

MONTHLY ECONOMIC SURVEY
February 2015

Domestic Demand accelerates in January. Nominal goods exports and imports with negative evolution.

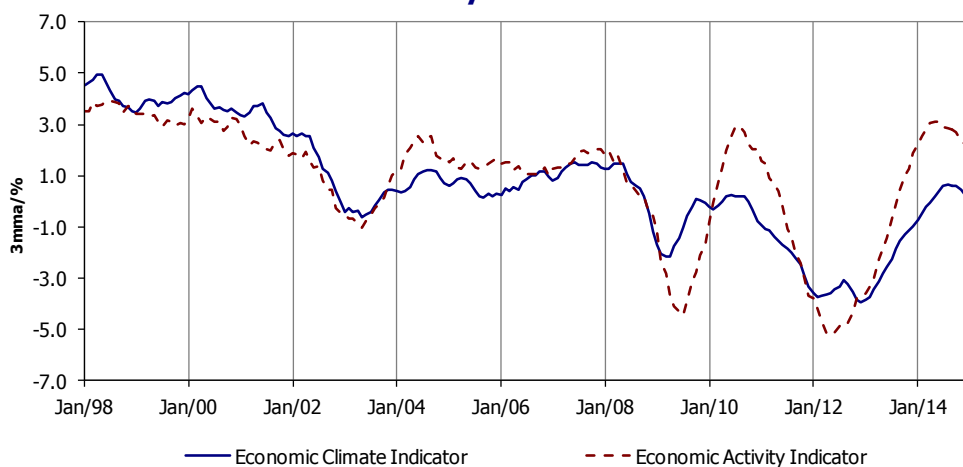
In February, the consumer confidence and the economic sentiment indicators increased in the Euro Area. In the same month, the raw materials and oil prices presented monthly change rates of -1.3% and 13.5%, respectively (4.5% and -18.7% in January).

In Portugal, the economic climate indicator stabilized in February, after increasing tenuously in the previous month. The economic activity indicator decreased since July, although slightly in the last month. In January, the Short-Term Statistics revealed negative indications in industry, construction and public works and some sectors of services. The private consumption indicator presented a slightly more intense year-on-year growth rate in January, reflecting the acceleration of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator increased, due to the reduction of the negative contribution of the construction component and, in a lesser extent, the tenuous increase of the machinery and equipment component positive contribution. The exports and imports of goods recorded year-on-year nominal change rates of 0.9% and -1.8% in January, respectively (4.8% and 2.5% in December). Without three months moving average, exports and imports decreased 1.8% and 10.2% in January (change rates of 5.0% and 2.5% in the previous month). The joint evolution of the international trade of goods and private consumption suggests that the economy Inventories level might have decreased.

Accordingly to the monthly estimates of Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) shifted from 13.6% in December to 13.3% in January. The employed population (15 to 74 years old), seasonally adjusted, increased 0.5% comparing with previous month and 1.6% comparing with January 2014.

The year-on-year change rate of the Consumer Price Index (CPI) was -0.2% in February (-0.4% in December and January), with rates of -0.9% in the goods component (-1.3% in December) and 0.8% in the services component (0.9% in the two previous months).

