

MONTHLY ECONOMIC SURVEY  
April 2014

**Economic activity and economic climate indicators recover again. Nominal exports and imports decelerate in March.**

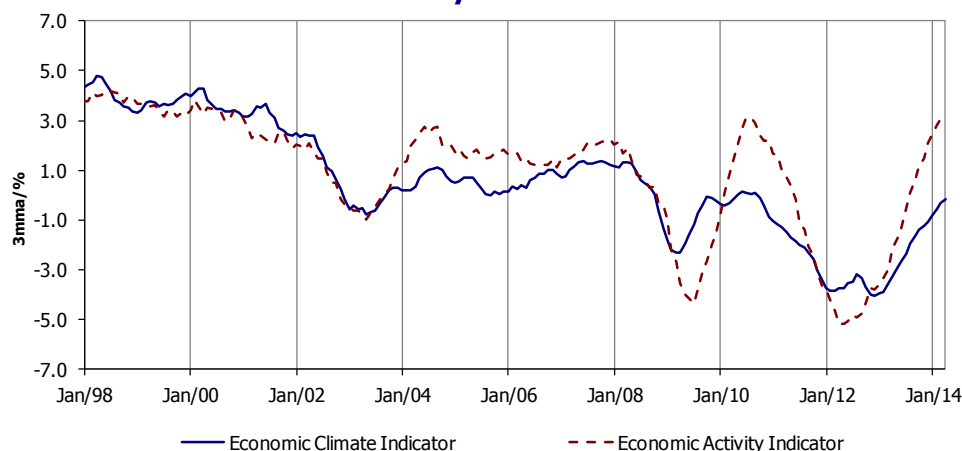
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 0.9% in the first quarter of 2014 (0.9% in the previous quarter). In April, the economic sentiment and the consumer confidence indicators for the EA recovered again. In the same month, the raw materials and oil prices presented monthly change rates of 1.2% and 0.3% (3.7% and -2.5% in March), respectively.

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year growth rate of 1.2% in the first quarter, after registering a change rate of 1.5% in the fourth quarter of 2013. Comparing with the previous quarter, the GDP change rate was -0.7% in the first quarter (0.5% in the last quarter of 2013). The economic climate indicator slightly recovered in April, attaining the highest value since October 2010. The economic activity indicator increased again in March, reaching the maximum since August 2010. Information from Short-Term Statistics revealed a year-on-year reduction of economic activity in services, construction and public works and industry, in March. The private consumption indicator presented a higher year-on-year growth rate in March, reflecting the increase of the positive contribution of both components, specially the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator recorded a slightly stronger decrease, due to the lower positive contribution of the transport material component. Concerning the international trade of goods, exports and imports decelerated, recording year-on-year nominal change rates of 1.7% and 6.0% in March (5.2% and 7.5% in the previous month), respectively. Without three months moving averages, nominal exports presented a year-on-year reduction of 1.3% in March.

In the first quarter of 2014, the unemployment rate was 15.1% (15.3% in the previous quarter). Total employment and total employees recorded year-on-year change rates of 1.7% and 3.2% (0.7% and 1.9% in the previous quarter), respectively. Comparing with the same quarter of the previous year, the active population diminished 1.3% (-1.1% in the last quarter of 2013).

The year-on-year change rate of the Consumer Price Index (CPI) was -0.1% in April (-0.4% in March), with rates of -1.0% for the goods component (-0.8% in the two previous months) and 1.0% for the services component (more 0.8 percentage points than in March). The Harmonized Consumer Price Index (HCPI) registered the same year-on-year change rate as the CPI between December and April, 0.8 percentage points lower than the EA HICP in the last month (0.9 percentage points lower in March).

