

MONTHLY ECONOMIC SURVEY
December 2013

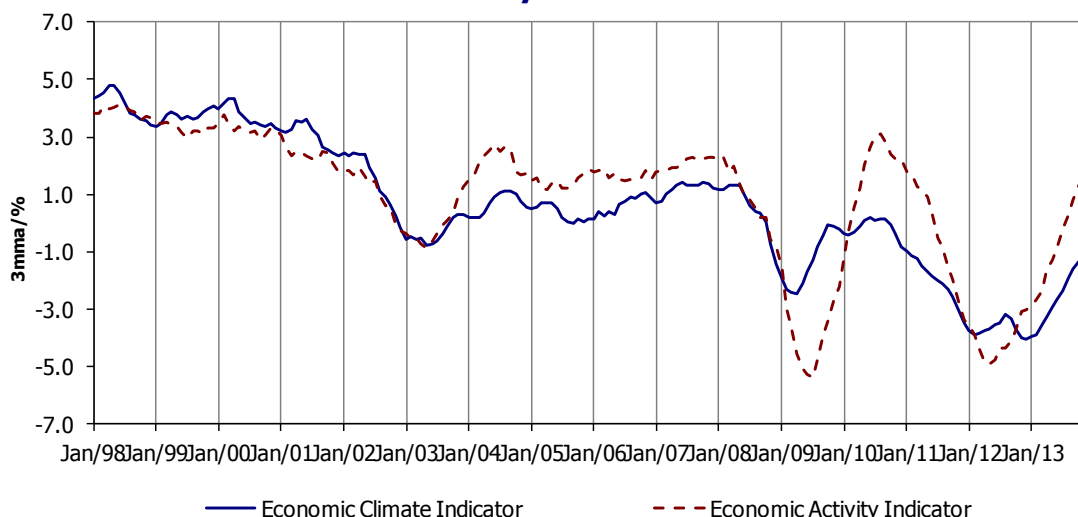
Private consumption and investment continue to recover in November. Nominal exports and imports accelerate.

In December, 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 0.9% and 1.2% (-1.3% and -0.1% in November), respectively.

In Portugal, the economic climate indicator maintained in December the upward movement observed since January 2013, after registering the minimum of the series, attaining the highest value since January 2011. The economic activity indicator accelerated in November, registering the maximum since February 2011. Information from Short-Term Statistics revealed a year on year growth of the industrial production and a less intense reduction of the economic activity in services and in construction and public works in November. The private consumption indicator recovered again in November, due to the more significant positive contribution of both components, durable and non-durable consumption, mainly in the second case. The Gross Fixed Capital Formation (GFCF) indicator recorded a slightly less intense year-on-year decrease, reflecting the less negative contribution of the construction and the machinery and equipment components and the slightly higher positive contribution of the transport material component. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 7.0% and 3.7% in November (4.7% and 1.4% in the previous month), respectively.

In 2013, the annual average rate of the Consumer Price Index (CPI) was 0.3% (2.8% in 2012). The goods component shifted from a 2.5% average growth rate in 2012 to 0.0% in 2013 and the services component presented an average change rate of 0.7% in 2013 (3.1 in the previous year). The annual average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 0.4% in 2013 (2.8% in 2012), registering a difference of -1.0 percentage points (0.3 percentage points in the previous year) relatively to the EA HICP.

Economic Synthesis Indicators



Based on information available up to Janeiro 17, 2014.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Valu	Date	Value	Date	2011	2012	2013	IV	2013				2012	2013											
											I	II	III	IV		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-1.3	-3.2	-	-3.8	-4.1	-2.0	-1.0	-													
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-3.3	-5.3	-	-5.1	-3.9	-2.5	-1.1	-													
Public Consumption	s.a/y.r./%	1996.I	-7.8	2011.IV	7.1	1998.II	-5.0	-4.7	-	-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	-11.1	-13.4	-	-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	6.9	3.2	-	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	-5.3	-6.6	-	-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	-5.5	-6.9	-	-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	4.4	3.7	-	0.7	2.0	0.8	0.6	-													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-5.4	Jul-09	4.1	Jun-98	-0.8	-4.1	-	-3.1	-2.4	-0.9	0.8	-	-3.1	-2.9	-2.7	-2.4	-1.7	-1.3	-0.9	-0.2	0.3	0.8	1.3	1.6	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-0.9	-6.1	-	-4.9	-1.5	2.0	-1.5	-	-4.9	-3.3	-2.4	-1.5	0.2	1.1	2.0	0.0	-1.5	-1.5	0.5	2.5	-
Construction production index	s.a./y.r./3-mma	Mar-01	-18.7	Mar-13	7.9	Dec-01	-12.7	-16.3	-	-16.3	-18.7	-16.0	-15.9	-	-16.3	-17.2	-18.4	-18.7	-17.9	-16.4	-16.0	-15.7	-16.1	-15.9	-15.8	-14.8	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.9	Jun-09	17.1	Oct-05	-3.9	-6.7	-	-5.9	-7.3	-2.1	-1.0	-	-5.9	-6.6	-7.5	-7.3	-6.0	-3.7	-2.1	-1.9	-2.3	-1.0	-1.7	-0.6	-
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-	-7.4	-8.0	-3.4	-1.9	-	-7.4	-7.9	-8.7	-8.0	-6.9	-4.9	-3.4	-3.1	-2.9	-1.9	-2.2	-1.7	-
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-2.2	-3.7	-2.2	-4.1	-3.6	-2.7	-1.6	-1.0	-4.1	-4.0	-3.9	-3.6	-3.3	-2.9	-2.7	-2.4	-1.9	-1.6	-1.3	-1.2	-1.0
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-1.6	-2.2	-1.5	-2.3	-2.1	-1.7	-1.3	-1.0	-2.3	-2.3	-2.3	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.1	Mar-92	-3.8	-3.0	-	-1.8	-1.7	-0.3	1.1	-	-1.8	-2.2	-2.3	-1.7	-1.4	-0.7	-0.3	0.0	0.7	1.1	1.5	2.4	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.0	Nov-11	6.9	Mar-92	-2.0	-0.6	-	0.4	-1.0	0.1	0.8	-	0.4	-0.2	-0.7	-1.0	-0.7	-0.1	0.1	0.0	0.4	0.8	0.9	1.6	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Dec-11	22.5	Apr-92	-18.2	-22.0	-	-19.0	-7.2	-3.2	3.8	-	-19.0	-17.7	-14.9	-7.2	-6.5	-6.2	-3.2	-0.1	2.5	3.8	5.7	8.8	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-51.7	-54.3	-48.7	-59.8	-55.3	-53.9	-45.3	-40.4	-59.8	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8	-40.4
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.6	Feb-13	15.9	Feb-97	-9.7	-15.9	-	-16.2	-18.3	-9.8	-6.2	-	-16.2	-17.8	-18.6	-18.3	-15.7	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-4.5	-
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-10.2	-18.3	-	-19.5	-25.1	-13.9	-9.3	-	-19.5	-22.1	-23.8	-25.1	-22.5	-19.0	-13.9	-12.4	-11.8	-9.3	-9.3	-7.9	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-7.2	-7.0	-2.7	-6.9	-3.9	-2.7	-3.5	-0.6	-6.9	-5.9	-5.8	-3.9	-4.1	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7	-0.6
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	33.9	May-10	-14.3	-24.9	-	-20.2	-1.5	3.2	7.9	-	-20.2	-20.2	-13.9	-1.5	5.0	-0.3	3.2	4.5	9.4	7.9	11.0	12.7	-

