

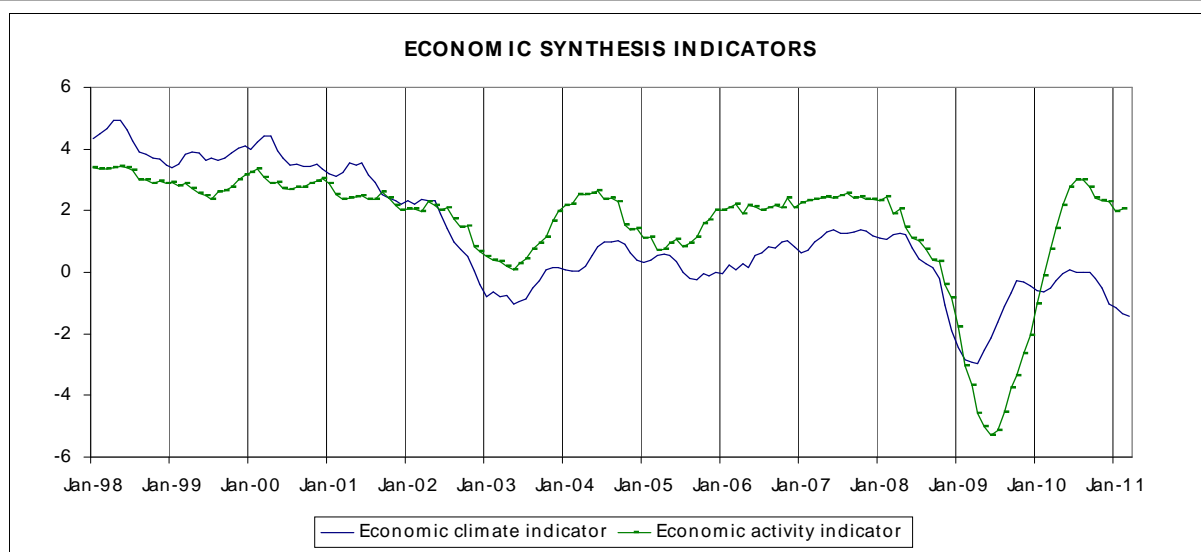
Monthly Economic Survey March 2011

The consumption indicator decelerates and the investment indicator diminishes less intensely in February. Nominal imports and exports of goods maintain strong year-on-year growth rates.

In March, the economic sentiment indicator extended the upward path in the Euro Area (EA) and in the European Union (EU27). In the same month, the consumer confidence indicator slightly increased in the EA, but recorded a tenuous reduction in the EU27. The raw materials and the oil prices continued to register strong year-on-year growth rates in March, accelerating when compared with the previous month.

In Portugal, the economic climate indicator maintained in March the downward movement started in July. The economic activity indicator, available until February, suspended the descending path observed since September. In February, the private consumption indicator decelerated again, led by the negative contribution of the durable consumption component, while the non-durable consumption component slightly accelerated. In the same month, the Gross Fixed Capital Formation (GFCF) indicator presented a less intense reduction, reflecting the less significant decrease in the construction component. Concerning the international trade of goods in nominal terms, imports and mainly exports recorded again strong year-on-year growth rates in February, of 13.4% and 21.7% (13.1% and 19.3% in January), respectively.

In March, the year-on-year change rate of the Consumer Price Index (CPI) was 4.0% (3.5% in February). In the same month, excluding energy and unprocessed food products, the year-on-year change rate was 2.4% (1.9% in the previous month). The prices of the goods and of the services components presented year-on-year growth rates of 4.9% and 2.7% in March (4.4% and 2.4% in the previous month), respectively. The differential between the change rate of the Portuguese Harmonized Index of Consumer Prices (HICP) and of the EA HICP increased 0.1 p.p. in March, to 1.2 p.p..



Report based on information available up to April 18, 2011.
Next report will be released on May 18, 2011.