Economic Synthesis Indicators



Based on information available up to March 17, 2015.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2012	2013	2014	2013	2014				2014												2015	
											IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.3	2009.I	5.0	1998.II	-3.3	-1.4	0.9	1.6	1.0	0.9	1.1	0.7														
Private Consumption	s.a/y.r./%	1996.I	-5.9	2011.IV	6.5	1999.I	-5.2	-1.4	2.1	1.3	2.1	1.7	2.7	1.9														
Public Consumption	s.a/y.r./%	1996.I	-4.8	2012.II	7.2	1998.II	-4.3	-1.9	-0.7	-0.2	-0.3	-0.4	-0.3	-1.6														
Gross Capital Formation	s.a/y.r./%	1996.I	-25.8	2011.IV	16.1	1997.I	-14.2	-6.5	5.2	-1.7	11.7	3.8	2.5	3.0														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.2	2009.I	14.1	2006.IV	3.1	6.4	3.4	8.8	3.2	2.1	3.0	5.1														
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.0	1998.I	-6.6	3.6	6.2	6.0	8.7	4.0	5.5	6.9														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.4	2011.IV	8.5	1998.IV	-6.9	-2.4	2.0	0.5	3.1	1.6	2.1	1.4														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.3	1998.IV	7.2	2011.IV	3.6	1.0	-1.1	1.0	-2.1	-0.7	-1.0	-0.7														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-5.2	May-12	3.9	Jul-98	-4.6	-0.5	2.7	1.9	2.8	3.1	2.8	2.2	2.6	2.8	3.1	3.1	3.1	2.9	2.8	2.8	2.7	2.4	2.2	2.1	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-6.1	0.4	1.0	3.8	2.1	1.6	1.3	-1.0	3.9	2.1	2.1	1.2	1.6	1.7	2.1	1.3	0.0	-1.0	-1.0	-1.9	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-18.5	Mar-13	7.9	Dec-01	-16.3	-15.9	-9.0	-14.0	-13.1	-9.8	-7.3	-5.4	-13.2	-13.1	-11.5	-11.3	-9.8	-9.5	-8.5	-7.3	-6.4	-5.9	-5.4	-4.0	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.3	Jun-09	17.2	Oct-05	-6.7	-2.4	-1.5	0.5	-0.8	-0.6	-2.0	-2.4	0.2	-0.8	-0.8	-1.7	-0.6	-0.8	-1.1	-2.0	-1.7	-2.0	-2.4	-3.8	-	
Services turnover index	y.r./3-mma	Mar-01	-14.7	Jul-09	9.0	Aug-01	-8.9	-3.3	-1.7	-0.4	-0.8	-0.3	-2.4	-3.2	0.1	-0.8	-0.6	-0.9	-0.3	-0.8	-1.7	-2.4	-2.3	-2.4	-3.2	-4.2	-	
Economic climate indicator	3-mma	Jan-89	-3.9	Dec-12	5.2	Mar-89	-3.6	-2.1	0.3	-1.0	-0.2	0.4	0.6	0.2	-0.5	-0.2	-0.1	0.2	0.4	0.6	0.7	0.6	0.6	0.4	0.2	0.3	0.3	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	May-89	-2.3	Feb-13	1.6	Apr-99	-2.2	-1.5	-0.3	-1.0	-0.5	-0.2	-0.2	-0.3	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.2	-0.2	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.2	Dec-11	8.0	Mar-92	-2.4	0.2	2.4	1.9	2.1	2.2	3.5	1.9	1.5	2.1	2.4	2.2	2.2	2.7	2.9	3.5	2.7	2.0	1.9	2.0	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-4.2	Nov-11	6.9	Mar-92	-0.7	0.2	1.4	1.4	0.9	1.4	2.5	1.0	0.7	0.9	1.1	1.1	1.4	1.7	1.9	2.5	1.8	1.0	1.0	1.1	-	
- Durable goods	y.r./3-mma/%	Mar-92	-29.4	Dec-11	21.5	Apr-92	-20.9	0.3	15.5	9.4	18.9	14.0	16.0	13.0	13.1	18.9	18.9	17.2	14.0	15.7	14.7	16.0	14.0	14.1	13.0	12.7	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-54.3	-48.7	-26.3	-40.4	-30.7	-27.6	-24.6	-22.3	-32.6	-30.7	-30.3	-29.4	-27.6	-25.3	-25.5	-24.6	-24.0	-22.3	-22.3	-21.9	-21.2	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-18.8	Feb-13	15.6	Feb-97	-16.8	-9.1	-0.3	-2.4	-2.3	1.8	-0.9	0.3	-1.0	-2.3	0.1	1.1	1.8	0.1	-0.2	-0.9	1.8	2.1	0.3	1.3	-	
- Construction	y.r./3-mma/%	Mar-95	-24.1	Mar-13	17.1	Feb-97	-18.8	-13.1	-4.9	-6.3	-6.9	-4.3	-4.5	-4.0	-7.0	-6.9	-6.0	-5.1	-4.3	-3.5	-3.2	-4.5	-3.9	-4.9	-4.0	-2.0	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.6	Jan-12	21.4	Jun-90	-7.5	-3.0	2.5	-0.8	2.1	2.9	2.6	2.4	1.1	2.1	2.7	2.7	2.9	2.2	2.0	2.6	3.8	4.1	2.4	2.6	2.5	
- Transport material	y.r./3-mma/%	Mar-95	-41.1	Apr-12	51.5	Feb-14	-27.6	11.5	30.7	32.6	26.4	50.2	19.6	26.7	51.5	26.4	42.5	47.5	50.2	28.3	21.8	19.6	38.8	49.9	26.7	22.5	-	

