

Monthly Economic Survey
April 2011

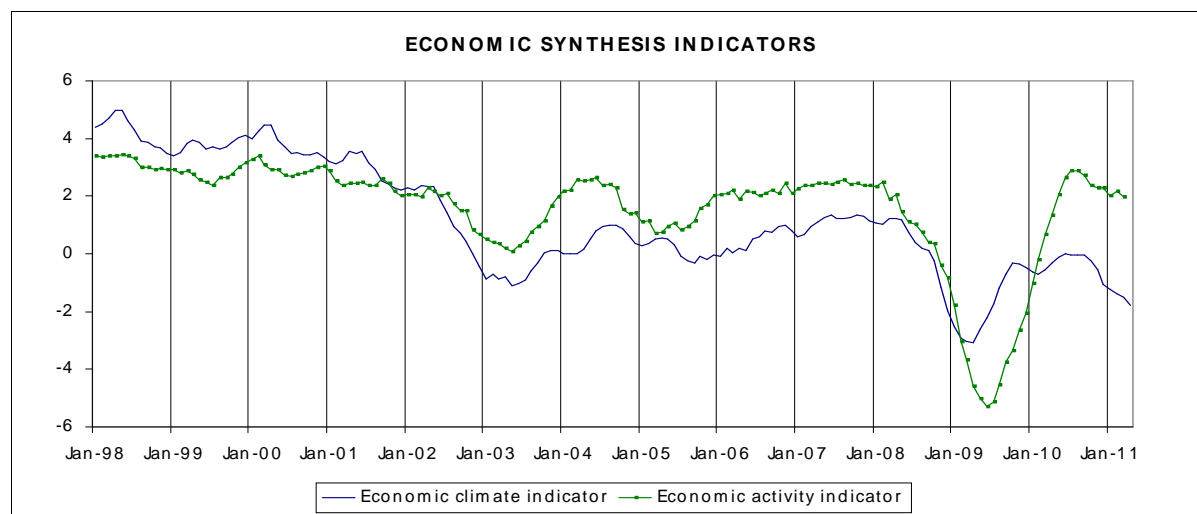
The private consumption and the investment indicators diminish in March. Nominal imports and exports of goods maintain strong year-on-year growth rates.

According to the flash estimate compiled by the Eurostat, in the 1st quarter of 2011, the Euro Area (EA) and the European Union (EU27) GDP registered year-on-year change rates of 2.5% in real terms (2.0% and 2.2% in the previous quarter, respectively). In April, the economic sentiment indicator and the consumer confidence indicator diminished in the EA and in the EU27. The raw materials and the oil prices continued to register strong year-on-year growth rates in April, although decelerating from the previous month in the second case.

In Portugal, according to the flash estimate, the GDP recorded a year-on-year change rate of -0.7% in volume in the 1st quarter of 2011 (1.0% in the 4th quarter of 2010), reflecting the negative contribution of the domestic demand. The economic activity indicator decreased in the 1st quarter of 2011, maintaining the downward movement of the previous quarter. The private consumption indicator diminished strongly in the 1st quarter of 2011, led by the negative contribution of both components, non durable and durable consumption, more significant in the second case. In the same quarter, the Gross Fixed Capital Formation (GFCF) indicator presented a more intense reduction, mainly reflecting the negative evolution of the transport material component. On a monthly basis, these three indicators diminished in March when compared with February. Concerning the international trade of goods in nominal terms, imports and exports recorded year-on-year growth rates of 8.5% and 17.0% in the 1st quarter of 2011 (11.5% and 15.3% in the 4th quarter of 2010), respectively. The economic climate indicator decreased in the 1st quarter of 2011 and in April.

In the 1st quarter of 2011 the unemployment rate was 12.4%. The increase comparing with the previous quarter (11.1%) and with the same quarter of the previous year (10.6%) may partially reflect the changes in the interview method and on the labour force survey questionnaire. The total employees, the aggregate least influenced by those changes, shifted from a change rate of 0.2% in the 4th quarter of 2010 to -0.7% in the 1st quarter of 2011.

