

MONTHLY ECONOMIC SURVEY
May 2012

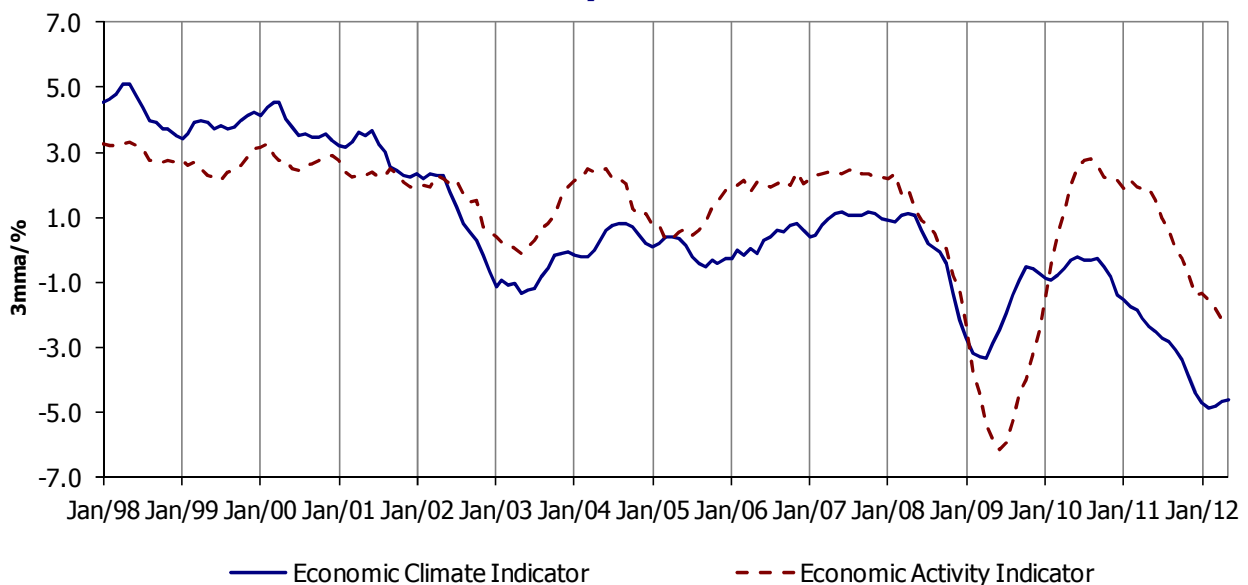
Consumption, investment and nominal imports reduce more intensely. Nominal exports decelerate. Inflation diminishes.

In May, the economic sentiment indicator decreased and the consumer confidence indicator recovered in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -2.1% and -5.2% (-1.1% and -4.3% in April), respectively.

In Portugal, the economic climate indicator slightly recovered between March and May, interrupting the strong downward movement started in October 2010. However, most of the quantitative indicators presented more intense year-on-year reductions in April when compared with the previous month. In fact, the economic activity indicator diminished in April, maintaining the descending path observed since September 2010. The private consumption indicator diminished more intensely in April, mainly due to the more significant negative contribution of the current consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) also recorded a more intensive reduction, reflecting the negative evolution of the construction and transport material components. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of 8.4% and -7.7% in April (12.0% and -3.0% in the previous month), respectively.

The year-on-year change rate of the Consumer Price Index (CPI) diminished from 3.0% in April to 2.7 in May. This behaviour was due to the deceleration of the goods component, which moved from a year-on-year change rate of 3.0% to 2.4%. The services prices accelerated tenuously, from 3.1% in April to 3.2%. Excluding energy and unprocessed food products, the CPI registered a year-on-year growth rate of 1.6% in May (1.7% in the previous month). The differential between the year-on-year change rates of the Portuguese and the EA Harmonized Index of Consumer Prices (HICP) maintained in May the value observed in April (0.3 p.p.).

