

MONTHLY ECONOMIC SURVEY
December 2014

Economic activity and economic climate indicators diminish. In 2014, the change rate of CPI was negative mainly due to the evolution of the unprocessed food and energy products

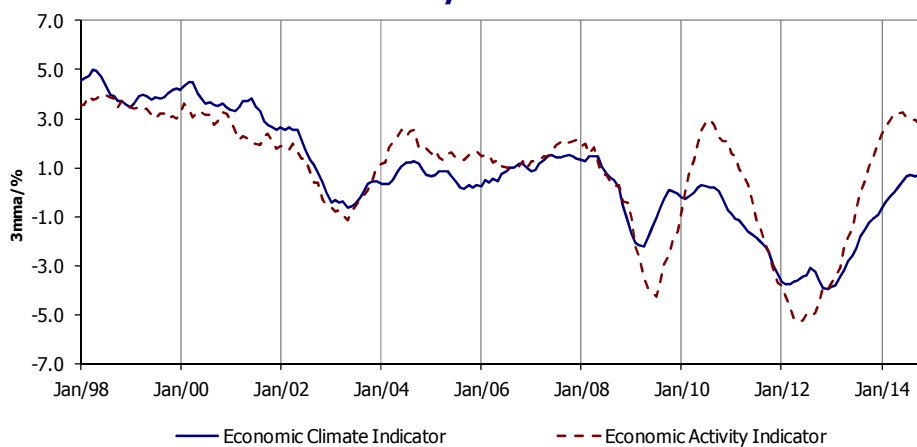
In December, the consumer confidence and the economic sentiment indicators slightly increased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -1.7% and -20.6%, respectively (1.2% and -7.7% in November).

In Portugal, the economic climate indicator, already available for December, decreased tenuously in the last two months, after stabilizing in the highest value since July 2008. The economic activity indicator decreased between September and November, more intensely in the last month 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 November, reflecting the deceleration of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, due to the positive contribution of the transport material and the machinery and equipment components, more intense in the first case. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 4.2% and 3.6% in November, respectively (4.1% and 2.1% in the previous month). Without considering three months moving average, nominal exports of goods registered a year-on-year reduction of 0.4% in November (change rate of 9.1% in October).

Accordingly to the monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) increased from 13.6% in October to 13.9% in November. The employed population (15 to 74 years old), seasonally adjusted, diminished 0.1% comparing with previous month and registered a year-on-year growth rate of 0.7%.

In 2014, the annual average rate of the Consumer Price Index (CPI) was -0.3% (0.3% in 2013), mainly due to the negative contribution of the unprocessed food and energy products. The goods component shifted from a null average change rate in 2013 to -1.1% in 2014 and the services component presented an average change rate of 0.8% in 2014 (0.7 in the previous year). The difference of annual average rate of the Harmonized Index of Consumer Prices (HICP) was -0.6 percentage points in 2014 (-1.0 percentage points in the previous year) relatively to the EA HICP average rate.

