

MONTHLY ECONOMIC SURVEY  
January 2015

**Domestic Demand decelerates in December. Economic climate indicator slightly increases in January**

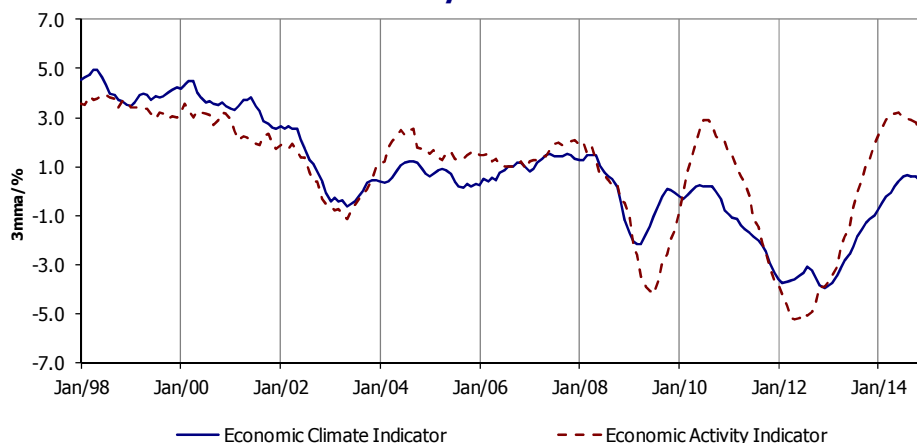
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 0.9% in the fourth quarter (0.8% in the two previous quarters). In January, the consumer confidence and the economic sentiment indicators slightly increased in the EA. In the same month, the raw materials and oil prices presented monthly change rates of -4.5% and -18.7%, respectively ( 1.7% and -20.6% in December).

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 0.7% in the fourth quarter (1.1% in the previous quarter). This evolution reflected the decrease of the positive contribution of domestic demand, mainly due to the behaviour of private consumption. The negative contribution of net external demand slightly diminished, led by the acceleration of Exports of Goods and Services. Comparing with the previous quarter, the GDP change rate was 0.5% in the fourth quarter (0.3% in the two previous quarters). The economic climate indicator increased tenuously in January, interrupting the negative path observed since September. The economic activity indicator decreased between September and December, less intensely in the last month. In December, 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 December, reflecting the deceleration of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decreased significantly, due to the reduction of 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 4.6% and 2.0% in December, respectively (4.3% and 3.8% in November).

In the fourth quarter, the unemployment rate was 13.5% (13.1% in the previous quarter). Total employment recorded a year-on-year change rate of 0.5% (2.1% in the third quarter) and the active population diminished 1.6% (-0.7% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in December and January (0.0% in October and November). In January, the goods and the services components registered change rates of -1.3% and 0.9%, respectively.

**Economic Synthesis Indicators**



**Based on information available up to February 17, 2015.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												2015		
			Value	Date	Value	Date	2012	2013	2014	2013	2014				2014														
										IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Jan	
<b>National Accounts (a)</b>																													
GDP	s.a/y.r./%	1996.I	-4.3	2009.I	5.0	1998.II	-3.3	-1.4	0.9	1.6	1.0	0.9	1.1	0.7															
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	-															
<b>Economic Activity</b>																													
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.9	Jun-98	-4.7	-0.5	2.8	1.9	2.9	3.2	2.9	2.3	2.3	2.6	2.9	3.1	3.2	3.2	3.0	2.9	2.9	2.8	2.4	2.3	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	0.8	3.8	2.1	1.6	1.3	-1.5	4.0	3.9	2.1	2.1	1.2	1.6	1.7	2.1	1.3	0.0	-1.1	-1.5	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-9.0	-14.0	-13.1	-9.8	-7.3	-5.2	-13.8	-13.2	-13.1	-11.5	-11.3	-9.8	-9.5	-8.5	-7.3	-6.4	-5.8	-5.2	-		
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.5	0.5	-0.8	-0.6	-2.0	-2.3	0.6	0.2	-0.8	-0.8	-1.7	-0.6	-0.8	-1.1	-2.0	-1.7	-2.0	-2.3	-		
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.6	-0.4	-0.8	-0.3	-2.4	-2.9	0.0	0.1	-0.8	-0.6	-0.9	-0.3	-0.8	-1.7	-2.4	-2.3	-2.4	-2.9	-		
Economic climate indicator	3-mma	Jan-89	-3.9	Dec-12	5.2	Mar-89	-3.6	-2.1	0.3	-1.0	-0.2	0.4	0.6	0.2	-0.7	-0.5	-0.2	-0.1	0.2	0.4	0.6	0.7	0.6	0.6	0.4	0.2	0.3		
<b>Private Consumption</b>																													
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	-0.8	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2		
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.2	Dec-11	8.0	Mar-92	-2.4	0.2	2.4	1.9	2.1	2.2	3.5	1.8	1.9	1.5	2.1	2.4	2.2	2.2	2.7	2.9	3.5	2.7	1.9	1.8	-		
- 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	1.4	0.9	1.4	2.5	0.8	1.3	0.7	0.9	1.1	1.1	1.4	1.7	1.9	2.5	1.8	0.9	0.8	-		
- Durable goods	y.r./3-mma/%	Mar-92	-29.4	Dec-11	21.5	Apr-92	-20.9	0.3	15.6	9.4	18.9	14.0	16.0	13.5	11.0	13.1	18.9	18.9	17.2	14.0	15.7	14.7	16.0	14.0	14.4	13.5	-		
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	-36.7	-32.6	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9		
<b>Investment</b>																													
GFCF indicator	y.r./3-mma/%	Mar-95	-18.8	Feb-13	15.6	Feb-97	-16.8	-9.1	-0.3	-2.4	-2.3	1.8	-0.9	0.3	-1.3	-1.0	-2.3	0.1	1.1	1.8	0.1	-0.2	-0.9	1.8	2.1	0.3	-		
- Construction	y.r./3-mma/%	Mar-95	-24.1	Mar-13	17.1	Feb-97	-18.8	-13.1	-4.9	-6.3	-6.9	-4.3	-4.5	-4.0	-5.7	-7.0	-6.9	-6.0	-5.1	-4.3	-3.5	-3.2	-4.5	-3.9	-4.9	-4.0	-		
- 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	0.1	1.1	2.1	2.7	2.7	2.9	2.2	2.0	2.6	3.8	4.1	2.4	2.6		
- Transport material	y.r./3-mma/%	Mar-95	-41.1	Apr-12	51.5	Feb-14	-27.6	11.5	30.7	32.6	26.4	50.2	19.6	26.7	38.8	51.5	26.4	42.5	47.5	50.2	28.3	21.8	19.6	38.8	49.9	26.7	-		

