

**MONTHLY ECONOMIC SURVEY**  
**September 2013**

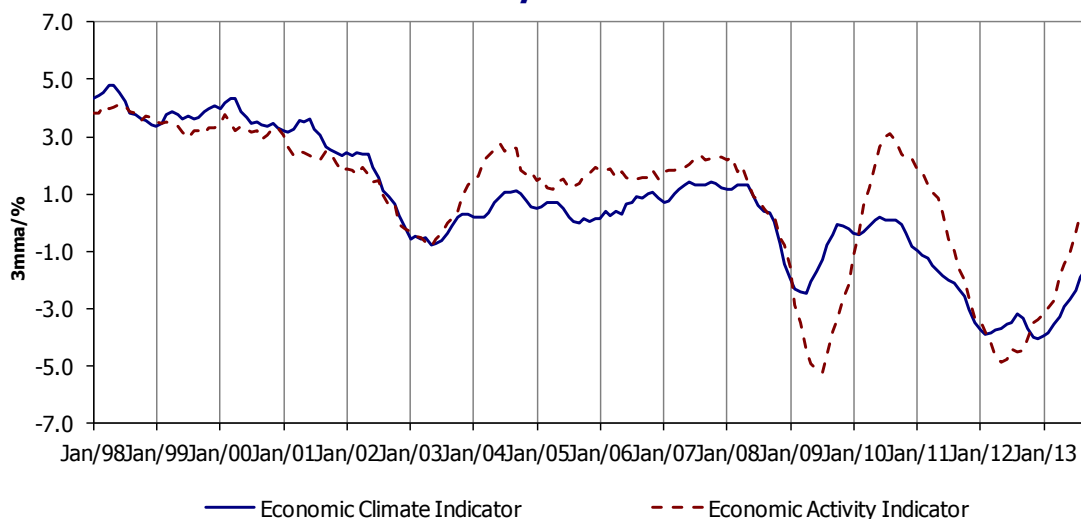
**Private consumption and investment recover again in August. Nominal exports and imports decelerate.**

The economic sentiment and the consumer confidence indicators for the Euro Area (EA) recovered significantly in September. In the same month, the raw materials and oil prices presented monthly change rates of -0.3% and 0.0% (-2.2% and 1.3% in August), respectively.

In Portugal, the economic climate indicator maintained in September the upward movement observed since the beginning of the year, after attaining the minimum of the series in December. The economic activity indicator increased in August, registering the maximum since July 2011. Information from Short-Term Statistics revealed less intense year-on-year reductions in services and in construction and public works, while in industry was observed a negative evolution in August. The private consumption indicator increased in August, due to the positive contribution of both components, non-durable consumption and durable consumption, especially in the first case. The Gross Fixed Capital Formation (GFCF) indicator recorded a less intense year-on-year decrease in August, reflecting the evolution of the construction and the transport material components. Concerning the international trade of goods, in nominal terms, exports and imports decelerated, registering year-on-year change rates of 2.3% and 3.1% in August (4.0% and 3.2% in the previous month), respectively.

The 12-month average rate of the Consumer Price Index (CPI) was 0.8% in September (1.0% in August). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 0.9% (1.1% in the previous month). In September, the differential between the Portuguese HICP and the EA HICP was -0.8 p.p. (-0.7 p.p. in August).

