

MONTHLY ECONOMIC SURVEY
April 2012

**Consumption reduces less significantly and investment diminishes more intensely in March.
Nominal exports maintain high growth and imports diminish.**

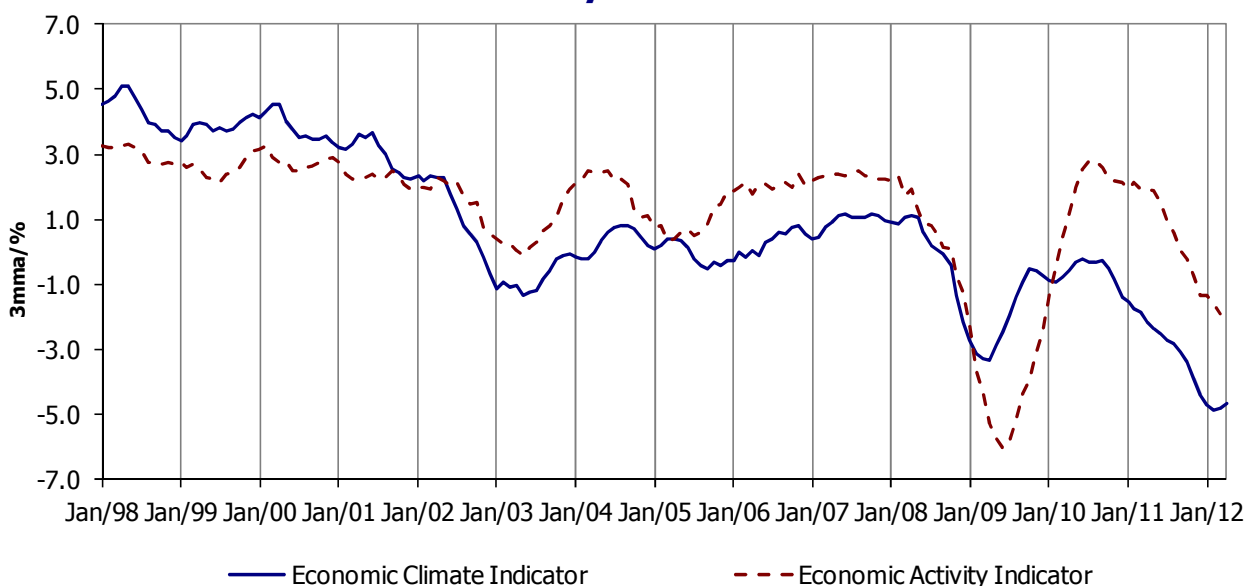
In the Euro Area (EA), the GDP in real terms registered a nil year-on-year change rate in the 1st quarter of 2012 (0.7% in the 4th quarter of 2011). In April, the economic sentiment indicator decreased slightly and the consumer confidence indicator recovered in the EA. In the same month, the raw materials and oil prices presented monthly change rates of -1.1% and -4.3% (0.7% and 5.3% in March), respectively.

In Portugal, accordingly with the flash estimate, the GDP in volume recorded a year-on-year change rate of -2.2% in the 1st quarter of 2012 (-2.9% in the 4th quarter of 2011), and a change rate of -0.1% comparing with the previous quarter. This evolution was driven by the less negative contribution of domestic demand. The economic climate indicator increased tenuously in March and April, interrupting the strong downward movement started in October 2010. The economic activity indicator maintained in March the descending path observed since September 2010. The private consumption indicator recorded less intense reductions between January and March, mainly reflecting the lower negative contribution of current consumption. In March, the Gross Fixed Capital Formation (GFCF) indicator diminished more intensely, essentially due to the negative evolution of the construction and transport material components. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 11.6% and -3.3% in March (10.7% and -5.1% in the previous month), respectively.

In the 1st quarter of 2012, the unemployment rate was 14.9% (0.9 p.p. more than in the previous quarter). The total employees shifted from a change rate of -2.3% in the 4th quarter of 2011 to -4.0% in the 1st quarter of 2012, while total employment diminished 4.2%. This evolution of employment was heterogeneous across the different activities, with a stronger reduction of employment occurring in Construction and in some services activities (Trade and Accommodation and food service activities).

The year-on-year change rate of the Consumer Price Index (CPI) shifted from 3.1% in March to 3.0% in April. Excluding energy and unprocessed food products, the CPI registered a year-on-year growth rate of 1.7% in April (1.9% in the previous month). The differential between the year-on-year change rate of the Portuguese and the EA Harmonized Index of Consumer Prices (HICP) was 0.3 p.p. in April, 0.1 p.p. less than in the previous month.

Economic Synthesis Indicators



Based on information available up to May 17, 2012.

