

17<sup>th</sup> July, 2009

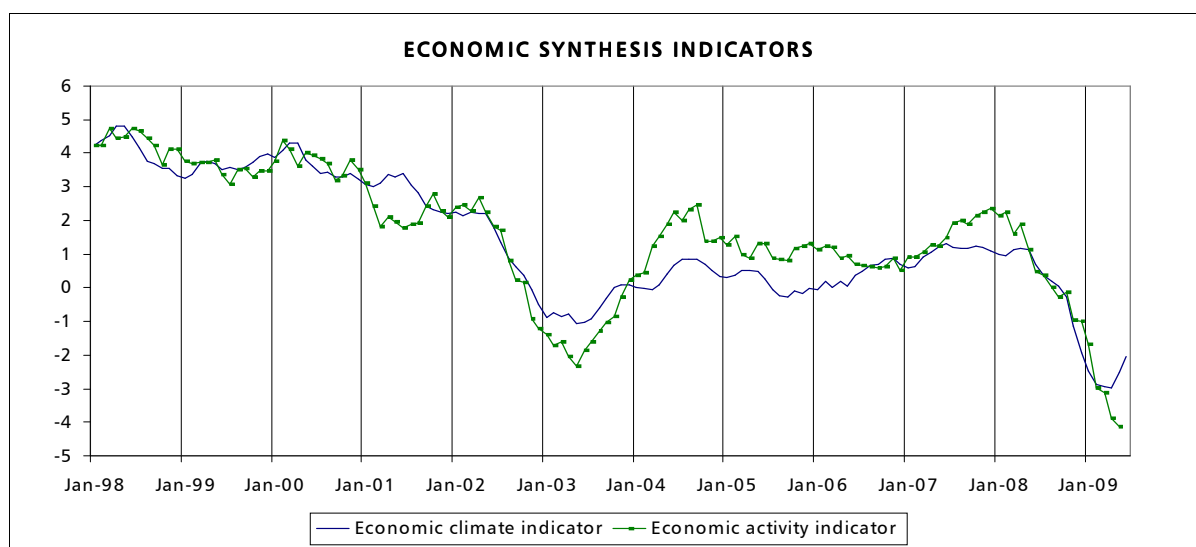
## Monthly Economic Survey June 2009

### Private consumption and investment indicators less negative in May. Nominal imports and exports continued to present strong year-on-year reductions.

The economic sentiment and the consumer confidence indicators recovered again in June, in the Euro Area (EA) and in the European Union (EU27).

In Portugal, the economic climate indicator, available until June, increased in the last two months, after registering in April the minimum value of the series. The economic activity indicator diminished in May, maintaining the negative trend started in the beginning of 2008. The private consumption indicator decreased less intensely in the last two months, reflecting in May a slight acceleration of non-durable consumption and a less intense reduction of durable consumption. In the same month, the GFCF indicator was less negative, lengthening the movement observed in April. Concerning the international trade of goods, imports and exports continued to register strong negative year-on-year nominal growth rates in May, respectively -28.8% and -25.5% (-29.0% and -27.1%, in the same order, in April).

In June, the year-on-year monthly change rate of the Consumer Price Index was -1.6%, 0.4 p.p. less than in May. The core inflation index presented a year-on-year growth rate of just 0.3% (0.2 p.p. less than in the previous month). The dissimilar behaviour of the consumer prices of goods and of services should be noticed. While the first presented a change rate of -3.6% in June (0.7 p.p. less than in the previous month), the latter increased 1.9% (0.1 p.p. more than in May), reflecting a significant change in the relative prices of tradable when compared with non-tradable. The differential between the EA Harmonized Index of Consumer Prices (HICP) and the Portuguese HICP increase 0.3 p.p. in June, to 1.5 p.p..



