

MONTHLY ECONOMIC SURVEY
July 2013

**Private consumption and investment diminish less intensely in June.
Nominal exports accelerate and imports increase.**

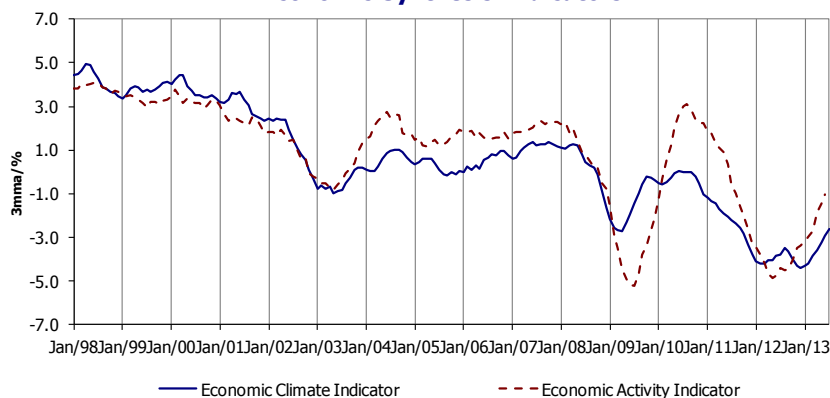
In the Euro Area (EA), the GDP in real terms registered a year-on-year change rate of -0.7% in the 2nd quarter 2013 (-1.1% in the previous quarter). In July, the economic sentiment and the consumer confidence indicators for the EA recovered. In the same month, the raw materials and oil prices presented monthly change rates of 6.9% and 5.7% (-10.3% and -1.2% in June), respectively.

In Portugal, according to the flash estimate, the GDP recorded a volume year-on-year change rate of -2.0% in the 2nd quarter (-4.1% in the previous quarter) and a change rate of 1.1% comparing with the previous quarter (-0.4% in the 1st quarter). This evolution was mainly driven by the less pronounced decrease of Investment and by the significant acceleration of Exports of Goods and Services, partially due to the calendar effect associated to the Easter celebration. The economic climate indicator maintained in July the upward movement observed since the beginning of the year, after attaining the minimum of the series in December. The economic activity indicator, available until June, registered a less intense decrease comparing with the previous month. The private consumption indicator presented a less pronounced year-on-year reduction in June, due to the lower negative contribution of both components, non-durable and durable consumption, mainly the latter. The Gross Fixed Capital Formation (GFCF) indicator recorded also a less intense year-on-year decrease in June, reflecting the evolution of all components, especially the less negative contribution of the construction component. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 6.3% and 2.1% in June (5.3% and -1.5% in the previous month), respectively. However, without using three month moving averages, nominal exports of goods diminished 1.2% in June, comparing with the same month of the previous year (change rate of 5.1% in May).

In the 2nd quarter 2013, the unemployment rate was 16.4% (17.7% in the previous quarter). The total employment and the total employees recorded year-on-year change rates of -3.9% and -4.0% (-4.9 in the 1st quarter, in both cases), respectively. The employment reduction continued to overcome the increase registered in unemployment, while the active population presented a year-on-year change rate of -2.2% (-1.8% in the previous quarter).

The 12-month average rate of the Consumer Price Index (CPI) was 1.3% in July (1.4% in June). The 12-month average rate of the Harmonized Index of Consumer Prices (HICP) decreased to 1.4% (1.6% in the previous month). In July, the differential between the Portuguese HICP and the EA HICP was -0.6 p.p. (-0.4 p.p. between April and June).

Economic Synthesis Indicators



Based on information available up to August 19, 2013.

