

MONTHLY ECONOMIC SURVEY
October 2012

Private consumption and investment diminish more intensely in September. Nominal exports decelerate and imports decrease more significantly.

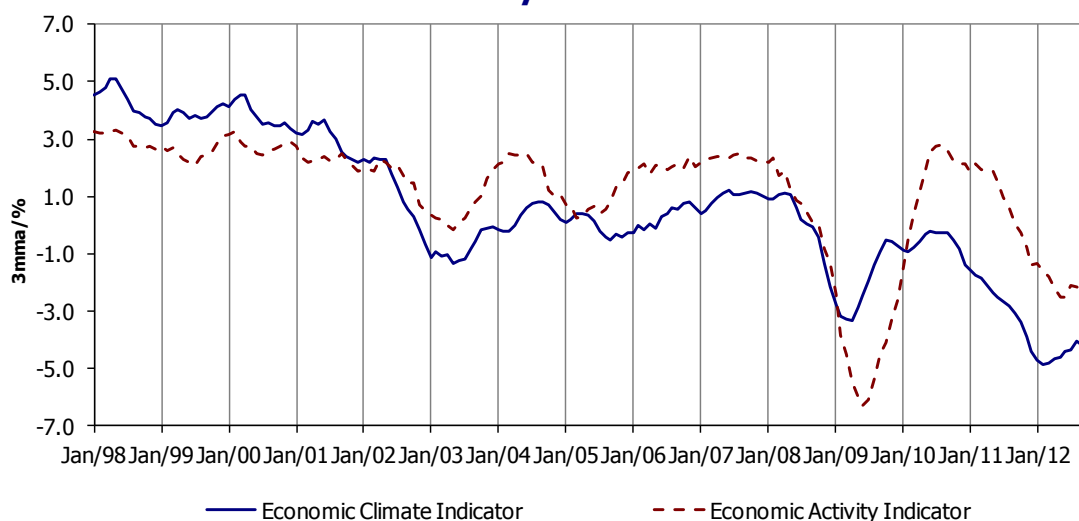
In the Euro Area (EA), the GDP in real terms registered a year-on-year change rate of -0.6% in the 3rd quarter of 2012 (-0.4% in the previous quarter). In October, the economic sentiment and the consumer confidence indicators recorded a new reduction. In the same month, the raw materials and oil prices presented monthly change rates of -3.0% and -1.9% (1.8% and -4.0% in September), respectively.

In Portugal, accordingly with the flash estimate, the GDP in volume registered a year-on-year change rate of -3.4% in the 3rd quarter of 2012 (-3.2% in the previous quarter) and a change rate of -0.8% comparing with the previous quarter. The GDP evolution in the reference quarter reflected a significant reduction of the positive contribution of the net external demand. The economic climate indicator decreased in September and October, interrupting the previous tenuous ascending path. The economic activity indicator, available until September, registered a slightly stronger decrease in the two last months, interrupting the evolution observed in July. The private consumption indicator presented a more pronounced year-on-year reduction in September, reflecting the stronger negative contribution of the non-durable consumption component. The Gross Fixed Capital Formation (GFCF) recorded a slightly stronger decrease in September due to the more significant negative evolution of the construction component. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of 4.5% and -4.2% in September (10.6% and -2.4% in the previous month), respectively.

In the 3rd quarter of 2012, the unemployment rate was 15.8% (more 0.8 p.p. than in the previous quarter). The total employment and the total employees registered year-on-year change rates of -4.1% and -5.1%, respectively (-4.2% and -5.0% in the 2nd quarter).

The year-on-year change rate of the Consumer Price Index (CPI) shifted from 2.9% in September to 2.1% in October. Excluding energy and unprocessed food products, the CPI stabilized, recording a year-on-year growth rate of 1.1% in September and October, less 0.3 p.p. than in August. The differential between the year-on-year change rates of the Portuguese and the EA Harmonized Index of Consumer Prices (HICP) was -0.4 p.p. in October (0.3 p.p. in September).

