

**Economic activity and economic climate indicators maintain upward path.**

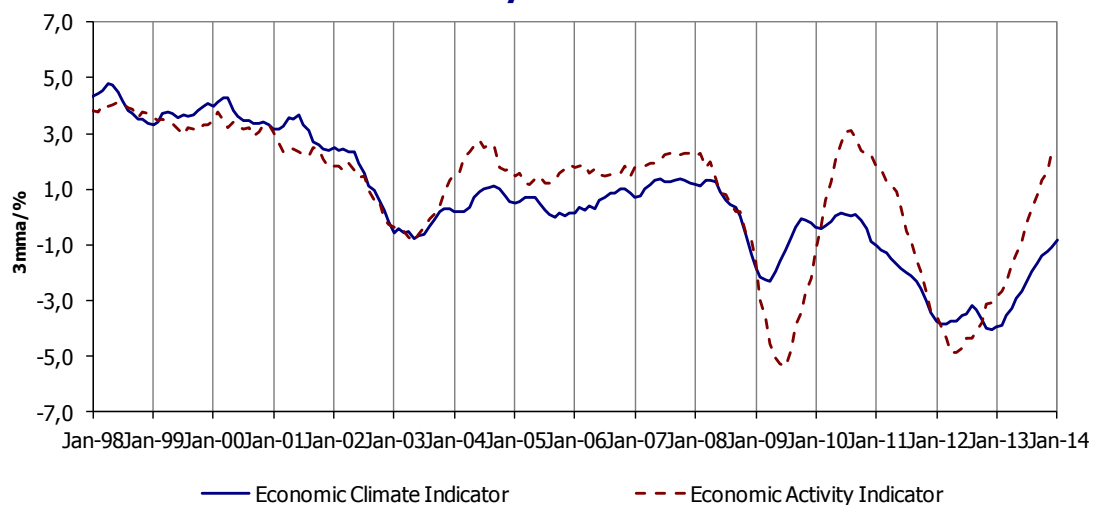
In the Euro Area (EA), GDP in real terms registered a year-on-year change rate of 0.5% in the fourth quarter (-0.3% in the previous quarter). In January, the economic sentiment and the consumer confidence indicators for the EA maintained the upward path. In the same month, the raw materials and oil prices presented monthly change rates of -1.1% and -1.8% (1.0% and 1.2% in December), respectively.

In Portugal, according to the flash estimate, GDP recorded a volume year-on-year change rate of 1.6% in the fourth quarter, after presenting a reduction of 0.9% in the previous quarter. This evolution reflected mostly the positive contribution of domestic demand, mainly due to private consumption. The positive contribution of net external demand increased, 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 third quarter). The economic climate indicator maintained in January the upward movement observed since the beginning of 2013 and the economic activity indicator increased significantly in December. Information from Short-Term Statistics revealed a less intense year-on-year reduction of economic activity in services and in construction and public works and an acceleration in industry, in December. The private consumption indicator stabilized in December, reflecting the slight deceleration of non-durable consumption and the acceleration of durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator recorded a less intense decrease. Concerning the international trade of goods, exports and imports registered year-on-year nominal change rates of 6.4% and 3.3% in December (6.9% and 3.4% in the previous month), respectively.

In the fourth quarter, the unemployment rate was 15.3% (15.6% in the previous quarter). Total employment and total employees recorded year-on-year change rates of 0.7% and 1.9% (-2.2% and -2.5% in the third quarter), respectively. Comparing with the same quarter of the previous year, the active population diminished 1.2% (-2.4% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was 0.1% in January (0.2% in December), with rates of -0.4% in the goods and 0.8% in the services component (less 0.4 percentage points (p.p.) and more 0.4 p.p. than in the previous month, respectively).

