

MONTHLY ECONOMIC SURVEY
September 2014

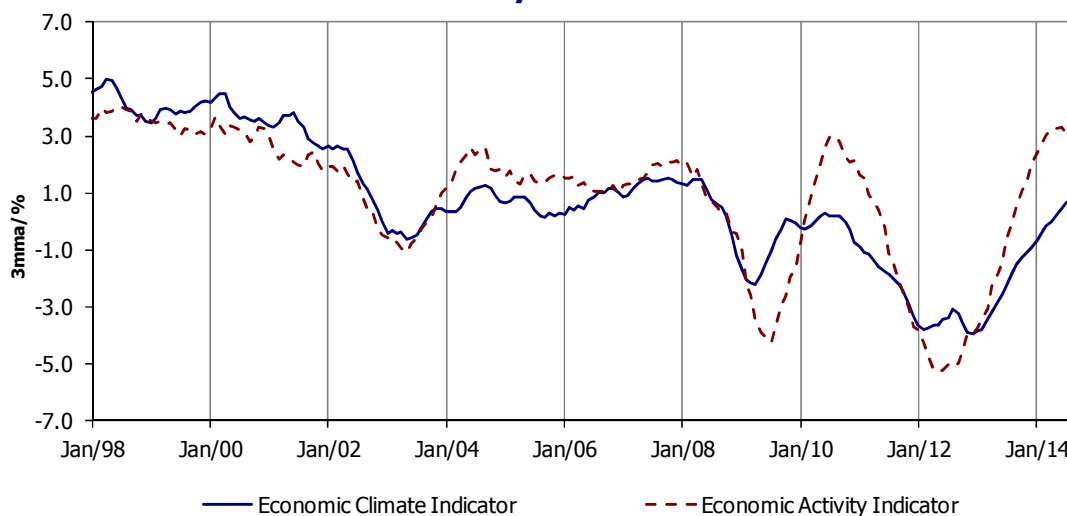
Less favourable external environment for the Portuguese economy. Economic climate indicator stabilizes in September

Industrial Production Index decelerated in Euro Area (EA) in August, shifting from a 0.9% change rate in July to 0.4%. In September, the consumer confidence and the economic sentiment indicators for the EA diminished. In the same month, the raw materials and oil prices presented monthly change rates of -4.3% and -1.4% (-1.2% and -3.2% in July), respectively.

In Portugal, the economic climate indicator, already available for September, stabilized in the highest value since July 2008. The economic activity indicator, available until August, also stabilized while the information from Short-Term Statistics revealed a negative evolution in services and construction and positive in industry. The private consumption indicator presented a more intense year-on-year growth rate in August, reflecting the increase of the positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, due to the lower negative contribution of the construction component. Concerning the international trade of goods, exports and imports recorded year-on-year nominal change rates of 2.4% and 3.2% in August (1.6% and 4.8% in the previous month), respectively. Without considering three months moving average, nominal exports and imports of goods shifted from 1.6% and 2.8% change rates in July to -2.2% and -3.1% in August, respectively. This behaviour might be partially explained by the fact that August 2014 had one working day less than the same month of the previous year.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.4% in August and September (-0.9% in July). In the last month, the goods component registered a -1.1% change rate (-1.6% in August) and the services component 0.7% (less 0.7 percentage points than in the previous month). The Harmonized Consumer Price Index (HCPI) was 0.3 percentage points lower than the EA HICP in September (0.5 percentage points lower in August).

Economic Synthesis Indicators



Based on information available up to October 16, 2014.