**Economic Synthesis Indicators**



**Based on information available up to May 19, 2014.**

Monthly Economic Survey – April 2014

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	Unit	First Period	Minimum		Maximum		Year			Quarter				Month																
			Value	Date	Value	Date	2011	2012	2013	2013				2014				2013								2014				
										I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
<b>National Accounts (a)</b>																														
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-1.3	-3.2	-1.4	-4.0	-2.0	-0.9	1.5	1.2																
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-3.3	-5.3	-1.7	-4.0	-2.3	-0.9	0.6	-																
Public Consumption	s.a/y.r./%	1996.I	-7.9	2011.IV	7.1	1998.II	-5.0	-4.7	-1.8	-3.3	-2.4	-1.4	0.0	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-21.6	2011.IV	17.1	1998.I	-11.1	-13.4	-7.3	-16.1	-6.2	-4.4	-1.8	-																
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	6.9	3.2	6.1	0.7	7.4	7.2	9.4	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	-5.3	-6.6	2.8	-4.4	5.2	5.5	5.2	-																
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.1	2011.IV	8.9	1998.IV	-5.5	-6.9	-2.6	-6.0	-2.9	-1.5	0.1	-																
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	4.4	3.7	1.2	2.0	0.8	0.6	1.5	-																
<b>Economic Activity</b>																														
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	4.2	Jun-98	-1.2	-4.6	-0.4	-3.0	-1.3	0.6	2.1	3.1	-2.1	-1.8	-1.3	-0.5	0.1	0.6	1.2	1.5	2.1	2.5	2.8	3.1	-			
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-0.9	-6.1	0.4	-1.9	1.5	-1.6	3.8	1.9	-0.3	0.6	1.5	-0.5	-2.0	-1.6	0.6	2.8	3.8	4.0	3.9	1.9	-			
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-12.7	-16.3	-15.9	-18.5	-15.5	-15.4	-14.0	-13.1	-17.5	-15.9	-15.5	-15.2	-15.5	-15.4	-15.3	-14.5	-14.0	-13.8	-13.2	-13.1	-			
Total turnover index (b)	y.r./3-mma	Apr-01	-16.8	Jun-09	16.8	Oct-05	-3.9	-6.7	-2.5	-7.2	-2.1	-1.0	0.3	-0.6	-6.0	-3.7	-2.1	-1.9	-2.3	-1.0	-1.6	-0.4	0.3	0.4	0.1	-0.6	-			
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.5	-8.0	-3.4	-1.9	-0.7	-0.7	-6.9	-4.9	-3.4	-3.1	-2.9	-1.9	-2.2	-1.5	-0.7	-0.3	0.0	-0.7	-			
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-2.2	-3.7	-2.2	-3.6	-2.7	-1.6	-1.1	-0.3	-3.3	-3.0	-2.7	-2.4	-1.9	-1.6	-1.4	-1.2	-1.1	-0.8	-0.6	-0.3	-0.2			
<b>Private Consumption</b>																														
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-1.6	-2.2	-1.5	-2.1	-1.7	-1.3	-1.0	-0.5	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	-0.7	-0.5	-0.4			
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.6	Dec-11	8.2	Mar-92	-3.8	-2.6	0.3	-1.6	-0.3	0.9	2.1	2.3	-1.3	-0.6	-0.3	-0.1	0.5	0.9	1.2	2.2	2.1	2.2	1.8	2.3	-			
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.2	Nov-11	7.0	Mar-92	-2.0	-0.7	0.2	-1.1	0.0	0.7	1.4	1.0	-0.8	-0.2	0.0	-0.1	0.3	0.7	0.9	1.7	1.4	1.4	0.8	1.0	-			
- Durable goods	y.r./3-mma/%	Mar-92	-30.5	Dec-11	22.8	Apr-92	-18.3	-22.2	0.9	-7.5	-3.4	4.0	10.6	19.3	-6.7	-6.3	-3.4	-0.1	2.5	4.0	5.9	8.9	10.6	12.5	15.3	19.3	-			
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-51.7	-54.3	-48.7	-55.3	-53.9	-45.3	-40.4	-30.7	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8	-40.4	-36.7	-32.6	-30.7	-30.3			
<b>Investment</b>																														
GFCF indicator	y.r./3-mma/%	Mar-95	-18.6	Feb-13	15.9	Feb-97	-9.7	-15.9	-9.2	-18.3	-9.8	-6.2	-2.5	-1.9	-15.7	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-4.6	-2.5	-1.2	-1.7	-1.9	-			
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-10.2	-18.3	-13.7	-25.1	-13.9	-9.3	-6.7	-7.3	-22.5	-19.0	-13.9	-12.4	-11.8	-9.3	-8.0	-6.7	-5.9	-7.5	-7.3	-				
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-7.2	-7.0	-2.7	-3.9	-2.7	-3.5	-0.6	2.2	-4.1	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7	-0.6	0.2	1.2	2.2	2.7			
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	40.3	Feb-14	-14.3	-24.9	10.9	-1.5	3.2	7.9	34.2	31.0	5.0	-0.3	3.2	4.5	9.4	7.9	11.0	12.7	34.2	36.6	40.3	31.0	-			

