

**MONTHLY ECONOMIC SURVEY  
November 2013**

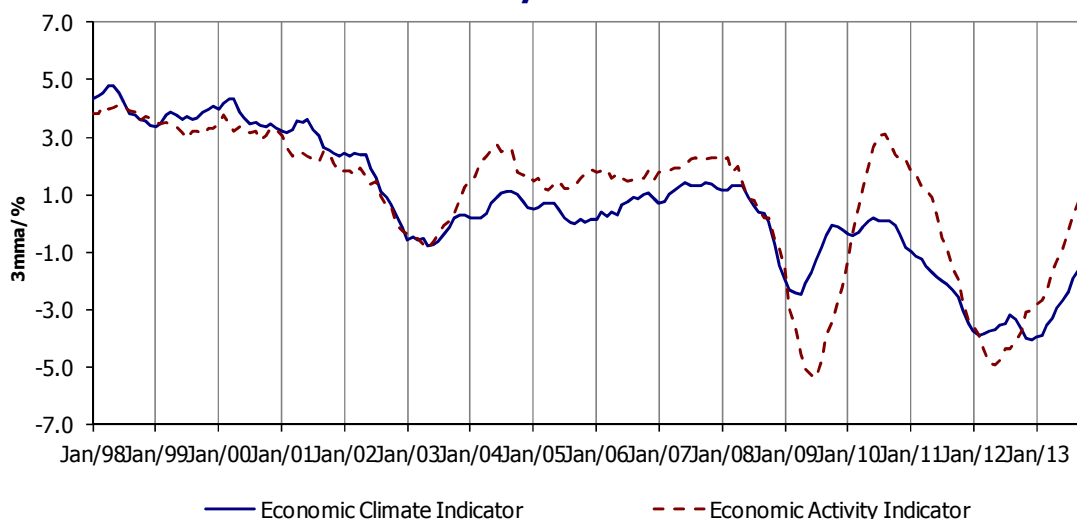
**Private consumption and investment recover again in October. Nominal exports and imports decelerate.**

In October, the economic sentiment and the consumer confidence indicators for the Euro Area (EA) recovered. In the same month, the raw materials and oil prices presented monthly change rates of -1.3% and 0.6% (-0.1% and -4.3% in October), respectively.

In Portugal, the economic climate indicator maintained in November the upward movement observed since the beginning of the year, after attaining the minimum of the series in December 2012, recording the highest value since March 2011. The economic activity indicator accelerated in October, registering the maximum since April 2011. Information from Short-Term Statistics revealed a year-on-year growth of the industrial production and a reduction of the economic activity in services and in construction and public works. The private consumption indicator recovered in October, due to the more significant positive contribution of both components, durable and non-durable consumption. The Gross Fixed Capital Formation (GFCF) indicator recorded a slightly less intense year-on-year decrease, reflecting the evolution of the machinery and equipment component. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 4.6% and 1.2% in October (5.8% and 3.5% in the previous month), respectively.

The 12-month average rate of the Consumer Price Index (CPI) was 0.4% in November (0.6% in October). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 0.6% (0.8% in the previous month). The differential between the Portuguese HICP and the EA HICP year-on-year change rates was -0.9 percentage points (p.p.) in November (-0.8 p.p. in the previous month).