Economic Synthesis Indicators



Based on information available up to January 19, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																																		
			Value	Date	Value	Date	2012	2013	2014	2013		2014			2014																																		
										IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec																						
National Accounts (a)																																																	
GDP	s.a./y.r./%	1996.I	-4.3	2009.I	5.0	1998.II	-3.3	-1.4	-	1.6	1.0	0.9	1.1	-																																			
Private Consumption	s.a./y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-5.2	-1.4	-	1.3	2.1	1.8	2.7	-																																			
Public Consumption	s.a./y.r./%	1996.I	-4.8	2012.II	7.2	1998.II	-4.3	-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	-14.2	-6.5	-	-1.7	11.7	3.7	2.0	-																																			
Exports of Goods and Services	s.a./y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.1	6.4	-	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	-6.6	3.6	-	6.0	8.7	4.0	5.3	-																																			
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.4	2011.IV	8.5	1998.IV	-6.9	-2.4	-	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	3.6	1.0	-	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	-4.7	-0.5	-	2.0	2.9	3.2	2.9	-	2.0	2.3	2.6	2.9	3.2	3.2	3.2	3.0	3.0	2.9	2.8	2.5	-																						
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	-	3.8	2.1	1.6	1.3	-	3.8	4.0	3.9	2.1	2.1	1.2	1.6	1.7	2.1	1.3	-0.2	-1.4	-																						
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-	-14.0	-13.1	-9.8	-7.3	-	-14.0	-13.8	-13.2	-13.1	-11.5	-11.3	-9.8	-9.5	-8.5	-7.3	-6.4	-5.8	-																						
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.0	Oct-05	-6.7	-2.4	-	0.5	-0.8	-0.6	-2.0	-	0.5	0.6	0.2	-0.8	-0.8	-1.7	-0.6	-0.8	-1.1	-2.0	-1.7	-1.8	-																						
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-8.9	-3.3	-	-0.4	-0.8	-0.3	-2.4	-	-0.4	0.0	0.1	-0.8	-0.6	-0.9	-0.3	-0.8	-1.7	-2.4	-2.3	-2.1	-																						
Economic climate indicator	3-mma	Jan-89	-4.0	Dec-12	5.2	Mar-89	-3.6	-2.1	0.3	-0.9	-0.2	0.4	0.7	0.3	-0.9	-0.7	-0.4	-0.2	0.0	0.2	0.4	0.6	0.7	0.7	0.7	0.5	0.3																						
Private Consumption																																																	
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.6	Apr-99	-2.2	-1.5	-0.3	-1.0	-0.5	-0.2	-0.2	-0.3	-1.0	-0.8	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3																						
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.2	Dec-11	8.0	Mar-92	-2.4	0.2	-	1.9	2.1	2.2	3.5	-	1.9	1.9	1.5	2.1	2.4	2.2	2.2	2.7	2.9	3.5	2.7	1.9	-																						
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.2	Nov-11	6.9	Mar-92	-0.7	0.2	-	1.4	0.9	1.4	2.5	-	1.4	1.3	0.7	0.9	1.1	1.1	1.4	1.7	1.9	2.5	1.8	0.9	-																						
- Durable goods	y.r./3-mma/%	Mar-92	-29.4	Dec-11	21.5	Apr-92	-20.9	0.3	-	9.4	18.9	14.0	16.0	-	9.4	11.0	13.1	18.9	18.9	17.2	14.0	15.7	14.7	16.0	14.2	15.0	-																						
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-40.4	-30.7	-27.6	-24.6	-22.3	-40.4	-36.7	-32.6	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3																						
Investment																																																	
GFCF indicator	y.r./3-mma/%	Mar-95	-18.8	Feb-13	15.6	Feb-97	-16.8	-9.1	-	-2.4	-2.3	1.8	-0.9	-	-2.4	-1.3	-1.0	-2.3	0.1	1.1	1.8	0.1	-0.2	-0.9	1.9	2.4	-																						
- Construction	y.r./3-mma/%	Mar-95	-24.1	Mar-13	17.1	Feb-97	-18.8	-13.1	-	-6.3	-6.9	-4.3	-4.5	-	-6.3	-5.7	-7.0	-6.9	-6.0	-5.1	-4.3	-3.5	-3.2	-4.5	-3.8	-4.6	-																						
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.6	Jan-12	21.4	Jun-90	-7.5	-3.0	2.5	-0.8	2.1	2.9	2.6	2.4	-0.8	0.1	1.1	2.1	2.7	2.9	2.2	2.0	2.6	3.8	4.1	2.4																							
- Transport material	y.r./3-mma/%	Mar-95	-41.1	Apr-12	51.5	Feb-14	-27.6	11.5	-	32.6	26.4	50.2	19.6	-	32.6	38.8	51.5	26.4	42.5	47.5	50.2	28.3	21.8	19.6	38.8	49.9	-																						

