

MONTHLY ECONOMIC SURVEY
August 2014

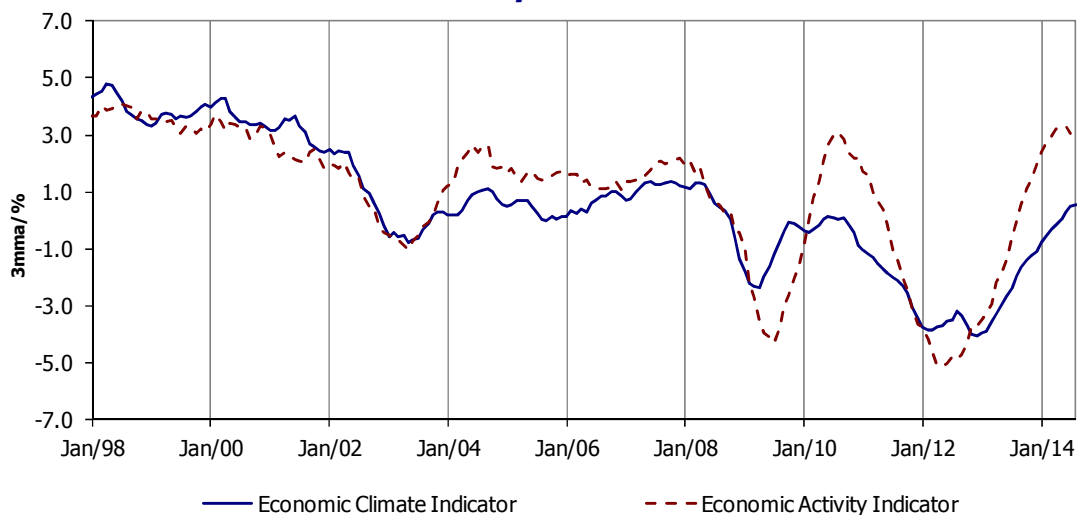
Economic activity indicator decelerates and nominal exports and imports of goods increase in July. Economic climate indicator slightly recovers in August.

In August, the consumer confidence and the economic sentiment indicators for the EA diminished.

In Portugal, the economic activity indicator decelerated in July. The information from Short-Term Statistics revealed a less negative evolution in industry and construction and a stronger reduction in services. The economic climate indicator, already available for August, slightly recovered, attaining the highest value since July 2008. The private consumption indicator presented a more intense year-on-year growth rate in July, reflecting the increase of the positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated tenuously, due to the lower positive contribution of the transport material and machinery and equipment components. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 1.5% and 4.9% in July (-0.5% and 1.7% in the previous month), respectively. Without considering three months moving average, nominal exports and imports of goods shifted from 7.2% and 9.9% change rates in June to 1.3% and 3.0% in July, respectively.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in August (-0.9% in July). In the last month, the goods component registered a -1.6% change rate (2.1% in July) and the services component 1.4% (more 0.6 percentage points than in the previous month). The Harmonized Consumer Price Index (HCPI) was 0.4 percentage points lower than the estimate for the EA HICP in August (1.1 percentage points lower in July).

Economic Synthesis Indicators



Based on information available up to September 16, 2014.