**Economic Synthesis Indicators**



**Based on information available up to October 16, 2013.**



	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2012		2013			2012				2013								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>National Accounts (a)</b>																											
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	1.9	-1.3	-3.2	-3.6	-3.8	-4.1	-2.1	-													
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	2.5	-3.3	-5.4	-5.8	-5.1	-4.0	-2.6	-													
Public Consumption	s.a/y.r./%	1996.I	-8.0	2011.IV	7.1	1998.II	0.1	-5.1	-4.8	-5.1	-4.1	-3.7	-2.8	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-21.6	2011.IV	17.1	1998.I	1.4	-11.1	-13.1	-13.5	-1.9	-15.9	-2.3	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	10.2	6.9	3.2	1.5	0.2	0.7	7.3	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	8.0	-5.3	-6.6	-8.0	-1.6	-4.2	6.3	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.1	2011.IV	8.9	1998.IV	2.0	-6.3	-7.0	-7.3	-4.5	-6.1	-2.6	-													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	-0.1	4.7	3.9	3.7	0.7	1.9	0.4	-													
<b>Economic Activity</b>																											
Economic activity indicator	3-mma/%	Jan-91	-5.2	Jul-09	4.1	Jun-98	2.1	-0.8	-4.2	-4.5	-3.4	-2.7	-1.0	-	-4.5	-4.0	-3.5	-3.4	-3.2	-3.0	-2.7	-1.9	-1.5	-1.0	-0.3	0.3	-
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	-4.0	-4.0	-1.2	3.1	-	-4.0	-5.0	-5.7	-4.0	-3.3	-2.3	-1.2	0.1	1.9	3.1	1.8	0.6	-
Construction production index	s.a./y.r./3-mma	Mar-01	-23.8	Mar-13	7.9	Dec-01	-8.4	-10.7	-17.0	-18.3	-17.9	-23.8	-16.5	-	-18.3	-18.0	-19.5	-17.9	-20.4	-21.4	-23.8	-21.3	-19.2	-16.5	-16.2	-15.2	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	4.4	-3.5	-6.8	-7.7	-6.6	-7.5	-3.3	-	-7.7	-6.4	-6.7	-6.6	-7.3	-7.9	-7.5	-6.2	-4.5	-3.3	-3.1	-2.9	-
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	2.1	-6.9	-8.6	-8.9	-8.0	-8.1	-4.4	-	-8.9	-7.8	-7.7	-8.0	-8.4	-9.1	-8.1	-7.0	-5.4	-4.4	-4.0	-3.1	-
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-0.2	-2.2	-3.7	-3.3	-4.1	-3.6	-2.7	-1.6	-3.3	-3.7	-4.0	-4.1	-4.0	-3.9	-3.6	-3.3	-2.9	-2.7	-2.4	-1.9	-1.6
<b>Private Consumption</b>																											
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-0.5	-1.6	-2.2	-2.1	-2.3	-2.1	-1.7	-1.3	-2.1	-2.2	-2.3	-2.3	-2.3	-2.3	-2.1	-2.0	-1.9	-1.7	-1.6	-1.4	-1.3
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.4	Dec-11	8.2	Mar-92	2.9	-3.9	-3.4	-3.5	-2.6	-2.1	-0.3	-	-3.5	-2.6	-2.4	-2.6	-2.7	-2.9	-2.1	-1.6	-0.8	-0.3	-0.1	0.6	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.9	Nov-11	7.0	Mar-92	1.8	-2.1	-1.5	-1.8	-1.1	-1.6	0.0	-	-1.8	-1.1	-1.0	-1.1	-1.5	-1.9	-1.6	-1.1	-0.2	0.0	0.0	0.5	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.1	Jan-12	22.5	Apr-92	13.7	-18.5	-22.3	-21.0	-19.3	-7.9	-4.5	-	-21.0	-18.4	-17.4	-19.3	-17.6	-15.1	-7.9	-7.9	-7.8	-4.5	-1.0	2.4	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-40.8	-51.7	-54.3	-51.4	-59.8	-55.3	-53.9	-45.3	-51.4	-55.3	-59.0	-59.8	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3
<b>Investment</b>																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.8	Feb-13	16.0	Feb-97	-2.2	-10.0	-16.2	-17.2	-16.5	-18.6	-10.0	-	-17.2	-16.7	-16.3	-16.5	-18.0	-18.8	-18.6	-15.9	-13.6	-10.0	-8.5	-8.1	-
- Construction	y.r./3-mma/%	Mar-95	-25.2	Mar-13	18.0	Feb-97	-4.5	-10.3	-18.5	-20.8	-19.6	-25.2	-14.1	-	-20.8	-20.3	-19.9	-19.6	-22.3	-23.9	-25.2	-22.6	-19.1	-14.1	-12.5	-11.9	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.8	Jan-12	21.0	Jun-90	-2.2	-7.8	-7.7	-6.5	-7.6	-4.5	-3.2	-4.0	-6.5	-6.8	-6.8	-7.6	-6.5	-6.4	-4.5	-4.7	-3.4	-3.2	-3.3	-4.9	-4.0
- Transport material	y.r./3-mma/%	Mar-95	-35.0	Apr-09	34.6	May-10	16.9	-14.7	-25.5	-22.8	-20.8	-1.7	3.2	-	-22.8	-19.6	-16.3	-20.8	-20.8	-14.3	-1.7	5.0	-0.4	3.2	4.5	9.6	-