(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												
			Valu	Date	Value	Date	2011	2012	2013	2012		2013			2013												
										IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	14.9	5.7	-	1.9	0.1	6.2	5.8	-	1.9	2.2	1.1	0.1	2.6	5.3	6.2	4.0	2.2	5.8	4.7	7.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.0	-5.2	-	-0.6	-6.2	2.8	3.6	-	-0.6	-4.5	-4.8	-6.2	-1.7	-0.9	2.8	3.2	3.0	3.6	1.4	3.7	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	72.3	80.6	-	79.8	85.4	85.7	81.4	-	79.8	82.3	81.9	85.4	84.7	85.9	85.7	85.5	82.9	81.4	79.6	82.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.2	Suiça	26.4	Jan-00	11.2	1.2	-	-0.8	-3.1	-3.4	-3.3	-	-0.8	-1.6	-2.9	-3.1	-3.9	-3.8	-3.4	-3.5	-3.8	-3.3	-2.6	-	
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.6	Jan-13	2.3	Jun-01	-3.0	-5.7	-	-6.5	-6.4	-5.3	-4.5	-	-6.5	-6.6	-6.5	-6.4	-6.1	-5.7	-5.3	-5.0	-4.8	-4.5	-4.2	-3.6	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.1	May-90	47.0	Jun-93	5.4	8.2	-	-4.2	-0.8	-2.4	0.5	-	-4.2	-5.9	-8.7	-0.8	-0.1	1.4	-2.4	-2.6	-3.0	0.5	2.4	3.2	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Jul-11	61.8	Nov-13	-19.1	-9.1	-	13.0	30.9	44.7	52.3	-	13.0	14.1	17.0	30.9	40.3	47.0	44.7	46.3	39.8	52.3	53.6	61.8	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.3	Apr-08	-18.3	-24.1	-18.4	-25.7	-23.0	-20.5	-16.5	-13.6	-25.7	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5	-13.6
Unemployment expectations of consumers	balance/3-mma	Sep-97	-7.2	Jan-00	79.8	Mar-09	65.4	71.6	57.1	74.1	70.7	67.0	50.9	39.8	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1	39.8
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.2	Dec-12	4.8	Dec-02	3.5	-0.4	-	-1.2	3.3	1.9	1.3	-	-1.2	-0.4	2.5	3.3	3.0	1.9	1.9	1.5	1.6	1.3	1.6	0.9	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	3.7	2.8	0.3	2.0	0.2	0.6	0.3	-0.1	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2	0.1	-0.2	-0.2	0.2
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	4.4	2.5	0.0	1.3	-0.3	0.5	0.0	-0.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2	0.0
- Services	y.r./%	Jan-78	-0.1	Nov-13	26.0	Feb-84	2.5	3.1	0.7	3.0	1.0	0.8	0.7	0.2	3.0	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8	0.4	0.2	-0.1	0.4
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	2.3	1.5	0.2	1.2	-0.2	0.5	0.3	0.1	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0	0.3	0.2	0.0	0.2
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	3.6	2.8	0.4	2.0	0.4	0.8	0.4	0.1	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2	0.3	0.0	0.1	0.2
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	100.7	Jan-00	5.6	2.2	-0.7	2.7	0.8	-0.8	-1.0	-1.7	2.7	1.7	1.2	0.8	0.1	-0.6	-0.8	-0.1	-0.3	-1.0	-1.9	-2.2	-1.7
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	36.5	32.7	25.4	23.1	19.0	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4	23.1	20.4	18.9	19.0
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.2	Jan-09	26.5	Nov-90	5.6	-1.0	-1.2	-3.1	-6.7	-18.1	10.6	9.2	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1	9.2
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	0.0	-1.3	-	-1.0	0.3	0.7	1.5	-	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	1.5	1.8	1.2	1.2	1.3	-

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.