Report based on information available up to July 16, 2009.  
Next report will be released on August 19, 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 2 2008	Quarter 3 2008	Quarter 4 2008	Quarter 1 2009	Quarter 2 2009	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
<b>International background</b>															
GDP of customer countries	s.a/y.r.	2.9	0.9	1.7	0.7	-1.3	-4.0	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GDP European Union	s.a/y.r.	2.9	0.9	1.7	0.7	-1.6	-4.7	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GDP Euro Area	s.a/y.r.	2.7	0.7	1.5	0.5	-1.7	-4.9	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial production index of customer countries	s.a/y.r./3-mma	2.7	-3.7	-1.4	-3.9	-11.0	-17.8	-	-11.0	-13.6	-16.1	-17.8	-18.8	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	111.2	90.7	98.0	88.7	73.1	61.5	67.7	66.4	63.2	60.8	60.4	64.0	67.9	71.1
Economic Sentiment Indicator in EA	ind/s.a.-3mma	108.9	91.2	97.7	89.9	75.6	65.7	70.3	68.7	67.2	65.3	64.6	67.3	70.2	73.3
Order books in industry of customer countries	balance/s.a.-3mma	3.4	-17.2	-7.8	-18.8	-39.6	-53.4	-56.4	-39.6	-45.3	-50.4	-53.4	-56.4	-56.7	-56.4
Consumer confidence indicator in EU	balance/s.a.-3mma	-4.2	-17.4	-13.6	-19.3	-26.3	-31.4	-25.5	-26.3	-28.6	-30.6	-31.4	-30.5	-28.5	-25.5
Unemployment rate in EU	s.a/%	7.1	7.0	6.8	7.0	7.5	8.3	-	7.6	8.0	8.3	8.5	8.7	8.9	-
Harmonised index of consumer prices in EA	y.r.	2.1	3.3	3.6	3.8	2.3	1.0	0.2	1.6	1.1	1.2	0.6	0.6	0.0	-0.1
Production price index of supplying countries	y.r./3-mma	3.2	5.5	7.2	7.7	1.2	-3.8	-	1.2	-1.1	-2.6	-3.8	-4.7	-5.7	-
Crude oil price (Brent)	Euros	52.6	64.9	77.8	75.8	41.5	34.1	43.0	29.7	32.8	33.9	35.7	38.0	42.0	49.0
Crude oil price (Brent)	y.r.	1.4	23.4	52.8	39.1	-32.0	-47.2	-44.7	-52.4	-47.6	-47.4	-46.6	-45.1	-46.8	-42.5
<b>Economic activity</b>															
GDP	y.r.	1.9	0.0	0.7	0.3	-2.0	-3.7	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Economic climate indicator	balance/3-mma	1.1	0.0	0.7	0.1	-1.9	-2.9	-2.1	-1.9	-2.5	-2.9	-2.9	-3.0	-2.5	-2.1
Economic activity indicator	3-mma	1.7	0.2	0.5	-0.3	-1.0	-3.1	-	-1.0	-1.7	-3.0	-3.1	-3.9	-4.1	-
Total turnover index	y.r./3-mma	4.0	1.0	3.2	3.8	-6.7	-15.6	-	-6.7	-10.9	-13.8	-15.6	-15.6	-15.1	-
Manufacturing industry production index	s.a/y.r./3-mma	1.2	-3.9	-2.9	-3.3	-8.3	-16.3	-	-8.3	-11.7	-16.2	-16.3	-14.9	-11.5	-
Production index in construction	s.a/y.r./3-mma	-3.8	-1.4	-1.2	-1.0	-2.4	-4.1	-	-2.4	-4.2	-5.5	-4.1	-3.2	-2.0	-
Retail trade turnover index (real)	y.r./3-mma	0.3	0.2	-0.1	0.3	-1.7	-4.6	-	-1.7	-2.2	-4.0	-4.6	-4.1	-2.9	-
Sales of passenger vehicles	y.r./3-mma	3.7	5.6	1.9	0.3	9.4	-42.4	-30.1	9.4	-3.1	-17.1	-42.4	-39.6	-36.7	-30.1
<b>Consumption</b>															
Consumer confidence indicator	balance/3-mma	-29.2	-38.4	-37.5	-36.5	-42.7	-51.0	-43.5	-42.7	-46.1	-50.0	-51.0	-49.5	-46.2	-43.5
Quantitative indicator of private consumption	y.r./3-mma	2.2	1.7	0.7	2.4	1.2	-1.7	-	1.2	0.7	-0.3	-1.7	-1.6	-1.1	-
Indicator of non-durable consumer goods	y.r./3-mma	1.8	1.8	1.5	2.2	1.7	1.1	-	1.7	1.7	1.3	1.1	1.1	1.4	-
