

MONTHLY ECONOMIC SURVEY
January 2013

Private consumption and investment diminish more intensely in December

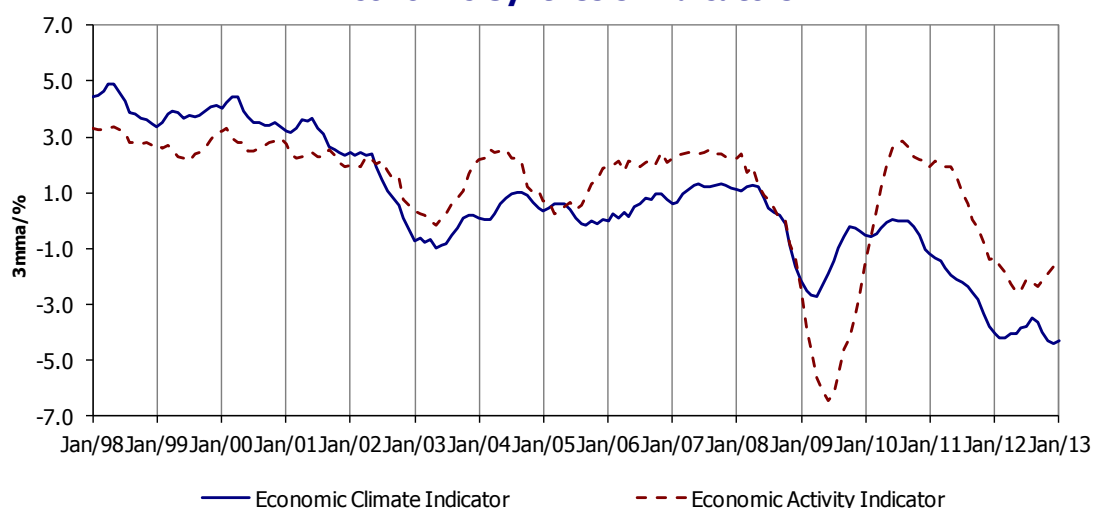
In the Euro Area (EA), in the 4th quarter 2012, the GDP in real terms registered a year-on-year change rate of -0.9% (-0.6% in the previous quarter). In January, the consumer confidence and the economic sentiment indicators for the EA recovered.

In Portugal, according to the flash estimate, the GDP in volume recorded a year-on-year change rate of -3.8% in the 4th quarter of 2012 (-3.5% in the previous quarter), and a change rate of -1.8% comparing with the previous quarter. This evolution was driven by the significant decline of the net external demand positive contribution, while the domestic demand presented a less intense negative contribution. The economic climate indicator slightly recovered in January, although remaining close to the lowest value of the series observed in the previous month. The economic activity indicator, available until December, registered a less intense decrease in the last three months. The private consumption and the Gross Fixed Capital Formation (GFCF) indicators presented a slightly more pronounced year-on-year reduction in December. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of 1.0% and -3.0% in December (-0.2% and -3.9% in the previous month), respectively. Without considering three months moving averages, the nominal exports of goods recorded a change rate of -3.2% in December (-0.1% in the previous month).

In the 4th quarter of 2012, the unemployment rate was 16.9% (15.8% in the previous quarter). The total employment and the total employees registered year-on-year change rates of -4.3% and -5.5% (-4.1% and -5.1% in the 3rd quarter), respectively.

The 12-month average rate of the Consumer Price Index (CPI) was 2.5% in January (2.8% in December). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) also decreased to 2.5% in January (2.8% in the previous month). In January, the differential between the Portuguese HICP and the estimate of the EA HICP was 0.1 p.p. (0.3 p.p. in December).