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | Month | | | | | | | | | | | | | | | |
|---|-----------------|--------------|---------|---------|---------|---------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | | | Value | | Date | | 2011 | 2012 | 2013 | 2013 | | | 2014 | | 2013 | | | | 2014 | | | | | | | | | | |
| | | | Value | Date | Value | Date | 2011 | 2012 | 2013 | II | III | IV | I | II | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | | |
| National Accounts (a) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP | s.a/y.r./% | 1996.I | -4.2 | 2009.I | 5.1 | 1998.IV | -1.8 | -3.3 | -1.4 | -2.1 | -1.0 | 1.6 | 1.0 | 0.9 | | | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -6.0 | 2011.IV | 6.5 | 1999.I | -3.6 | -5.2 | -1.4 | -2.0 | -0.8 | 1.4 | 2.0 | 1.7 | | | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -4.8 | 2012.II | 7.2 | 1998.II | -3.8 | -4.3 | -2.0 | -2.8 | -2.0 | -0.1 | 0.0 | 0.2 | | | | | | | | | | | | | | | |
| Gross Capital Formation | s.a/y.r./% | 1996.I | -25.7 | 2011.IV | 17.1 | 1997.I | -14.0 | -14.2 | -6.6 | -4.9 | -1.8 | -2.0 | 13.4 | 4.3 | | | | | | | | | | | | | | | |
| Exports of Goods and Services | s.a/y.r./% | 1996.I | -17.8 | 2009.I | 14.1 | 2006.IV | 7.0 | 3.1 | 6.4 | 7.1 | 7.4 | 8.8 | 3.1 | 2.4 | | | | | | | | | | | | | | | |
| Imports of Goods and Services | s.a/y.r./% | 1996.I | -14.6 | 2009.II | 16.0 | 1998.I | -5.8 | -6.6 | 3.6 | 5.6 | 6.8 | 6.0 | 9.3 | 4.8 | | | | | | | | | | | | | | | |
| Contribution of internal demand for GDP change rate | p.p. | 1996.I | -10.4 | 2011.IV | 8.7 | 1998.IV | -6.2 | -6.9 | -2.4 | -2.6 | -1.2 | 0.5 | 3.3 | 1.8 | | | | | | | | | | | | | | | |
| Contribution of external demand for GDP change r. | p.p. | 1996.I | -3.3 | 1998.IV | 7.3 | 2011.IV | 4.6 | 3.6 | 1.0 | 0.5 | 0.2 | 1.0 | -2.3 | -0.9 | | | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | 3-mma/% | Jan-91 | -5.1 | May-12 | 4.1 | Jun-98 | -1.2 | -4.5 | -0.4 | -1.4 | 0.5 | 2.0 | 3.0 | 3.3 | 0.0 | 0.5 | 1.1 | 1.4 | 2.0 | 2.4 | 2.7 | 3.0 | 3.2 | 3.2 | 3.1 | - | | | |
| Manufacturing industry production index | s.a./y.r./3-mma | Mar-96 | -13.0 | Feb-09 | 7.3 | May-01 | -0.9 | -6.1 | 0.4 | 1.5 | -1.6 | 3.8 | 2.1 | 1.4 | -2.0 | -1.6 | 0.6 | 2.8 | 3.8 | 4.0 | 3.9 | 2.1 | 2.1 | 1.2 | 1.4 | 1.3 | - | | |
| Construction production index | s.a./y.r./3-mma | Mar-01 | -18.5 | Mar-13 | 7.9 | Dec-01 | -12.7 | -16.3 | -15.9 | -15.5 | -15.4 | -14.0 | -13.1 | -9.9 | -15.5 | -15.4 | -15.3 | -14.5 | -14.0 | -13.8 | -13.2 | -13.1 | -11.5 | -11.3 | -9.9 | -9.7 | - | | |
| Total turnover index (b) | y.r./3-mma | Apr-01 | -16.8 | Jun-09 | 16.8 | Oct-05 | -3.9 | -6.7 | -2.4 | -2.0 | -0.9 | 0.5 | -0.8 | -0.7 | -2.2 | -0.9 | -1.4 | -0.1 | 0.5 | 0.6 | 0.2 | -0.8 | -0.8 | -1.7 | -0.7 | -0.8 | - | | |
