

MONTHLY ECONOMIC SURVEY  
June 2012

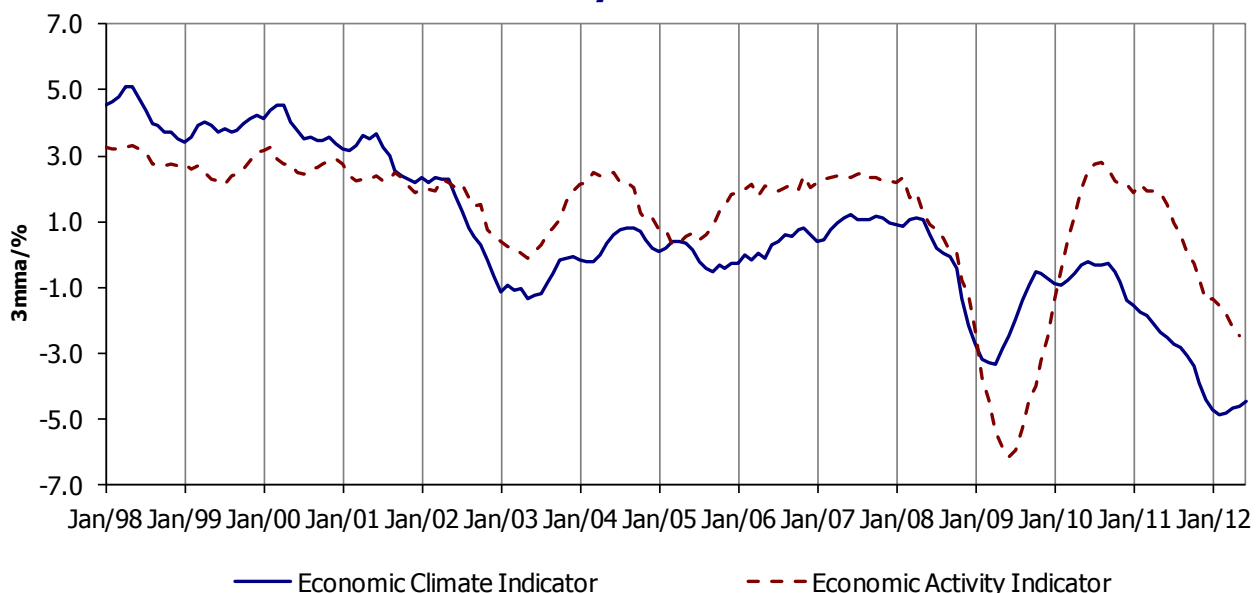
**Private consumption attenuate reduction and investment diminishes more intensely in May.  
Nominal exports decelerate and imports drop significantly.**

In June, the economic sentiment and the consumer confidence indicators decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of -4.2% and -12.0% (-2.1% and -5.2% in May), respectively.

In Portugal, the economic climate indicator recovered tenuously between March and June, interrupting the strong downward movement started in October 2010. The economic activity indicator diminished again in May, maintaining the intense descending path observed since September 2010. The private consumption indicator presented a slightly less significant reduction in May. In the same month, the Gross Fixed Capital Formation (GFCF) recorded a stronger decrease. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of 6.5% and -9.5% in May, respectively (8.1% and -7.3% in the previous month). In the supply side, most of the available quantitative indicators presented more intense year-on-year reductions in comparison to the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) stabilized in 2.7% in June (3.0% in April). Excluding energy and unprocessed food products, the CPI recorded a year-on-year growth rate of 1.5% in June (1.6% 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) was 0.3 p.p. in the last three months.

