

Monthly Economic Survey
May 2016

The economic activity indicator decreased in April and the economic climate indicator, already available for May, increased in the last three months

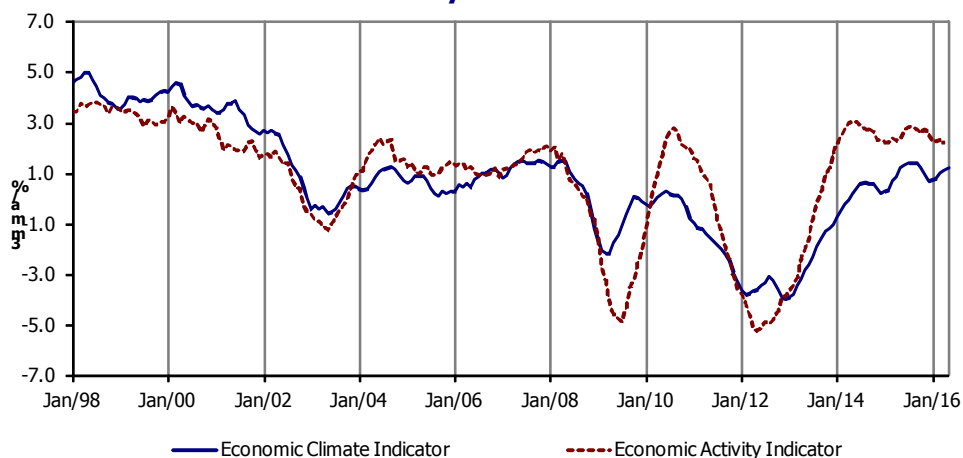
In May, the consumer confidence and the economic sentiment indicators recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 2.7% and 12.7%, respectively (2.4% and 6.5% in April).

In Portugal, the economic activity indicator decreased in April, after stabilizing in the previous month, while the economic climate indicator increased between March and May. The quantitative indicator of private consumption stabilized in April, reflecting the slight acceleration of the non-durable component and the slowdown of the durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, due to the more intense positive contribution of the transport material component and to the less significant negative contribution of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -1.8% and -1.4% in April, respectively (-1.7% and 0.8% in March). 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 mainly the reduction of prices (as it can be observed in the respective price index), since the industrial production index showed a positive growth in April. The services turnover index presented a slight growth in nominal terms in April, maintaining the sequence of positive change rates observed since January. The construction and public works production index presented a less pronounced negative change rate in April.

According to the monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 12.0% in April, remaining unchanged from the definitive estimate for March. The employed population (15 to 74 years old), seasonally adjusted, did not change comparing with the previous month level, having increased by 0.3% when compared with April 2015.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.3% in May (0.5% in April), with a change rate of -0.6% in the goods component (-0.2% in the previous month) and 1.8% in the services component (1.5% in April).

Economic Synthesis Indicators



Based on information available up to June 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	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
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	0.9													
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	2.3	2.9													
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	-2.0	-0.5	0.6	-0.3	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	1.4	8.7	2.4	4.4	-0.6													
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	2.8	2.2													
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	7.3	12.5	5.4	5.3	4.6													
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	1.8	3.7	2.1	2.4	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	-0.2	-2.2	-0.7	-1.1	-1.1													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.8	Jun-98	-0.6	2.7	2.6	2.4	2.7	2.8	2.6	2.3	2.3	2.7	2.8	2.8	2.8	2.6	2.7	2.6	2.2	2.3	2.3	2.2	-
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	0.7	2.4	2.2	3.3	2.4	2.5	2.8	3.1	2.2	0.9	1.1	0.7	1.7	-
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	-0.8	-2.2	-1.7	-1.6	-2.2	-2.8	-3.9	-4.5	-5.0	-4.7	-5.1	-4.5	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-2.4	-1.7	-0.5	-1.0	1.3	0.2	-2.6	-1.2	0.6	1.3	1.0	1.6	0.2	-1.4	-1.7	-2.6	-2.3	-1.5	-1.2	-1.2	-
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	0.2	-2.8	-0.3	-0.6	0.5	0.7	1.7	0.2	-1.3	-1.9	-2.8	-2.4	-1.1	-0.3	-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	1.4	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
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	0.1	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
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	3.3	3.6	3.6	3.4	3.2	2.5	2.6	2.6	2.0	1.5	1.9	3.3	3.3	-
- 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	2.3	2.3	2.4	2.5	2.6	2.0	2.2	1.8	1.6	1.0	1.6	2.3	2.4	-
- 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	14.5	18.9	18.6	13.2	9.6	7.2	7.7	11.7	7.0	7.3	6.1	14.5	13.4	-
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	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.2	Feb-13	16.9	Feb-97	-8.1	1.0	6.6	10.1	4.6	6.1	5.4	1.1	6.6	4.6	4.9	6.0	6.1	7.2	5.0	5.4	3.8	3.8	1.1	1.8	-
- Construction	y.r./3-mma/%	Mar-95	-23.9	Mar-13	17.7	Feb-97	-12.5	-4.7	3.9	7.1	2.1	2.6	3.8	-4.0	4.1	2.1	0.7	2.2	2.6	1.9	4.2	3.8	1.3	-1.6	-4.0	-3.2	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-8.7	Jan-12	26.0	Jun-90	0.4	6.1	5.9	7.4	7.1	5.0	4.1	5.7	7.5	7.1	7.9	5.6	5.0	4.2	4.4	4.1	5.4	5.2	5.7	4.5	4.6
- 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	21.3	14.5	24.7	34.6	34.8	46.8	11.4	18.6	15.2	34.1	19.9	21.8	-

