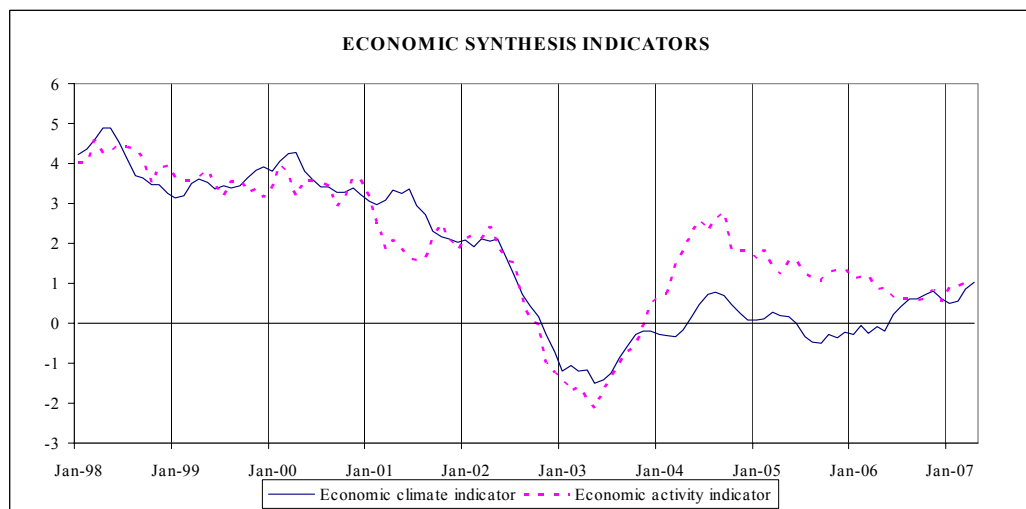


22nd May 2007

Economic Short-term Synthesis

First quarter 2007

In the first quarter there was an increase of the pace of the economic activity. This signal was extracted not only from the synthesis indicators, such as the economic climate and the activity indicators, but also from the information on the behaviour of the main sectors of activity, either quantitative, from Short-Term Statistics, or qualitative, from business surveys. External demand stayed dynamic and there was also some recovery of domestic demand, which may have been determinant to the acceleration of growth. Consumption showed a slight acceleration, owing to the current component, and so did investment, mainly due to the contribution of construction. In the labour market there were mixed signals. In spite of the moderate increase of employment, at the same rate of the last quarter, the remaining indications were favourable, either those coming from the entrepreneurs' expectations and from the Short-Term Statistics, or those coming from the new vacancies at the employment centres. On the other side, unemployment rate increased on a year on year comparison, reaching 8.4%. Inflation slowed down slightly in the first quarter, although it had accelerated in April regarding the previous month result, what was due to both goods and services components. Core inflation had a similar behaviour, both quarterly and monthly.



Report based on information available up to May 21, 2007.

Next report will be released on June 21, 2007.

http://www.ine.pt/prodserv/quadros/periodo.asp?pub_cod=338

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.

Balances: differences between the percentage of respondents giving positive and negative replies. Annualised variation (a.v.). Weight (w.).