Economic Synthesis Indicators



Based on information available up to February 18, 2013.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	IV	2012				2012												2013	
											I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	1.9	-1.6	-3.2	-3.1	-2.3	-3.1	-3.5	-3.8														
Private Consumption	s.a/y.r./%	1996.I	-6.5	2011.IV	6.5	1999.I	2.5	-3.8	-	-6.5	-5.5	-5.8	-6.0	-														
Public Consumption	s.a/y.r./%	1996.I	-6.9	2011.IV	7.1	1998.II	0.1	-4.3	-	-6.9	-2.9	-5.3	-4.7	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-24.2	2011.IV	17.1	1998.I	1.4	-13.8	-	-24.2	-15.1	-20.8	-14.2	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	10.2	7.2	-	6.2	8.2	3.7	1.7	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	8.0	-5.9	-	-13.4	-5.4	-10.8	-8.2	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.7	2011.IV	8.9	1998.IV	0.9	-6.2	-	-10.7	-7.2	-8.7	-7.4	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.7	2011.IV	0.5	4.6	-	7.7	4.9	5.6	3.9	-														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-6.4	Jun-09	3.8	Aug-97	1.9	0.5	-2.1	-1.4	-1.8	-2.5	-2.4	-1.7	-1.4	-1.6	-1.8	-2.3	-2.6	-2.5	-2.1	-2.2	-2.4	-2.2	-1.9	-1.7	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.5	-1.9	-5.0	-4.4	-5.7	-6.3	-4.0	-3.9	-6.1	-7.2	-5.7	-6.4	-6.4	-6.3	-3.9	-2.3	-4.0	-5.0	-5.7	-3.9	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-19.4	Nov-12	7.9	Dec-01	-8.4	-10.7	-17.0	-13.7	-12.8	-19.4	-18.3	-17.7	-12.2	-12.3	-12.8	-16.1	-18.2	-19.4	-18.8	-17.1	-18.3	-18.0	-19.4	-17.7	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	4.4	-3.5	-6.8	-8.3	-5.1	-7.6	-7.7	-6.6	-7.7	-6.9	-5.1	-7.5	-7.9	-7.6	-6.5	-6.5	-7.7	-6.4	-6.7	-6.6	-	
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	2.1	-6.9	-8.5	-11.5	-7.8	-9.6	-8.9	-7.8	-10.8	-9.4	-7.8	-9.9	-10.2	-9.6	-8.3	-8.2	-8.9	-7.8	-7.6	-7.8	-	
Economic climate indicator	3-mma	Jan-89	-4.4	Dec-12	5.1	Mar-89	-0.4	-2.5	-4.0	-3.8	-4.2	-3.9	-3.7	-4.4	-4.1	-4.2	-4.2	-4.1	-4.0	-3.9	-3.8	-3.5	-3.7	-4.0	-4.3	-4.4	-4.3	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.5	Apr-99	-0.6	-1.7	-2.3	-2.2	-2.3	-2.2	-2.2	-2.4	-2.2	-2.3	-2.3	-2.3	-2.2	-2.2	-2.1	-2.1	-2.2	-2.3	-2.4	-2.4	-2.4	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.1	Dec-11	8.2	Mar-92	3.0	-3.6	-3.2	-6.1	-3.3	-3.9	-3.3	-2.3	-4.7	-4.2	-3.3	-4.1	-3.9	-3.9	-2.9	-3.0	-3.3	-2.3	-2.1	-2.3	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.6	Nov-11	6.9	Mar-92	1.9	-1.8	-1.3	-3.1	-0.7	-2.0	-1.5	-0.8	-1.9	-1.4	-0.7	-1.7	-1.7	-2.0	-1.1	-1.2	-1.5	-0.8	-0.7	-0.8	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.6	Jan-12	22.7	Apr-92	13.8	-18.9	-22.6	-30.5	-27.0	-22.7	-21.3	-19.5	-30.6	-30.4	-27.0	-27.9	-24.8	-22.7	-21.2	-21.9	-21.3	-18.7	-17.6	-19.5	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-40.8	-51.7	-54.3	-56.8	-54.5	-51.5	-51.4	-59.8	-57.1	-55.8	-54.5	-53.3	-52.6	-51.5	-50.4	-49.2	-51.4	-55.3	-59.0	-59.8	-58.7	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-17.5	Jun-12	16.0	Feb-97	-2.2	-10.0	-16.2	-14.1	-13.6	-17.5	-17.2	-16.6	-13.0	-12.7	-13.6	-16.3	-17.1	-17.5	-16.8	-16.5	-17.2	-16.7	-16.3	-16.6	-	
- Construction	y.r./3-mma/%	Mar-95	-20.8	Sep-12	18.0	Feb-97	-4.5	-10.2	-18.5	-14.1	-13.1	-20.4	-20.8	-19.7	-12.1	-11.7	-13.1	-17.3	-19.4	-20.4	-19.8	-19.4	-20.8	-20.3	-20.0	-19.7	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.8	Jan-12	21.0	Jun-90	-2.2	-7.8	-7.7	-11.4	-9.5	-7.3	-6.5	-7.6	-11.8	-11.1	-9.5	-8.9	-7.5	-7.3	-7.0	-6.6	-6.5	-6.8	-6.8	-7.6	-6.5	
- Transport material	y.r./3-mma/%	Mar-95	-35.0	Apr-09	34.6	May-10	16.9	-14.7	-25.5	-23.5	-31.4	-27.1	-22.8	-20.8	-24.6	-27.6	-31.4	-34.6	-30.2	-27.1	-23.9	-25.2	-22.8	-19.6	-16.3	-20.8	-	