| Services turnover index | y.r./3-mma | Mar-01 | -14.6 | Jun-09 | 9.0 | Aug-01 | -7.7 | -8.9 | -3.3 | -3.4 | -1.8 | -0.4 | -0.8 | -0.4 | -2.8 | -1.8 | -1.9 | -1.2 | -0.4 | 0.0 | 0.1 | -0.8 | -0.6 | -0.9 | -0.4 | -0.8 | - | | |
| Economic climate indicator | 3-mma | Jan-89 | -4.1 | Dec-12 | 5.0 | Mar-89 | -2.2 | -3.7 | -2.2 | -2.7 | -1.6 | -1.1 | -0.3 | 0.3 | -1.9 | -1.6 | -1.4 | -1.2 | -1.1 | -0.8 | -0.6 | -0.3 | -0.2 | 0.1 | 0.3 | 0.5 | 0.6 | | |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative consumption indicator | 3-mma/% | May-89 | -2.3 | Feb-13 | 1.5 | Apr-99 | -1.6 | -2.2 | -1.5 | -1.7 | -1.3 | -1.0 | -0.5 | -0.2 | -1.4 | -1.3 | -1.2 | -1.1 | -1.0 | -0.8 | -0.7 | -0.5 | -0.4 | -0.3 | -0.2 | -0.2 | -0.2 | | |
| Quantitative consumption indicator | y.r./3-mma/% | Mar-92 | -6.6 | Dec-11 | 8.2 | Mar-92 | -3.8 | -2.6 | 0.3 | -0.3 | 0.9 | 2.1 | 2.2 | 2.7 | 0.5 | 0.9 | 1.2 | 2.2 | 2.1 | 2.1 | 1.8 | 2.2 | 2.6 | 2.6 | 2.7 | 3.0 | - | | |
| - Non-durable goods and services | y.r./3-mma/% | Mar-92 | -4.1 | Nov-11 | 7.0 | Mar-92 | -2.0 | -0.7 | 0.2 | 0.0 | 0.7 | 1.4 | 1.0 | 1.4 | 0.3 | 0.7 | 0.9 | 1.7 | 1.4 | 1.4 | 0.8 | 1.0 | 1.2 | 1.1 | 1.4 | 1.7 | - | | |
| - Durable goods | y.r./3-mma/% | Mar-92 | -30.3 | Dec-11 | 22.8 | Apr-92 | -18.2 | -22.0 | 0.8 | -3.5 | 3.9 | 10.4 | 19.1 | 19.7 | 2.4 | 3.9 | 5.7 | 8.7 | 10.4 | 12.2 | 15.0 | 19.1 | 21.7 | 21.6 | 19.7 | 20.2 | - | | |
| Consumer confidence indicator | balance/3-mma | Sep-97 | -59.8 | Dec-12 | -5.5 | Nov-97 | -51.7 | -54.3 | -48.7 | -53.9 | -45.3 | -40.4 | -30.7 | -27.6 | -49.0 | -45.3 | -42.8 | -41.8 | -40.4 | -36.7 | -32.6 | -30.7 | -30.3 | -29.4 | -27.6 | -25.3 | -25.5 | | |
| Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GFCF indicator | y.r./3-mma/% | Mar-95 | -18.4 | Feb-13 | 15.9 | Feb-97 | -9.8 | -15.6 | -9.0 | -9.5 | -5.9 | -2.2 | -1.6 | 0.8 | -7.7 | -5.9 | -5.7 | -4.3 | -2.2 | -1.1 | -1.4 | -1.6 | -0.3 | 0.5 | 0.8 | 0.7 | - | | |
| - Construction | y.r./3-mma/% | Mar-95 | -25.1 | Mar-13 | 18.1 | Feb-97 | -10.3 | -18.0 | -13.4 | -13.5 | -8.8 | -6.3 | -6.9 | -3.5 | -11.5 | -8.8 | -8.8 | -7.5 | -6.3 | -5.7 | -7.1 | -6.9 | -5.9 | -4.7 | -3.5 | -2.5 | - | | |
| - Machinery and equipment | y.r./3-mma/% | Jan-89 | -10.9 | Jan-12 | 20.6 | Jun-90 | -7.2 | -7.0 | -2.7 | -2.7 | -3.5 | -0.6 | 2.2 | 2.9 | -4.3 | -3.5 | -2.5 | -0.7 | -0.6 | 0.2 | 1.2 | 2.2 | 2.7 | 2.7 | 2.9 | 2.3 | 2.0 | | |
| - Transport material | y.r./3-mma/% | Mar-95 | -34.1 | Apr-09 | 40.3 | Feb-14 | -14.3 | -24.9 | 10.9 | 3.2 | 7.9 | 34.2 | 31.0 | 26.3 | 9.4 | 7.9 | 11.0 | 12.7 | 34.2 | 36.6 | 40.3 | 31.0 | 32.2 | 31.6 | 26.3 | 22.8 | - | | |