		Year 2005	Year 2006	Quarter 1 2006	Quarter 2 2006	Quarter 3 2006	Quarter 4 2006	Quarter 1 2007	Oct-06	Nov-06	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07
International background															
Industrial production index of customer countries	s.a./y.r./3-mma	0.8	3.2	2.7	3.3	3.4	3.5	-	3.8	3.5	3.5	3.2	3.3	-	-
Order books in industry of EU	balance/s.a.-mm3m	-18.0	-3.5	-12.5	-4.2	0.0	2.7	4.3	0.5	2.0	2.7	3.1	3.4	4.3	5.7
Consumer confidence indicator in EU	balance/s.a.-mm3m	-10.7	-7.5	-8.6	-7.9	-7.4	-6.1	-5.0	-7.1	-6.7	-6.1	-6.1	-5.5	-5.0	-4.2
Unemployment rate in EU	s.a./%	8.7	7.9	8.2	8.0	7.8	7.6	7.3	7.7	7.6	7.5	7.4	7.3	7.3	-
Harmonised index of consumer price in EU	y.r.	2.2	2.2	2.3	2.5	2.1	1.8	1.9	1.6	1.9	1.9	1.8	1.8	1.9	1.9
Production price index of supplying countries	y.r./3-mma	3.8	4.2	4.3	4.8	4.5	3.2	2.7	3.8	3.3	3.2	3.0	2.8	2.7	-
Economic activity															
Economic climate indicator	balance/3-mma	-0.1	0.3	-0.2	0.2	0.6	0.6	0.9	0.7	0.8	0.6	0.5	0.6	0.9	1.0
Economic activity indicator	3-mma	1.4	0.7	1.2	0.6	0.6	0.6	1.0	0.6	0.8	0.6	0.9	0.9	1.0	-
Total turnover index	y.x/3-mma	0.6	2.6	1.5	1.5	4.5	2.7	4.8	3.9	3.0	2.7	3.0	3.6	4.8	-
Manufacturing industry production index	y.x/3-mma	-1.5	2.3	1.7	1.5	3.5	2.5	4.6	4.1	4.2	2.5	3.0	3.5	4.6	-
Production index in construction	y.x/3-mma	-4.9	-6.6	-3.9	-7.4	-7.9	-7.2	-6.7	-7.1	-6.8	-7.2	-7.8	-7.8	-6.7	-
Retail trade turnover index (real)	y.x/3-mma	1.7	1.2	0.1	0.0	3.4	1.1	1.4	2.1	1.5	1.1	1.3	1.1	1.4	-
Consumption															
Consumer confidence indicator	balance/3-mma	-37.7	-34.2	-37.8	-36.2	-31.9	-31.0	-33.2	-30.6	-31.0	-31.0	-31.3	-31.4	-33.2	-33.4
Quantitative indicator of consumption	y.x/3-mma	2.6	1.3	1.2	1.0	1.8	1.1	1.7	1.6	1.2	1.1	1.0	1.2	1.7	-
Indicator of non-durable consumer goods	y.x/3-mma	2.4	1.5	1.1	1.8	1.8	1.3	1.9	1.5	1.3	1.3	1.4	1.6	1.9	-
Indicator of durable consumer goods	y.x/3-mma	3.8	-0.3	1.3	-4.8	2.4	-0.3	-0.3	2.3	0.5	-0.3	-1.6	-1.6	-0.3	-
Sales of passenger vehicles	y.x/3-mma	3.3	-5.8	-2.5	-9.3	-3.3	-7.3	-4.8	-1.4	-5.4	-7.3	-9.7	-9.9	-4.8	-4.2
Credit for consumption	y.x/stocks	3.8	21.0	6.3	17.2	23.2	21.0	-	22.6	22.7	21.0	24.0	23.7	-	-
Investment															
GFCF indicator		-2.3	-3.7	-1.7	-5.3	-3.0	-4.8	-3.3	-1.5	-3.4	-4.8	-5.2	-3.4	-3.3	-
Cement sales	y.x/3-mma	-6.0	-8.3	-2.8	-10.9	-9.6	-9.9	-	-9.7	-12.5	-9.9	-10.5	-8.5	-	-
Sales of steel for concrete	y.x/3-mma	-6.8	5.9	9.5	12.8	15.6	-12.5	-	24.8	12.4	-12.5	-16.1	-11.1	-	-
Adjudication of public works	y.x/accum12m	-32.2	-	-43.6	-41.1	-52.1	-	-	-55.6	-59.5	-	-	-	-	-
Credit for purchase of habitation	y.x/stocks	11.9	15.6	17.2	16.2	15.2	15.6	-	14.9	14.5	15.6	15.0	14.7	-	-
Licenses for construction of new habitations	y.x/3-mma	-3.4	-5.1	1.2	-2.8	-6.8	-12.3	-11.2	-5.0	-8.4	-12.3	-13.7	-15.0	-11.2	-