| | Unit | First Period | Minimum | | Maximum | | Year | | | Quarter | | | | | Month | | | | | | | | | | | | | | | |
|---|-----------------|--------------|---------|---------|---------|---------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
| | | | Value | Date | Value | Date | 2011 | 2012 | 2013 | 2013 | | 2014 | | | 2013 | | | | 2014 | | | | | | | | | | | |
| | | | | | | | | | | III | IV | I | II | III | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | | | |
| National Accounts (a) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GDP | s.a/y.r./% | 1996.I | -4.3 | 2009.I | 5.0 | 1998.II | -1.8 | -3.3 | -1.4 | -1.0 | 1.6 | 1.0 | 0.9 | - | | | | | | | | | | | | | | | | |
| Private Consumption | s.a/y.r./% | 1996.I | -5.9 | 2011.IV | 6.5 | 1999.I | -3.6 | -5.2 | -1.4 | -0.8 | 1.3 | 2.1 | 1.7 | - | | | | | | | | | | | | | | | | |
| Public Consumption | s.a/y.r./% | 1996.I | -4.8 | 2012.II | 7.2 | 1998.II | -3.8 | -4.3 | -1.9 | -1.9 | 0.0 | 0.0 | 0.2 | - | | | | | | | | | | | | | | | | |
| Gross Capital Formation | s.a/y.r./% | 1996.I | -25.8 | 2011.IV | 16.1 | 1997.I | -14.0 | -14.2 | -6.5 | -1.8 | -1.9 | 12.6 | 4.6 | - | | | | | | | | | | | | | | | | |
| Exports of Goods and Services | s.a/y.r./% | 1996.I | -18.2 | 2009.I | 14.1 | 2006.IV | 7.0 | 3.1 | 6.4 | 7.4 | 8.8 | 3.1 | 2.3 | - | | | | | | | | | | | | | | | | |
| Imports of Goods and Services | s.a/y.r./% | 1996.I | -14.8 | 2009.II | 16.0 | 1998.I | -5.8 | -6.6 | 3.6 | 6.7 | 6.0 | 9.3 | 4.8 | - | | | | | | | | | | | | | | | | |
| Contribution of internal demand for GDP change rate | p.p. | 1996.I | -10.4 | 2011.IV | 8.5 | 1998.IV | -6.2 | -6.9 | -2.4 | -1.2 | 0.5 | 3.3 | 1.9 | - | | | | | | | | | | | | | | | | |
| Contribution of external demand for GDP change r. | p.p. | 1996.I | -3.3 | 1998.IV | 7.2 | 2011.IV | 4.6 | 3.6 | 1.0 | 0.2 | 1.0 | -2.3 | -1.0 | - | | | | | | | | | | | | | | | | |
| Economic Activity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Economic activity indicator | 3-mma/% | Jan-91 | -5.3 | May-12 | 4.0 | Jun-98 | -1.3 | -4.7 | -0.5 | 0.5 | 2.0 | 3.0 | 3.3 | - | 0.5 | 1.1 | 1.4 | 2.0 | 2.4 | 2.7 | 3.0 | 3.2 | 3.2 | 3.3 | 3.1 | 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 | -1.6 | 3.8 | 2.1 | 1.6 | - | -1.6 | 0.6 | 2.8 | 3.8 | 4.0 | 3.9 | 2.1 | 2.1 | 1.2 | 1.6 | 1.8 | 2.8 | - | | | |
| 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 | -15.4 | -14.0 | -13.1 | -9.8 | - | -15.4 | -15.3 | -14.5 | -14.0 | -13.8 | -13.2 | -13.1 | -11.5 | -11.3 | -9.8 | -9.4 | -8.1 | - | | | |
| Total turnover index (b) | y.r./3-mma | Apr-01 | -16.3 | Jun-09 | 17.0 | Oct-05 | -3.9 | -6.7 | -2.4 | -0.9 | 0.5 | -0.8 | -0.6 | - | -0.9 | -1.4 | -0.1 | 0.5 | 0.6 | 0.2 | -0.8 | -0.8 | -1.7 | -0.6 | -0.8 | -0.9 | - | | | |
