

20th April, 2009

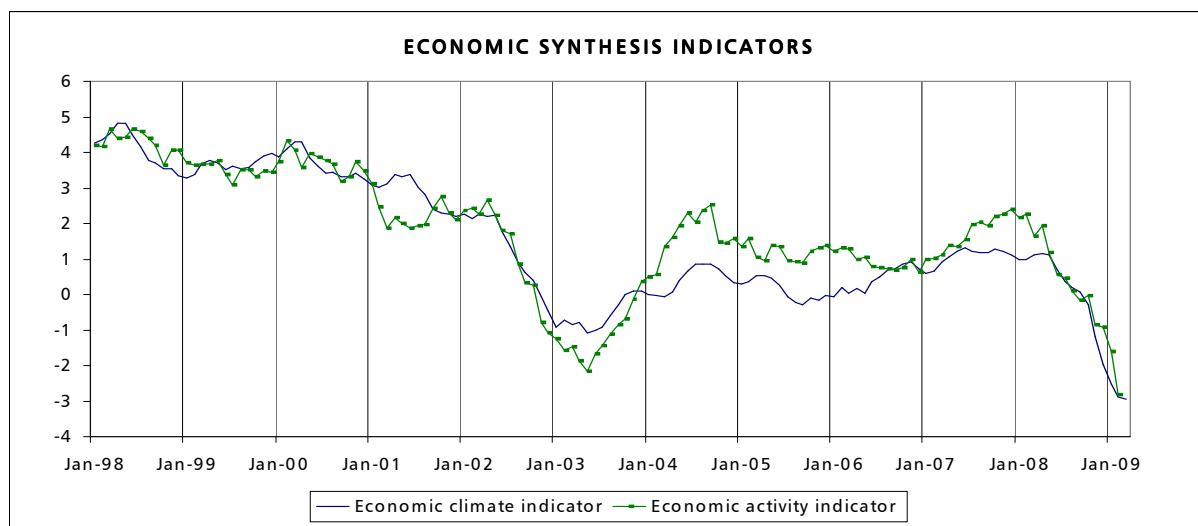
Monthly Economic Survey March 2009

In February, consumption decelerated and investment decreased. Nominal imports and exports of goods recorded more negative change rates.

In March, the Euro Area (EA) and the European Union (EU) economic sentiment and consumer confidence indicators maintained the previous downward trends, attaining the lowest values of the series started in March 1995, although diminishing less intensely than in previous months.

In Portugal, the economic activity indicator strongly diminished in February. The economic climate indicator slightly decreased in March, after the pronounced downward movement of the previous months. The private consumption indicator recorded a significant deceleration in February, due to the negative contribution of both components, durable and non-durable consumption, stronger in the first case. The GFCF indicator prolonged in February the marked downward path observed since the beginning of 2008, driven by the decline registered in all components, but mainly in transport material. Concerning the international trade of goods, in the first two months of the year, imports and exports registered year-on-year nominal growth rates of -30.4% and -30.0%, respectively.

In March, the year-on-year monthly change rate of the Consumer Price Index was -0.4%, resuming the downward movement started in July 2008 (when the normal VAT rate was reduced 1.0 p.p.), mainly due to the strong year-on-year reduction of the "Transports" division, which might also be observed in the upcoming months. The differential between the EA Harmonized Index of Consumer Prices (HICP) and the Portuguese HICP increased 0.1 p.p. in March to 1.2 p.p..



Report based on information available up to March 17, 2009.
Next report will be released on April 20, 2009.