**Economic Synthesis Indicators**



**Based on information available up to February 18, 2014.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Valu	Date	Value	Date	2011	2012	2013	2012 IV	2013				2013												2014 Jan	
											I	II	III	IV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
<b>National Accounts (a)</b>																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-1.3	-3.2	-1.4	-3.8	-4.0	-2.0	-0.9	1.6														
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-3.3	-5.3	-	-5.1	-3.9	-2.5	-1.1	-														
Public Consumption	s.a/y.r./%	1996.I	-7.8	2011.IV	7.1	1998.II	-5.0	-4.7	-	-4.0	-3.5	-2.6	-1.4	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-21.7	2011.IV	17.1	1998.I	-11.1	-13.4	-	-2.4	-16.4	-5.0	-3.3	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	6.9	3.2	-	0.2	0.7	7.4	6.6	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	-5.3	-6.6	-	-1.6	-4.4	5.2	5.1	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.0	2011.IV	8.9	1998.IV	-5.5	-6.9	-	-4.5	-6.1	-2.9	-1.6	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	4.4	3.7	-	0.7	2.0	0.8	0.6	-														
<b>Economic Activity</b>																												
Economic activity indicator	3-mma/%	Jan-91	-5.4	Jul-09	4.1	Jun-98	-0.8	-4.1	0.0	-3.1	-2.4	-0.9	0.8	2.3	-2.9	-2.7	-2.4	-1.7	-1.3	-0.9	-0.2	0.3	0.8	1.3	1.6	2.3	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-0.9	-6.1	0.9	-4.9	-1.5	2.0	-1.5	4.6	-3.3	-2.4	-1.5	0.2	1.1	2.0	0.0	-1.5	-1.5	0.5	2.7	4.6	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-18.7	Mar-13	7.9	Dec-01	-12.7	-16.3	-16.3	-16.3	-18.7	-16.0	-15.9	-14.4	-17.2	-18.4	-18.7	-17.9	-16.4	-16.0	-15.7	-16.1	-15.9	-15.9	-15.0	-14.4	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.9	Jun-09	17.1	Oct-05	-3.9	-6.7	-2.6	-5.9	-7.3	-2.1	-1.0	-0.2	-6.6	-7.5	-7.3	-6.0	-3.7	-2.1	-1.9	-2.3	-1.0	-1.7	-0.6	-0.2	-	
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.6	-7.4	-8.0	-3.4	-1.9	-1.2	-7.9	-8.7	-8.0	-6.9	-4.9	-3.4	-3.1	-2.9	-1.9	-2.2	-1.6	-1.2	-	
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-2.2	-3.7	-2.2	-4.1	-3.6	-2.7	-1.6	-1.1	-4.0	-3.9	-3.6	-3.3	-3.0	-2.7	-2.4	-1.9	-1.6	-1.4	-1.2	-1.1	-0.8	
<b>Private Consumption</b>																												
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.5	Apr-99	-1.6	-2.2	-1.5	-2.3	-2.1	-1.7	-1.3	-1.0	-2.3	-2.3	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.6	Dec-11	8.1	Mar-92	-3.7	-2.6	0.4	-1.3	-1.5	-0.2	1.0	2.2	-1.6	-1.8	-1.5	-1.2	-0.5	-0.2	0.0	0.6	1.0	1.3	2.2	2.2	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.1	Nov-11	6.9	Mar-92	-2.0	-0.6	0.4	0.4	-1.0	0.1	0.8	1.6	-0.2	-0.7	-1.0	-0.7	-0.1	0.1	0.0	0.4	0.8	0.9	1.7	1.6	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Dec-11	22.5	Apr-92	-18.2	-22.0	0.8	-19.0	-7.2	-3.2	3.8	9.8	-17.7	-14.9	-7.2	-6.5	-6.2	-3.2	-0.1	2.5	3.8	5.6	8.5	9.8	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-46.6	-59.8	-55.3	-53.9	-45.3	-40.4	-58.7	-56.3	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8	-40.4	-36.7	
<b>Investment</b>																												
GFCF indicator	y.r./3-mma/%	Mar-95	-18.6	Feb-13	15.9	Feb-97	-9.7	-15.9	-9.2	-16.2	-18.3	-9.8	-6.2	-2.4	-17.8	-18.6	-18.3	-15.7	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-4.5	-2.4	-	
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-10.2	-18.3	-13.7	-19.5	-25.1	-13.9	-9.3	-6.7	-22.1	-23.8	-25.1	-22.5	-19.0	-13.9	-12.4	-11.8	-9.3	-9.3	-7.9	-6.7	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-7.2	-7.0	-2.7	-6.9	-3.9	-2.7	-3.5	-0.6	-5.9	-5.8	-3.9	-4.1	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7	-0.6	0.2	
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	34.2	Dec-13	-14.3	-24.9	10.9	-20.2	-1.5	3.2	7.9	34.2	-20.2	-13.9	-1.5	5.0	-0.3	3.2	4.5	9.4	7.9	11.0	12.7	34.2	-	