| Services turnover index | y.r./3-mma | Mar-01 | -14.6 | Jun-09 | 9.0 | Aug-01 | -7.7 | -8.9 | -3.3 | -1.8 | -0.4 | -0.8 | -0.3 | - | -1.8 | -1.9 | -1.2 | -0.4 | 0.0 | 0.1 | -0.8 | -0.6 | -0.9 | -0.3 | -0.8 | -1.5 | - | | | |
| Economic climate indicator | 3-mma | Jan-89 | -4.0 | Dec-12 | 5.2 | Mar-89 | -2.1 | -3.6 | -2.1 | -1.5 | -0.9 | -0.2 | 0.4 | 0.7 | -1.5 | -1.2 | -1.1 | -0.9 | -0.7 | -0.4 | -0.2 | 0.0 | 0.2 | 0.4 | 0.6 | 0.7 | 0.7 | | | |
| Private Consumption | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Qualitative consumption indicator | 3-mma/% | May-89 | -2.3 | Feb-13 | 1.6 | Apr-99 | -1.6 | -2.2 | -1.5 | -1.3 | -1.0 | -0.5 | -0.2 | -0.2 | -1.3 | -1.2 | -1.1 | -1.0 | -0.8 | -0.7 | -0.5 | -0.4 | -0.3 | -0.2 | -0.2 | -0.2 | -0.2 | | | |
| Quantitative consumption indicator | y.r./3-mma/% | Mar-92 | -6.2 | Dec-11 | 8.1 | Mar-92 | -3.6 | -2.4 | 0.1 | 0.7 | 1.9 | 2.0 | 2.2 | - | 0.7 | 1.1 | 2.1 | 1.9 | 1.9 | 1.4 | 2.0 | 2.3 | 2.2 | 2.2 | 2.7 | 2.8 | - | | | |
| - Non-durable goods and services | y.r./3-mma/% | Mar-92 | -4.3 | Nov-11 | 7.1 | Mar-92 | -2.1 | -0.8 | 0.1 | 0.6 | 1.3 | 0.8 | 1.3 | - | 0.6 | 0.8 | 1.6 | 1.3 | 1.3 | 0.6 | 0.8 | 1.1 | 1.1 | 1.3 | 1.7 | 1.9 | - | | | |
| - Durable goods | y.r./3-mma/% | Mar-92 | -28.0 | Dec-11 | 20.7 | Apr-92 | -17.4 | -19.9 | 0.4 | 2.6 | 9.1 | 18.3 | 13.6 | - | 2.6 | 5.4 | 8.4 | 9.1 | 10.6 | 12.7 | 18.3 | 18.3 | 16.6 | 13.6 | 15.2 | 14.1 | - | | | |
| Consumer confidence indicator | balance/3-mma | Sep-97 | -59.8 | Dec-12 | -5.5 | Nov-97 | -51.7 | -54.3 | -48.7 | -45.3 | -40.4 | -30.7 | -27.6 | -24.6 | -45.3 | -42.8 | -41.8 | -40.4 | -36.7 | -32.6 | -30.7 | -30.3 | -29.4 | -27.6 | -25.3 | -25.5 | -24.6 | | | |
| Investment | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GFCF indicator | y.r./3-mma/% | Mar-95 | -18.7 | Feb-13 | 15.7 | Feb-97 | -10.0 | -16.1 | -9.2 | -6.5 | -2.0 | -1.9 | 0.0 | - | -6.5 | -5.8 | -4.4 | -2.0 | -1.2 | -1.5 | -1.9 | -0.5 | -0.1 | 0.0 | -0.2 | 0.9 | - | | | |
| - Construction | y.r./3-mma/% | Mar-95 | -24.4 | Mar-13 | 17.2 | Feb-97 | -10.3 | -18.0 | -13.3 | -8.9 | -6.4 | -7.1 | -4.6 | - | -8.9 | -8.8 | -7.6 | -6.4 | -5.9 | -7.1 | -7.1 | -6.2 | -5.4 | -4.6 | -3.7 | -1.8 | - | | | |
| - Machinery and equipment | y.r./3-mma/% | Jan-89 | -11.6 | Jan-12 | 21.4 | Jun-90 | -7.7 | -7.5 | -3.0 | -3.8 | -0.8 | 2.1 | 2.9 | 2.6 | -3.8 | -2.8 | -0.9 | -0.8 | 0.1 | 1.1 | 2.1 | 2.7 | 2.7 | 2.9 | 2.2 | 2.0 | 2.6 | | | |
| - Transport material | y.r./3-mma/% | Mar-95 | -37.6 | Apr-09 | 45.4 | Feb-14 | -15.6 | -27.2 | 13.0 | 9.2 | 39.5 | 36.0 | 28.3 | - | 9.2 | 13.5 | 15.5 | 39.5 | 41.9 | 45.4 | 36.0 | 36.3 | 35.1 | 28.3 | 25.0 | 23.6 | - | | | |