**Economic Synthesis Indicators**



**Based on information available up to December 17, 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
<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	-2.0	-1.0															
Private Consumption	s.a./y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	2.5	-3.3	-5.3	-5.7	-5.1	-3.9	-2.5	-1.1															
Public Consumption	s.a./y.r./%	1996.I	-7.8	2011.IV	7.1	1998.II	0.1	-5.0	-4.7	-5.1	-4.0	-3.5	-2.6	-1.4															
Gross Capital Formation	s.a./y.r./%	1996.I	-21.7	2011.IV	17.1	1998.I	1.4	-11.1	-13.4	-13.8	-2.4	-16.4	-5.0	-3.3															
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	7.4	6.6															
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	-4.4	5.2	5.1															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.0	2011.IV	8.9	1998.IV	2.0	-5.5	-6.9	-7.3	-4.5	-6.1	-2.9	-1.6															
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	-0.1	4.4	3.7	3.7	0.7	2.0	0.8	0.6															
<b>Economic Activity</b>																													
Economic activity indicator	3-mma/%	Jan-91	-5.4	Jul-09	4.1	Jun-98	2.1	-0.8	-4.1	-4.1	-3.1	-2.4	-0.9	0.8	-3.1	-3.1	-2.9	-2.7	-2.4	-1.7	-1.3	-0.9	-0.2	0.3	0.8	1.2	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.5	-0.9	-6.1	-4.0	-4.9	-1.5	2.0	-1.5	-5.3	-4.9	-3.3	-2.4	-1.5	0.2	1.1	2.0	0.0	-1.6	-1.5	0.5	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.7	Mar-13	7.9	Dec-01	-8.4	-12.7	-16.3	-18.3	-17.9	-23.8	-16.5	-	-16.5	-16.3	-17.2	-18.4	-18.7	-17.9	-16.4	-16.0	-15.7	-16.1	-16.0	-15.9	-		
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	17.0	Oct-05	4.5	-3.4	-6.4	-7.2	-6.3	-7.4	-2.7	-0.8	-6.2	-6.3	-7.0	-7.8	-7.4	-6.1	-4.1	-2.7	-2.4	-2.3	-0.8	-1.6	-		
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	2.2	-7.0	-8.6	-8.9	-8.0	-8.2	-4.4	-1.5	-7.7	-8.0	-8.5	-9.2	-8.2	-7.0	-5.5	-4.4	-3.9	-2.9	-1.5	-1.9	-		
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	-4.0	-4.1	-4.0	-3.9	-3.6	-3.3	-2.9	-2.7	-2.4	-1.9	-1.6	-1.3	-1.2		
<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	-2.3	-2.3	-2.3	-2.3	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.1	Mar-92	3.0	-3.8	-3.0	-2.9	-1.8	-1.7	-0.3	1.2	-1.7	-1.8	-2.2	-2.3	-1.7	-1.4	-0.7	-0.3	0.0	0.7	1.2	1.4	-		
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.0	Nov-11	6.9	Mar-92	1.7	-2.0	-0.6	-0.6	0.4	-1.0	0.1	0.8	0.3	0.4	-0.2	-0.7	-1.0	-0.7	-0.1	0.1	0.0	0.4	0.8	0.9	-		
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Dec-11	22.5	Apr-92	13.8	-18.2	-22.0	-20.8	-19.0	-7.2	-3.2	4.0	-17.2	-19.0	-17.7	-14.9	-7.2	-6.5	-6.2	-3.2	-0.1	2.6	4.0	5.9	-		
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	-59.0	-59.8	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8		
<b>Investment</b>																													
GFCF indicator	y.r./3-mma/%	Mar-95	-18.6	Feb-13	15.9	Feb-97	-2.0	-9.7	-15.9	-16.9	-16.2	-18.3	-9.8	-6.2	-16.0	-16.2	-17.8	-18.6	-18.3	-15.7	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-		
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-4.4	-10.2	-18.3	-20.7	-19.5	-25.1	-13.9	-9.2	-19.8	-19.5	-22.1	-23.8	-25.1	-22.5	-19.0	-13.9	-12.4	-11.8	-9.2	-9.4	-		
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-1.7	-7.2	-7.0	-5.9	-6.9	-3.9	-2.7	-3.5	-6.1	-6.9	-5.9	-5.8	-3.9	-4.1	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7		
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	33.9	May-10	16.7	-14.3	-24.9	-22.2	-20.2	-1.5	3.2	7.9	-15.9	-20.2	-20.2	-13.9	-1.5	5.0	-0.3	3.2	4.5	9.4	7.9	11.0	-		

(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 09/12/2013.

(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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<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	6.2	5.8	0.1	1.9	2.2	1.1	0.1	2.6	5.3	6.2	4.0	2.2	5.8	4.6	-
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	3.5	-2.7	-0.6	-4.5	-4.8	-6.2	-1.7	-0.9	2.8	3.2	3.0	3.5	1.2	-
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	81.5	79.9	79.8	82.3	81.9	85.4	84.7	85.9	85.7	85.5	82.9	81.5	79.7	-
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	-	0.0	-0.8	-1.3	-2.7	-2.9	-3.6	-3.3	-3.3	-	-	-	-	-
<b>Labour Market</b>																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.1	Sep-12	2.3	Jun-01	-2.6	-3.1	-6.7	-7.1	-7.0	-6.7	-5.6	-4.7	-7.0	-7.0	-6.9	-6.8	-6.7	-6.4	-6.0	-5.6	-5.2	-5.0	-4.7	-4.4	-
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	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	53.6	Oct-13	5.0	-19.1	-9.1	-4.8	13.0	30.9	44.7	52.3	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	1.1	Jan-00	-10.3	-18.3	-24.1	-23.4	-25.7	-23.0	-20.5	-16.5	-25.7	-25.7	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5
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	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1
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	-0.3	0.5	-1.4	3.3	1.4	1.3	-1.3	-1.4	-0.7	2.7	3.3	3.1	1.7	1.4	1.1	1.3	1.3	1.5	-
<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	1.9	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2	0.1	-0.2	-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	1.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2
- Services	y.r./%	Jan-78	-0.1	Nov-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	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8	0.4	0.2	-0.1
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	1.2	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0	0.3	0.2	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	3.0	2.0	0.4	0.8	0.4	1.9	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2	0.3	0.0	0.1
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	3.5	2.7	1.7	1.2	0.8	0.1	-0.6	-0.8	-0.1	-0.3	-1.0	-2.1	-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	37.8	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4	23.1	20.4	18.9
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	-2.7	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1
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	-1.9	-1.0	0.3	0.7	1.5	-1.3	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	1.5	1.8	1.2	1.2	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.