(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 23/12/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2012	2013	2014	2013			2014		2014												
										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	5.6	4.5	-	6.7	2.2	-0.6	1.5	-	6.7	6.1	5.6	2.2	-0.5	-3.0	-0.6	1.7	2.6	1.5	4.1	4.2	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-5.3	0.9	-	5.0	6.4	1.7	2.8	-	5.0	6.7	7.6	6.4	0.7	-0.3	1.7	5.1	3.8	2.8	2.1	3.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	80.2	83.1	-	80.8	81.7	83.6	80.1	-	80.8	81.4	79.8	81.7	83.7	83.5	83.6	82.6	81.7	80.1	80.7	82.3	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.4	Jan-00	1.3	-2.1	-	-0.3	0.5	1.1	2.1	-	-0.3	0.1	0.4	0.5	0.6	0.9	1.1	1.8	1.6	2.1	2.3	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.7	Jan-13	15.8	16.4	14.2	15.4	15.1	14.3	13.5	13.9	15.2	15.1	15.1	14.9	14.6	14.3	14.1	13.9	13.5	13.3	13.6	13.9	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.0	Aug-14	40.2	Dec-02	21.4	2.3	-14.5	-9.9	-15.0	-15.8	-16.0	-11.2	-13.8	-15.3	-15.0	-15.0	-14.7	-15.8	-14.6	-15.8	-16.0	-15.6	-14.1	-11.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	1.0	2.0	2.4	2.2	0.7	1.5	2.0	2.0	2.4	2.5	2.4	2.2	2.5	2.2	2.0	1.0	0.7	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	May-01	-6.2	-4.9	-	-3.3	-2.0	-0.6	0.1	-	-3.3	-2.8	-2.5	-2.0	-1.5	-1.0	-0.6	-0.4	-0.2	0.1	0.3	0.5	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.0	May-90	45.2	Jun-93	8.3	-0.2	-	1.1	-4.4	-5.6	-6.4	-	1.1	0.6	2.6	-4.4	-5.8	-9.1	-5.6	-7.2	-6.4	-6.4	-6.2	-6.8	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Mar-12	73.5	Feb-14	-9.3	48.2	-	61.2	67.0	22.9	-0.2	-	61.2	65.2	73.5	67.0	50.4	34.7	22.9	17.5	6.2	-0.2	-1.3	2.0	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.4	Jun-08	-24.2	-18.4	-7.4	-13.6	-8.0	-7.4	-7.6	-6.7	-13.6	-10.8	-9.4	-8.0	-8.4	-8.0	-7.4	-7.2	-7.8	-7.6	-7.4	-6.1	-6.7
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	39.8	22.2	16.8	13.4	13.7	39.8	32.7	24.9	22.2	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.9	Jan-14	4.8	Dec-02	-0.4	1.4	-	-1.4	-0.3	1.1	0.2	-	-1.4	-1.9	-1.8	-0.3	-0.5	0.0	1.1	1.4	1.3	0.2	0.1	-0.5	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	2.8	0.3	-0.3	-0.1	-0.1	-0.3	-0.5	-0.1	0.2	0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-0.2	-0.7	-1.1	-1.6	-0.9	0.0	-0.4	-0.8	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.2	0.6	0.7	1.0	1.0	0.4	0.8	0.9	0.2	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.5	0.2	0.1	0.1	0.0	0.0	0.0	0.2	0.2	0.1	0.1	-0.2	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	0.3
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	0.1	-0.1	-0.2	-0.3	0.0	0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	2.2	-0.8	-2.1	-2.1	-2.4	-1.3	-1.7	-2.9	-2.1	-2.0	-2.0	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-1.9	-2.9
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	19.0	18.4	17.1	8.9	11.3	19.0	21.3	20.5	18.4	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.7	Jan-09	26.5	Nov-90	-1.2	-1.4	-9.6	5.4	-4.9	-7.1	-11.8	-14.7	5.4	0.8	-2.2	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.3	0.9	-	1.2	0.7	0.6	-0.1	-	1.2	0.7	0.4	1.0	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-

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.