

MONTHLY ECONOMIC SURVEY
July 2012

Private consumption maintained reduction and investment diminished more intensely in June. Nominal exports accelerated slightly and imports reduced less significantly.

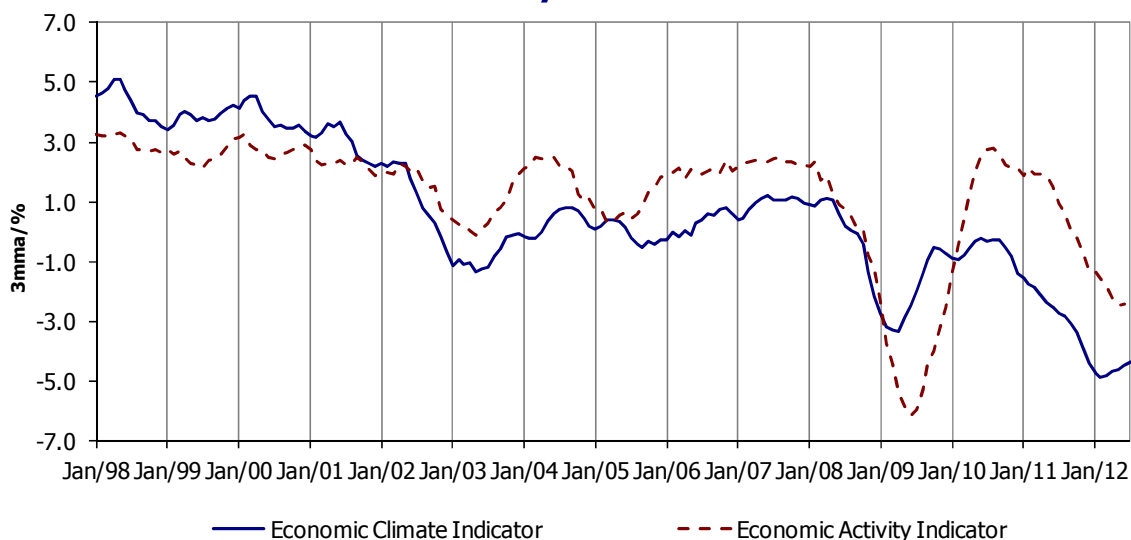
In the Euro Area (EA), the GDP in real terms registered a year-on-year change rate of -0.4% in the 2nd quarter of 2012 (nil change rate in the 1st quarter). In July, the economic sentiment and the consumer confidence indicators decreased. In the same month, the raw materials and oil prices presented monthly change rates of 7.7% and 9.9% (-4.2% and -12.0% in June), respectively.

In Portugal, accordingly with the flash estimate, the GDP in volume recorded a year-on-year change rate of -3.3% in the 2nd quarter of 2012 (-2.3% in the previous quarter) and a change rate of -1.2% comparing with the previous quarter. The more intense year-on-year reduction of the GDP was driven by a more negative contribution of domestic demand. The economic climate indicator, available until July, stabilized, suspending the upward movement started in March. The economic activity indicator increased tenuously in June, interrupting the intense descending path observed since September 2010. The private consumption indicator presented a strong year-on-year reduction in June, although stabilizing comparing with the previous month. In the same month, the Gross Fixed Capital Formation (GFCF) recorded a slightly stronger decrease, reflecting the negative evolution of the construction component. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of 6.8% and -8.3% in June (6.6% and -10.0% in the previous month), respectively.

In the 2nd quarter of 2012, the unemployment rate was 15.0% (more 0.1 p.p. than in the previous quarter). The total employees shifted from a change rate of -4.0% in the 1st quarter to -5.0% in the 2nd quarter, while total employment diminished 4.2% in the last two quarters.

The year-on-year change rate of the Consumer Price Index (CPI) was 2.8% in July (2.7% in May and June). Excluding energy and unprocessed food products, the CPI recorded a year-on-year growth rate of 1.3% in July (1.5% 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 0.4 p.p., more 0.1 p.p. than in the last three months.