Machinery and equipment indicator		-1.9	0.0	0.0	-3.5	0.2	3.3	3.1	2.8	3.5	3.3	3.1	3.3	3.1	2.9
Sales of light commercial vehicles	y.x/3-mma	-1.8	-7.3	-5.5	-15.7	-6.4	-1.0	1.5	-2.2	-1.5	-1.0	-1.1	-3.3	1.5	5.2
Sales of new heavy commercial vehicles	y.x/3-mma	0.1	12.9	9.3	26.0	52.0	-31.9	2.7	40.7	27.5	-31.9	-17.6	-5.2	2.7	-31.1
External demand															
External demand indicator in value	s.a./y.r./3-mma	10.4	10.5	14.5	12.2	9.0	6.8	-	9.3	7.7	6.8	5.2	5.2	-	-
External order books	balance/3-mma	-23.7	-14.4	-19.3	-14.0	-13.7	-10.7	-7.0	-14.0	-11.7	-10.7	-9.7	-10.3	-7.0	-6.7
Forecasted evolution of exports	balance	-4.8	-0.2	-0.7	-1.7	0.0	1.7	5.3	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Exports of merchandises in value	y.x/3-mma	2.8	12.4	11.5	12.3	13.1	12.6	11.2	14.1	12.0	12.6	12.6	12.5	11.2	-
Imports of merchandises in value	y.x/3-mma	5.5	8.0	10.9	7.0	8.6	5.7	1.1	7.1	5.9	5.7	5.6	3.8	1.1	-
Labour market															
Unemployment rate	%	7.6	7.7	7.7	7.3	7.4	8.2	8.4	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	4.1	1.2	3.9	-0.6	-1.1	2.9	-5.6	1.8	2.1	2.9	-1.0	-2.6	-5.6	-5.3
Unemployment expectations	balance/3-mma	49.0	43.8	50.6	45.2	40.0	39.3	40.5	39.3	39.3	39.3	38.4	38.0	40.5	41.4
Vacancies along the month	s.a./y.r./3-mma	5.3	3.6	4.4	3.8	7.2	-0.9	15.9	8.3	7.0	-0.9	3.1	7.8	15.9	11.5
Employment indicator (short-term statistics)	y.x/3-mma	-2.2	-1.9	-2.0	-1.8	-1.8	-1.9	-0.8	-1.8	-1.8	-1.9	-1.6	-1.3	-0.8	-
Wage negotiation	a.v./3-mma/w.	2.7	2.8	2.8	3.1	2.6	2.6	2.5	2.8	2.7	2.6	2.6	2.7	2.5	2.7
Prices and exchange rates															
Consumer price index	y.r.	2.3	3.1	3.2	3.7	3.0	2.5	2.4	2.7	2.4	2.5	2.6	2.4	2.3	2.7
Core inflation indicator	y.r.	1.5	2.0	2.0	1.9	2.0	1.9	1.7	1.9	1.8	1.9	1.7	1.6	1.7	2.0
Consumer price index - goods	y.r.	1.9	3.2	3.2	4.0	3.2	2.5	2.3	2.6	2.3	2.5	2.6	2.2	2.3	2.6
Consumer price index - services	y.r.	3.0	2.9	3.1	3.1	2.7	2.6	2.6	2.7	2.6	2.6	2.6	2.6	2.4	3.0
Manufacturing industry production price index	y.x/3-mma	3.5	4.6	5.0	5.6	4.9	2.8	1.5	3.9	3.2	2.8	2.8	2.3	1.5	1.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	1.3	6.2	8.3	6.7	2.7	5.7	5.0	3.3	4.3	5.7	6.7	6.0	5.0	4.0
Exchange rate euro/USD	y.r.	0.1	0.9	-8.3	0.0	4.5	8.5	9.0	5.0	9.3	11.4	7.4	9.5	10.2	10.1
Exchange rate euro/JPY	y.r.	1.8	6.6	2.6	0.0	9.2	8.9	11.3	8.4	8.3	10.1	12.0	12.0	10.1	11.9

Economic Short-term Synthesis – First quarter 2007

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56th Session of the ISI



Portugal acolhe, em Agosto de 2007, o maior congresso mundial na área da Estatística: a Sessão Bienal do *International Statistical Institute*, numa organização do INE com o apoio de diversas entidades.

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