

INSTITUTO NACIONAL DE ESTATÍSTICA



PRESS RELEASE

21<sup>st</sup> December, 2010

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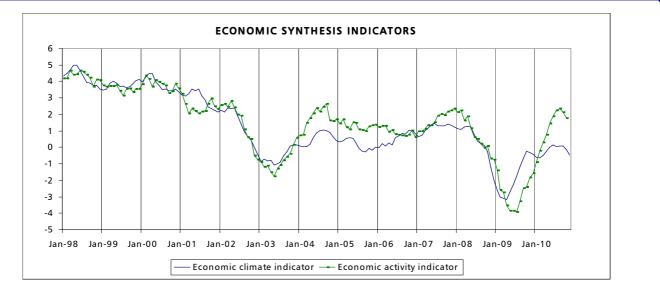
## Monthly Economic Survey November 2010

# The private consumption indicator decelerates and the investment indicator decreases more intensely in October.

In November, the consumer confidence indicator increased in the Euro Area (EA) and in the European Union (EU27), maintaining the previous upward paths. In the same month, the raw materials and the oil prices continued to register strong year-on-year growth rates.

In Portugal, the economic climate indicator, available until November, decreased in the last two months, after stabilizing in the highest value since September 2008. The economic activity indicator diminished in September and October, interrupting the upward path observed since August 2009. In October, the private consumption indicator maintained the downward movement of the four previous months, led by the negative contribution of the durable consumption component. The GFCF indicator presented a slightly stronger reduction in October, driven by the negative evolution of the construction and the transport material components. Concerning the international trade of goods, imports and exports recorded year-on-year nominal growth rates of 7.1% and 15.4% in October (4.5% and 14.9% in September), respectively. However, in monthly values, without three months moving averages, the exports shifted from a year-on-year change rate of 14.6% in September to 10.3% in October.

In November, the year-on-year change rate of the Consumer Price Index (CPI) stabilized in 2.3%. Excluding energy and unprocessed food products, the year-on-year change rate was 1.1%, 0.2 p.p. more than in October. In November, the prices of the goods and of the services components presented year-on-year growth rates of 3.0% and 1.2% (3.2% and 1.1% in October), respectively. The differential between the Portuguese Harmonized Index of Consumer Prices (HICP) and the EA HICP decreased 0.1 p.p. in November, to 0.3 p.p..



## Report based on information available up to December 20, 2010. Next report will be released on January 19, 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.

Monthly Economic Survey – November 2010

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INSTITUTO NACIONAL DE ESTATÍSTICA