Monthly Economic Survey – July 2013

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	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	2012			2013		2012						2013							
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	1.9	-1.6	-3.2	-3.2	-3.6	-3.8	-4.1	-2.0														
Private Consumption	s.a/y.r./%	1996.I	-6.5	2011.IV	6.5	1999.I	2.5	-3.8	-5.6	-5.7	-6.0	-5.3	-4.3	-														
Public Consumption	s.a/y.r./%	1996.I	-7.1	2011.IV	7.1	1998.II	0.1	-4.3	-4.4	-5.7	-4.7	-4.0	-4.0	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.9	2011.IV	17.1	1998.I	1.4	-13.7	-13.5	-20.6	-14.5	-2.1	-16.8	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	10.2	7.1	3.2	3.5	1.7	-0.2	0.1	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	8.0	-5.9	-6.7	-10.8	-8.1	-2.3	-6.0	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.7	2011.IV	8.9	1998.IV	2.0	-6.3	-7.0	-8.7	-7.4	-4.6	-6.4	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.6	2011.IV	-0.1	4.7	3.9	5.5	3.8	0.8	2.3	-														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-5.2	Jul-09	4.1	Jun-98	2.1	-0.8	-4.2	-4.8	-4.5	-3.4	-2.7	-1.0	-4.4	-4.5	-4.5	-4.0	-3.5	-3.4	-3.2	-3.0	-2.7	-1.9	-1.5	-1.0	-	-
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.5	-1.9	-5.0	-6.3	-4.0	-4.0	-1.2	3.0	-3.9	-2.3	-4.0	-5.0	-5.7	-4.0	-3.3	-2.3	-1.2	0.1	1.9	3.0	-	-
Construction production index	s.a./y.r./3-mma	Mar-01	-23.8	Mar-13	7.9	Dec-01	-8.4	-10.7	-17.0	-19.4	-18.3	-17.9	-23.8	-16.3	-18.8	-17.1	-18.3	-18.0	-19.5	-17.9	-20.4	-21.4	-23.8	-21.3	-19.2	-16.3	-	-
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	4.4	-3.5	-6.8	-7.6	-7.7	-6.6	-7.5	-3.1	-6.5	-6.5	-7.7	-6.4	-6.7	-6.6	-7.3	-7.9	-7.5	-6.2	-4.5	-3.1	-	-
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	2.1	-6.9	-8.6	-9.6	-8.9	-8.0	-8.1	-4.2	-8.3	-8.2	-8.9	-7.8	-7.7	-8.0	-8.4	-9.1	-8.1	-7.0	-5.5	-4.2	-	-
Economic climate indicator	3-mma	Jan-89	-4.4	Dec-12	5.1	Mar-89	-0.4	-2.5	-4.0	-3.9	-3.7	-4.4	-3.9	-2.9	-3.8	-3.5	-3.7	-4.0	-4.3	-4.4	-4.3	-4.2	-3.9	-3.6	-3.2	-2.9	-2.6	-
Private Consumption																												
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-0.5	-1.6	-2.2	-2.1	-2.1	-2.3	-2.2	-1.7	-2.1	-2.0	-2.1	-2.2	-2.3	-2.3	-2.3	-2.3	-2.2	-2.0	-1.9	-1.7	-1.6	-
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.5	Dec-11	8.4	Mar-92	3.0	-3.9	-3.5	-4.2	-3.6	-2.6	-2.1	-0.4	-3.1	-3.3	-3.6	-2.5	-2.4	-2.6	-2.8	-3.0	-2.1	-1.7	-0.8	-0.4	-	-
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.0	Nov-11	7.2	Mar-92	1.8	-2.1	-1.6	-2.3	-1.8	-1.1	-1.6	-0.1	-1.4	-1.5	-1.8	-1.1	-1.0	-1.1	-1.5	-1.9	-1.6	-1.1	-0.2	-0.1	-	-
- Durable goods	y.r./3-mma/%	Mar-92	-30.7	Jan-12	22.7	Apr-92	13.9	-18.9	-22.8	-22.8	-21.4	-19.7	-8.2	-4.5	-21.3	-21.9	-21.4	-18.8	-17.8	-19.7	-18.0	-15.6	-8.2	-8.2	-8.0	-4.5	-	-
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-40.8	-51.7	-54.3	-51.5	-51.4	-59.8	-55.3	-53.9	-50.4	-49.2	-51.4	-55.3	-59.0	-59.8	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-18.9	Feb-13	16.0	Feb-97	-2.2	-10.0	-16.2	-17.5	-17.2	-16.5	-18.6	-10.0	-16.8	-16.5	-17.2	-16.7	-16.3	-16.5	-18.0	-18.9	-18.6	-16.0	-13.6	-10.0	-	-
- Construction	y.r./3-mma/%	Mar-95	-25.3	Mar-13	18.0	Feb-97	-4.5	-10.3	-18.5	-20.5	-20.8	-19.7	-25.3	-14.1	-19.9	-19.5	-20.8	-20.3	-20.0	-19.7	-22.3	-24.0	-25.3	-22.6	-19.1	-14.1	-	-
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.8	Jan-12	21.0	Jun-90	-2.2	-7.8	-7.7	-7.3	-6.5	-7.6	-4.5	-3.2	-7.0	-6.6	-6.5	-6.8	-6.8	-7.6	-6.5	-6.4	-4.5	-4.7	-3.4	-3.2	-3.3	-
- Transport material	y.r./3-mma/%	Mar-95	-35.0	Apr-09	34.6	May-10	16.9	-14.7	-25.5	-27.1	-22.8	-20.8	-1.7	3.1	-23.9	-25.2	-22.8	-19.6	-16.3	-20.8	-20.8	-14.3	-1.7	4.9	-0.4	3.1	-	-