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2012 to 2014 - preliminary data. Information available in 23/12/2014, except for GDP, update at 13/02/2015.

(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												2015
										IV	I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	5.6	4.5	1.9	6.7	2.2	-0.6	1.6	4.6	6.1	5.6	2.2	-0.5	-3.0	-0.6	1.7	2.6	1.6	4.1	4.3	4.6	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-5.3	0.9	3.2	5.0	6.4	1.7	3.0	2.0	6.7	7.6	6.4	0.7	-0.3	1.7	5.1	3.8	3.0	2.3	3.8	2.0	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	80.2	83.1	82.0	80.8	81.7	83.6	80.0	82.8	81.4	79.8	81.7	83.7	83.5	83.6	82.6	81.7	80.0	80.5	82.1	82.8	-
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	2.2	-	0.2	0.5	0.5	0.7	0.9	1.1	1.7	1.5	2.2	2.4	2.8	-	
<b>Labour Market</b>																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.7	Jan-13	15.8	16.4	14.1	15.4	15.1	14.3	13.4	13.5	15.1	15.1	14.9	14.6	14.3	14.1	13.9	13.4	13.3	13.5	13.5	13.4	-
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	-15.1	-9.9	-15.0	-15.8	-16.0	-13.6	-15.3	-15.0	-15.0	-14.7	-15.8	-14.6	-15.8	-16.0	-15.6	-14.3	-13.6	-12.6	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.9	0.9	2.0	2.4	2.2	0.8	2.0	2.0	2.4	2.5	2.4	2.2	2.5	2.2	2.0	1.1	0.8	1.2	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	May-01	-6.2	-4.9	-0.5	-3.3	-2.0	-0.6	0.1	0.7	-2.8	-2.5	-2.0	-1.5	-1.0	-0.6	-0.4	-0.2	0.1	0.3	0.5	0.7	-
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	-5.5	1.1	-4.4	-5.6	-6.4	-5.3	0.6	2.6	-4.4	-5.8	-9.1	-5.6	-7.2	-6.4	-6.4	-6.2	-6.8	-5.3	-
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	19.3	61.2	67.0	22.9	-0.2	1.1	65.2	73.5	67.0	50.4	34.7	22.9	17.5	6.2	-0.2	-1.3	2.0	1.1	-
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	-10.8	-9.4	-8.0	-8.4	-8.0	-7.4	-7.2	-7.8	-7.6	-7.4	-6.1	-6.7	-5.6
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	32.7	24.9	22.2	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Jan-14	4.8	Dec-02	-0.4	1.4	0.1	-1.4	-0.3	1.1	0.2	-0.5	-1.8	-1.8	-0.3	-0.5	0.0	1.1	1.4	1.3	0.2	0.1	-0.5	-0.5	-
<b>Prices</b>																											
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	0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-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	-0.4	-0.8	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3
- 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	0.8	0.9	0.2	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9	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	0.1	0.1	-0.2	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	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	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4
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	-2.0	-2.0	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-2.9	-4.0
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	21.3	20.5	18.4	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0
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	0.8	-2.2	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.3	0.9	0.1	1.2	0.7	0.6	-0.1	-0.8	0.7	0.4	1.0	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-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.