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2010 - definitive data / 2011 - provisional data and 2012 - preliminary data. Information available in 06/09/2013.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2012		2013			2012				2013								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>External Demand</b>																											
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	3.6	1.9	0.1	6.3	-	3.6	3.6	0.1	1.9	2.2	1.1	0.1	2.6	5.3	6.3	4.0	2.3	-
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	-5.2	-0.6	-6.2	2.8	-	-5.2	-0.8	-2.7	-0.6	-4.5	-4.8	-6.2	-1.7	-0.9	2.8	3.2	3.1	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	63.5	72.3	80.6	79.7	79.8	85.4	85.7	-	79.7	77.1	79.9	79.8	82.3	81.9	85.4	84.7	85.9	85.7	85.5	82.9	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.2	Jul-09	26.4	Nov-00	18.8	11.2	1.0	1.3	-0.8	-2.9	-3.4	-	1.3	0.9	0.0	-0.8	-1.4	-2.7	-2.9	-3.6	-3.4	-3.4	-	-	-
<b>Labour Market</b>																											
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	-7.4	-6.9	-6.8	-5.5	-	-7.4	-7.2	-7.0	-6.9	-6.8	-6.8	-6.8	-6.4	-6.0	-5.5	-5.1	-4.9	-
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	5.5	-4.2	-0.8	-2.4	-	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	-4.8	13.0	30.9	44.7	-	-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	-23.4	-25.7	-23.0	-20.5	-16.5	-23.4	-24.5	-25.7	-25.7	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	68.0	74.1	70.7	67.0	50.9	68.0	71.0	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9
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	0.4	-1.4	3.5	1.3	-	0.4	0.6	-1.3	-1.4	-0.8	2.8	3.5	3.3	1.8	1.3	0.8	0.8	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	2.9	2.0	0.2	0.6	0.3	2.9	2.1	1.9	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2	0.1
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	2.7	1.3	-0.3	0.5	0.0	2.6	1.6	1.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1
- Services	y.r./%	Jan-78	0.4	Sep-13	26.0	Feb-84	1.0	2.5	3.1	3.3	3.0	1.0	0.8	0.7	3.4	3.0	3.0	3.0	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8	0.4
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	1.2	1.2	-0.2	0.5	0.3	1.1	1.1	1.2	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0	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	3.0	2.0	0.4	0.8	0.4	2.9	2.1	1.9	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2	0.3
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	3.5	5.6	2.2	2.9	2.7	0.8	-0.8	-1.1	2.9	3.7	3.5	2.7	1.7	1.2	0.8	0.1	-0.6	-0.8	-0.1	-0.3	-1.1
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	33.7	36.5	32.7	25.4	23.1	33.7	36.6	37.8	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4	23.1
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	-1.1	-3.1	-6.7	-18.1	10.6	-1.1	-1.9	-2.7	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6
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	-1.9	-1.0	0.3	0.7	-	-1.4	-1.2	-1.3	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	1.5	1.8	-

## 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.