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 2007	Year 2008	Quarter 1 2008	Quarter 2 2008	Quarter 3 2008	Quarter 4 2008	Quarter 1 2009	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
International background															
GDP of customer countries	s.a/y.r.	2.9	0.9	2.5	1.7	0.7	-1.1	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP European Union	s.a/y.r.	2.9	0.9	2.4	1.7	0.7	-1.4	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP Euro Area	s.a/y.r.	2.6	0.8	2.1	1.4	0.6	-1.5	-	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	2.7	-3.6	1.0	-1.5	-3.4	-10.5	-	-3.4	-5.5	-7.9	-10.5	-13.1	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	111.2	90.7	102.8	97.9	88.7	73.3	61.5	86.9	79.7	73.5	66.6	63.2	60.9	60.3
Economic Sentiment Indicator in EA	ind/s.a.-3mma	108.9	91.1	101.4	97.5	89.9	75.8	65.7	88.9	81.6	76.8	68.9	67.2	65.3	64.6
Order books in industry of customer countries	balance/s.a.-3mma	3.4	-17.2	-2.4	-7.8	-18.8	-39.6	-53.4	-18.8	-23.4	-31.4	-39.6	-45.3	-50.4	-53.4
Consumer confidence indicator in EU	balance/s.a.-3mma	-4.2	-17.2	-10.4	-14.0	-19.2	-25.1	-31.3	-19.2	-20.2	-21.9	-25.1	-27.6	-30.1	-31.3
Unemployment rate in EU	s.a/%	7.1	7.0	6.8	6.9	7.0	7.4	-	7.1	7.3	7.4	7.6	7.7	7.9	-
Harmonised index of consumer prices in EA	y.r.	2.1	3.3	3.4	3.6	3.8	2.3	1.0	3.6	3.2	2.1	1.6	1.1	1.2	0.6
Production price index of supplying countries	y.r./3-mma	3.2	5.4	5.5	6.5	7.6	2.2	-	7.6	6.5	4.5	2.2	0.3	-0.9	-
Crude oil price (Brent)	Euros	52.6	64.9	64.6	77.8	75.8	41.5	34.1	67.7	53.7	41.2	29.7	32.8	33.9	35.7
Crude oil price (Brent)	y.r.	1.4	23.4	46.6	52.8	39.1	-32.0	-47.2	21.8	-7.2	-34.5	-52.4	-47.6	-47.4	-46.6
Economic activity															
GDP	y.r.	1.9	0.0	0.8	0.6	0.4	-1.8	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Economic climate indicator	balance/3-mma	1.1	0.0	1.1	0.7	0.1	-2.0	-3.0	0.1	-0.3	-1.2	-2.0	-2.5	-2.9	-3.0
Economic activity indicator	3-mma	1.7	0.3	1.6	0.6	-0.2	-0.9	-	-0.2	0.0	-0.9	-0.9	-1.6	-2.8	-
Manufacturing industry production index	s.a/y.r./3-mma	1.2	-3.9	-1.3	-2.9	-3.3	-8.3	-	-3.3	-5.0	-5.9	-8.3	-11.8	-15.7	-
Production index in construction	s.a/y.r./3-mma	-3.8	-1.4	-0.9	-1.2	-1.0	-2.4	-	-1.0	-0.7	-0.5	-2.4	-4.4	-6.0	-
Retail trade turnover index (real)	y.r./3-mma	0.3	0.2	2.4	-0.1	0.3	-1.7	-	0.3	-0.1	0.0	-1.7	-2.0	-3.8	-
Sales of passenger vehicles	y.r./3-mma	3.7	5.6	11.5	1.9	0.3	9.4	-42.4	0.3	1.0	-1.6	9.4	-3.1	-17.1	-42.4
Consumption															
Consumer confidence indicator	balance/3-mma	-35.2	-44.8	-42.9	-44.8	-43.0	-48.2	-55.5	-43.0	-43.1	-45.3	-48.2	-50.0	-53.9	-55.5
Quantitative indicator of private consumption	y.r./3-mma	2.2	1.7	2.4	0.7	2.3	1.2	-	2.3	1.4	1.3	1.2	0.8	0.1	-
Indicator of non-durable consumer goods	y.r./3-mma	1.8	1.8	1.9	1.5	2.2	1.7	-	2.2	2.0	2.0	1.7	1.8	1.6	-
Indicator of durable consumer goods	y.r./3-mma	5.4	0.3	5.5	-4.9	2.9	-2.2	-	2.9	-2.7	-3.2	-2.2	-6.5	-11.0	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	5.6	-1.0	5.9	-13.7	3.8	3.8	-	3.8	-5.5	-6.1	3.8	-6.2	-16.0	-
