

MONTHLY ECONOMIC SURVEY August 2014

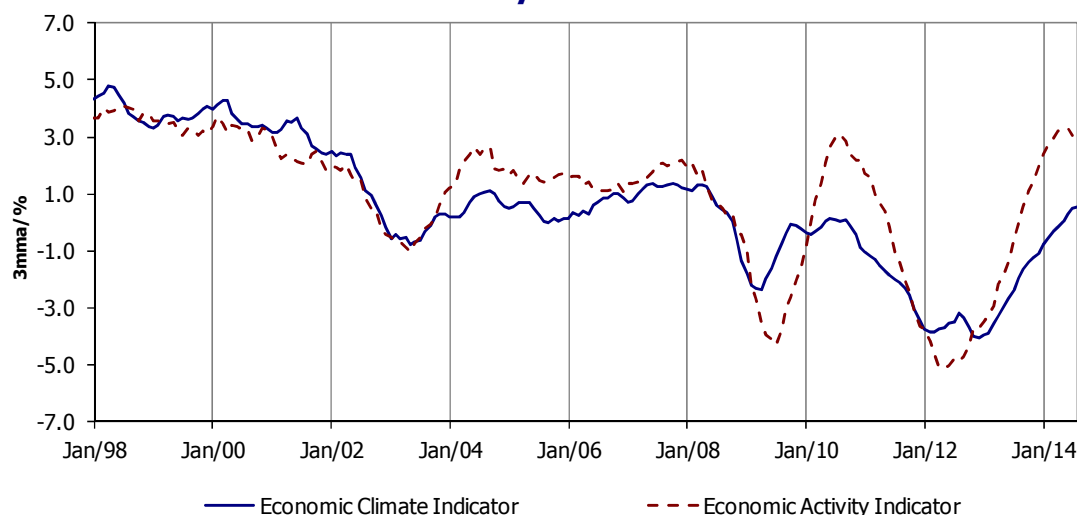
Economic activity indicator decelerates and nominal exports and imports of goods increase in July. Economic climate indicator slightly recovers in August.

In August, the consumer confidence and the economic sentiment indicators for the EA diminished.

In Portugal, the economic activity indicator decelerated in July. The information from Short-Term Statistics revealed a less negative evolution in industry and construction and a stronger reduction in services. The economic climate indicator, already available for August, slightly recovered, attaining the highest value since July 2008. The private consumption indicator presented a more intense year-on-year growth rate in July, reflecting the increase of the positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated tenuously, due to the lower positive contribution of the transport material and machinery and equipment components. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 1.5% and 4.9% in July (-0.5% and 1.7% in the previous month), respectively. Without considering three months moving average, nominal exports and imports of goods shifted from 7.2% and 9.9% change rates in June to 1.3% and 3.0% in July, respectively.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in August (-0.9% in July). In the last month, the goods component registered a -1.6% change rate (2.1% in July) and the services component 1.4% (more 0.6 percentage points than in the previous month). The Harmonized Consumer Price Index (HCPI) was 0.4 percentage points lower than the estimate for the EA HICP in August (1.1 percentage points lower in July).