#### PRESS RELEASE

International background    4y/r    0.5    3    3    3    1			Year 2008	Year 2009	Quarter 3 2009	Quarter 4 2009	Quarter 1 2010	Quarter 2 2010	Quarter 3 2010	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	International background																
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	GDP of customer countries	s.a/y.r.	0.5	-3.7	-3.8	-2.0	0.0	1.3	1.5	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Industry production index of currence contribution index of or currence contribution index of a currence contrelia contrence contribution index of a currence contribution ind	GDP European Union	s.a/y.r.	0.8	-4.2	-4.3	-2.2	0.7	2.0	2.2	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	
Economic Sentiment Inductor    Indige A-timme    Image A-timme	GDP Euro Area		0.6	-4.1			0.8			n.d.	n.d.	n.d.				n.d.	
Economic Swittment Inductor in Dia  India - Jimma  I  I  I  Image - Jimma	Industrial production index of customer countries	s.a./y.r./3-mma	-3.7	-14.2	-13.8	-6.1	3.4	6.9	4.9	7.0	6.9	6.4	5.7	4.9	-		
Consume continue    bioleng's a Jimms    -    <	Economic Sentiment Indicator in EU		-	-	-	-	-	-	103.0							104.2	
Consume continue    bioleng's a Jimms    -    <	Economic Sentiment Indicator in EA	ind/s.a3mma	_	-	-	-	-	-	102.2	- 1		99.5	100.8	102.2	103.1	104.1	
Consumer contractor in Eu  balancer a. Johnna  175  -226  -19.3  -14.4  -12.2  -13.7  -14.1  -14.6  -13.3  -14.2  -11.5  -11.6  -11.5  -11.6  -11.5  -11.6  -11.5  -11.6  -11.5  -11.6  -11.5  -11.6  -11.6  -11.5  -11.6	Order books in industry of customer countries	balance/s.a3mma	-	-	-	-	-	-27.0		-27.4	-27.0						
Unempignment rate in EU    5.4%    7.0    8.0    9.2    9.4    9.6 <td>Consumer confidence indicator in EU</td> <td>balance/s.a3mma</td> <td>-17.5</td> <td>-22.8</td> <td>-19.3</td> <td>-14.9</td> <td>-13.5</td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td>1</td> <td></td> <td>1</td> <td>1</td>	Consumer confidence indicator in EU	balance/s.a3mma	-17.5	-22.8	-19.3	-14.9	-13.5		1			1	1		1	1	
Harmonized index of computers in EA  y.r.  33  0.3  0.4  0.4  1,1  1,5  1,7  1,6  1,4  1,7  1,6 <td></td>																	
Production price index of supplying countries    yr./    Bit    -51    -7.2    -2.2    2.2    4.1    3.7    3.9    4.1    4.0    3.6    3.7    3.8    4.1    3.7    3.6    3.7    3.8    4.1    3.7    3.6    3.7    3.8    4.1    3.7    3.6    3.7<																	
$ \begin{array}{c} \text{Curde al pire (frem)} \\ \text{Curde al pire (frem)} \\ \text{Curde al pire (frem)} \\ \text{V:} \\ Construction index in classical indicator index indicator index in$																	
Curve (number (number index)    y/.    24.4    -32.2    -30.0    21.3    61.0    42.1    25.1    42.3    25.2    28.2    28.6    19.4    30.0    22.3    22.2    22.4    2.4    1.4    1.6    0.1 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>																	
Economic elivity    yr.																	
SDP    yr.    0.0    -2.5    -2.2    -1.0    1.7    1.4    1.4    n.d.    n.d.<				55.2	20.1	2113	5115		2.0.1	13.3		20.0					
Economic climate indicator    Belancerg3-mme    0.0    -1.0    -2.7    -0.4    -0.5    0.1    0.0    0.1    0.2    0.1    0.2    0.1    0.2    0.1    0.2    0.1    0.2    0.1    0.2    0.1    0.2    0.1    0.2    0.1		VE	0.0	-2.5	-2.2	-1 0	17	14	1 1 4	h n d	n d	n d	h n d	n d	h n	h n d	
Economic activity indicator    3-mma    0.4    -2.7    2.5    1.6    0.3    1.9    2.1    1.4    1.9    2.2    2.4    2.1    1.8    2.1    1.4    1.9    2.2    2.4    2.1    1.8    2.1    1.4    1.9    2.2    2.4    2.1    1.4    1.9    2.2    2.4    2.1    1.4    1.9    2.2    2.4    2.1    1.4    1.9    2.2    2.4    2.1    1.4    1.9    2.2    2.4    2.1    1.4    1.9    2.1    3.5    3.5    3.5    3.0    3.0    3.0    3.0    3.0    3.0    3.0    3.0    3.0    1.0    3.0    3.0    1.0    3.0    1.0    3.0    1.0    3.0    4																	
Tatal turnover index    yr/Jmma    1.0    -1.2    6.1    4.1    6.2    3.4    6.4    6.2    5.1    4.5    3.4    3.0       Manufactinin index in construction    \$\$Ayr/Jmma    -1.3    -6.6    -3.2    3.9    -2.3    3.0    0.2    3.8    3.0    2.8    3.0    2.8    3.0    0.2    3.6    0.2    0.6    0.0    0.0    1.0    3.0    0.2    0.6    0.0    0.0    1.0    0.0    0.0    1.0    0.0    0.0    1.0    0.0    0.0    1.0    0.0    0.0    1.0    0.0 <td></td> <td>,</td> <td></td> <td>=</td> <td></td>		,		=													
Image: Line in index is production index is adv/r/3-mma    4.0    9.9    7.2    3.9    5.9    3.0    0.2    3.8    2.0    2.8    1.7    0.02    0.08      Real index in construction    sadv/r/3-mma    0.2    1.9    0.1    0.2    0.0    0.7    1.1    0.3    0.2    0.6    0.7    1.8    1.8    0.7    0.8    0.6    0.7    0.0    0.7    0.6    0.7    0.6    0.7    0.2    0.6    0.7    0.7    0.7    0.7    0.7    0.7    0.7 <td></td>																	
