

**MONTHLY ECONOMIC SURVEY
October 2013**

Private consumption and investment recover again in September. Nominal exports and imports accelerate.

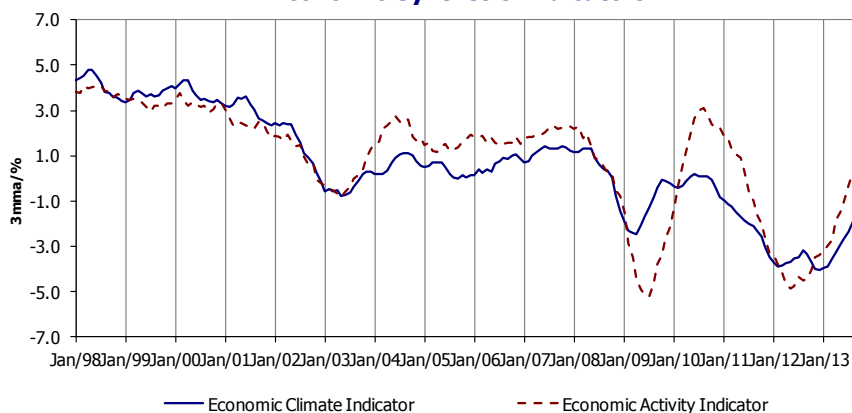
In the Euro Area (EA), the GDP in real terms registered a year-on-year change rate of -0.4% in the third quarter 2013 (-0.6% in the previous quarter). In October, the economic sentiment and the consumer confidence indicators for the EA recovered. In the same month, the raw materials and oil prices presented monthly change rates of -0.1% and -4.3% (-0.3% and 0.0% in September), respectively.

In Portugal, according to the flash estimate, the GDP recorded a volume year-on-year change rate of -1.0% in the third quarter (-2.0% in the previous quarter) and a change rate of 0.2% comparing with the previous quarter (1.1% in the second quarter). This evolution reflected the less negative contribution of the domestic demand, determined mainly by the less intense decline in private consumption, and the decrease of the contribution of net external demand, mostly due to the acceleration of Imports of Goods and Services. The economic climate indicator maintained in October the upward movement observed since the beginning of the year, after attaining the minimum of the series in December. The economic activity indicator accelerated in September, registering the maximum since May 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 registered an increase in September. The private consumption indicator recovered in September, mainly due to the more significant positive contribution of the non-durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator recorded a less intense year-on-year decrease, reflecting the evolution of the machinery and equipment and the construction components. Concerning the international trade of goods, in nominal terms, exports and imports accelerated, registering year-on-year change rates of 5.8% and 3.6% in September (2.2% and 3.1% in the previous month), respectively.

In the third quarter, the unemployment rate was 15.6% (16.4% in the previous quarter). The total employment and the total employees recorded year-on-year change rates of -2.2% and -2.5% (-3.9% and -4.0% in the second quarter), respectively. Comparing with the same quarter of the previous year, the active population diminished 2.4% (-2.2% in the second quarter).

The 12-month average rate of the Consumer Price Index (CPI) was 0.6% in October (0.8% in September). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 0.8% (0.9% in the previous month). In October, the differential between the Portuguese HICP and the EA HICP stabilized in -0.8 p.p. (-0.7 p.p. in August).

Economic Synthesis Indicators



Based on information available up to November 18, 2013.