Indicator of durable consumer goods	y.r./3-mma	5.4	0.4	-5.0	3.2	-2.0	-22.2	-	-2.0	-7.0	-12.3	-22.2	-21.4	-19.3	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	5.6	-0.7	-13.8	4.6	4.3	-35.2	-	4.3	-6.0	-15.9	-35.2	-35.0	-33.0	-
<b>Investment</b>															
GFCF indicator		4.2	-3.4	-1.0	-3.6	-8.0	-18.4	-	-8.0	-12.5	-15.1	-18.4	-16.8	-14.1	-
Cement sales	y.r./3-mma	2.1	-7.9	-2.7	-6.3	-14.5	-15.2	-	-14.5	-18.7	-19.6	-15.2	-9.3	-	-
Sales of steel for concrete	y.r./3-mma	-6.5	-16.2	-6.7	-33.7	-18.0	-29.8	-	-18.0	-24.0	-36.7	-29.8	-21.4	-	-
Credit for purchase of habitation	y.r./stocks	9.8	3.9	8.4	5.6	3.9	2.4	-	3.9	3.2	2.8	2.4	1.9	-	-
Licenses for construction of new habitations	y.r./3-mma	-8.6	-21.3	-17.0	-24.9	-33.3	-41.2	-	-33.3	-39.3	-42.6	-41.2	-38.1	-34.2	-
Machinery and equipment indicator		6.2	3.3	3.4	3.4	0.3	-3.7	-3.4	0.3	-0.5	-2.4	-3.7	-3.7	-3.1	-3.4
Sales of light commercial vehicles	y.r./3-mma	6.3	-19.1	-38.1	5.9	-10.4	-40.5	-36.6	-10.4	-20.3	-26.8	-40.5	-36.4	-37.6	-36.6
Sales of new heavy commercial vehicles	y.r./3-mma	6.2	-1.7	4.6	-3.2	-24.4	-38.3	-48.3	-24.4	-32.1	-28.7	-38.3	-48.4	-46.2	-48.3
<b>External demand</b>															
External demand indicator in value	s.a/y.r./3-mma	6.4	-0.1	3.3	1.3	-10.7	-23.8	-	-10.7	-17.2	-21.0	-23.8	-24.2	-	-
External order books	balance/3-mma	-3.6	-23.1	-12.3	-16.7	-53.0	-66.0	-66.0	-53.0	-61.0	-65.3	-66.0	-68.0	-66.0	-66.0
Exports of merchandises in value	y.r./3-mma	8.9	1.0	4.6	5.4	-11.0	-26.7	-	-11.0	-19.0	-24.7	-26.7	-27.1	-25.5	-
Imports of merchandises in value	y.r./3-mma	7.4	7.2	11.4	11.3	-6.4	-26.6	-	-6.4	-15.2	-23.0	-26.6	-29.0	-28.8	-
<b>Labour market</b>															
Unemployment rate	%	8.0	7.6	7.3	7.7	7.8	8.9	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	0.2	0.5	1.4	-0.1	-0.2	-1.8	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unemployed registration along the month	s.a/y.r./3-mma	-6.7	11.2	7.2	11.0	27.2	35.7	-	27.2	31.1	34.3	35.7	36.7	32.4	-
Unemployment expectations	balance/3-mma	43.2	50.6	48.1	45.5	61.1	79.8	70.0	61.1	68.9	76.1	79.8	78.4	73.8	70.0
Vacancies along the month	s.a/y.r./3-mma	13.6	6.0	-3.4	11.2	14.0	-16.1	-	14.0	8.1	-5.9	-16.1	-14.9	-1.4	-
Average declared wages	s.a/y.r./3-mma	3.5	4.0	3.9	4.0	4.2	3.5	-	4.2	4.1	3.7	3.5	3.3	-	-
Wage negotiation	av/3-mmaq.w.	2.9	3.1	3.0	3.0	3.3	2.6	-	3.3	3.3	2.9	2.6	2.4	2.7	-
<b>Prices and exchange rates</b>															
Consumer price index	y.r.	2.5	2.6	2.9	3.0	1.5	0.0	-1.1	0.8	0.2	0.2	-0.4	-0.5	-1.2	-1.6
Core inflation indicator	y.r.	2.2	2.4	2.3	2.4	2.2	1.4	0.6	2.0	1.8	1.4	0.9	0.9	0.5	0.3
Consumer price index - goods	y.r.	2.2	2.3	2.9	3.2	0.7	-1.1	-2.8	-0.5	-0.8	-0.8	-1.7	-2.0	-2.9	-3.6
Consumer price index - services	y.r.	2.9	3.0	2.8	2.8	3.0	1.8	1.9	3.0	2.0	1.9	1.7	1.9	1.8	1.9
Manufacturing industry production price index	y.r./3-mma	2.7	5.9	7.0	8.7	1.1	-5.1	-	1.1	-2.2	-3.9	-5.1	-5.9	-6.7	-
Effective exchange rate index for Portugal	y.r.	0.8	1.2	1.8	1.4	0.1	0.4	-	0.8	0.6	0.2	0.4	-0.2	0.0	-
Exchange rate eurqUSD	y.r.	9.1	6.9	15.9	9.3	-9.2	-13.1	-12.9	-7.7	-10.0	-13.3	-16.0	-16.3	-12.3	-9.9
Exchange rate USD/euro	USD	1.371	1.471	1.562	1.504	1.317	1.302	1.362	1.345	1.324	1.279	1.305	1.319	1.365	1.402
Exchange rate eurqJPY	y.r.	10.4	-6.6	0.3	-0.2	-22.9	-22.8	-18.9	-25.1	-24.5	-25.1	-18.5	-19.4	-18.8	-18.6