In April, the year-on-year change rate of the Consumer Price Index (CPI) was 4.1% (4.0% in March). In the same month, excluding energy and unprocessed food products, the year-on-year change rate was 2.6% (2.4% in the previous month). The prices of the goods and of the services components presented year-on-year growth rates of 4.8% and 2.9% in April (4.9% and 2.7% in the previous month), respectively. The differential between the change rate of the Portuguese Harmonized Index of Consumer Prices (HICP) and of the EA HICP stabilized in 1.2 p.p. in April.



Report based on information available up to May 17, 2011.
Next report will be released on June 21, 2011.

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.

		Year 2009	Year 2010	Quarter 1 2010	Quarter 2 2010	Quarter 3 2010	Quarter 4 2010	Quarter 1 2011	Out-10	Nov-10	Dez-10	Jan-11	Fev-11	Mar-11	Abr-11
International background															
GDP of customer countries	s.a.y.r.	-3,7	1,1	0,1	1,3	1,5	1,6	2,1	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP European Union	s.a.y.r.	-4,2	1,8	0,7	2,0	2,2	2,2	2,5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP Euro Area	s.a.y.r.	-4,1	1,7	0,8	2,0	2,0	2,0	2,5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Industrial production index of customer countries	s.a.y.r./3-mma	-14,3	5,2	3,2	6,8	5,1	5,6	-	4,9	5,0	5,6	5,9	6,0	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	79,6	101,6	98,0	100,4	103,0	105,2	106,8	103,6	104,3	105,2	105,8	106,4	106,8	106,6
Economic Sentiment Indicator in EA	ind/s.a.-3mma	80,7	100,9	96,4	99,1	102,3	105,6	107,3	103,3	104,4	105,6	106,4	107,2	107,3	107,1
Order books in industry of customer countries	balance/s.a.-3mma	-54,0	-26,4	-40,4	-29,0	-22,0	-14,2	-7,3	-19,7	-17,7	-14,2	-11,5	-8,4	-7,3	-6,3
Consumer confidence indicator in EU	balance/s.a.-3mma	-22,8	-12,8	-13,4	-14,0	-12,2	-11,5	-12,6	-11,4	-11,4	-11,5	-11,9	-12,4	-12,6	-13,0
Unemployment rate in EU	s.a.%	9,0	9,6	9,7	9,7	9,6	9,6	9,5	9,7	9,6	9,6	9,5	9,5	9,5	-
Harmonised index of consumer prices in EA	y.r.	0,3	1,6	1,1	1,6	1,7	2,0	2,5	1,9	1,9	2,2	2,3	2,4	2,7	2,8
Production price index of supplying countries	y.r./3-mma	-5,2	3,7	2,3	4,2	3,8	4,7	6,6	3,9	4,2	4,7	5,3	6,1	6,6	-
Crude oil price (Brent)	Euros	43,9	60,3	55,1	61,7	60,1	64,2	76,5	60,2	62,8	69,6	73,1	75,1	81,4	85,5
Crude oil price (Brent)	y.r.	-33,2	37,4	61,0	43,1	26,1	27,2	38,8	22,3	22,2	36,9	36,7	39,7	39,8	35,3