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2010 - definitive data / 2011 and 2012 - preliminary data. Information available in 14/2/2013.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													2013
			Value	Date	Value	Date	2010	2011	2012	IV	2012				2012													
											I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	17.6	15.0	5.8	12.2	11.5	6.5	4.4	1.0	11.3	9.9	11.5	8.1	6.4	6.5	8.1	10.0	4.4	3.8	-0.2	1.0	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	14.1	1.0	-5.4	-10.4	-3.9	-9.6	-5.0	-3.0	-7.4	-6.4	-3.9	-9.0	-10.8	-9.6	-7.2	-3.3	-5.0	-1.2	-3.9	-3.0	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.1	Jul-12	63.5	72.4	81.0	78.0	79.7	82.9	80.1	81.2	77.0	77.2	79.7	81.0	80.7	82.9	85.1	83.9	80.1	77.6	80.7	81.2	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.7	Jul-09	26.3	Nov-00	18.8	11.5	-	6.2	3.1	3.0	2.5	-	4.0	3.9	3.1	3.6	1.8	3.0	3.4	4.9	2.5	-	-	-	-	
Labour Market																												
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Aug-12	2.1	May-01	-2.1	-2.9	-7.3	-5.0	-6.7	-7.7	-7.7	-7.2	-5.6	-6.2	-6.7	-7.2	-7.5	-7.7	-7.7	-7.8	-7.7	-7.5	-7.4	-7.2	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.1	May-90	47.0	Jun-93	-6.7	5.4	8.2	26.1	20.5	15.0	5.5	-4.2	24.9	24.8	20.5	19.1	16.7	15.0	13.3	14.0	5.5	4.6	0.9	-4.2	-5.9	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Apr-12	40.8	Nov-97	5.0	-19.1	-9.1	-17.5	-24.0	-16.7	-4.8	13.0	-18.1	-22.6	-24.0	-23.3	-18.1	-16.7	-13.9	-6.7	-4.8	6.7	14.4	13.0	14.1	
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-26.3	Nov-12	-5.3	Apr-08	-10.4	-18.3	-24.4	-24.0	-23.9	-24.2	-23.4	-26.2	-24.7	-24.1	-23.9	-23.8	-24.7	-24.2	-23.6	-22.7	-23.4	-24.9	-26.3	-26.2	-25.6	
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	72.9	74.5	69.9	68.0	74.1	74.1	74.5	74.5	72.8	71.5	69.9	69.0	67.2	68.0	71.0	72.9	74.1	72.9	
Wage negotiation	a.v./3-mma	Mar-86	0.9	Oct-11	21.3	Dec-86	-	1.5	-	1.3	1.6	1.5	1.0	-	1.8	1.6	1.6	1.5	1.5	1.5	0.9	1.0	1.0	1.7	-	-	-	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.7	Dec-12	4.8	Dec-02	3.0	3.5	-0.4	3.5	0.6	-1.0	0.4	-1.7	2.5	1.4	0.6	0.7	0.7	-1.0	-1.0	-1.2	0.4	0.5	-1.3	-1.7	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	3.9	3.4	2.8	2.9	2.0	3.5	3.6	3.1	3.0	2.7	2.7	2.8	3.1	2.9	2.1	1.9	1.9	0.2	
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	4.9	3.6	2.6	2.7	1.3	3.9	3.7	3.2	3.0	2.4	2.4	2.5	3.0	2.6	1.6	1.2	1.2	-0.4	
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.0	2.5	3.1	2.4	3.1	3.2	3.3	3.0	2.8	3.4	3.1	3.1	3.2	3.2	3.2	3.2	3.4	3.0	3.0	3.0	1.0	
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	2.2	2.1	1.6	1.2	1.2	2.1	2.2	1.9	1.7	1.6	1.5	1.3	1.4	1.1	1.1	1.2	1.3	-0.3	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.4	3.6	2.8	3.8	3.3	2.8	3.0	2.0	3.4	3.6	3.1	2.9	2.7	2.7	2.8	3.2	2.9	2.1	1.9	2.1	0.4	
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	3.5	5.7	2.1	4.7	2.8	1.5	2.0	2.2	4.1	3.4	2.8	2.4	2.0	1.5	1.2	1.4	2.0	2.7	2.6	2.2	1.8	
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	59.7	46.0	34.5	33.7	36.5	59.3	52.3	46.0	40.0	38.5	34.5	30.9	29.3	33.7	36.6	37.8	36.5	36.5	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.9	Jan-09	26.5	Nov-90	3.2	5.6	-1.0	-2.6	3.8	-3.9	-1.3	-2.6	2.5	2.4	3.8	-2.4	-2.7	-3.9	-2.5	-2.4	-1.3	-2.1	-2.7	-2.6	-2.1	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.5	0.0	-1.3	-0.3	-0.8	-1.7	-1.9	-1.0	-0.6	-0.7	-1.0	-1.5	-1.7	-1.9	-2.1	-2.2	-1.4	-1.2	-1.3	-0.5	-	

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.