

MONTHLY ECONOMIC SURVEY
November 2014

Economic activity and economic climate indicators diminish. Private consumption decelerates and Investment increases in October.

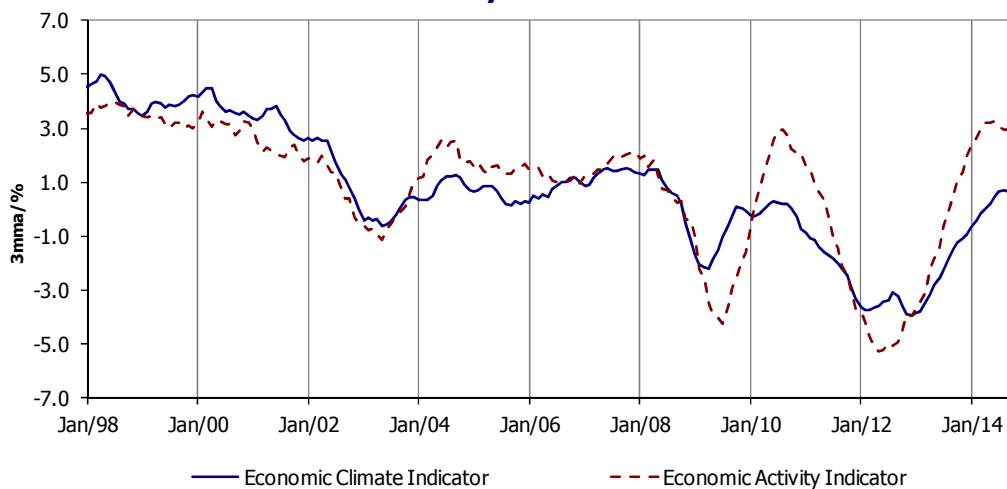
In November, the consumer confidence indicator diminished in the Euro Area (EA), while the economic sentiment indicator slightly increased. In the same month, the raw materials and oil prices presented monthly change rates of 1.2% and -7.7%, respectively (-1.1% and -8.3% in October).

In Portugal, the economic climate indicator, already available for November, decreased tenuously, after stabilizing in the highest value since July 2008. The economic activity indicator slightly decreased in October and the Short-Term Statistics revealed negative indications in industry, construction and public works and some sectors of services. The private consumption indicator presented a less intense year-on-year growth rate in October, mainly reflecting the deceleration of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased significantly, due to the positive contribution of the transport material and the machinery and equipment components and the lower negative contribution of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 4.1% and 2.0% in October (1.5% and 2.9% in the previous month), respectively.

Accordingly to the monthly release of Labour Force Survey estimates, the seasonally adjusted unemployment rate (15 to 74 years old) was 13.4% in October (13.3% in the previous month). The employed population (15 to 74 years old), seasonally adjusted, stabilized comparing with previous month and registered a year-on-year growth rate of 1.6%.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.0% in October and November (-0.4% in August and September). In November, the goods and the services components changes rate stabilized in -0.7% and 1.0%, respectively. The Harmonized Consumer Price Index (HCPI) was 0.2 percentage points lower than the EA HICP in November (0.3 p.p. lower in September and October).