Economic activity															
GDP	y.r.	-2,5	1,3	1,8	1,4	1,2	1,0	-0,7	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Economic climate indicator	balance/3-mma	-1,6	-0,4	-0,6	0,0	0,0	-1,1	-1,5	-0,2	-0,6	-1,1	-1,2	-1,4	-1,5	-1,8
Economic activity indicator	3-mma	-3,7	2,1	0,7	2,6	2,7	2,3	2,0	2,4	2,3	2,3	2,0	2,2	2,0	-
Total turnover index	y.r./3-mma	-12,6	4,4	4,3	6,3	3,3	3,9	0,6	2,9	2,6	3,9	4,1	3,5	0,6	-
Manufacturing industry production index	s.a.y.r./3-mma	-9,9	2,0	5,2	2,7	-0,2	0,7	0,2	-0,6	-0,8	0,7	1,8	2,1	0,2	-
Production index in construction	s.a.y.r./3-mma	-6,6	-8,4	-8,2	-7,7	-8,2	-9,5	-7,3	-9,1	-10,8	-9,5	-7,4	-5,3	-7,3	-
Retail trade turnover index (real)	y.r./3-mma	-2,1	-0,6	0,7	0,3	-0,7	-2,2	-5,6	-0,9	-2,3	-2,2	-3,7	-3,3	-5,6	-
Sales of passenger vehicles	y.r./3-mma	-24,5	38,8	69,5	48,6	16,0	29,1	-15,3	9,0	11,7	29,1	26,2	15,8	-15,3	-15,6
Consumption															
Consumer confidence indicator	balance/3-mma	-38,5	-40,8	-35,4	-40,1	-37,4	-50,2	-48,4	-40,0	-44,9	-50,2	-50,6	-49,1	-48,4	-49,5
Quantitative indicator of private consumption	y.r./3-mma	-0,1	3,2	3,8	4,2	2,5	2,3	-1,1	2,3	1,7	2,3	1,7	1,5	-1,1	-
Indicator of non-durable consumer goods	y.r./3-mma	1,6	2,2	2,3	2,6	2,3	1,5	0,0	2,3	1,6	1,5	0,8	0,9	0,0	-
Indicator of durable consumer goods	y.r./3-mma	-13,8	12,8	18,1	18,5	4,6	10,1	-10,0	2,0	2,3	10,1	8,6	5,9	-10,0	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-25,4	31,6	39,0	41,2	17,4	29,9	-13,3	10,9	12,5	29,9	27,6	19,5	-13,3	-
Investment															
GFCF indicator		-9,8	-2,5	-2,9	-1,4	-2,9	-2,6	-4,2	-3,2	-3,8	-2,6	-2,0	-1,7	-4,2	-
Cement sales	y.r./3-mma	-16,3	-6,9	-8,7	-6,4	-5,1	-7,5	-5,4	-5,9	-8,3	-7,5	-5,0	-2,3	-5,4	-
Sales of steel for concrete	y.r./3-mma	-16,3	-14,4	1,9	-28,4	-19,8	-8,2	-	-22,7	-15,5	-8,2	-0,8	-15,8	-	-
Credit for purchase of habitation	y.r./stocks	5,1	3,4	5,5	5,5	5,1	3,4	-	4,8	4,6	3,4	3,9	3,6	-	-
Licenses for construction of new habitations	y.r./3-mma	-28,4	-7,3	-6,1	-1,6	-9,9	-11,9	-13,2	-4,5	-10,0	-11,9	-11,8	-9,1	-13,2	-
Machinery and equipment indicator		-3,4	-3,1	-2,4	-2,3	-4,2	-3,3	-5,0	-3,6	-3,2	-3,3	-4,4	-4,5	-5,0	-5,5
Sales of light commercial vehicles	y.r./3-mma	-29,8	17,5	19,4	29,3	11,9	11,4	-12,5	8,4	4,2	11,4	5,9	4,8	-12,5	-16,8
Sales of new heavy commercial vehicles	y.r./3-mma	-40,7	-6,5	-36,0	-3,2	-9,9	45,7	35,4	-11,3	8,1	45,7	70,6	42,3	35,4	34,0
External demand															
