3.0	3.6	2.5	2.0	3.3	-	3.6	3.4	3.2	2.5	2.6	2.6	2.0	1.6	1.9	3.3	3.3	2.6	-		
- 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	2.4	2.0	1.6	2.3	-	2.4	2.5	2.6	2.0	2.2	1.8	1.6	1.0	1.6	2.3	2.4	1.7	-		
- Durable goods	y.r./3-mma/%	Mar-92	-29.9	Dec-11	20.8	Apr-92	-0.4	14.7	12.4	18.6	7.2	7.0	14.5	-	18.6	13.2	9.6	7.2	7.7	11.7	7.0	7.3	6.1	14.5	13.4	12.9	-		
Consumer confidence indicator	balance/3-mma	Sep-97	-53.3	Dec-12	-2.1	Nov-97	-42.3	-20.2	-12.3	-12.4	-11.2	-14.1	-11.3	-12.6	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9	-12.6		
Investment																													
GFCF indicator	y.r./3-mma/%	Mar-95	-18.2	Feb-13	16.9	Feb-97	-8.1	1.0	6.6	4.6	6.1	5.4	1.1	-	4.6	4.9	6.0	6.1	7.2	5.0	5.4	3.8	3.8	1.1	1.7	0.0	-		
- Construction	y.r./3-mma/%	Mar-95	-23.9	Mar-13	17.7	Feb-97	-12.5	-4.7	3.9	2.1	2.6	3.8	-4.0	-	2.1	0.7	2.2	2.6	1.9	4.2	3.8	1.3	-1.6	-4.0	-3.3	-4.2	-		
- Machinery and equipment	y.r./3-mma/%	Jan-89	-8.7	Jan-12	26.0	Jun-90	0.4	6.1	5.9	7.1	5.0	4.1	5.7	4.6	7.1	7.9	5.6	5.0	4.2	4.4	4.1	5.4	5.2	5.7	4.5	4.6	4.6		
- Transport material	y.r./3-mma/%	Mar-95	-41.9	Mar-09	57.8	Mar-10	9.8	31.3	27.6	14.5	34.8	18.6	19.9	-	14.5	24.7	34.6	34.8	46.8	11.4	18.6	15.2	34.1	19.9	21.8	11.2	-		
House Price Index	y.r./%	2009.I	-8.3	2012.II	6.9	2016.I	-1.9	4.3	3.1	2.9	3.4	5.0	6.9	-															
House Sales	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	4.4	5.6	27.4	24.8	33.2	16.8	14.6	-															

(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 24/06/2016.