Economic Synthesis Indicators



Based on information available up to November 19, 2012.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2011		2012			2011			2012									
										III	IV	I	II	III	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-2.9	1.4	-1.7	-2.0	-3.0	-2.3	-3.2	-3.4													
Private Consumption	s.a/y.r./%	1996.I	-6.6	2011.IV	6.5	1999.I	-2.3	2.1	-4.0	-3.5	-6.6	-5.6	-5.9	-													
Public Consumption	s.a/y.r./%	1996.I	-6.0	2011.IV	7.2	1998.III	4.7	0.9	-3.8	-1.4	-6.0	-1.8	-3.9	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.9	2011.IV	17.1	1998.I	-13.3	-3.6	-13.9	-13.6	-23.9	-12.8	-18.7	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.7	2009.I	13.6	2006.IV	-10.9	8.8	7.5	6.7	6.3	7.9	4.3	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.6	2009.I	16.5	1998.I	-10.0	5.4	-5.3	-2.8	-12.8	-3.8	-8.1	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.3	2011.IV	9.0	1998.IV	-3.6	0.9	-6.2	-5.3	-10.3	-6.4	-7.9	-													
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	0.6	0.5	4.6	3.3	7.3	4.1	4.7	-													
Economic Activity																											
Economic activity indicator	3-mma/%	Jan-91	-6.3	Jun-09	3.8	Aug-97	-4.5	1.9	0.5	0.0	-1.4	-1.8	-2.5	-2.3	-0.3	-0.8	-1.4	-1.4	-1.6	-1.8	-2.2	-2.5	-2.5	-2.1	-2.2	-2.3	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-8.1	1.5	-1.9	-1.9	-4.4	-5.7	-6.3	-3.8	-0.5	-1.6	-4.4	-6.1	-7.2	-5.7	-6.4	-6.4	-6.3	-3.9	-2.3	-3.8	-
Construction production index	s.a./y.r./3-mma	Mar-01	-19.4	Jun-12	7.9	Dec-01	-6.6	-8.4	-10.7	-11.4	-13.7	-12.8	-19.4	-18.2	-10.9	-12.5	-13.7	-12.2	-12.3	-12.8	-16.1	-18.2	-19.4	-18.8	-17.1	-18.2	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	-12.6	4.4	-3.5	-2.9	-8.3	-5.1	-7.6	-7.4	-3.5	-5.4	-8.3	-7.7	-6.9	-5.1	-7.5	-7.9	-7.6	-6.5	-6.5	-7.4	-
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	-10.6	2.1	-6.9	-5.5	-11.5	-7.8	-9.6	-8.6	-6.4	-8.7	-11.5	-10.8	-9.4	-7.8	-9.9	-10.2	-9.6	-8.3	-8.2	-8.6	-
Economic climate indicator	3-mma	Jan-89	-4.9	Feb-12	5.3	Mar-89	-1.9	-0.7	-3.0	-3.1	-4.4	-4.8	-4.4	-4.2	-3.4	-3.9	-4.4	-4.7	-4.9	-4.8	-4.7	-4.6	-4.4	-4.4	-4.0	-4.2	-4.6
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Oct-12	1.5	Apr-99	-1.3	-0.6	-1.8	-1.9	-2.2	-2.4	-2.2	-2.3	-2.0	-2.1	-2.2	-2.3	-2.4	-2.4	-2.4	-2.3	-2.2	-2.2	-2.2	-2.3	-2.4
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.0	Dec-11	7.3	Mar-92	-0.5	3.0	-3.0	-2.6	-5.0	-2.9	-3.4	-2.9	-3.8	-4.8	-5.0	-4.2	-3.7	-2.9	-3.7	-3.4	-3.4	-2.6	-2.7	-2.9	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-2.5	Nov-11	6.1	Mar-92	1.3	2.0	-1.1	-1.0	-2.1	-0.2	-1.2	-0.8	-2.0	-2.5	-2.1	-1.2	-0.7	-0.2	-0.9	-1.0	-1.2	-0.5	-0.5	-0.8	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.4	Dec-11	20.9	Apr-92	-14.6	12.3	-19.2	-16.5	-30.4	-26.3	-22.4	-21.0	-19.2	-24.4	-30.4	-30.2	-29.9	-26.3	-27.3	-24.4	-22.4	-20.9	-21.6	-21.0	-
Consumer confidence indicator	balance/3-mma	Sep-97	-57.1	Jan-12	-5.5	Nov-97	-38.5	-40.8	-51.7	-50.8	-56.8	-54.5	-51.5	-51.4	-53.0	-56.0	-56.8	-57.1	-55.8	-54.5	-53.3	-52.6	-51.5	-50.4	-49.2	-51.4	-55.3
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.1	Jun-12	16.0	Apr-97	-9.3	-2.1	-10.3	-12.2	-14.6	-14.0	-18.1	-17.7	-12.2	-13.9	-14.6	-13.5	-13.2	-14.0	-16.9	-17.6	-18.1	-17.3	-17.0	-17.7	-
- Construction	y.r./3-mma/%	Mar-95	-20.6	Sep-12	17.9	Feb-97	-9.3	-4.3	-10.1	-11.9	-13.9	-12.9	-20.2	-20.6	-12.0	-13.5	-13.9	-12.2	-11.6	-12.9	-17.0	-19.1	-20.2	-19.7	-19.3	-20.6	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-13.0	Jan-12	21.6	Jun-90	-3.3	-3.0	-8.9	-9.8	-12.6	-10.7	-8.3	-7.5	-9.7	-11.1	-12.6	-13.0	-12.4	-10.7	-10.0	-8.6	-8.3	-8.0	-7.6	-7.5	-7.8
- Transport equipment	y.r./3-mma/%	Mar-95	-37.0	Apr-09	37.5	May-10	-24.7	18.6	-15.3	-21.3	-24.7	-33.1	-28.5	-23.9	-20.6	-24.4	-24.7	-25.9	-29.1	-33.1	-36.6	-31.9	-28.5	-25.1	-26.5	-23.9	-