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2010 - definitive data / 2011 and 2012 - preliminary data. Information available in 05/06/2013, except for GDP, updated with the Flash estimate on 14/08/2013.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2012			2013		2012						2013						
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	17.6	14.9	5.8	6.2	4.0	1.8	-0.2	6.3	7.6	9.6	4.0	3.8	-0.1	1.8	2.0	0.9	-0.2	2.6	5.3	6.3	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	14.1	1.0	-5.1	-9.6	-5.0	-1.5	-6.8	2.1	-7.2	-3.3	-5.0	-1.1	-3.3	-1.5	-5.1	-5.3	-6.8	-2.2	-1.5	2.1	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	86.1	May-13	63.5	72.3	80.6	82.6	79.8	80.3	85.4	85.9	84.7	83.5	79.8	77.5	80.2	80.3	82.6	82.1	85.4	84.8	86.1	85.9	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.1	Jul-09	26.4	Nov-00	18.8	11.2	1.1	1.5	1.4	-0.8	-3.0	-	1.9	3.4	1.4	0.9	0.0	-0.8	-1.4	-2.9	-3.0	-3.9	-3.6	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Aug-12	2.1	May-01	-2.1	-2.9	-7.3	-7.7	-7.7	-7.3	-6.9	-5.6	-7.7	-7.8	-7.7	-7.5	-7.4	-7.3	-7.1	-7.0	-6.9	-6.5	-6.0	-5.6	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.1	May-90	47.0	Jun-93	-6.7	5.4	8.2	15.0	5.5	-4.2	-0.8	-2.4	13.3	14.0	5.5	4.6	0.9	-4.2	-5.9	-8.7	-0.8	-0.1	1.4	-2.4	-2.6
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Jul-11	47.0	May-13	5.0	-19.1	-9.1	-16.7	-4.8	13.0	30.9	44.7	-13.9	-6.7	-4.8	6.7	14.4	13.0	14.1	17.0	30.9	40.3	47.0	44.7	46.3
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-26.1	Nov-12	-5.3	Apr-08	-10.3	-18.3	-24.4	-24.2	-23.7	-26.0	-23.3	-20.8	-23.8	-23.2	-23.7	-24.9	-26.1	-26.0	-25.5	-24.3	-23.3	-22.4	-21.8	-20.8	-19.7
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	69.9	68.0	74.1	70.7	67.0	69.0	67.2	68.0	71.0	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.4	Dec-12	4.8	Dec-02	3.0	3.5	-0.3	-0.9	0.4	-1.4	3.4	1.1	-1.0	-1.1	0.4	0.5	-1.4	-1.4	-0.7	2.7	3.4	3.3	1.9	1.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	2.8	2.9	2.0	0.2	0.6	2.8	3.1	2.9	2.1	1.9	1.9	0.2	0.0	0.5	0.2	0.7	1.0	0.8
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	2.6	2.7	1.3	-0.3	0.5	2.5	3.0	2.6	1.6	1.2	1.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.0	2.5	3.1	3.2	3.3	3.0	1.0	0.8	3.2	3.2	3.4	3.0	3.0	3.0	1.0	0.7	1.2	0.7	0.8	1.0	0.9
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	1.6	1.2	1.2	-0.2	0.5	1.3	1.4	1.1	1.1	1.2	1.3	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.4	3.6	2.8	2.8	3.0	2.0	0.4	0.8	2.8	3.2	2.9	2.1	1.9	2.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	3.5	5.7	2.1	1.5	2.0	2.1	0.6	-0.4	1.2	1.4	2.0	2.7	2.5	2.1	1.4	1.0	0.6	0.1	-0.3	-0.4	0.1
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	34.5	33.7	36.5	32.7	25.4	30.9	29.3	33.7	36.6	37.8	36.5	36.5	36.1	32.7	28.0	26.0	25.4	25.9
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.2	Jan-09	26.5	Nov-90	3.2	5.6	-1.0	-2.7	-1.1	-3.1	-6.7	-18.1	-1.7	-1.7	-1.1	-1.9	-2.7	-3.1	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.5	0.0	-1.3	-1.7	-1.9	-1.0	0.3	0.7	-2.1	-2.2	-1.4	-1.2	-1.3	-0.5	0.3	0.5	0.1	0.3	0.7	1.1	-

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.