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	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	2012		2013			2012			2013										
										III	IV	I	II	III	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
National Accounts (a)																												
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	-2.0	-1.0														
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	-														
Economic Activity																												
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	0.8	-4.0	-3.5	-3.4	-3.2	-3.0	-2.7	-1.9	-1.5	-1.0	-0.3	0.3	0.8	-	-
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	0.1	-5.0	-5.7	-4.0	-3.3	-2.3	-1.2	0.1	1.9	3.1	1.8	0.5	0.1	-	-
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	-	-18.0	-19.5	-17.9	-20.4	-21.4	-23.8	-21.3	-19.2	-16.5	-16.2	-15.3	-13.5	-	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	4.4	-3.3	-6.4	-7.2	-6.3	-7.3	-2.8	-0.9	-6.0	-6.2	-6.3	-6.9	-7.7	-7.3	-6.0	-4.1	-2.8	-2.4	-2.4	-0.9	-	-
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	-1.6	-7.8	-7.7	-8.0	-8.4	-9.1	-8.1	-7.0	-5.4	-4.4	-3.9	-3.0	-1.6	-	-
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	-3.7	-4.0	-4.1	-4.0	-3.9	-3.6	-3.3	-2.9	-2.7	-2.4	-1.9	-1.6	-1.3	-
Private Consumption																												
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	-2.2	-2.3	-2.3	-2.3	-2.3	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-
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	1.1	-2.6	-2.4	-2.6	-2.7	-2.9	-2.1	-1.6	-0.8	-0.3	-0.1	0.6	1.1	-	-
- 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	1.0	-1.1	-1.0	-1.1	-1.5	-1.9	-1.6	-1.1	-0.2	0.0	0.0	0.5	1.0	-	-
- 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	3.3	-18.4	-17.4	-19.3	-17.6	-15.1	-7.9	-7.9	-7.8	-4.5	-1.0	2.5	3.3	-	-
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	-55.3	-59.0	-59.8	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-
Investment																												
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	-6.4	-16.7	-16.3	-16.5	-18.0	-18.8	-18.6	-15.9	-13.6	-10.0	-8.5	-8.1	-6.4	-	-
- 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	-9.3	-20.3	-19.9	-19.6	-22.3	-23.9	-25.2	-22.6	-19.1	-14.1	-12.5	-11.9	-9.3	-	-
- 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	-6.8	-6.8	-7.6	-6.5	-6.4	-4.5	-4.7	-3.4	-3.2	-3.3	-4.9	-4.0	-3.0	-
- 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	8.0	-19.6	-16.3	-20.8	-20.8	-14.3	-1.7	5.0	-0.4	3.2	4.5	9.6	8.0	-	-

(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, except for GDP, updated with the Flash estimate on 14/11/2013.

(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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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	3.6	1.9	0.1	6.2	5.8	3.6	0.1	1.9	2.2	1.1	0.1	2.6	5.3	6.2	4.0	2.2	5.8	-
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	3.6	-0.8	-2.7	-0.6	-4.5	-4.8	-6.2	-1.7	-0.9	2.8	3.2	3.1	3.6	-
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	81.3	77.1	79.9	79.8	82.3	81.9	85.4	84.7	85.9	85.7	85.5	82.8	81.3	-
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	-3.3	-	0.9	0.0	-0.8	-1.3	-2.7	-2.9	-3.6	-3.3	-3.3	-	-	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.0	Aug-12	1.7	May-01	-2.2	-2.8	-6.6	-7.0	-6.6	-6.5	-5.3	-4.3	-6.8	-6.7	-6.6	-6.6	-6.5	-6.5	-6.1	-5.7	-5.3	-4.9	-4.6	-4.3	-
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	0.5	4.6	0.9	-4.2	-5.9	-8.7	-0.8	-0.1	1.4	-2.4	-2.6	-3.0	0.5	2.4
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Jul-11	52.3	Sep-13	5.0	-19.1	-9.1	-4.8	13.0	30.9	44.7	52.3	6.7	14.4	13.0	14.1	17.0	30.9	40.3	47.0	44.7	46.3	39.8	52.3	53.6
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	-24.5	-25.7	-25.7	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4
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	71.0	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.4	Dec-12	4.8	Dec-02	3.0	3.5	-0.4	0.4	-1.4	3.5	1.3	1.1	0.4	-1.4	-1.4	-0.7	2.9	3.5	3.3	1.8	1.3	0.9	1.0	1.1	-
Prices																											
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	2.1	1.9	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2	0.1	-0.2
- 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	1.6	1.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5
- Services	y.r./%	Jan-78	0.2	Oct-13	26.0	Feb-84	1.0	2.5	3.1	3.3	3.0	1.0	0.8	0.7	3.0	3.0	3.0	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8	0.4	0.2
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	1.2	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0	0.3	0.2
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	2.1	1.9	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2	0.3	0.0
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	-1.0	3.7	3.5	2.7	1.7	1.2	0.8	0.1	-0.6	-0.8	-0.1	-0.3	-1.0	-2.1
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	36.6	37.8	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4	23.1	20.4
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	-1.1	-3.1	-6.7	-18.1	10.6	-1.9	-2.7	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4
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	1.5	-1.2	-1.3	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	1.5	1.8	1.2	-

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.