	Unit	First Period	Minimum		Maximum		Year			Quarter				Month														
			Value	Date	Value	Date	2010	2011	2012	2011				2011						2012								
										I	II	III	IV	I	II	III	IV	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-2.9	1.4	-1.6	-0.6	-1.1	-2.0	-2.9	-2.2														
Private Consumption	s.a/y.r./%	1996.I	-6.5	2011.IV	6.5	1999.I	-2.3	2.1	-3.9	-2.3	-3.3	-3.4	-6.5	-														
Public Consumption	s.a/y.r./%	1996.I	-5.7	2011.IV	7.2	1998.III	4.7	0.9	-3.9	-3.8	-4.5	-1.4	-5.7	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-24.3	2011.IV	17.1	1998.I	-13.3	-3.6	-14.0	-6.1	-12.3	-13.6	-24.3	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.7	2009.I	13.6	2006.IV	-10.9	8.8	7.4	8.4	8.8	6.7	5.8	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.6	2009.I	16.5	1998.I	-10.0	5.4	-5.5	-1.1	-4.3	-2.7	-13.5	-														
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	-3.5	-5.6	-5.3	-10.3	-														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.5	2011.IV	0.6	0.5	4.6	3.0	4.5	3.3	7.5	-														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-6.1	Jun-09	3.8	Aug-97	-4.3	1.9	0.5	2.0	1.5	0.1	-1.3	-1.9	1.9	1.9	1.5	1.0	0.6	0.1	-0.2	-0.7	-1.3	-1.3	-1.6	-1.9	-	
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	0.3	-1.5	-1.9	-4.4	-6.2	-0.4	-1.3	-1.5	-2.4	-2.5	-1.9	-0.5	-1.6	-4.4	-6.2	-7.4	-6.2	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-14.0	Mar-12	7.9	Dec-01	-6.6	-8.4	-10.7	-7.9	-9.4	-10.7	-12.8	-14.0	-9.9	-11.2	-10.2	-10.6	-10.7	-11.4	-10.9	-12.5	-13.7	-12.7	-13.1	-14.0	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	-12.6	4.4	-3.4	0.0	-2.4	-3.0	-7.9	-5.7	-0.5	-1.4	-2.4	-2.9	-3.2	-3.0	-3.5	-5.3	-7.9	-7.3	-6.5	-5.7	-	
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	-10.6	2.1	-6.9	-4.1	-6.3	-5.6	-11.1	-7.3	-4.7	-5.1	-6.3	-6.3	-6.4	-5.6	-6.3	-8.5	-11.1	-10.3	-9.0	-7.3	-	
Economic climate indicator	3-mma	Jan-89	-4.9	Feb-12	5.3	Apr-89	-1.8	-0.7	-3.0	-1.8	-2.5	-3.1	-4.4	-4.8	-2.1	-2.4	-2.5	-2.7	-2.8	-3.1	-3.4	-3.9	-4.4	-4.7	-4.9	-4.8	-4.7	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	May-89	-2.6	Apr-12	1.5	Apr-99	-1.4	-0.7	-1.9	-1.3	-1.9	-2.0	-2.4	-2.6	-1.6	-1.8	-1.9	-1.9	-1.9	-2.0	-2.1	-2.3	-2.4	-2.5	-2.6	-2.6	-2.6	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.0	Dec-11	7.3	Mar-92	-0.5	3.0	-3.0	-2.0	-2.2	-2.6	-5.0	-2.9	-1.9	-2.5	-2.2	-2.5	-2.3	-2.6	-3.8	-4.8	-5.0	-4.2	-3.8	-2.9	-	
- 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	-0.8	-0.4	-1.0	-2.1	-0.2	-0.7	-1.1	-0.4	-0.5	-0.4	-1.0	-2.0	-2.5	-2.1	-1.2	-0.8	-0.2	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.4	Dec-11	20.9	Apr-92	-14.6	12.3	-19.2	-12.0	-17.8	-16.5	-30.4	-26.5	-12.6	-15.2	-17.8	-19.4	-18.9	-16.5	-19.2	-24.4	-30.4	-30.2	-29.9	-26.5	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-57.1	Jan-12	-5.5	Nov-97	-38.5	-40.8	-51.7	-48.4	-50.7	-50.8	-56.8	-54.5	-49.5	-50.3	-50.7	-49.1	-49.1	-50.8	-53.0	-56.0	-56.8	-57.1	-55.8	-54.5	-53.3	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-14.6	Dec-11	16.0	Apr-97	-9.3	-2.1	-10.3	-3.9	-10.4	-12.2	-14.6	-14.1	-6.0	-8.3	-10.4	-11.2	-11.8	-12.2	-12.2	-13.9	-14.6	-13.4	-13.2	-14.1	-	
- Construction	y.r./3-mma/%	Mar-95	-13.9	Dec-11	17.9	Feb-97	-9.3	-4.3	-10.1	-4.1	-10.4	-11.9	-13.9	-13.0	-6.9	-8.7	-10.4	-10.9	-11.6	-11.9	-12.0	-13.5	-13.9	-12.1	-11.7	-13.0	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-13.0	Jan-12	21.6	Jun-90	-3.3	-3.0	-8.9	-4.9	-8.4	-9.8	-12.6	-10.7	-5.4	-8.0	-8.4	-9.4	-9.3	-9.8	-9.7	-11.1	-12.6	-13.0	-12.4	-10.7	-10.0	
- Transport equipment	y.r./3-mma/%	Mar-95	-37.0	Apr-09	37.5	May-10	-24.7	18.6	-15.3	0.3	-15.4	-21.3	-24.7	-33.1	-1.3	-6.0	-15.4	-19.5	-21.0	-21.3	-20.6	-24.4	-24.7	-25.9	-29.1	-33.1	-	

(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 30/03/2011, except for GDP, updated with the Flash estimate on 15/05/2012.