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 2009	Year 2010	Quarter 1 2010	Quarter 2 2010	Quarter 3 2010	Quarter 4 2010	Quarter 1 2011	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
International background															
GDP of customer countries	s.a.y.r.	-3.7	1.1	-2.0	0.0	1.3	1.5	1.5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP European Union	s.a.y.r.	-4.2	1.8	-2.2	0.7	2.0	2.2	2.2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP Euro Area	s.a.y.r.	-4.1	1.7	-2.1	0.8	2.0	2.0	2.0	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Industrial production index of customer countries	s.a.y.r./3-mma	-14.3	5.2	3.2	6.9	5.1	5.6	-	5.1	4.9	5.0	5.6	5.8	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	79.6	101.6	98.0	100.4	103.0	105.2	106.8	103.0	103.6	104.3	105.2	105.8	106.4	106.8
Economic Sentiment Indicator in EA	ind/s.a.-3mma	80.7	100.9	96.4	99.1	102.3	105.6	107.3	102.3	103.3	104.4	105.6	106.4	107.2	107.3
Order books in industry of customer countries	balance/s.a.-3mma	-54.0	-26.3	-40.3	-28.9	-21.9	-14.1	-7.5	-21.9	-19.6	-17.6	-14.1	-11.5	-8.5	-7.5
Consumer confidence indicator in EU	balance/s.a.-3mma	-22.8	-12.8	-13.4	-14.0	-12.2	-11.5	-12.6	-12.2	-11.4	-11.4	-11.5	-11.9	-12.4	-12.6
Unemployment rate in EU	s.a.%	8.9	9.6	9.6	9.6	9.6	9.6	-	9.6	9.6	9.6	9.6	9.6	9.5	-
Harmonised index of consumer prices in EA	y.r.	0.3	1.6	1.1	1.6	1.7	2.0	2.5	1.8	1.9	1.9	2.2	2.3	2.4	2.7
Production price index of supplying countries	y.r./3-mma	-5.2	3.6	2.2	4.1	3.7	4.6	-	3.7	3.8	4.1	4.6	5.2	6.0	-
Crude oil price (Brent)	Euros	43.9	60.3	55.1	61.7	60.1	64.2	76.5	60.1	60.2	62.8	69.6	73.1	75.1	81.4
Crude oil price (Brent)	y.r.	-33.2	37.4	61.0	43.1	26.1	27.2	38.8	30.0	22.3	22.2	36.9	36.7	39.7	39.8
Economic activity															
GDP	y.r.	-2.5	1.3	1.7	1.4	1.2	1.0	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Economic climate indicator	balance/3-mma	-1.5	-0.4	-0.5	0.1	0.0	-1.0	-1.4	0.0	-0.2	-0.5	-1.0	-1.2	-1.3	-1.4
Economic activity indicator	3-mma	-3.7	2.1	0.8	2.8	2.8	2.3	-	2.8	2.4	2.3	2.3	2.0	2.1	-
Total turnover index	y.r./3-mma	-12.6	4.3	4.1	6.2	3.3	3.8	-	3.3	2.9	2.6	3.8	4.0	3.3	-
Manufacturing industry production index	s.a.y.r./3-mma	-9.9	2.3	5.9	3.0	-0.2	0.6	-	-0.2	-0.6	-0.8	0.6	1.4	1.2	-
Production index in construction	s.a.y.r./3-mma	-6.6	-8.4	-8.2	-8.1	-7.9	-9.5	-	-7.9	-9.0	-10.9	-9.5	-7.2	-5.0	-
Retail trade turnover index (real)	y.r./3-mma	-2.1	-0.6	0.7	0.3	-0.7	-2.2	-	-0.7	-0.9	-2.3	-2.2	-3.8	-3.7	-
Sales of passenger vehicles	y.r./3-mma	-24.5	38.8	69.5	48.6	16.0	29.1	-15.3	16.0	9.0	11.7	29.1	26.2	15.8	-15.3
Consumption															
Consumer confidence indicator	balance/3-mma	-38.5	-40.8	-35.4	-40.1	-37.4	-50.2	-48.4	-37.4	-40.0	-44.9	-50.2	-50.6	-49.1	-48.4
Quantitative indicator of private consumption	y.r./3-mma	-0.1	3.2	3.8	4.2	2.5	2.3	-	2.5	2.3	1.7	2.3	1.7	1.4	-
Indicator of non-durable consumer goods	y.r./3-mma	1.6	2.2	2.3	2.6	2.3	1.5	-	2.3	2.3	1.6	1.5	0.9	1.0	-
Indicator of durable consumer goods	y.r./3-mma	-13.8	12.8	18.1	18.5	4.6	10.1	-	4.6	2.0	2.3	10.1	8.5	5.4	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-25.4	31.6	39.0	41.2	17.4	29.9	-	17.4	10.9	12.5	29.9	27.6	19.5	-
