

MONTHLY ECONOMIC SURVEY
May 2014

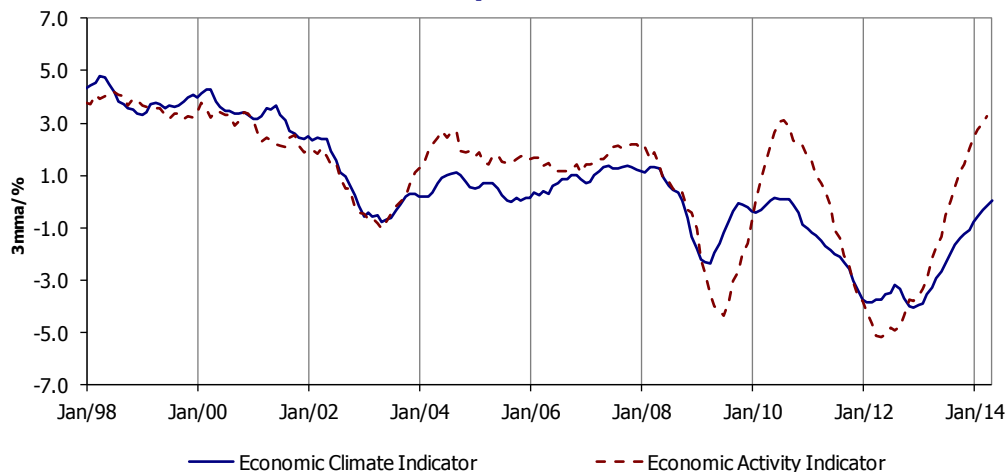
Economic activity and economic climate indicators recover again. Nominal exports and imports decelerate.

In May, the economic sentiment and the consumer confidence indicators for the Euro Area (EA) recovered again, intensely in the second case. In the same month, the raw materials and oil prices presented monthly change rates of -0.2% and 2.3% (1.2% and 0.3% in April), respectively.

In Portugal, the economic climate indicator recovered again in May, attaining the highest value since September 2010. The economic activity indicator increased in April. Information from Short-Term Statistics revealed a year-on-year reduction of economic activity in services, construction and public works and industry, in April. The private consumption indicator presented a higher year-on-year growth rate in April, specially reflecting the increase of the positive contribution of the durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator recorded a less intense decrease, mainly due to the higher positive contribution of the transport material component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of -0.8% and -0.1% in April (1.5% and 5.5% in the previous month), respectively.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in May (-0.1% in April), with rates of -1.2% for the goods component (-1.0% in the previous month) and 0.7% for the services component (less 0.3 percentage points than in April). The Harmonized Consumer Price Index (HCPI) was 0.8 percentage points lower than the EA HICP in April and May (0.9 percentage points lower in March).

Economic Synthesis Indicators



Based on information available up to June 19, 2014.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2011	2012	2013	2013				2014					2014									
										I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
National Accounts (a)																												
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	1.3														
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	1.5														
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	0.1														
Gross Capital Formation	s.a/y.r./%	1996.I	-21.6	2011.IV	17.1	1998.I	-11.1	-13.4	-6.6	-16.1	-6.1	-4.3	0.9	12.2														
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	9.1	4.3														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	-5.3	-6.6	3.1	-4.4	5.2	5.5	6.4	8.5														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.0	2011.IV	8.9	1998.IV	-5.5	-6.9	-2.5	-6.0	-2.9	-1.6	0.5	2.9														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	4.4	3.7	1.1	2.0	0.8	0.6	1.0	-1.7														
Economic Activity																												
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	2.0	3.0	-1.8	-1.3	-0.6	0.0	0.6	1.1	1.4	2.0	2.4	2.7	3.0	3.3	-	
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	2.1	0.6	1.5	-0.5	-2.0	-1.6	0.6	2.8	3.8	4.0	3.9	2.1	2.2	-	
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	-15.9	-15.5	-15.2	-15.5	-15.4	-15.3	-14.5	-14.0	-13.8	-13.2	-13.1	-11.3	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.8	Jun-09	16.8	Oct-05	-3.9	-6.7	-2.4	-7.2	-2.0	-0.9	0.5	-0.8	-3.7	-2.0	-1.8	-2.2	-0.9	-1.4	-0.1	0.5	0.6	0.2	-0.8	-0.6	-	
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.3	-8.0	-3.4	-1.8	-0.4	-0.8	-4.9	-3.4	-3.0	-2.8	-1.8	-1.9	-1.2	-0.4	0.0	0.1	-0.8	-0.6	-	
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	-3.0	-2.7	-2.4	-1.9	-1.6	-1.4	-1.2	-1.1	-0.8	-0.6	-0.3	-0.2	0.1	
Private Consumption																												
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	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	-0.7	-0.5	-0.4	-0.3	
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	2.2	-0.6	-0.3	-0.1	0.5	0.9	1.2	2.2	2.1	2.1	1.8	2.2	2.7	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.1	Nov-11	7.0	Mar-92	-2.0	-0.7	0.2	-1.1	0.0	0.7	1.4	1.0	-0.2	0.0	-0.1	0.3	0.7	0.9	1.7	1.4	1.4	0.8	1.0	1.3	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Dec-11	22.8	Apr-92	-18.2	-22.0	0.8	-7.5	-3.5	3.9	10.4	18.9	-6.4	-3.5	-0.2	2.4	3.9	5.7	8.7	10.4	12.2	15.0	18.9	21.7	-	
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	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8	-40.4	-36.7	-32.6	-30.7	-30.3	-29.4	
Investment																												
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	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-4.6	-2.5	-1.2	-1.7	-1.9	-1.1	-	
- 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	-19.0	-13.9	-12.4	-11.8	-9.3	-8.0	-6.7	-5.9	-7.5	-7.3	-7.2	-		
- 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	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7	-0.6	0.2	1.2	2.2	2.7	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	-0.3	3.2	4.5	9.4	7.9	11.0	12.7	34.2	36.6	40.3	31.0	32.2	-	