(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					
										I	II	III	IV	I	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
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	15.3	17.9	17.3	13.7	12.6	11.6	16.9	16.9	17.3	15.4	13.7	13.7	15.5	15.6	12.6	11.7	10.7	11.6	-
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	9.7	2.4	3.9	-9.7	-3.3	10.0	12.2	2.4	0.6	-4.3	3.9	-0.6	-3.3	-9.7	-6.7	-5.1	-3.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	81.0	Mar-12	61.7	64.4	73.4	70.1	71.3	73.7	78.9	81.0	69.7	68.6	71.3	74.0	74.8	73.7	74.8	78.7	78.9	77.9	78.1	81.0	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.7	Jul-09	26.9	Oct-00	-21.5	18.7	11.0	20.1	10.6	9.5	4.9	-	17.4	14.4	10.6	8.1	7.7	9.5	9.5	7.8	4.9	2.6	2.7	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-6.6	Mar-12	2.3	Jun-01	-4.3	-2.0	-3.2	-1.9	-2.4	-3.3	-5.3	-6.6	-2.0	-2.1	-2.4	-2.7	-2.9	-3.3	-3.8	-4.6	-5.3	-5.8	-6.2	-6.6	-
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	-14.4	-1.2	9.4	26.8	22.0	-14.1	-10.7	-1.2	4.9	5.3	9.4	14.7	21.4	26.8	25.1	24.0	22.0	20.3
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	-2.9	-23.6	-27.0	-13.4	-26.8	-8.0	-23.0	-23.6	-26.7	-24.6	-27.0	-22.2	-20.0	-13.4	-16.1	-24.5	-26.8	-27.0
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.1	Jan-12	-5.3	Jun-08	-13.2	-10.3	-18.4	-13.9	-16.5	-18.7	-24.4	-24.4	-14.9	-15.6	-16.5	-17.0	-17.5	-18.7	-20.3	-22.7	-24.4	-25.1	-24.7	-24.4	-24.3
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	64.1	56.4	65.4	60.6	63.5	64.6	72.9	74.5	60.9	61.9	63.5	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	74.5	72.8
Wage negotiation	a.v./3-mma	Mar-86	1.0	Oct-11	21.3	Dec-86	2.9	-	1.5	2.4	1.5	1.0	1.3	1.6	1.8	1.8	1.5	1.6	1.0	1.0	1.0	1.7	1.3	1.8	1.6	1.6	-
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	0.1	Mar-12	4.8	Dec-02	3.6	3.0	3.6	4.7	2.7	3.3	3.6	0.1	4.2	2.3	2.7	2.6	4.1	3.3	3.0	3.5	3.6	2.6	1.1	0.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	-0.8	1.4	3.7	3.7	3.8	3.2	3.9	3.4	4.0	3.8	3.4	3.2	2.9	3.6	4.2	4.0	3.6	3.5	3.6	3.1	3.0
- Goods	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	-2.3	1.7	4.4	4.5	4.4	3.7	4.9	3.6	4.8	4.6	3.9	3.6	3.1	4.2	5.4	5.0	4.3	3.9	3.7	3.2	3.0
- Services	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.7	1.0	2.5	2.5	2.8	2.5	2.4	3.1	2.9	2.8	2.6	2.5	2.6	2.5	2.4	2.2	2.5	2.8	3.4	3.1	3.1
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.4	0.3	2.3	2.1	2.5	2.1	2.2	2.1	2.6	2.5	2.3	2.1	1.8	2.5	2.5	2.1	2.2	2.1	2.2	1.9	1.7
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	3.7	3.1	3.8	3.3	4.0	3.7	3.3	3.0	2.8	3.5	4.0	3.8	3.5	3.4	3.6	3.1	2.9
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	6.4	6.0	5.6	4.7	2.8	6.7	6.5	6.0	5.7	5.6	5.6	5.4	5.2	4.7	4.1	3.4	2.8	2.4
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	1.9	33.3	57.6	57.6	54.3	59.0	59.7	46.0	53.9	56.2	54.3	54.7	54.3	59.0	60.1	61.9	59.7	59.3	52.3	46.0	40.0
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-26.0	Jan-09	25.5	Dec-90	-9.3	3.1	5.5	15.1	11.2	0.9	-5.2	5.6	16.6	12.0	11.2	5.3	5.8	0.9	-0.9	-3.6	-5.2	0.3	2.1	5.6	1.0
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	-1.1	0.7	0.5	-0.3	-0.8	0.2	0.7	1.3	0.6	0.7	0.3	-0.5	-0.3	-0.2	-0.6	-0.7	-1.0	-

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.