Economic Synthesis Indicators



Based on information available up to June 20, 2012.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2011				2012		2011					2012						
										I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	22.0	Feb-11	-18.4	16.0	15.3	17.9	17.3	13.7	12.6	12.0	16.9	17.3	15.4	13.7	13.7	15.5	15.6	12.6	11.8	10.9	12.0	8.4	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-20.0	11.0	1.2	9.7	2.4	3.9	-9.7	-3.0	12.2	2.4	0.6	-4.3	3.9	-0.6	-3.3	-9.7	-6.7	-4.9	-3.0	-7.7	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	81.8	Apr-12	61.7	64.4	73.4	70.1	71.3	73.7	78.9	81.0	68.6	71.3	74.0	74.8	73.7	74.8	78.7	78.9	77.9	78.1	81.0	81.8	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.7	Jul-09	26.8	Oct-00	-21.5	18.7	11.0	20.0	10.6	9.5	4.9	2.3	14.3	10.6	8.1	7.7	9.5	9.5	7.8	4.9	2.7	2.8	2.3	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.1	Apr-12	2.3	Jun-01	-4.3	-2.0	-3.1	-1.8	-2.2	-3.1	-5.1	-6.7	-2.0	-2.2	-2.5	-2.7	-3.1	-3.7	-4.4	-5.1	-5.7	-6.3	-6.7	-7.1	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.2	May-90	47.3	Jun-93	18.5	-5.9	4.6	-14.4	-1.2	9.4	26.8	22.0	-10.7	-1.2	4.9	5.3	9.4	14.7	21.4	26.8	25.1	24.0	22.0	20.3	18.3
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-27.0	Apr-12	40.6	Nov-97	-3.3	3.9	-17.5	-2.9	-23.6	-27.0	-13.4	-26.8	-23.0	-23.6	-26.7	-24.6	-27.0	-22.2	-20.0	-13.4	-16.1	-24.5	-26.8	-27.0	-19.0
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.1	Jan-12	-5.3	Jun-08	-13.2	-10.3	-18.4	-13.9	-16.5	-18.7	-24.4	-24.4	-15.6	-16.5	-17.0	-17.5	-18.7	-20.3	-22.7	-24.4	-25.1	-24.7	-24.4	-24.3	-25.0
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	64.1	56.4	65.4	60.6	63.5	64.6	72.9	74.5	61.9	63.5	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	74.5	72.8	71.5
Wage negotiation	a.v./3-mma	Mar-86	1.0	Oct-11	21.3	Dec-86	2.9	-	1.5	2.4	1.5	1.0	1.3	1.6	1.8	1.5	1.6	1.0	1.0	1.0	1.7	1.3	1.8	1.6	1.6	1.5	-
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	0.3	Apr-12	4.8	Dec-02	3.6	3.0	3.6	4.6	2.8	3.3	3.6	0.4	2.3	2.8	2.6	4.1	3.3	3.0	3.5	3.6	2.6	1.3	0.4	0.3	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	-0.8	1.4	3.7	3.7	3.8	3.2	3.9	3.4	3.8	3.4	3.2	2.9	3.6	4.2	4.0	3.6	3.5	3.6	3.1	3.0	2.7
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	-2.3	1.7	4.4	4.5	4.4	3.7	4.9	3.6	4.6	3.9	3.6	3.1	4.2	5.4	5.0	4.3	3.9	3.7	3.2	3.0	2.4
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.7	1.0	2.5	2.5	2.8	2.5	2.4	3.1	2.8	2.6	2.5	2.6	2.5	2.4	2.2	2.5	2.8	3.4	3.1	3.1	3.2
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.4	0.3	2.3	2.1	2.5	2.1	2.2	2.1	2.5	2.3	2.1	1.8	2.5	2.5	2.1	2.2	2.1	2.2	1.9	1.7	1.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	-0.9	1.4	3.6	3.7	3.7	3.1	3.8	3.3	3.7	3.3	3.0	2.8	3.5	4.0	3.8	3.5	3.4	3.6	3.1	2.9	2.7
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	-5.6	3.5	5.7	6.4	6.0	5.6	4.7	2.8	6.5	6.0	5.7	5.6	5.6	5.4	5.2	4.7	4.1	3.4	2.8	2.4	2.0
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	1.9	33.3	57.6	57.6	54.3	59.0	59.7	46.0	56.2	54.3	54.7	54.3	59.0	60.1	61.9	59.7	59.3	52.3	46.0	40.0	38.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-26.0	Jan-09	25.5	Dec-90	-9.3	3.1	5.5	15.1	11.2	0.9	-5.2	5.6	12.0	11.2	5.3	5.8	0.9	-0.9	-3.6	-5.2	0.3	2.1	5.6	1.0	-0.8
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.5	Jun-10	3.7	May-03	0.4	-1.5	-0.1	-1.1	0.7	0.5	-0.3	-0.8	0.7	1.3	0.6	0.7	0.3	-0.5	-0.3	-0.2	-0.6	-0.7	-1.0	-1.5	-

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.