Investment															
GFCF indicator		-9.8	-2.4	-2.9	-1.4	-2.9	-2.6	-	-2.9	-3.2	-3.8	-2.6	-2.0	-1.7	-
Cement sales	y.r./3-mma	-16.3	-6.9	-8.7	-6.4	-5.1	-7.5	-	-5.1	-5.9	-8.3	-7.5	-5.0	-2.3	-
Sales of steel for concrete	y.r./3-mma	-16.3	-14.6	1.9	-28.4	-19.8	-9.2	-	-19.8	-22.7	-16.5	-9.2	-	-	-
Credit for purchase of habitation	y.r./stocks	5.1	3.5	5.5	5.5	5.1	3.5	-	5.1	4.8	4.6	3.5	3.9	-	-
Licenses for construction of new habitations	y.r./3-mma	-28.4	-7.3	-6.1	-1.6	-9.9	-11.9	-	-9.9	-4.5	-10.0	-11.9	-11.8	-9.1	-
Machinery and equipment indicator		-3.4	-3.1	-2.4	-2.3	-4.2	-3.3	-5.0	-4.2	-3.6	-3.2	-3.3	-4.4	-4.5	-5.0
Sales of light commercial vehicles	y.r./3-mma	-29.8	17.5	19.4	29.3	11.9	11.4	-12.5	11.9	8.4	4.2	11.4	5.9	4.8	-12.5
Sales of new heavy commercial vehicles	y.r./3-mma	-40.7	-6.5	-36.0	-3.2	-9.9	45.7	35.4	-9.9	-11.3	8.1	45.7	70.6	42.3	35.4
External demand															
External demand indicator in value	s.a.y.r./3-mma	-21.5	17.3	9.2	22.0	19.6	18.3	-	19.6	17.9	17.0	18.3	-	-	-
External order books	balance/3-mma	-53.4	-28.7	-33.7	-33.1	-22.5	-25.5	-21.8	-22.5	-22.3	-22.5	-25.5	-23.8	-22.5	-21.8
Exports of merchandises in value	y.r./3-mma	-18.4	15.8	14.8	17.3	15.1	15.8	-	15.1	15.4	13.3	15.8	19.3	21.7	-
Imports of merchandises in value	y.r./3-mma	-20.0	11.1	8.3	18.7	5.2	12.3	-	5.2	8.6	6.4	12.3	13.1	13.4	-
Labour market															
Unemployment rate	%	9.5	10.8	10.6	10.6	10.9	11.1	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	-2.8	-1.5	-3.0	-1.8	-1.7	-1.1	-1.5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Unemployed registration along the month	s.a.y.r./3-mma	18.5	-5.9	-3.2	-10.2	-5.3	-4.6	-14.4	-5.3	-5.0	-5.9	-4.6	-5.2	-6.1	-14.4
Unemployment expectations	balance/3-mma	64.1	56.4	56.0	54.9	52.5	62.3	60.6	52.5	53.7	57.1	62.3	63.3	62.1	60.6
Vacancies along the month	s.a.y.r./3-mma	-3.3	3.9	17.2	17.9	-0.9	-14.4	-2.9	-0.9	-7.0	-13.6	-14.4	-13.0	-2.6	-2.9
Employment indicator (short-term statistics)	y.r./3-mma	-4.2	-2.1	-3.3	-2.1	-1.7	-1.5	-	-1.7	-1.5	-1.4	-1.5	-1.6	-1.7	-
Average declared wages	s.a.y.r./3-mma	3.6	3.0	3.3	3.2	4.2	2.3	2.3	2.3	2.6	2.6	2.3	3.1	-	-
Wage negotiation	a.v./3-mma/wr.	2.9	-	1.9	2.9	1.2	-	2.4	1.2	1.5	-	-	-	2.3	2.4
Prices and exchange rates															
Consumer price index	y.r.	-0.8	1.4	0.3	1.0	1.9	2.4	3.7	1.9	2.3	2.3	2.5	3.6	3.5	4.0
Core inflation indicator	y.r.	0.4	0.3	-0.5	-0.1	0.7	1.0	2.1	0.6	0.9	1.1	0.9	2.1	1.9	2.4
Consumer price index - goods	y.r.	-2.3	1.7	-0.1	1.2	2.5	3.2	4.5	2.6	3.2	3.0	3.4	4.3	4.4	4.9
Consumer price index - services	y.r.	1.7	1.0	0.9	0.7	1.2	1.1	2.5	1.1	1.1	1.2	1.2	2.5	2.4	2.7
Manufacturing industry production price index	y.r./3-mma	-5.6	3.5	2.0	4.1	3.6	4.3	6.3	3.6	3.8	4.1	4.3	4.8	5.5	6.3
Effective exchange rate index for Portugal	y.r.	0.4	-1.7	-0.3	-1.9	-2.3	-2.1	-	-2.5	-1.9	-2.1	-2.4	-2.0	-1.1	-
Exchange rate euro/USD	y.r.	-5.0	-4.7	6.2	-6.6	-9.7	-8.1	-1.2	-10.3	-6.2	-8.4	-9.5	-6.4	-0.3	3.2
Exchange rate USD/euro	USD	1.393	1.327	1.384	1.273	1.291	1.359	1.367	1.307	1.390	1.366	1.322	1.336	1.365	1.400
Exchange rate euro/JPY	y.r.	-13.6	-10.7	3.1	-11.6	-17.3	-15.5	-10.4	-17.2	-15.1	-15.3	-16.1	-15.3	-8.7	-7.0