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2011 - provisional data and 2012 and 2013 - preliminary data. Information available in 31/03/2014. Except GDP, updated with the flash estimate on 15/05/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2011	2012	2013	2013				I	2013												2014			
										I	II	III	IV		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
<b>External Demand</b>																														
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	14.9	5.7	4.7	0.1	6.2	5.8	6.7	1.7	2.6	5.3	6.2	4.0	2.2	5.8	4.7	6.7	6.7	5.9	5.2	1.7	-			
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.0	-5.2	1.0	-6.2	2.8	3.6	4.2	6.0	-1.7	-0.9	2.8	3.2	3.0	3.6	1.4	3.5	4.2	6.3	7.5	6.0	-			
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	72.3	80.6	83.5	85.4	85.7	81.4	81.7	81.9	84.7	85.9	85.7	85.5	82.9	81.4	79.7	82.4	81.7	82.0	80.2	81.9	-			
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Suíça	26.3	Jan-00	11.2	1.3	-2.8	-3.8	-3.2	-2.8	-1.2	-	-4.3	-3.7	-3.2	-3.2	-3.5	-2.8	-2.5	-1.4	-1.2	-0.8	-	-	-			
<b>Labour Market</b>																														
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.6	Jan-13	2.4	Jun-01	-3.0	-5.7	-4.9	-6.4	-5.3	-4.5	-3.3	-1.8	-6.0	-5.6	-5.3	-5.0	-4.8	-4.5	-4.1	-3.6	-3.3	-2.8	-2.3	-1.8	-			
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.0	May-90	45.2	Jun-93	5.4	8.3	-0.2	-0.4	-1.8	0.5	1.1	-4.4	0.9	1.1	-1.8	-3.0	-2.5	0.5	1.3	1.3	1.1	0.6	2.6	-4.4	-			
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Jul-11	73.5	Feb-14	-18.7	-9.3	48.2	30.8	47.0	50.9	61.2	67.0	41.1	46.2	47.0	44.9	40.5	50.9	52.9	57.6	61.2	65.2	73.5	67.0	-			
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.3	Apr-08	-18.3	-24.1	-18.4	-23.0	-20.5	-16.5	-13.6	-7.8	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5	-13.6	-10.8	-9.3	-7.8	-8.5			
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	65.4	71.6	57.1	70.7	67.0	50.9	39.8	22.2	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1	39.8	32.7	24.9	22.2	22.3			
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-2.0	Feb-14	4.8	Dec-02	3.5	-0.4	1.4	3.4	2.0	1.5	-1.4	-0.7	3.3	1.9	2.0	1.5	1.7	1.5	1.9	0.9	-1.4	-1.9	-2.0	-0.7	-			
<b>Prices</b>																														
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	3.7	2.8	0.3	0.2	0.6	0.3	-0.1	-0.1	0.2	0.7	1.0	0.8	0.2	0.1	-0.2	-0.2	0.2	0.1	-0.1	-0.4	-0.1			
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	4.4	2.5	0.0	-0.3	0.5	0.0	-0.2	-0.7	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2	0.0	-0.4	-0.8	-0.8	-1.0			
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.5	3.1	0.7	1.0	0.8	0.7	0.2	0.6	0.7	0.8	1.0	0.9	0.8	0.4	0.2	-0.1	0.4	0.8	0.9	0.2	1.0			
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	2.3	1.5	0.2	-0.2	0.5	0.3	0.1	0.0	0.3	0.5	0.6	0.5	0.0	0.3	0.2	0.0	0.2	0.1	0.1	-0.2	0.1			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	3.6	2.8	0.4	0.4	0.8	0.4	0.1	-0.1	0.4	0.9	1.2	0.8	0.2	0.3	0.0	0.1	0.2	0.1	-0.1	-0.4	-0.1			
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	100.7	Jan-00	6.0	1.9	-0.8	0.8	-0.9	-1.1	-2.0	-2.3	0.1	-0.7	-0.9	-0.2	-0.4	-1.1	-2.1	-2.4	-2.0	-2.0	-1.9	-2.3	-2.0			
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	32.7	25.4	23.1	19.0	18.4	28.0	26.0	25.4	25.9	24.4	23.1	20.4	18.9	19.0	21.3	20.5	18.4	13.7			
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	-6.7	-18.1	10.6	9.2	-4.9	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1	9.2	3.0	-0.9	-4.9	-6.9			
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	0.0	-1.3	0.9	0.3	0.7	1.5	1.2	0.7	0.3	0.7	1.1	1.5	1.8	1.2	1.2	1.3	1.2	0.7	0.4	1.0	-			

## 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.