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2012 to 2014 - preliminary data. Information available in 27/02/2015.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2012	2013	2014	2013	2014				2014												2015	
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	5.6	4.5	2.0	6.7	2.2	-0.6	1.6	4.8	5.6	2.2	-0.5	-3.0	-0.6	1.7	2.6	1.6	4.2	4.4	4.8	0.9	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-5.3	0.9	3.3	5.0	6.4	1.7	3.0	2.5	7.6	6.4	0.7	-0.3	1.7	5.1	3.8	3.0	2.4	3.9	2.5	-1.8	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.8	May-13	80.2	83.1	82.0	80.8	81.7	83.6	80.0	82.6	79.8	81.7	83.7	83.5	83.6	82.6	81.7	80.0	80.5	82.2	82.6	83.5	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.4	Jan-00	1.3	-2.1	1.6	-0.2	1.0	1.5	2.5	1.4	0.9	1.0	1.1	1.3	1.5	2.1	1.9	2.5	2.6	2.7	1.4	-	-	
Labour Market																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.7	Nov-00	17.5	Jan-13	15.8	16.4	14.1	15.4	14.9	14.3	13.5	13.5	14.9	14.8	14.6	14.3	14.3	14.1	13.5	13.4	13.5	13.5	13.6	13.3	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-16.0	Aug-14	40.3	Dec-02	21.5	2.3	-15.1	-9.9	-14.9	-15.7	-16.0	-13.6	-14.9	-15.0	-14.7	-15.7	-14.7	-15.8	-16.0	-15.6	-14.3	-13.6	-11.2	-11.5	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.6	Jan-13	2.7	Nov-00	-4.2	-2.5	1.8	0.9	2.0	2.4	2.2	0.8	2.0	2.4	2.5	2.4	2.2	2.5	2.2	2.0	1.1	0.8	0.7	1.6	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.9	Jan-13	2.4	May-01	-6.2	-4.9	-0.5	-3.3	-2.0	-0.6	0.1	0.7	-2.5	-2.0	-1.5	-1.0	-0.6	-0.4	-0.2	0.1	0.3	0.5	0.7	0.9	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.1	May-90	44.8	Jun-93	8.3	-0.2	-5.5	0.8	-4.5	-5.5	-6.6	-5.4	2.1	-4.5	-6.0	-8.8	-5.5	-6.9	-6.4	-6.6	-6.3	-6.8	-5.4	-4.3	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-25.3	Mar-12	72.3	Feb-14	-9.3	48.2	18.8	60.6	65.8	23.3	0.2	0.8	72.3	65.8	49.2	34.3	23.3	18.1	6.9	0.2	-1.2	1.8	0.8	4.9	-	
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.7	Nov-12	-5.4	Jun-08	-24.2	-18.4	-7.4	-13.6	-8.0	-7.4	-7.6	-6.7	-9.4	-8.0	-8.4	-8.0	-7.4	-7.2	-7.8	-7.6	-7.4	-6.1	-6.7	-5.6	-5.7	
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	71.6	57.1	16.5	39.8	22.2	16.8	13.4	13.7	24.9	22.2	22.3	21.8	16.8	13.1	12.5	13.4	14.2	12.8	13.7	14.4	15.5	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.8	Feb-14	4.8	Dec-02	-0.4	1.3	0.1	-1.1	-0.5	0.9	0.2	-0.1	-1.8	-0.5	-0.6	-0.1	0.9	1.3	1.2	0.2	-0.1	-0.4	-0.1	-0.3	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	2.8	0.3	-0.3	-0.1	-0.1	-0.3	-0.5	-0.1	-0.1	-0.4	-0.1	-0.4	-0.4	-0.9	-0.4	-0.4	0.0	0.0	-0.4	-0.4	-0.2	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	2.5	0.0	-1.1	-0.2	-0.7	-1.1	-1.6	-0.9	-0.8	-0.8	-1.0	-1.2	-1.1	-2.1	-1.6	-1.1	-0.7	-0.7	-1.2	-1.3	-0.9	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	3.1	0.7	0.8	0.2	0.6	0.7	1.0	1.0	0.9	0.2	1.0	0.7	0.5	0.8	1.4	0.7	1.0	1.0	0.9	0.9	0.8	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.5	0.2	0.1	0.1	0.0	0.0	0.0	0.2	0.1	-0.2	0.1	0.0	0.0	-0.4	0.4	0.1	0.2	0.3	0.3	0.3	0.3	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	2.8	0.4	-0.2	0.1	-0.1	-0.2	-0.3	0.0	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-7.9	Aug-09	7.7	Apr-11	2.2	-0.8	-2.1	-2.1	-2.4	-1.3	-1.7	-3.0	-2.0	-2.4	-2.1	-1.7	-1.3	-1.3	-1.5	-1.7	-1.9	-2.0	-3.0	-4.1	-4.9	
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	37.7	25.1	13.9	19.0	18.4	17.1	8.9	11.3	20.5	18.4	13.7	14.5	17.1	17.6	14.8	8.9	7.0	8.7	11.3	11.0	7.4	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-24.7	Jan-09	26.5	Nov-90	-1.2	-1.4	-9.6	5.4	-4.9	-7.1	-11.8	-14.7	-2.2	-4.9	-5.7	-6.6	-7.1	-7.2	-9.0	-11.8	-13.0	-14.0	-14.7	-15.4	-12.3	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.3	0.9	0.1	1.2	0.7	0.6	-0.1	-0.8	0.4	1.0	0.9	0.7	0.3	0.2	-0.2	-0.4	-0.8	-0.7	-0.9	-	-	

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.