(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 09/06/2014.

(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		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
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	4.7	0.1	6.2	5.8	6.7	1.5	5.3	6.2	4.0	2.2	5.8	4.7	6.7	6.7	5.8	5.0	1.5	-0.8	-		
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	5.5	-0.9	2.8	3.2	3.0	3.6	1.4	3.5	4.2	6.2	7.2	5.5	-0.1	-		
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	82.1	85.9	85.7	85.5	82.9	81.4	79.7	82.4	81.7	82.0	80.3	82.1	84.1	-		
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	0.3	-3.7	-3.2	-3.2	-3.5	-2.8	-2.5	-1.4	-1.2	-0.8	0.1	0.3	-	-		
Labour Market																													
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	Jun-01	-2.9	-6.2	-4.9	-6.6	-5.3	-4.4	-3.3	-2.0	-5.7	-5.3	-4.9	-4.7	-4.4	-4.1	-3.6	-3.3	-2.8	-2.5	-2.0	-1.5	-		
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	1.1	-1.8	-3.0	-2.5	0.5	1.3	1.3	1.1	0.6	2.6	-4.4	-5.8	-		
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	46.2	47.0	44.9	40.5	50.9	52.9	57.6	61.2	65.2	73.5	67.0	50.4	-		
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	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5	-13.6	-10.8	-9.3	-7.8	-8.5	-8.0		
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	68.6	67.0	64.0	58.0	50.9	46.4	43.1	39.8	32.7	24.9	22.2	22.3	21.8		
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.9	Jan-14	4.8	Dec-02	3.5	-0.4	1.4	3.4	2.0	1.5	-1.4	-0.2	1.9	2.0	1.5	1.7	1.5	1.9	0.9	-1.4	-1.9	-1.7	-0.2	-0.7	-		
Prices																													
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	0.7	1.0	0.8	0.2	0.1	-0.2	-0.2	0.2	0.1	-0.1	-0.4	-0.1	-0.4		
- 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	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2	0.0	-0.4	-0.8	-0.8	-1.0	-1.2		
- 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	0.8	1.0	0.9	0.8	0.4	0.2	-0.1	0.4	0.8	0.9	0.2	1.0	0.7		
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	0.5	0.6	0.5	0.0	0.3	0.2	0.0	0.2	0.1	0.1	-0.2	0.1	0.0		
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	0.9	1.2	0.8	0.2	0.3	0.0	0.1	0.2	0.1	-0.1	-0.4	-0.1	-0.3		
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	100.7	Jan-00	5.7	2.2	-0.8	0.8	-0.9	-1.1	-2.1	-2.4	-0.7	-0.9	-0.3	-0.5	-1.1	-2.1	-2.5	-2.1	-2.0	-2.0	-2.4	-2.1	-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	32.7	25.4	23.1	19.0	18.4	26.0	25.4	25.9	24.4	23.1	20.4	18.9	19.0	21.3	20.5	18.4	13.7	14.5		
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	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1	9.2	3.0	-0.9	-4.9	-6.9	-9.4		
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	0.7	1.1	1.5	1.8	1.2	1.2	1.3	1.2	0.7	0.4	1.0	0.9	-		

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.