**Economic Synthesis Indicators**



**Based on information available up to July 17, 2012.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	2011			2012		2011						2012							
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
<b>National Accounts (a)</b>																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-2.9	1.4	-1.6	-1.1	-2.0	-2.9	-2.2	-														
Private Consumption	s.a/y.r./%	1996.I	-6.6	2011.IV	6.5	1999.I	-2.3	2.1	-4.0	-3.4	-3.5	-6.6	-5.6	-														
Public Consumption	s.a/y.r./%	1996.I	-6.0	2011.IV	7.2	1998.III	4.7	0.9	-3.8	-4.3	-1.4	-6.0	-1.8	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-23.8	2011.IV	17.1	1998.I	-13.3	-3.6	-13.9	-12.3	-13.5	-23.8	-12.8	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.7	2009.I	13.6	2006.IV	-10.9	8.8	7.6	8.8	6.7	6.6	7.9	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.6	2009.I	16.5	1998.I	-10.0	5.4	-5.3	-4.3	-2.8	-12.8	-4.0	-														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.3	2011.IV	9.0	1998.IV	-3.6	0.9	-6.2	-5.6	-5.3	-10.3	-6.4	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.4	2011.IV	0.6	0.5	4.6	4.5	3.3	7.4	4.2	-														
<b>Economic Activity</b>																												
Economic activity indicator	3-mma/%	Jan-91	-6.1	Jun-09	3.8	Aug-97	-4.4	1.9	0.5	1.5	0.0	-1.4	-1.8	-	1.5	1.0	0.6	0.0	-0.3	-0.8	-1.4	-1.3	-1.6	-1.8	-2.2	-2.5	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-8.1	1.5	-1.9	-1.5	-1.9	-4.4	-5.7	-	-1.5	-2.4	-2.5	-1.9	-0.5	-1.6	-4.4	-6.1	-7.2	-5.7	-6.4	-6.3	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-17.3	May-12	7.9	Dec-01	-6.6	-8.4	-10.7	-10.2	-11.4	-13.7	-12.8	-	-10.2	-10.6	-10.7	-11.4	-10.9	-12.5	-13.7	-12.2	-12.3	-12.8	-16.1	-17.3	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	-12.6	4.4	-3.5	-2.4	-2.9	-8.3	-5.1	-	-2.4	-2.8	-3.2	-2.9	-3.5	-5.4	-8.3	-7.7	-6.9	-5.1	-7.5	-8.1	-	
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	-10.6	2.1	-6.9	-6.2	-5.5	-11.5	-7.8	-	-6.2	-6.3	-6.3	-5.5	-6.4	-8.7	-11.5	-10.8	-9.4	-7.8	-9.9	-10.4	-	
Economic climate indicator	3-mma	Jan-89	-4.9	Feb-12	5.3	Mar-89	-1.8	-0.7	-3.0	-2.5	-3.1	-4.4	-4.8	-4.4	-2.5	-2.7	-2.8	-3.1	-3.4	-3.9	-4.4	-4.7	-4.9	-4.8	-4.7	-4.6	-4.4	
<b>Private Consumption</b>																												
Qualitative consumption indicator	3-mma/%	May-89	-2.5	Apr-12	1.5	Apr-99	-1.4	-0.7	-1.9	-1.9	-2.0	-2.4	-2.5	-2.4	-1.9	-1.9	-1.9	-2.0	-2.1	-2.2	-2.4	-2.4	-2.5	-2.5	-2.5	-2.4	-2.4	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.0	Dec-11	7.3	Mar-92	-0.5	3.0	-3.0	-2.2	-2.6	-5.0	-2.9	-	-2.2	-2.5	-2.3	-2.6	-3.8	-4.8	-5.0	-4.2	-3.7	-2.9	-3.7	-3.4	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-2.5	Nov-11	6.1	Mar-92	1.3	2.0	-1.1	-0.4	-1.0	-2.1	-0.2	-	-0.4	-0.5	-0.4	-1.0	-2.0	-2.5	-2.1	-1.2	-0.7	-0.2	-0.9	-1.0	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.4	Dec-11	20.9	Apr-92	-14.6	12.3	-19.2	-17.8	-16.5	-30.4	-26.3	-	-17.8	-19.4	-18.9	-16.5	-19.2	-24.4	-30.4	-30.2	-29.9	-26.3	-27.3	-24.6	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-57.1	Jan-12	-5.5	Nov-97	-38.5	-40.8	-51.7	-50.7	-50.8	-56.8	-54.5	-51.5	-50.7	-49.1	-49.1	-50.8	-53.0	-56.0	-56.8	-57.1	-55.8	-54.5	-53.3	-52.6	-51.5	
<b>Investment</b>																												
GFCF indicator	y.r./3-mma/%	Mar-95	-17.6	May-12	16.0	Apr-97	-9.3	-2.1	-10.3	-10.4	-12.2	-14.6	-14.0	-	-10.4	-11.2	-11.8	-12.2	-12.2	-13.9	-14.6	-13.5	-13.2	-14.0	-16.9	-17.6	-	
- Construction	y.r./3-mma/%	Mar-95	-19.1	May-12	17.9	Feb-97	-9.3	-4.3	-10.1	-10.4	-11.9	-13.9	-12.9	-	-10.4	-10.9	-11.6	-11.9	-12.0	-13.5	-13.9	-12.2	-11.6	-12.9	-17.0	-19.1	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-13.0	Jan-12	21.6	Jun-90	-3.3	-3.0	-8.9	-8.4	-9.8	-12.6	-10.7	-8.3	-8.4	-9.4	-9.3	-9.8	-9.7	-11.1	-12.6	-13.0	-12.4	-10.7	-10.0	-8.6	-8.3	
- Transport equipment	y.r./3-mma/%	Mar-95	-37.0	Apr-09	37.5	May-10	-24.7	18.6	-15.3	-15.4	-21.3	-24.7	-33.1	-	-15.4	-19.5	-21.0	-21.3	-20.6	-24.4	-24.7	-25.9	-29.1	-33.1	-36.6	-31.9	-	