Economic Synthesis Indicators



Based on information available up to September 16, 2014.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value Date		Value Date		2011 2012 2013			2013			2014		2013					2014							
										II	III	IV	I	II	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.2	2009.I	5.1	1998.IV	-1.8	-3.3	-1.4	-2.1	-1.0	1.6	1.0	0.9													
Private Consumption	s.a/y.r./%	1996.I	-6.0	2011.IV	6.5	1999.I	-3.6	-5.2	-1.4	-2.0	-0.8	1.4	2.0	1.7													
Public Consumption	s.a/y.r./%	1996.I	-4.8	2012.II	7.2	1998.II	-3.8	-4.3	-2.0	-2.8	-2.0	-0.1	0.0	0.2													
Gross Capital Formation	s.a/y.r./%	1996.I	-25.7	2011.IV	17.1	1997.I	-14.0	-14.2	-6.6	-4.9	-1.8	-2.0	13.4	4.3													
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	14.1	2006.IV	7.0	3.1	6.4	7.1	7.4	8.8	3.1	2.4													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.6	2009.II	16.0	1998.I	-5.8	-6.6	3.6	5.6	6.8	6.0	9.3	4.8													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.4	2011.IV	8.7	1998.IV	-6.2	-6.9	-2.4	-2.6	-1.2	0.5	3.3	1.8													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	4.6	3.6	1.0	0.5	0.2	1.0	-2.3	-0.9													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.1	May-12	4.1	Jun-98	-1.2	-4.5	-0.4	-1.4	0.5	2.0	3.0	3.3	0.0	0.5	1.1	1.4	2.0	2.4	2.7	3.0	3.2	3.2	3.3	3.1	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-0.9	-6.1	0.4	1.5	-1.6	3.8	2.1	1.4	-2.0	-1.6	0.6	2.8	3.8	4.0	3.9	2.1	2.1	1.2	1.4	1.3	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-12.7	-16.3	-15.9	-15.5	-15.4	-14.0	-13.1	-9.9	-15.5	-15.4	-15.3	-14.5	-14.0	-13.8	-13.2	-13.1	-11.5	-11.3	-9.9	-9.7	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.8	Jun-09	16.8	Oct-05	-3.9	-6.7	-2.4	-2.0	-0.9	0.5	-0.8	-0.7	-2.2	-0.9	-1.4	-0.1	0.5	0.6	0.2	-0.8	-0.8	-1.7	-0.7	-0.8	-
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.3	-3.4	-1.8	-0.4	-0.8	-0.4	-2.8	-1.8	-1.9	-1.2	-0.4	0.0	0.1	-0.8	-0.6	-0.9	-0.4	-0.8	-
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-2.2	-3.7	-2.2	-2.7	-1.6	-1.1	-0.3	0.3	-1.9	-1.6	-1.4	-1.2	-1.1	-0.8	-0.6	-0.3	-0.2	0.1	0.3	0.5	0.6
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-1.6	-2.2	-1.5	-1.7	-1.3	-1.0	-0.5	-0.2	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.6	Dec-11	8.2	Mar-92	-3.8	-2.6	0.3	-0.3	0.9	2.1	2.2	2.7	0.5	0.9	1.2	2.2	2.1	2.1	1.8	2.2	2.6	2.6	2.7	3.0	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.1	Nov-11	7.0	Mar-92	-2.0	-0.7	0.2	0.0	0.7	1.4	1.0	1.4	0.3	0.7	0.9	1.7	1.4	1.4	0.8	1.0	1.2	1.1	1.4	1.7	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Dec-11	22.8	Apr-92	-18.2	-22.0	0.8	-3.5	3.9	10.4	19.1	19.7	2.4	3.9	5.7	8.7	10.4	12.2	15.0	19.1	21.7	21.6	19.7	20.2	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-51.7	-54.3	-48.7	-53.9	-45.3	-40.4	-30.7	-27.6	-49.0	-45.3	-42.8	-41.8	-40.4	-36.7	-32.6	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.4	Feb-13	15.9	Feb-97	-9.8	-15.6	-9.0	-9.5	-5.9	-2.2	-1.6	0.8	-7.7	-5.9	-5.7	-4.3	-2.2	-1.1	-1.4	-1.6	-0.3	0.5	0.8	0.7	-
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-10.3	-18.0	-13.4	-13.5	-8.8	-6.3	-6.9	-3.5	-11.5	-8.8	-8.8	-7.5	-6.3	-5.7	-7.1	-6.9	-5.9	-4.7	-3.5	-2.5	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-7.2	-7.0	-2.7	-2.7	-3.5	-0.6	2.2	2.9	-4.3	-3.5	-2.5	-0.7	-0.6	0.2	1.2	2.2	2.7	2.7	2.9	2.3	2.0
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	40.3	Feb-14	-14.3	-24.9	10.9	3.2	7.9	34.2	31.0	26.3	9.4	7.9	11.0	12.7	34.2	36.6	40.3	31.0	32.2	31.6	26.3	22.8	-