Economic Synthesis Indicators



Based on information available up to August 17, 2012.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value		Date		2010	2011	2012	2011			2012		2011						2012						
			Value	Date	Value	Date	2010	2011	2012	II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-2.9	1.4	-1.7	-1.1	-2.0	-3.0	-2.3	-3.3													
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	-													
Economic Activity																											
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	-2.4	1.0	0.6	0.0	-0.2	-0.7	-1.4	-1.3	-1.6	-1.8	-2.2	-2.5	-2.4	-
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	-6.2	-2.4	-2.5	-1.9	-0.5	-1.6	-4.4	-6.1	-7.2	-5.7	-6.4	-6.3	-6.2	-
Construction production index	s.a./y.r./3-mma	Mar-01	-19.2	Jun-12	7.9	Dec-01	-6.6	-8.4	-10.7	-10.2	-11.4	-13.7	-12.8	-19.2	-10.6	-10.7	-11.4	-10.9	-12.5	-13.7	-12.2	-12.3	-12.8	-16.1	-18.2	-19.2	-
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	-8.1	-2.8	-3.2	-2.9	-3.5	-5.4	-8.3	-7.7	-6.9	-5.1	-7.5	-8.0	-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	-10.1	-6.3	-6.3	-5.5	-6.4	-8.7	-11.5	-10.8	-9.4	-7.8	-9.9	-10.3	-10.1	-
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	-2.7	-2.8	-3.1	-3.4	-3.9	-4.4	-4.7	-4.9	-4.8	-4.7	-4.6	-4.4	-4.4
Private Consumption																											
Qualitative consumption indicator	3-mma/%	May-89	-2.5	Apr-12	1.5	Apr-99	-1.4	-0.7	-1.8	-1.9	-2.0	-2.3	-2.5	-2.3	-1.9	-1.9	-2.0	-2.0	-2.2	-2.3	-2.4	-2.5	-2.5	-2.5	-2.4	-2.3	-2.3
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	-3.4	-2.5	-2.3	-2.6	-3.8	-4.8	-5.0	-4.2	-3.7	-2.9	-3.7	-3.4	-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	-1.2	-0.5	-0.4	-1.0	-2.0	-2.5	-2.1	-1.2	-0.7	-0.2	-1.0	-1.0	-1.2	-
- 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	-22.4	-19.4	-18.9	-16.5	-19.2	-24.4	-30.4	-30.2	-29.9	-26.3	-27.3	-24.3	-22.4	-
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	-49.1	-49.1	-50.8	-53.0	-56.0	-56.8	-57.1	-55.8	-54.5	-53.3	-52.6	-51.5	-50.4
Investment																											
GFCF indicator	y.r./3-mma/%	Mar-95	-18.0	Jun-12	16.0	Apr-97	-9.3	-2.1	-10.3	-10.4	-12.2	-14.6	-14.0	-18.0	-11.2	-11.8	-12.2	-12.2	-13.9	-14.6	-13.5	-13.2	-14.0	-16.9	-17.6	-18.0	-
- Construction	y.r./3-mma/%	Mar-95	-20.2	Jun-12	17.9	Feb-97	-9.3	-4.3	-10.1	-10.4	-11.9	-13.9	-12.9	-20.2	-10.9	-11.6	-11.9	-12.0	-13.5	-13.9	-12.2	-11.6	-12.9	-17.0	-19.1	-20.2	-
- 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	-9.4	-9.3	-9.8	-9.7	-11.1	-12.6	-13.0	-12.4	-10.7	-10.0	-8.6	-8.3	-8.0
- 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	-28.5	-19.5	-21.0	-21.3	-20.6	-24.4	-24.7	-25.9	-29.1	-33.1	-36.6	-31.9	-28.5	-

(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, except for GDP, updated with the flash estimate on 14/08/2012.

(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	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
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	15.1	17.3	13.7	12.0	11.5	6.8	15.4	13.7	13.7	15.4	15.3	12.0	11.0	10.2	11.5	8.3	6.6	6.8	-
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	-2.4	-8.3	0.6	-4.3	3.9	-0.6	-3.3	-9.7	-6.7	-4.7	-2.4	-7.5	-10.0	-8.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	83.0	Jun-12	61.7	64.4	73.3	71.3	73.7	78.5	80.1	83.0	74.0	74.8	73.7	74.7	78.5	78.5	77.3	77.5	80.1	81.5	81.2	83.0	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.8	Jul-09	26.5	Jul-10	-21.4	19.0	11.0	10.3	8.9	6.0	3.1	-	8.0	7.0	8.9	8.5	7.8	6.0	3.7	3.6	3.1	4.3	2.5	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.7	Jun-12	2.1	May-01	-4.3	-2.0	-3.1	-2.2	-3.1	-5.1	-6.7	-7.7	-2.5	-2.7	-3.1	-3.7	-4.4	-5.1	-5.7	-6.3	-6.7	-7.2	-7.5	-7.7	-
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	15.6	4.9	5.3	9.4	14.7	21.4	26.8	25.1	24.0	22.0	20.3	18.3	15.6	-
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	-17.4	-26.7	-24.6	-27.0	-22.2	-20.0	-13.4	-16.1	-24.5	-26.8	-27.0	-19.0	-17.4	-
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	-24.1	-24.4	-17.1	-17.8	-18.9	-20.5	-22.6	-24.1	-24.8	-24.2	-24.1	-23.9	-24.8	-24.4	-23.8
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	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	74.5	72.8	71.5	69.9	69.0
Wage negotiation	a.v./3-mma	Mar-86	0.9	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	1.5	1.5	0.9
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.0	Jun-12	4.8	Dec-02	3.6	3.0	3.6	2.7	3.3	3.6	0.5	-1.0	2.6	4.1	3.3	3.0	3.5	3.6	2.6	1.3	0.5	0.5	0.5	-1.0	-
Prices																											
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	3.2	2.9	3.6	4.2	4.0	3.6	3.5	3.6	3.1	3.0	2.7	2.7	2.8
- 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	3.6	3.1	4.2	5.4	5.0	4.3	3.9	3.7	3.2	3.0	2.4	2.4	2.5
- 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	2.5	2.6	2.5	2.4	2.2	2.5	2.8	3.4	3.1	3.1	3.2	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	2.1	1.8	2.5	2.5	2.1	2.2	2.1	2.2	1.9	1.7	1.6	1.5	1.3
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	3.0	2.8	3.5	4.0	3.8	3.5	3.4	3.6	3.1	2.9	2.7	2.7	2.8
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	5.7	5.6	5.6	5.4	5.2	4.7	4.1	3.4	2.8	2.4	2.0	1.5	1.1
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	54.7	54.3	59.0	60.1	61.9	59.7	59.3	52.3	46.0	40.0	38.5	34.5	30.9
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	6.2	5.4	0.4	-0.8	-1.9	-2.6	2.5	2.4	3.8	-2.4	-2.7	-3.9	-2.5
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	-1.7	0.6	0.7	0.3	-0.5	-0.3	-0.2	-0.6	-0.7	-1.0	-1.5	-1.6	-1.9	-

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.