Economic Synthesis Indicators



Based on information available up to December 17, 2014.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																												
			Value	Date	Value	Date	2011	2012	2013	2013		2014			2013		2014																										
										III	IV	I	II	III	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov																
National Accounts (a)																																											
GDP	s.a/y.r./%	1996.I	-4.3	2009.I	5.0	1998.II	-1.8	-3.3	-1.4	-1.0	1.6	1.0	0.9	1.1																													
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-3.6	-5.2	-1.4	-0.8	1.3	2.1	1.8	2.7																													
Public Consumption	s.a/y.r./%	1996.I	-4.8	2012.II	7.2	1998.II	-3.8	-4.3	-1.9	-1.9	-0.2	-0.3	-0.3	-0.1																													
Gross Capital Formation	s.a/y.r./%	1996.I	-25.8	2011.IV	16.1	1997.I	-14.0	-14.2	-6.5	-1.8	-1.7	11.7	3.7	1.5																													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	7.0	3.1	6.4	7.4	8.8	3.1	2.0	2.9																													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	-5.8	-6.6	3.6	6.7	6.0	8.7	4.0	5.0																													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.4	2011.IV	8.5	1998.IV	-6.2	-6.9	-2.4	-1.2	0.5	3.1	1.7	1.9																													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.2	2011.IV	4.6	3.6	1.0	0.2	1.0	-2.1	-0.8	-0.9																													
Economic Activity																																											
Economic activity indicator	3-mma/%	Jan-91	-5.3	May-12	4.0	Jun-98	-1.3	-4.7	-0.5	0.5	2.0	2.9	3.2	2.9	1.4	2.0	2.3	2.6	2.9	3.2	3.2	3.2	3.0	3.0	2.9	2.8	-																
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	-1.6	3.8	2.1	1.6	1.3	2.8	3.8	4.0	3.9	2.1	2.1	1.2	1.6	1.7	2.1	1.3	-0.1	-																
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	-15.4	-14.0	-13.1	-9.8	-6.9	-14.5	-14.0	-13.8	-13.2	-13.1	-11.5	-11.3	-9.8	-9.5	-8.5	-7.3	-6.4	-																
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.0	Oct-05	-3.9	-6.7	-2.4	-0.9	0.5	-0.8	-0.6	-2.1	-0.1	0.5	0.6	0.2	-0.8	-0.8	-1.7	-0.6	-0.8	-1.1	-2.1	-1.7	-																
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.3	-1.8	-0.4	-0.8	-0.3	-2.4	-1.2	-0.4	0.0	0.1	-0.8	-0.6	-0.9	-0.3	-0.8	-1.7	-2.4	-2.4	-																
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Mar-89	-2.1	-3.6	-2.1	-1.5	-0.9	-0.2	0.4	0.7	-1.1	-0.9	-0.7	-0.4	-0.2	0.0	0.2	0.4	0.6	0.7	0.7	0.5	-																
Private Consumption																																											
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.6	Apr-99	-1.6	-2.2	-1.5	-1.3	-1.0	-0.5	-0.2	-0.2	-1.1	-1.0	-0.8	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.2	Dec-11	8.0	Mar-92	-3.6	-2.4	0.2	0.8	1.9	2.1	2.3	3.5	2.1	1.9	1.9	1.5	2.1	2.4	2.2	2.3	2.7	2.9	3.5	2.8	-																
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.2	Nov-11	6.9	Mar-92	-2.0	-0.7	0.2	0.6	1.4	0.9	1.4	2.5	1.6	1.4	1.3	0.7	0.9	1.1	1.1	1.4	1.7	1.9	2.5	1.9	-																
- Durable goods	y.r./3-mma/%	Mar-92	-29.4	Dec-11	21.6	Apr-92	-18.3	-20.9	0.3	2.7	9.5	19.0	14.1	16.0	8.7	9.5	11.0	13.1	19.0	19.0	17.2	14.1	15.8	14.8	16.0	14.2	-																
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-51.7	-54.3	-48.7	-45.3	-40.4	-30.7	-27.6	-24.6	-41.8	-40.4	-36.7	-32.6	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-															
Investment																																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.8	Jun-12	15.6	Feb-97	-9.8	-16.8	-9.1	-6.1	-2.4	-2.3	1.8	-0.9	-4.8	-2.4	-1.3	-1.0	-2.3	0.1	1.1	1.8	0.1	-0.2	-0.9	1.9	-																
- Construction	y.r./3-mma/%	Mar-95	-24.1	Mar-13	17.1	Feb-97	-10.1	-18.8	-13.1	-8.6	-6.3	-6.9	-4.3	-4.5	-7.4	-6.3	-5.7	-7.0	-6.9	-6.0	-5.1	-4.3	-3.5	-3.2	-4.5	-3.8	-																
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.6	Jan-12	21.4	Jun-90	-7.7	-7.5	-3.0	-3.8	-0.8	2.1	2.9	2.6	-0.9	-0.8	0.1	1.1	2.1	2.7	2.7	2.9	2.2	2.0	2.6	3.8	4.1	-															
- Transport material	y.r./3-mma/%	Mar-95	-41.1	Apr-12	51.5	Feb-14	-13.1	-27.6	11.5	12.3	32.6	26.4	50.2	19.6	6.0	32.6	38.8	51.5	26.4	42.5	47.5	50.2	28.3	21.8	19.6	38.8	-																

