

MONTHLY ECONOMIC SURVEY  
April 2013

**Domestic demand maintains negative evolution in March. Nominal exports decelerate and imports decrease more intensely.**

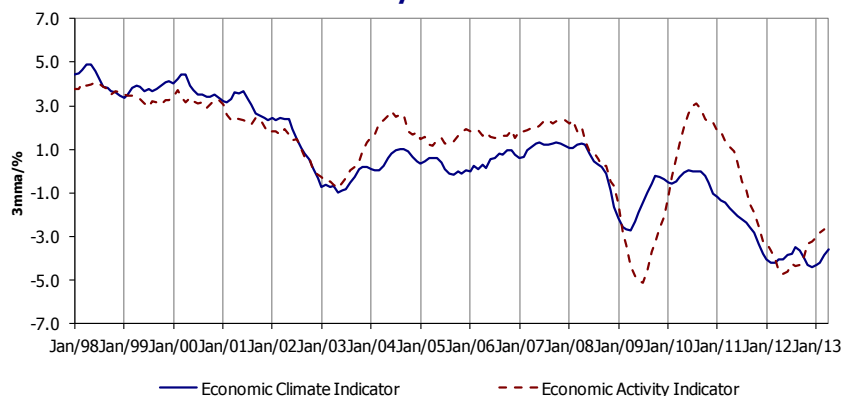
In the Euro Area (EA), in the 1<sup>st</sup> quarter 2013, the GDP in real terms registered a year-on-year change rate of -1.0% (-0.9% in the previous quarter). In April, the consumer confidence indicator for the EA recorded a new recover, while the economic sentiment indicator slightly diminished. In the same month, the raw materials and the oil prices presented monthly change rates of -3.9% and -6.2% (-2.0% and -3.6% in March), respectively.

According to the flash estimate, the Portuguese GDP recorded a volume year-on-year change rate of -3.9% in the 1<sup>st</sup> quarter 2013 (-3.8% in the previous quarter), and a change rate of -0.3% comparing with the previous quarter. This evolution was driven by the more significant negative contribution of domestic demand, while the net external demand presented a more intense positive contribution. The economic climate indicator maintained in April the upward movement observed in the three previous months, after attaining the minimum of the series in December. The economic activity indicator, available until March, registered a less intense decrease. The private consumption indicator presented a slightly more pronounced year-on-year reduction in March, reflecting the stronger negative contribution of the non-durable consumption component. The Gross Fixed Capital Formation (GFCF) indicator recorded a less intense decrease in March, due to the less negative evolution of the transport material and the machinery and equipment components. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 0.3% and -7.2% in March (0.9% and -5.5% in the previous month), respectively. Without considering three months moving averages, the nominal exports of goods recorded a change rate of -2.8% in March.

In the 1<sup>st</sup> quarter 2013, the unemployment rate was 17.7% (16.9% in the previous quarter). The total employment and the total employees registered year-on-year change rate of -4.9% (-4.3% and -5.5% in the 4<sup>th</sup> quarter, respectively). The employment reduction overcame the increase registered in unemployment, while the active population presented a year-on-year change rate of -1.8% (-0.9% in the previous quarter).

In April, the Consumer Price Index (CPI) and the Harmonized Index of Consumer Prices (HICP) recorded 12-month average rates of 1.7% and 1.8%, respectively (2.0% in March in both cases). The differential between the Portuguese HICP and the EA HICP was -0.4 p.p. in April (-0.3 p.p. in March).