(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 31/05/2016.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2013	2014	2015	2015				I	2015									2016				
										I	II	III	IV		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
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	-1.7	8.6	7.6	6.0	5.6	3.2	0.4	1.3	0.2	0.4	-0.9	-1.7	-1.8	-	
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	0.8	11.1	9.3	3.9	2.4	-0.1	-0.9	-0.6	-0.3	0.5	1.3	0.8	-1.4	-	
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	83.4	81.2	81.6	83.5	83.6	81.9	81.2	83.4	82.2	82.0	81.8	83.4	83.7	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jun-09	26.9	May-00	-2.0	2.0	3.9	4.8	5.0	2.9	3.1	-1.8	6.0	5.0	4.4	4.3	2.9	2.0	2.6	3.1	2.8	0.7	-1.8	-	-	
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	12.4	12.3	12.2	12.3	12.4	12.4	12.3	12.2	12.1	12.2	12.0	12.0	-	
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	-14.8	-15.0	-14.2	-10.1	-7.7	-8.7	-9.3	-10.7	-12.5	-10.3	-9.8	-7.3	-	
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	1.7	1.5	1.3	0.7	0.6	1.1	1.3	1.2	1.0	0.8	0.5	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	0.8	0.8	0.8	0.9	0.8	0.7	0.7	0.6	0.6	0.6	0.8	0.8	-	
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	1.8	0.4	0.7	-1.1	-3.2	-3.4	-1.5	-2.3	-2.7	-4.1	-6.0	-6.6	-	
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	11.7	15.2	12.2	17.7	13.8	13.2	5.1	3.0	-0.1	3.8	2.1	-2.6	-	
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	-1.2	0.2	0.4	-0.9	0.5	-0.2	0.2	0.9	0.6	0.4	-0.3	-0.8	-0.9	-0.6	0.0	0.5	0.7	-0.4	
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	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7	6.6	
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	0.7	0.9	0.8	0.6	0.4	0.4	0.3	0.6	0.7	0.9	0.7	0.7	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	-0.1	0.7	0.8	0.6	0.5	1.0	0.8	0.8	0.7	0.9	0.6	0.6	0.4	0.8	0.4	0.4	0.5	0.3	
- 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	0.6	0.5	0.4	0.3	0.3	0.0	-0.1	-0.1	0.2	-0.5	-0.4	-0.2	-0.6	
- 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	1.4	1.2	1.3	1.2	1.7	1.6	1.8	1.1	1.5	1.6	1.7	1.5	1.8	
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	0.7	0.6	0.7	0.7	1.1	0.9	1.0	0.5	1.0	0.9	1.0	0.8	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	1.0	0.8	0.7	0.7	0.9	0.7	0.6	0.3	0.7	0.2	0.5	0.5	0.4	
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	-2.9	-2.6	-2.5	-3.0	-3.8	-4.4	-4.5	-3.9	-3.3	-3.0	-3.5	-4.2	-5.0	
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-5.0	Jul-09	57.9	Oct-11	21.4	10.2	-0.7	1.2	0.1	-0.5	-3.6	9.3	0.4	0.1	0.0	-0.1	-0.5	-1.3	-1.7	-3.6	-1.4	3.5	9.3	10.8	8.4	
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	-5.0	2.6	-1.1	-2.7	-4.4	1.3	2.6	2.8	0.3	-1.1	-2.4	-2.1	-2.7	-2.9	-4.1	-4.4	-3.9	-2.5	
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	-2.8	-3.3	-2.2	-1.8	0.4	-3.2	-2.7	-2.9	-2.2	-1.6	-1.4	-2.2	-1.7	-0.4	0.4	1.1	1.6	-	

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.

Data revision

From May 2016 onwards, Statistics Portugal initiates the dissemination of Business Surveys based on new samples to preserve the statistical quality of the results and to include firms created more recently. This change led to a revision of the qualitative indicators balance series. In order to carry out the mentioned revision the new and the old samples were simultaneous surveyed for one year (between May 2015 and April 2016). This simultaneity showed that, although with different levels, the balances obtained with both samples exhibit similar developments in most of the questions. Thus, it was possible to reconstruct retrospective series consistent with the scale of the new balances for each question, based on adding to the balances of the previous series the difference between the means of the balances obtained for each sample in the common period.

The seasonal adjustment process was also updated for the monthly and the quarterly series, also leading to revisions in previously published series.

For additional information on the methodology, see the methodological documents (Portuguese version): "Manufacturing Industry Business Survey" (code 53); "Construction and Public Works Business Survey" (code 59); "Trade Business Survey" (code 60); Business Survey Services "(code 61); available at <http://smi.ine.pt/>. More information can also be found at the May 2016 Business and Consumer Surveys press release, available at <https://www.ine.pt>.