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2009 - definitive data / 2010 - preliminary data. Information available in 07/09/2012, except for GDP, updated with the flash estimate on 14/11/2012.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2011		2012			2011			2012									
										III	IV	I	II	III	Out	Nov	Dez	Jan	Feb	Mar	Abr	Mai	Jun	Jul	Ago	Set	Out
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26,7	Mar-09	22,0	Feb-11	-18,4	16,0	15,1	13,7	12,0	11,5	7,2	4,5	15,4	15,3	12,0	11,0	10,2	11,5	8,3	6,7	7,2	9,0	10,6	4,5	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26,8	Apr-09	24,0	Feb-00	-20,0	11,0	1,2	3,9	-9,7	-2,4	-8,6	-4,2	-0,6	-3,3	-9,7	-6,7	-4,7	-2,4	-7,5	-10,0	-8,6	-6,3	-2,4	-4,2	-
Coverage rate	3-mma/%	Mar-95	56,6	Dec-99	86,1	Jul-12	61,7	64,4	73,3	73,7	78,5	80,1	83,6	80,4	74,7	78,5	78,5	77,3	77,5	80,1	81,5	81,3	83,6	86,1	84,8	80,4	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26,7	Jul-09	26,3	Nov-00	-21,3	18,8	10,9	8,7	5,8	3,0	2,8	-	8,5	7,7	5,8	3,6	3,6	3,0	3,6	1,7	2,8	2,6	4,5	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7,8	Aug-12	2,1	May-01	-4,3	-2,0	-3,1	-3,1	-5,1	-6,7	-7,7	-7,7	-3,7	-4,4	-5,1	-5,7	-6,3	-6,7	-7,2	-7,5	-7,7	-7,8	-7,8	-7,7	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19,2	May-90	47,3	Jun-93	18,5	-5,9	4,6	9,4	26,8	22,0	15,6	2,5	14,7	21,4	26,8	25,1	24,0	22,0	20,3	18,3	15,6	13,5	13,9	2,5	0,4
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-27,0	Apr-12	40,6	Nov-97	-3,3	3,9	-17,5	-27,0	-13,4	-26,8	-17,4	-5,7	-22,2	-20,0	-13,4	-16,1	-24,5	-26,8	-27,0	-19,0	-17,4	-14,2	-7,0	-5,7	1,8
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25,0	Oct-12	-5,3	Apr-08	-13,2	-10,4	-18,4	-18,9	-24,1	-24,1	-24,4	-23,6	-20,5	-22,6	-24,1	-24,8	-24,2	-24,1	-23,9	-24,8	-24,4	-23,8	-22,9	-23,6	-25,0
Unemployment expectations of consumers	balance/3-mma	Set-97	8,7	Aug-00	79,8	Mar-09	64,1	56,4	65,4	64,6	72,9	74,5	69,9	68,0	67,1	70,7	72,9	74,1	74,5	74,5	72,8	71,5	69,9	69,0	67,2	68,0	71,0