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2011 - definitive data and 2012 and 2013 - preliminary data. Information available in 28/11/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2011	2012	2013	2013			2014					2014										
										III	IV	I	II	III	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	14.9	5.6	4.5	5.9	6.7	2.2	-0.6	1.5	6.9	6.7	6.1	5.6	2.2	-0.5	-3.0	-0.6	1.7	2.6	1.5	4.1	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.5	-5.3	0.9	3.5	5.0	6.4	1.7	2.9	4.2	5.0	6.7	7.6	6.4	0.7	-0.3	1.7	5.1	3.9	2.9	2.0	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	71.9	80.2	83.1	81.1	80.8	81.7	83.6	80.0	81.8	80.8	81.4	79.8	81.7	83.7	83.5	83.6	82.6	81.6	80.0	80.8	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.4	Jan-00	26.4	Jan-00	11.2	1.3	-2.1	-2.3	-0.3	0.4	1.0	1.6	-0.7	-0.3	0.1	0.4	0.4	0.6	0.9	1.0	1.7	1.3	1.6	-	-	
Labour Market																												
Unemployment rate (15 to 74 years)	s.a./%	1998.II	4.8	Nov-00	17.7	Jan-13	12.9	15.8	16.5	15.9	15.5	15.1	14.3	13.5	15.5	15.2	15.1	15.1	14.9	14.6	14.3	14.2	13.9	13.5	13.3	13.4	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	1999.II	-16.0	Aug-14	40.2	Dec-02	6.4	21.4	2.3	-3.1	-9.9	-15.0	-15.8	-16.0	-9.9	-13.8	-15.3	-15.0	-15.0	-14.7	-15.8	-14.6	-15.8	-16.0	-15.4	-15.0	-	
Employment (15 to 74 years)	y.r./%	1999.II	-5.5	Jan-13	2.7	Nov-00	-1.5	-4.2	-2.5	-1.9	0.9	2.0	2.4	2.3	0.9	1.5	2.0	2.0	2.4	2.5	2.4	2.2	2.5	2.3	2.0	1.6	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	May-01	-2.9	-6.2	-4.9	-4.4	-3.3	-2.0	-0.6	0.1	-3.6	-3.3	-2.8	-2.5	-2.0	-1.5	-1.0	-0.6	-0.4	-0.2	0.1	0.3	-	
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	0.5	1.1	-4.4	-5.6	-6.4	1.3	1.1	0.6	2.6	-4.4	-5.8	-9.1	-5.6	-7.2	-6.4	-6.4	-6.2	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Mar-12	73.5	Feb-14	-18.7	-9.3	48.2	50.9	61.2	67.0	22.9	-0.2	57.6	61.2	65.2	73.5	67.0	50.4	34.7	22.9	17.5	6.2	-0.2	-1.3	-	
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.4	Jun-08	-18.3	-24.2	-18.4	-16.4	-13.6	-8.0	-7.4	-7.6	-14.5	-13.6	-10.8	-9.4	-8.0	-8.4	-8.0	-7.4	-7.2	-7.8	-7.6	-7.4	-6.1	
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	65.4	71.6	57.1	50.9	39.8	22.2	16.8	13.4	43.1	39.8	32.7	24.9	22.2	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	
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	1.5	-1.4	-0.3	1.1	0.1	0.9	-1.4	-1.9	-1.8	-0.3	-0.5	0.0	1.1	1.4	1.3	0.1	-0.1	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	3.7	2.8	0.3	0.3	-0.1	-0.1	-0.3	-0.5	-0.2	0.2	0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	4.4	2.5	0.0	0.0	-0.2	-0.7	-1.1	-1.6	-0.2	0.0	-0.4	-0.8	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.5	3.1	0.7	0.7	0.2	0.6	0.7	1.0	-0.1	0.4	0.8	0.9	0.2	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	2.3	1.5	0.2	0.3	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.1	-0.2	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	
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	0.1	-0.1	-0.2	-0.3	0.1	0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	5.7	2.2	-0.8	-1.2	-2.1	-2.4	-1.3	-1.7	-2.5	-2.1	-2.0	-2.0	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-	
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	23.1	19.0	18.4	17.1	8.9	18.9	19.0	21.3	20.5	18.4	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.7	Jan-09	26.5	Nov-90	5.4	-1.2	-1.4	10.3	5.4	-4.9	-7.1	-11.8	7.7	5.4	0.8	-2.2	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	
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	1.5	1.2	0.7	0.6	-0.1	1.3	1.2	0.7	0.4	1.0	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-	

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.