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2011 - definitive data and 2012 and 2013 - preliminary data. Information available in 08/09/2014.

(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 | | | | | | | | |
| | | | | | | | | | | II | III | IV | I | II | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug |
| External Demand | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nominal exports of goods - International trade | y.r./3-mma/% | Mar-96 | -26.7 | Mar-09 | 23.2 | May-10 | 14.9 | 5.6 | 4.5 | 6.2 | 5.9 | 6.7 | 2.2 | -0.5 | 2.3 | 5.9 | 4.9 | 6.9 | 6.7 | 6.1 | 5.6 | 2.2 | -0.5 | -3.0 | -0.5 | 1.5 | - |
| Nominal imports of goods - International trade | y.r./3-mma/% | Mar-96 | -26.8 | Apr-09 | 24.0 | Feb-00 | 1.5 | -5.3 | 0.9 | 2.4 | 3.5 | 5.0 | 6.4 | 1.7 | 2.8 | 3.5 | 1.9 | 4.2 | 5.0 | 6.7 | 7.6 | 6.4 | 0.7 | -0.4 | 1.7 | 4.9 | - |
| Coverage rate | 3-mma/% | Mar-95 | 56.6 | Dec-99 | 85.8 | May-13 | 71.9 | 80.2 | 83.1 | 85.5 | 81.1 | 80.8 | 81.7 | 83.7 | 82.7 | 81.1 | 79.1 | 81.8 | 80.8 | 81.4 | 79.8 | 81.7 | 83.7 | 83.6 | 83.7 | 82.6 | - |
| External demand indicator | s.a./y.r./3-mma/% | Mar-91 | -26.4 | Jan-00 | 26.4 | Jan-00 | 11.2 | 1.4 | -2.3 | -2.8 | -2.5 | -0.5 | 0.5 | 1.0 | -3.1 | -2.5 | -2.2 | -0.9 | -0.5 | -0.1 | 0.3 | 0.5 | 0.6 | 0.9 | 1.0 | - | - |
| Labour Market | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employment indicator - Short-term statistics | y.r./3-mma | Mar-01 | -6.9 | Jan-13 | 2.4 | Jun-01 | -2.9 | -6.2 | -4.9 | -5.3 | -4.4 | -3.3 | -2.0 | -0.6 | -4.7 | -4.4 | -4.1 | -3.6 | -3.3 | -2.8 | -2.5 | -2.0 | -1.5 | -1.0 | -0.6 | -0.4 | - |
| 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 | -1.8 | 0.5 | 1.1 | -4.4 | -5.6 | -2.5 | 0.5 | 1.3 | 1.3 | 1.1 | 0.6 | 2.6 | -4.4 | -5.8 | -9.1 | -5.6 | -7.2 | - |
| 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 | 47.0 | 50.9 | 61.2 | 67.0 | 22.9 | 40.5 | 50.9 | 52.9 | 57.6 | 61.2 | 65.2 | 73.5 | 67.0 | 50.4 | 34.7 | 22.9 | 17.5 | - |
| Employment expectations of entrepreneurs | balance/3-mma | Jan-03 | -25.7 | Nov-12 | -5.4 | Jun-08 | -18.3 | -24.2 | -18.4 | -20.4 | -16.4 | -13.6 | -8.0 | -7.4 | -17.4 | -16.4 | -15.5 | -14.5 | -13.6 | -10.8 | -9.4 | -8.0 | -8.4 | -8.0 | -7.4 | -7.2 | -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 | 67.0 | 50.9 | 39.8 | 22.2 | 16.8 | 58.0 | 50.9 | 46.4 | 43.1 | 39.8 | 32.7 | 24.9 | 22.2 | 22.3 | 21.8 | 16.8 | 13.1 | 12.5 |
