

MONTHLY ECONOMIC SURVEY  
March 2014

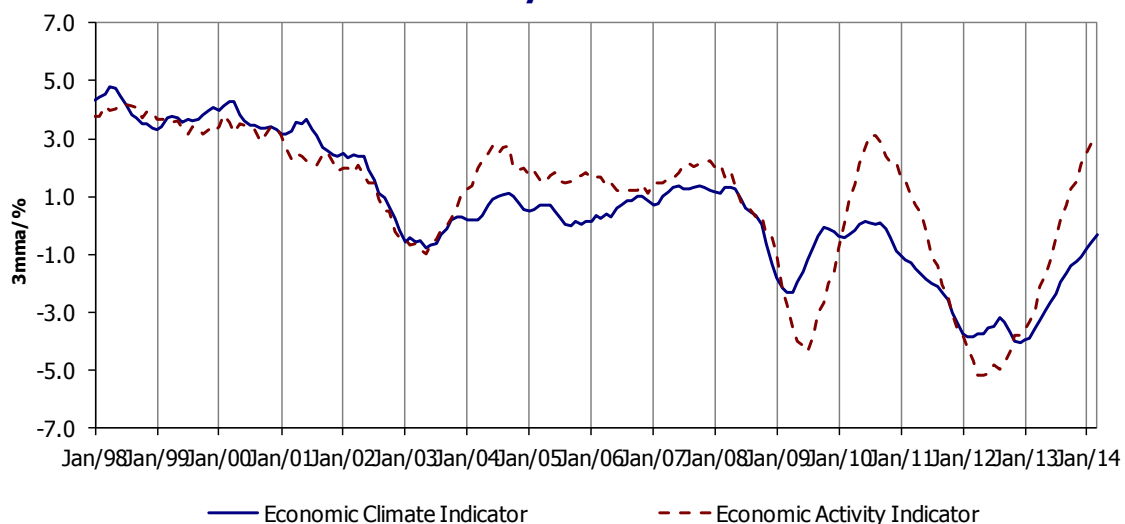
**Economic activity and economic climate indicators maintain upward trend**

In March, the economic sentiment and the consumer confidence indicators for the Euro Area (EA) recovered again. In the same month, the raw materials and oil prices presented monthly change rates of 3.7% and -2.5% (2.2% and 0.4% in February), respectively.

In Portugal, the economic climate indicator maintained in March the upward movement observed since the beginning of 2013, attaining the maximum value since October 2010. The economic activity indicator increased again in February, reaching the maximum since September 2010. 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 a slight increase in industrial production, in February. The private consumption indicator increased less intensely in February, reflecting the reduction of the positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator recorded a stronger decrease, due to the higher negative contribution of the construction component. Concerning the international trade of goods, exports and imports registered year-on-year nominal change rates of 5.4% and 7.0% in February (5.9% and 6.1% in the previous month), respectively. Without three months moving averages, nominal exports accelerated in February while imports decelerated.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in March (-0.1% in February), with rates of -0.8% for the goods component in the last two months and 0.2% for the services component (less 0.7 percentage points than in the previous month). The Harmonized Consumer Price Index (HCPI) registered the same year-on-year change rate as the CPI in February and March, 0.9 percentage points lower than the EA HICP in March (0.8 percentage points lower in the previous month).