Wage negotiation	a.v./3-mma	Mar-86	0,9	Oct-11	21,3	Dec-86	2,9	-	1,5	1,0	1,3	1,6	1,5	1,0	1,0	1,7	1,3	1,8	1,6	1,6	1,5	1,5	1,5	0,9	1,0	1,0	1,7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1,5	Aug-12	4,9	May-10	4,1	3,0	3,6	3,2	3,6	0,6	-0,8	0,0	3,1	3,5	3,6	2,6	1,4	0,6	0,7	0,8	-0,8	-1,1	-1,5	0,0	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1,7	Sep-09	32,2	Jul-84	-0,8	1,4	3,7	3,2	3,9	3,4	2,8	2,9	4,2	4,0	3,6	3,5	3,6	3,1	3,0	2,7	2,7	2,8	3,1	2,9	2,1
- Goods (c)	y.r./%	Jan-78	-3,7	Jul-09	34,1	Dec-83	-2,3	1,7	4,4	3,7	4,9	3,6	2,6	2,7	5,4	5,0	4,3	3,9	3,7	3,2	3,0	2,4	2,4	2,5	3,0	2,6	1,6
- Services (c)	y.r./%	Jan-78	0,6	Apr-10	26,0	Feb-84	1,7	1,0	2,5	2,5	2,4	3,1	3,2	3,3	2,4	2,2	2,5	2,8	3,4	3,1	3,1	3,2	3,2	3,2	3,2	3,4	3,0
Core inflation indicator	y.r./%	Jan-78	-0,6	Jan-10	31,3	May-84	0,4	0,3	2,3	2,1	2,2	2,1	1,6	1,2	2,5	2,1	2,2	2,1	2,2	1,9	1,7	1,6	1,5	1,3	1,4	1,1	1,1
Harmonised index of consumer prices	y.r./%	Jan-96	-1,8	Sep-09	5,1	Mar-01	-0,9	1,4	3,6	3,1	3,8	3,3	2,8	3,0	4,0	3,8	3,5	3,4	3,6	3,1	2,9	2,7	2,7	2,8	3,2	2,9	2,1
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8,1	Aug-09	8,0	Aug-08	-5,6	3,5	5,7	5,6	4,7	2,8	1,5	2,0	5,4	5,2	4,7	4,1	3,4	2,8	2,4	2,0	1,5	1,2	1,4	2,0	2,7
Consumers expectations of prices evolution	balance/3-mma	Set-97	-3,7	Jul-09	62,5	Jan-11	1,9	33,3	57,6	59,0	59,7	46,0	34,5	33,7	60,1	61,9	59,7	59,3	52,3	46,0	40,0	38,5	34,5	30,9	29,3	33,7	36,6
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23,9	Jan-09	26,5	Nov-90	-9,2	3,2	5,6	0,4	-2,6	3,8	-3,9	-1,3	-0,8	-1,9	-2,6	2,5	2,4	3,8	-2,4	-2,7	-3,9	-2,5	-2,4	-1,3	-2,1
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2,4	Jun-10	3,6	May-03	0,4	-1,5	0,0	0,5	-0,3	-0,8	-1,7	-1,9	-0,5	-0,3	-0,2	-0,6	-0,7	-1,0	-1,5	-1,7	-1,9	-2,1	-2,2	-1,4	-

(c) - The figures disseminated in the two previous publications regarding the y-o-y change rates of the goods and the services components of CPI, for August and September, were incorrect. In this publication the figures were corrected.

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.