(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						
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	7.6	3.2	0.2	-1.6	-	7.6	6.0	5.6	3.2	0.4	1.3	0.2	0.4	-0.9	-1.6	-1.7	-2.3	-
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	9.3	-0.1	-0.3	1.2	-	9.3	3.9	2.4	-0.1	-0.9	-0.6	-0.3	0.5	1.5	1.2	-1.0	-3.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	83.0	81.4	82.8	81.6	81.9	82.2	83.2	-	81.6	83.5	83.6	81.9	81.2	83.4	82.2	82.0	81.7	83.2	83.4	82.2	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	27.0	May-00	-1.9	2.0	3.9	5.1	2.9	2.9	-1.6	-	5.1	4.5	4.3	2.9	2.0	2.6	2.9	2.8	0.8	-1.6	-2.9	-	
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	16.4	14.1	12.6	12.4	12.3	12.3	12.2	-	12.3	12.2	12.3	12.4	12.4	12.3	12.2	12.1	12.2	12.0	11.6	11.6	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-15.9	Aug-14	40.7	Dec-02	2.3	-15.1	-11.0	-14.8	-10.1	-9.3	-10.4	-	-15.0	-14.2	-10.1	-7.7	-8.7	-9.3	-10.7	-12.5	-10.4	-9.8	-9.9	-7.4	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.4	Jan-13	2.6	Nov-00	-2.4	1.8	1.2	1.7	0.8	1.4	0.8	-	1.5	1.3	0.8	0.6	1.2	1.4	1.2	1.1	0.8	0.5	0.9	-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	0.8	0.9	0.7	0.6	-	0.8	0.8	0.9	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.8	0.9	-
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	0.4	-3.2	-2.3	-6.0	-	0.4	0.7	-1.1	-3.2	-3.4	-1.5	-2.3	-2.7	-4.1	-6.0	-6.6	-4.9	-
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	15.2	13.8	3.0	2.1	-	15.2	12.2	17.7	13.8	13.2	5.1	3.0	-0.1	3.8	2.1	-2.6	-7.3	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Jan-03	-22.0	Nov-12	0.9	Jul-15	-14.1	-3.1	-0.4	0.2	0.4	-0.9	0.5	-0.5	0.2	0.9	0.6	0.4	-0.3	-0.8	-0.9	-0.6	0.0	0.5	0.7	-0.4	-0.5
Unemployment expectations of consumers	balance/3-mma	Sep-97	5.7	Mar-16	79.7	Mar-09	57.0	16.5	9.9	9.7	7.2	10.9	5.7	8.0	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7	6.6	8.0
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	0.8	0.4	0.7	0.8	-	0.8	0.6	0.4	0.4	0.3	0.6	0.7	0.9	0.7	0.8	1.0	0.7	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.3	-0.3	0.5	0.7	0.8	0.6	0.5	0.5	0.8	0.8	0.7	0.9	0.6	0.6	0.4	0.8	0.4	0.4	0.5	0.3	0.5
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	-1.1	-0.1	0.4	0.4	-0.1	-0.2	-0.3	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	-0.1
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.7	0.8	1.3	1.2	1.4	1.5	1.6	1.6	1.2	1.3	1.2	1.7	1.6	1.8	1.1	1.5	1.6	1.7	1.5	1.8	1.5
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.2	0.1	0.7	0.6	0.8	0.8	1.0	0.8	0.6	0.7	0.7	1.1	0.9	1.0	0.5	1.0	0.9	1.0	0.8	0.8	0.7
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.4	-0.2	0.5	0.7	0.8	0.5	0.4	0.5	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.7	0.2	0.5	0.5	0.4	0.7
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	-2.6	-3.8	-3.9	-3.5	-4.6	-2.6	-2.5	-3.0	-3.8	-4.4	-4.5	-3.9	-3.3	-3.0	-3.5	-4.2	-4.9	-4.6
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	0.1	-0.5	-3.6	9.3	6.1	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4	3.5	9.3	10.8	8.4	6.1
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.0	Jan-09	27.5	Nov-90	-0.3	-8.6	-1.5	2.6	-1.1	-2.7	-4.4	-0.8	2.6	2.8	0.3	-1.1	-2.4	-2.1	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	-0.8
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	-3.3	-2.2	-1.8	0.4	-	-2.7	-2.9	-2.2	-1.6	-1.4	-2.2	-1.7	-0.4	0.4	1.1	1.6	1.0	-

(c) From the 1st quarter of 2011 onwards, the Employment Survey questionnaire and inquiry method were changed.

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.

New indicators - House Price Index and House Sales

From June 2016 onwards, the Monthly Economic Survey will incorporate two new indicators: the House Price Index and the House Sales Indicator.

The House Price Index, starting at 2009 and published quarterly, is a chained index with base 100 = 2010. It measures the evolution of the acquisition prices of the dwellings purchased in the residential market in Portugal.

This index is compiled using anonymised fiscal administrative information provided by the Tax and Customs Authority on the Municipal Property Transfer Tax (IMT) and the Municipal Property Tax (IMI).

It is derived through the estimation of a functional relationship between the logarithm of the transaction prices of dwellings and their characteristics (e.g., area, location). The followed methodology enables the weighting structure to be updated annually with information on the value of dwelling transactions in the year immediately preceding the year in which the index refers.

The House Sales Indicator estimates the number of housing transactions carried out in a quarter for the national total. The compilation of this statistic is based on information from the IMT and is based on transactions of urban articles. Transaction parts of dwellings are not considered in this indicator (i.e., only transactions of dwellings in full are considered).

For more information regarding these indicators and their [methodology](#) please refer to the Statistics Portugal website (available only in Portuguese.)