**Economic Synthesis Indicators**



Based on information available up to April 16, 2014.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month														
			Valu		Date		Value	Date	2011	2012	2013	2013				2014				2013				2014				
												I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<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	-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	-1.7	-4.0	-2.3	-0.9	0.6	-														
Public Consumption	s.a/y.r./%	1996.I	-7.9	2011.IV	7.1	1998.II	-5.0	-4.7	-1.8	-3.3	-2.4	-1.4	0.0	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-21.6	2011.IV	17.1	1998.I	-11.1	-13.4	-7.3	-16.1	-6.2	-4.4	-1.8	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	6.9	3.2	6.1	0.7	7.4	7.2	9.4	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	-5.3	-6.6	2.8	-4.4	5.2	5.5	5.2	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.1	2011.IV	8.9	1998.IV	-5.5	-6.9	-2.6	-6.0	-2.9	-1.5	0.1	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.3	2011.IV	4.4	3.7	1.2	2.0	0.8	0.6	1.5	-														
<b>Economic Activity</b>																												
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	4.2	Jun-98	-1.2	-4.6	-0.3	-2.9	-1.3	0.7	2.2	-	-2.9	-2.1	-1.7	-1.3	-0.4	0.2	0.7	1.2	1.5	2.2	2.5	2.8	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-0.9	-6.1	0.7	-1.5	2.0	-1.5	4.1	-	-1.5	0.2	1.1	2.0	0.0	-1.5	-1.5	0.5	2.7	4.1	4.4	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	-16.4	-18.7	-16.0	-15.9	-14.6	-	-18.7	-17.9	-16.4	-16.0	-15.7	-16.1	-15.9	-15.9	-15.0	-14.6	-14.4	-13.7	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.9	Jun-09	17.1	Oct-05	-3.9	-6.7	-2.5	-7.3	-2.1	-1.0	0.1	-	-7.3	-6.0	-3.7	-2.1	-1.9	-2.3	-1.0	-1.7	-0.5	0.1	0.2	0.0	-	
Services turnover index	y.r./3-mma	Mar-01	-14.6	Jun-09	9.0	Aug-01	-7.7	-8.9	-3.5	-8.0	-3.4	-1.9	-0.8	-	-8.0	-6.9	-4.9	-3.4	-3.1	-2.9	-1.9	-2.2	-1.5	-0.8	-0.3	0.0	-	
Economic climate indicator	3-mma	Jan-89	-4.1	Dec-12	5.0	Mar-89	-2.2	-3.7	-2.2	-3.6	-2.7	-1.6	-1.1	-0.3	-3.6	-3.3	-3.0	-2.7	-2.4	-1.9	-1.6	-1.4	-1.2	-1.1	-0.8	-0.6	-0.3	
<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	-2.1	-1.7	-1.3	-1.0	-0.5	-2.1	-2.0	-1.8	-1.7	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	-0.7	-0.5	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.6	Dec-11	8.2	Mar-92	-3.8	-2.6	0.3	-1.5	-0.2	1.0	2.0	-	-1.5	-1.2	-0.5	-0.2	0.0	0.6	1.0	1.3	2.2	2.0	2.2	1.7	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.2	Nov-11	7.0	Mar-92	-2.0	-0.7	0.3	-1.1	0.1	0.8	1.4	-	-1.1	-0.8	-0.1	0.1	0.0	0.4	0.8	0.9	1.7	1.4	1.4	0.7	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.5	Dec-11	22.8	Apr-92	-18.3	-22.2	1.1	-7.2	-3.2	3.9	10.8	-	-7.2	-6.5	-6.2	-3.2	0.0	2.6	3.9	5.8	8.8	10.8	12.7	15.6	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-51.7	-54.3	-48.7	-55.3	-53.9	-45.3	-40.4	-30.7	-55.3	-54.2	-55.0	-53.9	-52.7	-49.0	-45.3	-42.8	-41.8	-40.4	-36.7	-32.6	-30.7	
<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	-18.3	-9.8	-6.2	-2.5	-	-18.3	-15.7	-13.3	-9.8	-8.3	-7.9	-6.2	-6.1	-4.6	-2.5	-1.2	-1.7	-	
- Construction	y.r./3-mma/%	Mar-95	-25.1	Mar-13	18.1	Feb-97	-10.2	-18.3	-13.7	-25.1	-13.9	-9.3	-6.7	-	-25.1	-22.5	-19.0	-13.9	-12.4	-11.8	-9.3	-9.3	-8.0	-6.7	-5.9	-7.5	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-10.9	Jan-12	20.6	Jun-90	-7.2	-7.0	-2.7	-3.9	-2.7	-3.5	-0.6	2.2	-3.9	-4.1	-2.9	-2.7	-2.8	-4.3	-3.5	-2.5	-0.7	-0.6	0.2	1.2	2.2	
- Transport material	y.r./3-mma/%	Mar-95	-34.1	Apr-09	40.3	Feb-14	-14.3	-24.9	10.9	-1.5	3.2	7.9	34.2	-	-1.5	5.0	-0.3	3.2	4.5	9.4	7.9	11.0	12.7	34.2	36.6	40.3	-	