| Average monthly wage declared by worker | s.a./y.r./3-mma | Mar-02 | -1.9 | Jan-14 | 4.8 | Dec-02 | 3.5 | -0.4 | 1.4 | 2.0 | 1.5 | -1.4 | -0.3 | 1.0 | 1.7 | 1.5 | 1.8 | 0.9 | -1.4 | -1.9 | -1.9 | -0.3 | -0.5 | -0.1 | 1.0 | 1.1 | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer price index - Total | y.r./% | Jan-49 | -3.7 | Sep-54 | 36.7 | May-77 | 3.7 | 2.8 | 0.3 | 0.6 | 0.3 | -0.1 | -0.1 | -0.3 | 0.2 | 0.1 | -0.2 | -0.2 | 0.2 | 0.1 | -0.1 | -0.4 | -0.1 | -0.4 | -0.4 | -0.9 | -0.4 |
| - Goods | y.r./% | Jan-49 | -3.7 | Jul-09 | 38.2 | May-77 | 4.4 | 2.5 | 0.0 | 0.5 | 0.0 | -0.2 | -0.7 | -1.1 | -0.4 | -0.1 | -0.5 | -0.2 | 0.0 | -0.4 | -0.8 | -0.8 | -1.0 | -1.2 | -1.1 | -2.1 | -1.6 |
| - Services | y.r./% | Jan-49 | -4.4 | Sep-54 | 30.5 | Mar-74 | 2.5 | 3.1 | 0.7 | 0.8 | 0.7 | 0.2 | 0.6 | 0.7 | 0.8 | 0.4 | 0.2 | -0.1 | 0.4 | 0.8 | 0.9 | 0.2 | 1.0 | 0.7 | 0.5 | 0.8 | 1.4 |
| Core inflation indicator | y.r./% | Jan-49 | -4.3 | Oct-54 | 31.1 | May-84 | 2.3 | 1.5 | 0.2 | 0.5 | 0.3 | 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | 0.2 | 0.1 | 0.1 | -0.2 | 0.1 | 0.0 | 0.0 | -0.4 | 0.4 |
| Harmonised index of consumer prices | y.r./% | Jan-96 | -1.8 | Sep-09 | 5.1 | Mar-01 | 3.6 | 2.8 | 0.4 | 0.8 | 0.4 | 0.1 | -0.1 | -0.2 | 0.2 | 0.3 | 0.0 | 0.1 | 0.2 | 0.1 | -0.1 | -0.4 | -0.1 | -0.3 | -0.2 | -0.7 | -0.1 |
| Manufacturing industry production price index | y.r./3-mma/% | Mar-01 | -7.9 | Aug-09 | 7.7 | Apr-11 | 5.7 | 2.2 | -0.8 | -0.9 | -1.2 | -2.1 | -2.4 | -1.3 | -0.5 | -1.2 | -2.1 | -2.5 | -2.1 | -2.0 | -2.0 | -2.4 | -2.1 | -1.7 | -1.3 | -1.3 | -1.5 |
| Consumers expectations of prices evolution | balance/3-mma | Sep-97 | -3.7 | Jul-09 | 62.5 | Jan-11 | 57.6 | 37.7 | 25.1 | 25.4 | 23.1 | 19.0 | 18.4 | 17.1 | 24.4 | 23.1 | 20.4 | 18.9 | 19.0 | 21.3 | 20.5 | 18.4 | 13.7 | 14.5 | 17.1 | 17.6 | 14.8 |
| Expectations of prices in manufacturing industry | bal./s.a./3-mma | Jan-87 | -24.7 | Jan-09 | 26.5 | Nov-90 | 5.4 | -1.2 | -1.4 | -14.4 | 10.3 | 5.4 | -4.9 | -7.1 | 2.9 | 10.3 | 9.2 | 7.7 | 5.4 | 0.8 | -2.2 | -4.9 | -5.7 | -6.6 | -7.1 | -7.2 | -9.0 |
| 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 | 0.7 | 1.5 | 1.2 | 0.7 | 0.6 | 1.8 | 1.2 | 1.2 | 1.3 | 1.2 | 0.7 | 0.4 | 1.0 | 0.9 | 0.7 | 0.3 | 0.2 | - |

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.