**Economic Synthesis Indicators**



**Based on information available up to May 17, 2013.**

Monthly Economic Survey – April 2013

1/3



**2013 International Year of Statistics**

Recognizing the Contributions of Statistics to Societies Worldwide

[www.statistics2013.org](http://www.statistics2013.org)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2010	2011	2012	2012				I	2012												2013			
										I	II	III	IV		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
<b>National Accounts (a)</b>																														
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	1.9	-1.6	-3.2	-2.3	-3.2	-3.6	-3.8	-3.9																
Private Consumption	s.a/y.r./%	1996.I	-6.5	2011.IV	6.5	1999.I	2.5	-3.8	-5.6	-5.5	-5.7	-6.0	-5.3	-																
Public Consumption	s.a/y.r./%	1996.I	-6.9	2011.IV	7.1	1998.II	0.1	-4.3	-4.4	-2.9	-5.3	-4.7	-4.7	-																
Gross Capital Formation	s.a/y.r./%	1996.I	-24.1	2011.IV	17.1	1998.I	1.4	-13.8	-13.7	-15.1	-20.8	-14.4	-2.6	-																
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.6	2009.I	13.6	2006.IV	10.2	7.2	3.3	8.2	3.7	1.9	-0.5	-																
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.3	2009.I	16.5	1998.I	8.0	-5.9	-6.9	-5.5	-10.8	-8.1	-3.1	-																
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.7	2011.IV	8.9	1998.IV	2.0	-6.3	-7.0	-7.2	-8.7	-7.4	-4.8	-																
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.7	2011.IV	-0.1	4.7	3.9	4.9	5.6	3.9	1.0	-																
<b>Economic Activity</b>																														
Economic activity indicator	3-mma/%	Jan-91	-5.1	Jul-09	4.1	Jun-98	2.1	-0.7	-4.1	-4.1	-4.6	-4.3	-3.2	-2.7	-4.5	-4.7	-4.6	-4.2	-4.4	-4.3	-3.9	-3.4	-3.2	-3.0	-2.8	-2.7	-			
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	1.5	-1.9	-5.0	-5.7	-6.3	-4.0	-4.0	-0.5	-6.4	-6.4	-6.3	-3.9	-2.3	-4.0	-5.0	-5.7	-4.0	-3.3	-2.3	-0.5	-			
Construction production index	s.a./y.r./3-mma	Mar-01	-23.7	Mar-13	7.9	Dec-01	-8.4	-10.7	-17.0	-12.8	-19.4	-18.3	-17.9	-23.7	-16.1	-18.2	-19.4	-18.8	-17.1	-18.3	-18.0	-19.5	-17.9	-20.4	-21.4	-23.7	-			
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	4.4	-3.5	-6.8	-5.1	-7.6	-7.7	-6.6	-7.3	-7.5	-7.9	-7.6	-6.5	-6.5	-7.7	-6.4	-6.7	-6.6	-7.3	-7.8	-7.3	-			
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	2.1	-6.9	-8.6	-7.8	-9.6	-8.9	-8.0	-8.2	-9.9	-10.2	-9.6	-8.3	-8.2	-8.9	-7.8	-7.7	-8.0	-8.4	-9.1	-8.2	-			
Economic climate indicator	3-mma	Jan-89	-4.4	Dec-12	5.1	Mar-89	-0.4	-2.5	-4.0	-4.2	-3.9	-3.7	-4.4	-3.9	-4.1	-4.0	-3.9	-3.8	-3.5	-3.7	-4.0	-4.3	-4.4	-4.3	-4.2	-3.9	-3.6			
<b>Private Consumption</b>																														
Qualitative consumption indicator	3-mma/%	May-89	-2.4	Dec-12	1.5	Apr-99	-0.6	-1.6	-2.2	-2.2	-2.1	-2.1	-2.4	-2.2	-2.2	-2.2	-2.1	-2.1	-2.0	-2.1	-2.2	-2.3	-2.4	-2.3	-2.3	-2.2	-2.1			
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-6.3	Dec-11	8.3	Mar-92	3.0	-3.8	-3.4	-3.4	-4.1	-3.4	-2.5	-3.0	-4.3	-4.0	-4.1	-3.0	-3.2	-3.4	-2.4	-2.2	-2.5	-2.7	-2.9	-3.0	-			
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-3.8	Nov-11	7.0	Mar-92	1.9	-2.0	-1.4	-0.9	-2.2	-1.7	-1.0	-2.6	-1.9	-1.9	-2.2	-1.2	-1.3	-1.7	-1.0	-0.9	-1.0	-1.4	-1.8	-2.6	-			
- Durable goods	y.r./3-mma/%	Mar-92	-30.7	Jan-12	22.7	Apr-92	13.9	-19.0	-22.8	-27.1	-22.9	-21.4	-19.7	-8.2	-28.0	-24.9	-22.9	-21.3	-22.0	-21.4	-18.8	-17.8	-19.7	-18.1	-15.6	-8.2	-			
Consumer confidence indicator	balance/3-mma	Sep-97	-59.8	Dec-12	-5.5	Nov-97	-40.8	-51.7	-54.3	-54.5	-51.5	-51.4	-59.8	-55.3	-53.3	-52.6	-51.5	-50.4	-49.2	-51.4	-55.3	-59.0	-59.8	-58.7	-56.3	-55.3	-54.2			
<b>Investment</b>																														
GFCF indicator	y.r./3-mma/%	Mar-95	-18.9	Feb-13	16.0	Feb-97	-2.2	-10.0	-16.2	-13.6	-17.5	-17.2	-16.6	-18.6	-16.3	-17.1	-17.5	-16.8	-16.5	-17.2	-16.7	-16.3	-16.6	-18.0	-18.9	-18.6	-			
- Construction	y.r./3-mma/%	Mar-95	-25.3	Mar-13	18.0	Feb-97	-4.5	-10.3	-18.5	-13.1	-20.5	-20.8	-19.7	-25.3	-17.3	-19.4	-20.5	-19.9	-19.5	-20.8	-20.3	-20.0	-19.7	-22.3	-24.0	-25.3	-			
- Machinery and equipment	y.r./3-mma/%	Jan-89	-11.8	Jan-12	21.0	Jun-90	-2.2	-7.8	-7.7	-9.5	-7.3	-6.5	-7.6	-4.5	-8.9	-7.5	-7.3	-7.0	-6.6	-6.5	-6.8	-6.8	-7.6	-6.5	-6.4	-4.5	-4.7			
- Transport material	y.r./3-mma/%	Mar-95	-35.0	Apr-09	34.6	May-10	16.9	-14.7	-25.5	-31.4	-27.1	-22.8	-20.8	-1.7	-34.6	-30.2	-27.1	-23.9	-25.2	-22.8	-19.6	-16.3	-20.8	-20.8	-14.3	-1.7	-			