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2009 - definitive data / 2010 - preliminary data. Information available in 08/06/2012.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2011			2012		2011						2012						
										II	III	IV	I	II	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>External Demand</b>																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	22.0	Feb-11	-18.4	16.0	15.1	17.3	13.7	12.0	11.3	-	17.3	15.4	13.7	13.7	15.4	15.3	12.0	11.0	10.2	11.3	8.1	6.5	-
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	2.4	3.9	-9.7	-2.3	-	2.4	0.6	-4.3	3.9	-0.6	-3.3	-9.7	-6.7	-4.7	-2.3	-7.3	-9.5	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	81.2	Apr-12	61.7	64.4	73.3	71.3	73.7	78.5	79.9	-	71.3	74.0	74.8	73.7	74.7	78.5	78.5	77.3	77.5	79.9	81.2	80.7	-
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	10.3	9.2	5.9	3.6	-	10.3	7.9	7.4	9.2	9.2	7.7	5.9	3.8	4.0	3.6	3.9	-	-
<b>Labour Market</b>																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.5	May-12	2.1	Jun-01	-4.3	-2.0	-3.1	-2.2	-3.1	-5.1	-6.7	-	-2.2	-2.5	-2.7	-3.1	-3.7	-4.4	-5.1	-5.7	-6.3	-6.7	-7.2	-7.5	-
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	-1.2	9.4	26.8	22.0	-	-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	-23.6	-27.0	-13.4	-26.8	-	-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	-24.8	May-12	-5.3	Apr-08	-13.2	-10.4	-18.4	-16.5	-18.9	-24.1	-24.4	-	-16.5	-17.1	-17.8	-18.9	-20.5	-22.6	-24.1	-24.8	-24.2	-24.1	-23.9	-24.8	-24.4
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	64.1	56.4	65.4	63.5	64.6	72.9	74.5	69.9	63.5	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	74.5	72.8	71.5	69.9
Wage negotiation	a.v./3-mma	Mar-86	1.0	Oct-11	21.3	Dec-86	2.9	-	1.5	1.5	1.0	1.3	1.6	-	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	0.5	Mar-12	4.8	Dec-02	3.6	3.0	3.6	2.7	3.3	3.6	0.5	-	2.7	2.6	4.1	3.3	3.0	3.5	3.6	2.6	1.3	0.5	0.5	-	-
<b>Prices</b>																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	-0.8	1.4	3.7	3.8	3.2	3.9	3.4	2.8	3.4	3.2	2.9	3.6	4.2	4.0	3.6	3.5	3.6	3.1	3.0	2.7	2.7
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	-2.3	1.7	4.4	4.4	3.7	4.9	3.6	2.6	3.9	3.6	3.1	4.2	5.4	5.0	4.3	3.9	3.7	3.2	3.0	2.4	2.4
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.7	1.0	2.5	2.8	2.5	2.4	3.1	3.2	2.6	2.5	2.6	2.5	2.4	2.2	2.5	2.8	3.4	3.1	3.1	3.2	3.2
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.4	0.3	2.3	2.5	2.1	2.2	2.1	1.6	2.3	2.1	1.8	2.5	2.5	2.1	2.2	2.1	2.2	1.9	1.7	1.6	1.5
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	3.1	3.8	3.3	2.8	3.3	3.0	2.8	3.5	4.0	3.8	3.5	3.4	3.6	3.1	2.9	2.7	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	6.0	5.6	4.7	2.8	1.5	6.0	5.7	5.6	5.6	5.4	5.2	4.7	4.1	3.4	2.8	2.4	2.0	1.5
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	1.9	33.3	57.6	54.3	59.0	59.7	46.0	34.5	54.3	54.7	54.3	59.0	60.1	61.9	59.7	59.3	52.3	46.0	40.0	38.5	34.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.9	Jan-09	26.5	Nov-90	-9.2	3.2	5.6	10.8	0.4	-2.6	3.8	-3.9	10.8	6.2	5.4	0.4	-0.8	-1.9	-2.6	2.5	2.4	3.8	-2.4	-2.7	-3.9
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	0.7	0.5	-0.3	-0.8	-	1.3	0.6	0.7	0.3	-0.5	-0.3	-0.2	-0.6	-0.7	-1.0	-1.5	-1.6	-

## 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.