External demand indicator in value	s.a.y.r./3-mma	-21,5	17,2	9,4	21,7	19,5	18,5	-	17,4	16,4	18,5	20,7	19,4	-	-
External order books	balance/3-mma	-53,4	-28,7	-33,7	-33,1	-22,5	-25,5	-21,8	-22,3	-22,5	-25,5	-23,8	-22,5	-21,8	-20,9
Exports of merchandises in value	y.r./3-mma	-18,4	16,0	15,4	17,7	15,5	15,3	17,0	15,6	13,1	15,3	19,0	21,8	17,0	-
Imports of merchandises in value	y.r./3-mma	-20,0	11,0	8,9	18,9	5,1	11,5	8,5	8,3	6,2	11,5	12,6	13,3	8,5	-
Labour market															
Unemployment rate (a)	%	9,5	10,8	10,6	10,6	10,9	11,1	12,4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment (a)	y.r.	-2,8	-1,5	-3,0	-1,8	-1,7	-1,1	-1,5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Unemployed registration along the month	s.a.y.r./3-mma	18,5	-5,9	-3,2	-10,2	-5,3	-4,6	-14,4	-5,0	-5,9	-4,6	-5,2	-6,1	-14,4	-14,1
Unemployment expectations	balance/3-mma	64,1	56,4	56,0	54,9	52,5	62,3	60,6	53,7	57,1	62,3	63,3	62,1	60,6	60,9
Vacancies along the month	s.a.y.r./3-mma	-3,3	3,9	17,2	17,9	-0,9	-14,4	-2,9	-7,0	-13,6	-14,4	-13,0	-2,6	-2,9	-8,0
Employment indicator (short-term statistics)	y.r./3-mma	-4,2	-2,2	-3,3	-2,2	-1,8	-1,6	-1,8	-1,7	-1,6	-1,6	-1,7	-1,8	-1,8	-
Average declared wages	s.a.y.r./3-mma	3,6	3,0	3,3	4,2	2,3	2,3	4,4	2,6	2,6	2,3	3,5	3,9	4,4	-
Wage negotiation	a.v./3-mma/wr.	2,9	-	1,9	2,9	1,2	-	2,4	1,5	-	-	-	2,3	2,4	1,8
Prices and exchange rates															
Consumer price index	y.r.	-0,8	1,4	0,3	1,0	1,9	2,4	3,7	2,3	2,3	2,5	3,6	3,5	4,0	4,1
Core inflation indicator	y.r.	0,4	0,3	-0,5	-0,1	0,7	1,0	2,1	0,9	1,1	0,9	2,1	1,9	2,4	2,6
Consumer price index - goods	y.r.	-2,3	1,7	-0,1	1,2	2,5	3,2	4,5	3,2	3,0	3,4	4,3	4,4	4,9	4,8
Consumer price index - services	y.r.	1,7	1,0	0,9	0,7	1,2	1,1	2,5	1,1	1,2	1,2	2,5	2,4	2,7	2,9
Manufacturing industry production price index	y.r./3-mma	-5,6	3,5	2,0	4,1	3,6	4,3	6,3	3,8	4,1	4,3	4,8	5,6	6,3	6,6
Effective exchange rate index for Portugal	y.r.	0,4	-1,7	-0,3	-1,9	-2,3	-2,1	-1,2	-1,9	-2,1	-2,4	-2,0	-1,1	-0,6	-
Exchange rate euro/USD	y.r.	-5,0	-4,7	6,2	-6,6	-9,7	-8,1	-1,2	-6,2	-8,4	-9,5	-6,4	-0,3	3,2	7,7
Exchange rate USD/euro	USD	1,393	1,327	1,384	1,273	1,291	1,359	1,367	1,390	1,366	1,322	1,336	1,365	1,400	1,444
Exchange rate euro/JPY	y.r.	-13,6	-10,7	3,1	-11,6	-17,3	-15,5	-10,4	-15,1	-15,3	-16,1	-15,3	-8,7	-7,0	-3,9

(a) From the 1st quarter of 2011 onwards, the Labour Force Survey questionnaire and interview method were changed.
Monthly Economic Survey – April 2011