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2011 - provisional data and 2012 and 2013 - preliminary data. Information available in 31/03/2014.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2011	2012	2013	2013				2014	2013												2014		
										I	II	III	IV	I	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
<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	4.7	0.1	6.2	5.8	6.7	-	0.1	2.6	5.3	6.2	4.0	2.2	5.8	4.7	6.7	6.7	5.9	5.4	-		
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	1.0	-5.2	1.0	-6.2	2.8	3.6	4.0	-	-6.2	-1.7	-0.9	2.8	3.2	3.0	3.6	1.4	3.5	4.0	6.1	7.0	-		
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	72.3	80.6	83.5	85.4	85.7	81.4	81.8	-	85.4	84.7	85.9	85.7	85.5	82.9	81.4	79.7	82.4	81.8	82.2	80.7	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Suiça	26.3	Jan-00	11.2	1.3	-2.8	-3.7	-3.2	-2.8	-1.5	-	-3.7	-4.2	-3.7	-3.2	-3.2	-3.5	-2.8	-2.6	-1.6	-1.5	-	-	-		
<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	-6.4	-5.3	-4.5	-3.3	-	-6.4	-6.1	-5.7	-5.3	-5.0	-4.8	-4.5	-4.2	-3.7	-3.3	-2.9	-2.5	-		
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.0	May-90	45.2	Jun-93	5.4	8.3	-0.2	-0.4	-1.8	0.5	1.1	-	-0.4	0.9	1.1	-1.8	-3.0	-2.5	0.5	1.3	1.3	1.1	0.6	2.6	-		
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.7	Jul-11	73.5	Feb-14	-18.7	-9.3	48.2	30.8	47.0	50.9	61.2	-	30.8	41.1	46.2	47.0	44.9	40.5	50.9	52.9	57.6	61.2	65.2	73.5	-		
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.3	Apr-08	-18.3	-24.1	-18.4	-23.0	-20.5	-16.5	-13.6	-7.8	-23.0	-22.1	-21.5	-20.5	-19.4	-17.5	-16.5	-15.4	-14.5	-13.6	-10.8	-9.3	-7.8		
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	65.4	71.6	57.1	70.7	67.0	50.9	39.8	22.2	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1	39.8	32.7	24.9	22.2		
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-2.3	Feb-14	4.8	Dec-02	3.5	-0.4	1.4	3.4	2.0	1.5	-1.4	-	3.4	3.3	1.9	2.0	1.5	1.7	1.5	1.9	0.9	-1.4	-2.0	-2.3	-		
<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	0.2	0.6	0.3	-0.1	-0.1	0.5	0.2	0.7	1.0	0.8	0.2	0.1	-0.2	-0.2	0.2	0.1	-0.1	-0.4		
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	4.4	2.5	0.0	-0.3	0.5	0.0	-0.2	-0.7	0.0	-0.2	0.7	1.0	0.6	-0.4	-0.1	-0.5	-0.2	0.0	-0.4	-0.8	-0.8		
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.5	3.1	0.7	1.0	0.8	0.7	0.2	0.6	1.2	0.7	0.8	1.0	0.9	0.8	0.4	0.2	-0.1	0.4	0.8	0.9	0.2		
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	2.3	1.5	0.2	-0.2	0.5	0.3	0.1	0.0	0.3	0.3	0.5	0.6	0.5	0.0	0.3	0.2	0.0	0.2	0.1	0.1	-0.2		
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	3.6	2.8	0.4	0.4	0.8	0.4	0.1	-0.1	0.7	0.4	0.9	1.2	0.8	0.2	0.3	0.0	0.1	0.2	0.1	-0.1	-0.4		
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	100.7	Jan-00	6.0	1.9	-0.8	0.8	-0.9	-1.1	-2.0	-2.3	0.8	0.1	-0.7	-0.9	-0.2	-0.4	-1.1	-2.1	-2.4	-2.0	-2.0	-1.9	-2.3		
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	57.6	37.7	25.1	32.7	25.4	23.1	19.0	18.4	32.7	28.0	26.0	25.4	25.9	24.4	23.1	20.4	18.9	19.0	21.3	20.5	18.4		
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	-6.7	-18.1	10.6	9.2	-4.9	-6.7	-12.8	-15.8	-18.1	-7.4	1.0	10.6	11.4	11.1	9.2	3.0	-0.9	-4.9		
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	0.3	0.7	1.5	1.2	-	0.1	0.3	0.7	1.1	1.5	1.8	1.2	1.2	1.3	1.2	0.7	0.4	-		

## 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.