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2011 - provisional data and 2012 - preliminary data. Information available in 09/12/2013, except for GDP, updated with the flash estimate on 14/02/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2011	2012	2013	2012	2013				2013												2014
										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	14.9	5.7	4.6	1.9	0.1	6.2	5.8	6.4	2.2	1.1	0.1	2.6	5.3	6.2	4.0	2.2	5.8	4.7	6.9	6.4	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.0	-5.2	0.8	-0.6	-6.2	2.8	3.6	3.3	-4.5	-4.8	-6.2	-1.7	-0.9	2.8	3.2	3.0	3.6	1.5	3.4	3.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	72.3	80.6	83.6	79.8	85.4	85.7	81.4	82.2	82.3	81.9	85.4	84.7	85.9	85.7	85.5	82.9	81.4	79.6	82.6	82.2	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.2	Suça	26.4	Jan-00	11.2	1.2	-	-0.6	-3.2	-3.3	-2.9	-	-1.5	-2.9	-3.2	-3.9	-3.7	-3.3	-3.1	-3.5	-2.9	-2.7	-1.7	-	
<b>Labour Market</b>																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.6	Jan-13	2.4	Jun-01	-3.0	-5.7	-4.9	-6.5	-6.4	-5.3	-4.5	-3.3	-6.6	-6.5	-6.4	-6.1	-5.7	-5.3	-5.0	-4.8	-4.5	-4.2	-3.7	-3.3	-
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	-4.7	-0.4	-1.8	0.5	1.1	-5.9	-7.7	-0.4	0.9	1.1	-1.8	-3.0	-2.5	0.5	1.3	1.3	1.1	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Jul-11	61.2	Dec-13	-18.7	-9.3	48.2	11.3	30.8	47.0	50.9	61.2	13.9	17.5	30.8	41.1	46.2	47.0	44.9	40.5	50.9	52.9	57.6	61.2	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.3	Apr-08	-18.3	-24.1	-18.4	-25.7	-23.0	-20.5	-16.5	-13.6	-25.1	-24.0	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5	-13.6	-10.8
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	65.4	71.6	57.1	74.1	70.7	67.0	50.9	39.8	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1	39.8	32.7
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.7	Dec-13	4.8	Dec-02	3.5	-0.4	1.3	-1.4	3.4	2.0	1.5	-1.7	-0.8	2.7	3.4	3.3	1.9	2.0	1.5	1.7	1.5	1.8	0.9	-1.7	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	3.7	2.8	0.3	2.0	0.2	0.6	0.3	-0.1	0.2	0.0	0.5	0.2	0.7	1.0	0.8	0.2	0.1	-0.2	-0.2	0.2	0.1
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	4.4	2.5	0.0	1.3	-0.3	0.5	0.0	-0.2	-0.4	-0.6	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2	0.0	-0.4
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.5	3.1	0.7	3.0	1.0	0.8	0.7	0.2	1.0	0.7	1.2	0.7	0.8	1.0	0.9	0.8	0.4	0.2	-0.1	0.4	0.8
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	2.3	1.5	0.2	1.2	-0.2	0.5	0.3	0.1	-0.3	-0.5	0.3	0.3	0.5	0.6	0.5	0.0	0.3	0.2	0.0	0.2	0.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	3.6	2.8	0.4	2.0	0.4	0.8	0.4	0.1	0.4	0.2	0.7	0.4	0.9	1.2	0.8	0.2	0.3	0.0	0.1	0.2	0.1
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	100.7	Jan-00	5.6	2.2	-0.7	2.7	0.8	-0.8	-1.0	-1.7	1.7	1.2	0.8	0.1	-0.6	-0.8	-0.1	-0.3	-1.0	-1.9	-2.2	-1.7	-
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	36.5	32.7	25.4	23.1	19.0	36.5	36.1	32.7	28.0	26.0	25.4	25.9	24.4	23.1	20.4	18.9	19.0	21.3
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.2	Jan-09	26.5	Nov-90	5.6	-1.0	-1.2	-3.1	-6.7	-18.1	10.6	9.2	-3.3	-4.2	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1	9.2	3.0
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	-1.0	0.3	0.7	1.5	1.2	0.3	0.5	0.1	0.3	0.7	1.1	1.5	1.8	1.2	1.2	1.3	1.2	-

## 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.