(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 30/09/2014.

(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 | | | | | | | | |
| | | | | | | | | | | III | IV | I | II | III | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| 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 | 5.9 | 6.7 | 2.2 | -0.5 | - | 5.9 | 4.9 | 6.9 | 6.7 | 6.1 | 5.6 | 2.2 | -0.5 | -3.0 | -0.5 | 1.6 | 2.4 | - |
| 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 | 3.5 | 5.0 | 6.4 | 1.7 | - | 3.5 | 1.9 | 4.2 | 5.0 | 6.7 | 7.6 | 6.4 | 0.7 | -0.3 | 1.7 | 4.8 | 3.2 | - |
| Coverage rate | 3-mma/% | Mar-95 | 56.6 | Dec-99 | 85.8 | May-13 | 71.9 | 80.2 | 83.1 | 81.1 | 80.8 | 81.7 | 83.7 | - | 81.1 | 79.1 | 81.8 | 80.8 | 81.4 | 79.8 | 81.7 | 83.7 | 83.5 | 83.7 | 82.7 | 82.0 | - |
| External demand indicator | s.a./y.r./3-mma/% | Mar-91 | -26.4 | Jan-00 | 26.4 | Jan-00 | 11.2 | 1.3 | -2.3 | -2.5 | -0.5 | 0.5 | 1.0 | - | -2.5 | -2.2 | -0.9 | -0.5 | -0.1 | 0.4 | 0.5 | 0.6 | 0.9 | 1.0 | 1.6 | - | - |
| Labour Market | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Employment indicator - Short-term statistics | y.r./3-mma | Mar-01 | -6.9 | Jan-13 | 2.4 | May-01 | -2.9 | -6.2 | -4.9 | -4.4 | -3.3 | -2.0 | -0.6 | - | -4.4 | -4.1 | -3.6 | -3.3 | -2.8 | -2.5 | -2.0 | -1.5 | -1.0 | -0.6 | -0.4 | -0.2 | - |
| 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 | 0.5 | 1.1 | -4.4 | -5.6 | - | 0.5 | 1.3 | 1.3 | 1.1 | 0.6 | 2.6 | -4.4 | -5.8 | -9.1 | -5.6 | -7.2 | -6.4 | - |
| Vacancies along the month - State employment ag. | s.a./y.r./3-mma | Mar-90 | -24.7 | Mar-12 | 73.5 | Feb-14 | -18.7 | -9.3 | 48.2 | 50.9 | 61.2 | 67.0 | 22.9 | - | 50.9 | 52.9 | 57.6 | 61.2 | 65.2 | 73.5 | 67.0 | 50.4 | 34.7 | 22.9 | 17.5 | 6.2 | - |
| Employment expectations of entrepreneurs | balance/3-mma | Jan-03 | -25.7 | Nov-12 | -5.4 | Jun-08 | -18.3 | -24.2 | -18.4 | -16.4 | -13.6 | -8.0 | -7.4 | -7.6 | -16.4 | -15.5 | -14.5 | -13.6 | -10.8 | -9.4 | -8.0 | -8.4 | -8.0 | -7.4 | -7.2 | -7.8 | -7.6 |
| Unemployment expectations of consumers | balance/3-mma | Sep-97 | 8.7 | Aug-00 | 79.8 | Mar-09 | 65.4 | 71.6 | 57.1 | 50.9 | 39.8 | 22.2 | 16.8 | 13.4 | 50.9 | 46.4 | 43.1 | 39.8 | 32.7 | 24.9 | 22.2 | 22.3 | 21.8 | 16.8 | 13.1 | 12.5 | 13.4 |
| 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 | 1.5 | -1.4 | -0.3 | 1.1 | - | 1.5 | 1.8 | 0.9 | -1.4 | -1.9 | -1.9 | -0.3 | -0.5 | -0.1 | 1.1 | 1.3 | 0.9 | - |
| Prices | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Consumer price index - Total | y.r./% | Jan-49 | -3.7 | Sep-54 | 36.7 | May-77 | 3.7 | 2.8 | 0.3 | 0.3 | -0.1 | -0.1 | -0.3 | -0.5 | 0.1 | -0.2 | -0.2 | 0.2 | 0.1 | -0.1 | -0.4 | -0.1 | -0.4 | -0.4 | -0.9 | -0.4 | -0.4 |
| - Goods | y.r./% | Jan-49 | -3.7 | Jul-09 | 38.2 | May-77 | 4.4 | 2.5 | 0.0 | 0.0 | -0.2 | -0.7 | -1.1 | -1.6 | -0.1 | -0.5 | -0.2 | 0.0 | -0.4 | -0.8 | -0.8 | -1.0 | -1.2 | -1.1 | -2.1 | -1.6 | -1.1 |
| - Services | y.r./% | Jan-49 | -4.4 | Sep-54 | 30.5 | Mar-74 | 2.5 | 3.1 | 0.7 | 0.7 | 0.2 | 0.6 | 0.7 | 1.0 | 0.4 | 0.2 | -0.1 | 0.4 | 0.8 | 0.9 | 0.2 | 1.0 | 0.7 | 0.5 | 0.8 | 1.4 | 0.7 |
| Core inflation indicator | y.r./% | Jan-49 | -4.3 | Oct-54 | 31.1 | May-84 | 2.3 | 1.5 | 0.2 | 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 | 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 | 0.4 | 0.1 | -0.1 | -0.2 | -0.3 | 0.3 | 0.0 | 0.1 | 0.2 | 0.1 | -0.1 | -0.4 | -0.1 | -0.3 | -0.2 | -0.7 | -0.1 | 0.0 |
| 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 | -1.2 | -2.1 | -2.4 | -1.3 | -1.7 | -1.2 | -2.1 | -2.5 | -2.1 | -2.0 | -2.0 | -2.4 | -2.1 | -1.7 | -1.3 | -1.3 | -1.5 | -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 | 23.1 | 19.0 | 18.4 | 17.1 | 8.9 | 23.1 | 20.4 | 18.9 | 19.0 | 21.3 | 20.5 | 18.4 | 13.7 | 14.5 | 17.1 | 17.6 | 14.8 | 8.9 |
| 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 | 10.3 | 5.4 | -4.9 | -7.1 | -11.8 | 10.3 | 9.2 | 7.7 | 5.4 | 0.8 | -2.2 | -4.9 | -5.7 | -6.6 | -7.1 | -7.2 | -9.0 | -11.8 |
| 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 | 1.5 | 1.2 | 0.7 | 0.6 | - | 1.2 | 1.2 | 1.3 | 1.2 | 0.7 | 0.4 | 1.0 | 0.9 | 0.7 | 0.3 | 0.2 | -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.