Investment															
GFCF indicator		4.2	-3.3	-1.2	-1.1	-3.2	-7.8	-	-3.2	-3.9	-6.4	-7.8	-13.0	-15.1	-
Cement sales	y.r./3-mma	2.1	-7.9	-8.2	-2.7	-6.3	-14.5	-	-6.3	-9.9	-11.1	-14.5	-20.1	-	-
Sales of steel for concrete	y.r./3-mma	-6.5	-16.2	-9.4	-6.7	-33.7	-18.0	-	-33.7	-38.8	-18.5	-18.0	-21.2	-	-
Credit for purchase of habitation	y.r./stocks	9.8	3.9	9.3	8.4	5.6	3.9	-	5.6	4.9	4.2	3.9	3.2	-	-
Licenses for construction of new habitations	y.r./3-mma	-8.6	-21.3	-11.3	-16.8	-24.9	-33.9	-	-24.9	-27.6	-29.1	-33.9	-40.1	-43.3	-
Machinery and equipment indicator		6.2	3.3	6.1	3.4	3.4	0.3	-3.7	3.4	2.8	1.9	0.3	-0.5	-2.4	-3.7
Sales of light commercial vehicles	y.r./3-mma	6.3	-19.1	-18.0	-38.1	5.9	-10.4	-40.5	5.9	-5.4	-10.2	-10.4	-20.3	-26.8	-40.5
Sales of new heavy commercial vehicles	y.r./3-mma	6.2	-1.7	19.0	4.6	-3.2	-24.4	-38.3	-3.2	-4.7	-18.2	-24.4	-32.1	-28.7	-38.3
External demand															
External demand indicator in value	s.a/y.r./3-mma	6.3	0.0	6.3	3.1	1.3	-10.5	-	1.3	-1.0	-4.8	-10.5	-17.1	-	-
External order books	balance/3-mma	-3.6	-23.1	-10.3	-12.3	-16.7	-53.0	-66.0	-16.7	-27.3	-40.3	-53.0	-61.0	-65.3	-66.0
Exports of merchandises in value	y.r./3-mma	8.9	1.0	5.2	4.6	5.4	-11.0	-	5.4	-0.6	-5.2	-11.0	-19.4	-25.5	-
Imports of merchandises in value	y.r./3-mma	7.4	7.2	14.0	11.4	11.3	-6.4	-	11.3	5.0	-0.7	-6.4	-15.6	-23.9	-
Labour market															
Unemployment rate	%	8.0	7.6	7.6	7.3	7.7	7.8	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	0.2	0.5	1.1	1.4	-0.1	-0.2	-	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	-6.7	11.2	0.0	7.2	11.0	27.2	-	11.0	14.6	20.4	27.2	31.1	34.3	-
Unemployment expectations	balance/3-mma	42.2	50.7	46.6	47.5	48.1	60.6	75.4	48.1	49.8	54.5	60.6	65.4	72.2	75.4
Vacancies along the month	s.a/y.r./3-mma	13.6	6.0	1.0	-3.4	11.2	14.0	-	11.2	8.7	11.3	14.0	8.1	-5.9	-
Average declared wages	s.a/y.r./3-mma	3.5	4.0	4.1	3.9	4.0	4.2	-	4.0	4.1	4.3	4.2	4.0	3.6	-
Wage negotiation	av./3-mma&w.	2.9	3.1	2.9	3.0	3.0	3.3	2.6	3.0	2.9	3.4	3.3	3.3	2.9	2.6
Prices and exchange rates															
Consumer price index	y.r.	2.5	2.6	2.9	2.9	3.0	1.5	0.0	3.1	2.3	1.4	0.8	0.2	0.2	-0.4
Core inflation indicator	y.r.	2.2	2.4	2.7	2.3	2.4	2.2	1.4	2.7	2.5	2.2	2.0	1.8	1.4	0.9
Consumer price index - goods	y.r.	2.2	2.3	2.6	2.9	3.2	0.7	-1.1	3.2	2.0	0.5	-0.5	-0.8	-0.8	-1.7
Consumer price index - services	y.r.	2.9	3.0	3.5	2.8	2.8	3.0	1.8	2.9	3.1	2.9	3.0	2.0	1.9	1.7
Manufacturing industry production price index	y.r./3-mma	2.7	5.9	6.8	7.0	8.7	1.1	-	8.7	7.4	4.6	1.1	-2.1	-3.9	-
Effective exchange rate index for Portugal	y.r.	0.8	1.2	1.6	1.8	1.4	0.1	-	0.9	-0.1	-0.4	0.8	0.6	0.2	-
Exchange rate euro/USD	y.r.	9.1	6.9	14.4	15.9	9.3	-9.2	-13.1	3.4	-6.4	-13.3	-7.7	-10.0	-13.3	-16.0
Exchange rate USD/euro	USD	1.371	1.471	1.500	1.562	1.504	1.317	1.302	1.437	1.332	1.273	1.345	1.324	1.279	1.305
Exchange rate euro/JPY	y.r.	10.4	-6.6	0.8	0.3	-0.2	-22.9	-22.8	-4.1	-19.1	-24.3	-25.1	-24.5	-25.1	-18.5