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2011 - definitive data and 2012 and 2013 - preliminary data. Information available in 08/09/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter						Month													
										2013			2014			2013					2014								
			Value	Date	Value	Date	2011	2012	2013	II	III	IV	I	II	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug		
External Demand																													
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	14.9	5.6	4.5	6.2	5.9	6.7	2.2	-0.5	2.3	5.9	4.9	6.9	6.7	6.1	5.6	2.2	-0.5	-3.0	-0.5	1.5	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.5	-5.3	0.9	2.4	3.5	5.0	6.4	1.7	2.8	3.5	1.9	4.2	5.0	6.7	7.6	6.4	0.7	-0.4	1.7	4.9	-		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	71.9	80.2	83.1	85.5	81.1	80.8	81.7	83.7	82.7	81.1	79.1	81.8	80.8	81.4	79.8	81.7	83.7	83.6	83.7	82.6	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.4	Jan-00	26.4	Jan-00	11.2	1.4	-2.3	-2.8	-2.5	-0.5	0.5	1.0	-3.1	-2.5	-2.2	-0.9	-0.5	-0.1	0.3	0.5	0.6	0.9	1.0	-	-		
Labour Market																													
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	Jun-01	-2.9	-6.2	-4.9	-5.3	-4.4	-3.3	-2.0	-0.6	-4.7	-4.4	-4.1	-3.6	-3.3	-2.8	-2.5	-2.0	-1.5	-1.0	-0.6	-0.4	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.0	May-90	45.2	Jun-93	5.4	8.3	-0.2	-1.8	0.5	1.1	-4.4	-5.6	-2.5	0.5	1.3	1.3	1.1	0.6	2.6	-4.4	-5.8	-9.1	-5.6	-7.2	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Jul-11	73.5	Feb-14	-18.7	-9.3	48.2	47.0	50.9	61.2	67.0	22.9	40.5	50.9	52.9	57.6	61.2	65.2	73.5	67.0	50.4	34.7	22.9	17.5	-		
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.4	Jun-08	-18.3	-24.2	-18.4	-20.4	-16.4	-13.6	-8.0	-7.4	-17.4	-16.4	-15.5	-14.5	-13.6	-10.8	-9.4	-8.0	-8.4	-8.0	-7.4	-7.2	-7.8		
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	65.4	71.6	57.1	67.0	50.9	39.8	22.2	16.8	58.0	50.9	46.4	43.1	39.8	32.7	24.9	22.2	22.3	21.8	16.8	13.1	12.5		
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.9	Jan-14	4.8	Dec-02	3.5	-0.4	1.4	2.0	1.5	-1.4	-0.3	1.0	1.7	1.5	1.8	0.9	-1.4	-1.9	-1.9	-0.3	-0.5	-0.1	1.0	1.1	-		
Prices																													
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	3.7	2.8	0.3	0.6	0.3	-0.1	-0.1	-0.3	0.2	0.1	-0.2	-0.2	0.2	0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	4.4	2.5	0.0	0.5	0.0	-0.2	-0.7	-1.1	-0.4	-0.1	-0.5	-0.2	0.0	-0.4	-0.8	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.5	3.1	0.7	0.8	0.7	0.2	0.6	0.7	0.8	0.4	0.2	-0.1	0.4	0.8	0.9	0.2	1.0	0.7	0.5	0.8	1.4		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	2.3	1.5	0.2	0.5	0.3	0.1	0.0	0.0	0.0	0.3	0.2	0.0	0.2	0.1	0.1	-0.2	0.1	0.0	0.0	-0.4	0.4		
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	3.6	2.8	0.4	0.8	0.4	0.1	-0.1	-0.2	0.2	0.3	0.0	0.1	0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1		
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	5.7	2.2	-0.8	-0.9	-1.2	-2.1	-2.4	-1.3	-0.5	-1.2	-2.1	-2.5	-2.1	-2.0	-2.0	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5		
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	25.4	23.1	19.0	18.4	17.1	24.4	23.1	20.4	18.9	19.0	21.3	20.5	18.4	13.7	14.5	17.1	17.6	14.8		
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.7	Jan-09	26.5	Nov-90	5.4	-1.2	-1.4	-14.4	10.3	5.4	-4.9	-7.1	2.9	10.3	9.2	7.7	5.4	0.8	-2.2	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0		
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	0.0	-1.3	0.9	0.7	1.5	1.2	0.7	0.6	1.8	1.2	1.2	1.3	1.2	0.7	0.4	1.0	0.9	0.7	0.3	0.2	-		

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.