

MONTHLY ECONOMIC SURVEY
August 2013

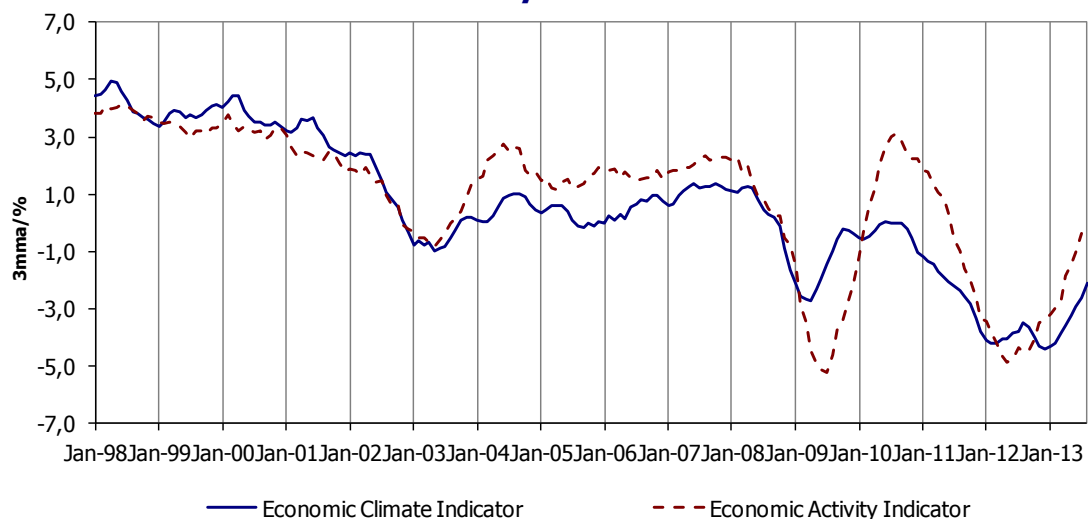
Private consumption and investment diminish less intensely in July. Nominal exports decelerate and imports accelerate.

In August, the economic sentiment and the consumer confidence indicators for the Euro Area (EA) recovered significantly. In the same month, the raw materials and oil prices presented monthly change rates of -2.0% and 1.5% (6.9% and 5.7% in July), respectively.

In Portugal, the economic climate indicator intensified in August the upward movement observed since the beginning of the year, after attaining the minimum of the series in December. The economic activity indicator, available until July, registered a less intense decrease comparing with the previous month. Information from Short-Term Statistics revealed less intense year-on-year reductions in services and in construction and public works, while in industry registered a more significant decrease in July, interrupting the previous upward path. The private consumption indicator presented a slightly less pronounced year-on-year reduction in July, due to the lower negative contribution of the durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator recorded also a less intense year-on-year decrease in July, reflecting the evolution of the construction and the transport material components, mainly the first. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 3.2% and 3.3% in July (6.1% and 2.9% in the previous month), respectively.

The 12-month average rate of the Consumer Price Index (CPI) was 1.0% in August (1.3% in July). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 1.1% (1.4% in the previous month). In August, the differential between the Portuguese HICP and the EA HICP was -0.7 p.p. (-0.6 p.p. in July).

Economic Synthesis Indicators



Based on information available up to September 17, 2013.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2012			2013		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	17.6	14.9	5.7	6.2	3.6	1.9	0.1	6.1	9.1	3.6	3.6	0.1	1.9	2.2	1.1	0.1	2.6	5.2	6.1	3.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	14.1	1.0	-5.2	-10.0	-5.2	-0.6	-6.2	2.9	-3.7	-5.2	-0.8	-2.7	-0.6	-4.5	-4.8	-6.2	-1.7	-0.9	2.9	3.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	63.5	72.3	80.6	82.9	79.7	79.8	85.4	85.5	83.5	79.7	77.1	79.9	79.8	82.3	81.9	85.4	84.7	85.8	85.5	84.8	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.1	Jul-09	26.4	Nov-00	18.8	11.2	1.1	1.5	1.4	-0.8	-3.0	-	3.4	1.4	0.9	-0.1	-0.8	-1.5	-2.9	-3.0	-3.8	-3.5	-	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.4	Aug-12	2.1	May-01	-2.1	-2.9	-7.0	-7.3	-7.4	-6.9	-6.8	-5.5	-7.4	-7.4	-7.2	-7.0	-6.9	-6.8	-6.8	-6.4	-6.0	-5.5	-5.1	-	
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	15.0	5.5	-4.2	-0.8	-2.4	14.0	5.5	4.6	0.9	-4.2	-5.9	-8.7	-0.8	-0.1	1.4	-2.4	-2.6	-3.0
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Jul-11	47.0	May-13	5.0	-19.1	-9.1	-16.7	-4.8	13.0	30.9	44.7	-6.7	-4.8	6.7	14.4	13.0	14.1	17.0	30.9	40.3	47.0	44.7	46.3	39.8
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.3	Apr-08	-10.3	-18.3	-24.1	-23.9	-23.4	-25.7	-23.0	-20.5	-22.8	-23.4	-24.5	-25.7	-25.7	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	69.9	68.0	74.1	70.7	67.0	67.2	68.0	71.0	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.4	Dec-12	4.8	Dec-02	3.0	3.6	-0.4	-0.8	0.4	-1.4	3.5	1.3	-1.0	0.4	0.6	-1.3	-1.4	-0.8	2.8	3.5	3.3	1.8	1.3	0.6	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	2.8	2.9	2.0	0.2	0.6	3.1	2.9	2.1	1.9	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	2.6	2.7	1.3	-0.3	0.5	3.0	2.6	1.6	1.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.0	2.5	3.1	3.2	3.3	3.0	1.0	0.8	3.2	3.4	3.0	3.0	3.0	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	1.6	1.2	1.2	-0.2	0.5	1.4	1.1	1.1	1.2	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.4	3.6	2.8	2.8	3.0	2.0	0.4	0.8	3.2	2.9	2.1	1.9	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2
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	1.5	2.0	2.1	0.6	-0.5	1.4	2.0	2.7	2.5	2.1	1.4	1.0	0.6	0.1	-0.3	-0.5	-0.1	-0.3
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	34.5	33.7	36.5	32.7	25.4	29.3	33.7	36.6	37.8	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.2	Jan-09	26.5	Nov-90	3.2	5.6	-1.0	-2.7	-1.1	-3.1	-6.7	-18.1	-1.7	-1.1	-1.9	-2.7	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0
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	-1.7	-1.9	-1.0	0.3	0.7	-2.2	-1.4	-1.2	-1.3	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	1.5	-

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.