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2010 - definitive data / 2011 and 2012 - preliminary data. Information available in 11/03/2013, except for GDP, updated with the Flash estimate on 15/05/2013.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month															
			Value	Date	Value	Date	2010	2011	2012	2012				2013	2012												2013			
										I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
<b>External Demand</b>																														
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	17.6	15.0	5.7	11.5	6.1	4.0	1.5	0.3	7.8	6.1	6.1	7.6	9.5	4.0	3.7	-0.1	1.5	1.9	0.9	0.3	-			
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	14.1	1.0	-5.1	-3.9	-9.6	-5.0	-1.5	-7.2	-9.0	-10.8	-9.6	-7.2	-3.3	-5.0	-1.1	-3.3	-1.5	-5.1	-5.5	-7.2	-			
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	86.2	Mar-13	63.5	72.4	80.6	79.7	82.6	79.8	80.3	86.2	80.8	80.5	82.6	84.7	83.5	79.8	77.5	80.2	80.3	82.6	82.5	86.2	-			
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.5	Jul-10	18.9	11.4	5.7	2.9	2.9	2.5	14.3	-	3.2	1.7	2.9	3.3	4.7	2.5	6.8	10.5	14.3	13.3	-	-	-			
<b>Labour Market</b>																														
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Aug-12	2.1	May-01	-2.1	-2.9	-7.3	-6.7	-7.7	-7.7	-7.3	-6.8	-7.2	-7.5	-7.7	-7.7	-7.8	-7.7	-7.5	-7.4	-7.3	-7.1	-7.0	-6.8	-			
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.1	May-90	47.0	Jun-93	-6.7	5.4	8.2	20.5	15.0	5.5	-4.2	-0.8	19.1	16.7	15.0	13.3	14.0	5.5	4.6	0.9	-4.2	-5.9	-8.7	-0.8	-			
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Jul-12	40.8	Nov-97	5.0	-19.1	-9.1	-24.0	-16.7	-4.8	13.0	30.9	-23.3	-18.1	-16.7	-13.9	-6.7	-4.8	6.7	14.4	13.0	14.1	17.0	30.9	-			
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-26.3	Nov-12	-5.3	Apr-08	-10.4	-18.3	-24.4	-23.9	-24.2	-23.4	-26.2	-23.5	-23.8	-24.7	-24.2	-23.6	-22.7	-23.4	-24.9	-26.3	-26.2	-25.6	-24.4	-23.5	-22.6			
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	74.5	69.9	68.0	74.1	70.7	72.8	71.5	69.9	69.0	67.2	68.0	71.0	72.9	74.1	72.9	72.0	70.7	69.0			
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.3	Dec-12	4.8	Dec-02	3.0	3.5	-0.4	0.4	-1.0	0.4	-1.3	2.9	0.5	0.6	-1.0	-1.1	-1.2	0.4	0.6	-1.2	-1.3	-0.8	2.4	2.9	-			
<b>Prices</b>																														
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	3.4	2.8	2.9	2.0	0.2	3.0	2.7	2.7	2.8	3.1	2.9	2.1	1.9	1.9	0.2	0.0	0.5	0.2			
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	3.6	2.6	2.7	1.3	-0.3	3.0	2.4	2.4	2.5	3.0	2.6	1.6	1.2	1.2	-0.4	-0.6	0.0	-0.2			
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.0	2.5	3.1	3.1	3.2	3.3	3.0	1.0	3.1	3.2	3.2	3.2	3.4	3.0	3.0	3.0	1.0	0.7	1.2	0.7				
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	2.1	1.6	1.2	1.2	-0.2	1.7	1.6	1.5	1.3	1.4	1.1	1.1	1.2	1.3	-0.3	-0.5	0.3	0.3			
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.4	3.6	2.8	3.3	2.8	3.0	2.0	0.4	2.9	2.7	2.7	2.8	3.2	2.9	2.1	1.9	2.1	0.4	0.2	0.7	0.4			
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	3.5	5.7	2.1	2.8	1.5	2.0	2.1	0.6	2.4	2.0	1.5	1.2	1.4	2.0	2.7	2.5	2.1	1.4	1.0	0.6	0.0			
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	46.0	34.5	33.7	36.5	32.7	40.0	38.5	34.5	30.9	29.3	33.7	36.6	37.8	36.5	36.1	32.7	28.0				
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.9	Jan-09	26.5	Nov-90	3.2	5.6	-1.0	3.8	-3.9	-1.3	-2.6	-5.4	-2.4	-2.7	-3.9	-2.5	-2.4	-1.3	-2.1	-2.7	-2.6	-2.1	-2.7	-5.4	-12.8			
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.5	0.0	-1.3	-0.8	-1.7	-1.9	-1.0	0.3	-1.5	-1.7	-1.9	-2.1	-2.2	-1.4	-1.2	-1.3	-0.5	0.3	0.5	0.1	-			

## 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.