Production index in construction    sale/r/3-mma    1.3    6.6    6.3    9.2    4.2    8.1    4.0    7.7    4.0    1.0    3.0    6.0    0.0    1.17      Sale of passenger vehicles    yr/3-mma    5.6    24.1    1.0    6.1    6.0    5.8    4.80    4.1.8    3.32    16.0    0.0    1.17      Commuter confidence indicator    blakeeg3-mma    3.4    3.65    2.45    3.00    1.6    2.6    4.4    4.3    3.6    3.2    2.6    2.4    4.0    4.3    3.6    3.2    2.6    2.4    4.2<													=				
Retail trade turnover index (real)    yr/J=mma    0.2    -1.5    -2.1    0.2    0.7    0.3    -0.7    1.1    0.3    0.2    0.6    0.9    1.17      Cansumption    balancyJ=mma    -30.5    -24.5    -16.6    60.5    49.6    41.5    32.6    40.4    42.0    40.4    42.0    40.4    42.0    42.6    44.9    32.6    44.0    42.6    44.0    42.6    44.0    42.6    42.6    42.7    2.4    2.4    2.5    2.5    42.1    11.6    44.9    18.6    19.0    41.0    15.7    11.3    4.8    2.0    11.7    10.9    1.7    1.4    1.7    2.4    2.6    4.10    15.7    11.3    4.8    2.0    1.7    1.2    2.6    2.7    2.4    2.9    2.7    2.3    2.4    2.0    1.7    1.9    1.9    1.0    1.7    1.0    1.7    1.0    1.7    1.0    1.7    1.0    1.7    1.0																	
Seles of passenger vehicle    yr/2-mma    5.6    -24.5    -16.6    -6.1    69.5    48.6    16.0    55.8    48.6    41.5    33.2    16.0    9.0    11.7      Consummer confidence indicator of privale consumption functions of consumption (cuantitative of dark de consumption indicator of dark de consumption (cuantitative consumption of passenger vehicles    yr/2-mma    -38.4    -38.5    -29.0    -35.4    40.1    -37.4    40.1    42.0    44.4    43.3    63.2    26.6    44.4    43.3    63.2    26.6    2.6    1.6    2.6    4.4    4.3    26.6    2.6 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>																	
Consumer confidence indicator    balanceg3:mma    -38.4    -38.5    -28.5    -30.0    -35.4    40.1    -77.4    -38.3    40.1    42.0    -27.4    40.0    -42.4    23.3    40.1    -42.0    -27.4    40.0    -42.4    23.3    40.1    -42.0    22.7    23.3    24.4    25.5    -30.0    -35.4    40.1    -77.4    40.0    42.3    36.3    40.1    -42.0    22.7    23.3    24.4    25.7    -30.0    17.5    11.9    44.8    2.0    -44.9    23.3    41.0    17.5    40.3    41.0    45.7    14.0    45.7    10.0    17.7    40.3    41.0    45.7    10.0    17.7    40.3    41.0    45.7    10.0    17.3    40.3    41.0    35.7    5.1    5.7    5.1    5.7    5.1    5.7    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5																1	
Consumer confidence indicator    bilance/3-mma    -38.4    -38.5    -28.5    -30.0    -35.4    40.1    -37.4    -38.3    -40.1    42.0    44.0    -37.4    40.0    44.0    -37.4    40.0    42.0    2.6    2.4    40.1    -37.4    40.0    42.0    2.7    2.3    2.3    2.4    40.1    43.8    2.6    4.4    4.3    3.6    9.2    2.3    2.3    2.4    2.5    2.3    2.4    2.5    2.3    2.4    2.5    2.3    2.4    1.5    0.1    1.6    4.5    1.63    1.0    1.7    1.40    3.5    1.1    1.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.6    3.1    5.7    3.2    3.2 <t< td=""><td></td><td>y.r.75-mina</td><td>5.0</td><td>-24.3</td><td>-10.0</td><td>-0.1</td><td>09.5</td><td>46.0</td><td>10.0</td><td>35.6</td><td>46.0</td><td>41.5</td><td><u></u></td><td>10.0</td><td>9.0</td><td><u> </u></td></t<>		y.r.75-mina	5.0	-24.3	-10.0	-0.1	09.5	46.0	10.0	35.6	46.0	41.5	<u></u>	10.0	9.0	<u> </u>	
Quantitative indicator of privale consumer goods    yr/J=mma    1.5    0.1    0.2    1.6    3.9    4.3    2.6    4.4    4.3    3.6    3.2    2.6    2.4      Indicator of durable consumer goods    yr/J=mma    0.2    -14.1    1.16    4.9    1.86    1.90    4.8    1.94    1.90    1.57    1.19    4.8    2.0    - <td></td> <td>halan aa(3 mmaa</td> <td></td> <td>70 E</td> <td>20 F</td> <td>20.0</td> <td></td> <td>40.4</td> <td></td> <td></td> <td>40.4</td> <td>42.0</td> <td></td> <td></td> <td>40.0</td> <td></td>		halan aa(3 mmaa		70 E	20 F	20.0		40.4			40.4	42.0			40.0		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$																	
Indicator of durable consumption of passager vehicles    yr/3-mma    0.2    -1.4.1    -1.1.6    4.8    19.0    1.5.7    11.9    4.8    2.0    -      Investment    -2.3    -1.2.8    39.1    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.3    40.3    41.0    17.4    42.3    15.1    5.1    5.5    5.4    1.1.0																	
Vol. Ind. consumption of passenger vehicles    yr/3-mma    -0.8    -255    -22.3    -12.8    391    41.0    17.3    40.3    41.0    35.7    31.0    17.3    10.9      GrC indicator    -3.3    -10.2    -7.6    -8.7    2.8    -1.2    2.8    -2.1    -1.2    -1.4    -2.8    -5.1    -5.6    -5.1    -5.6    -6.4    -5.1    -5.6    -5.1    -5.6    -5.6    -6.4    -5.1    -5.6    -5.6    -5.5																	
investment    o <tho< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tho<>																	
GFC indicator		y.r/s-mma	-0.8	-20.0	-22.3	-12.8	39.1	41.0	17.3	40.3	41.0	35.7	31.0	17.3	10.9	, ·	
Cernent sales    yr/3-mma    -9.5    -1.3    -1.3    -1.6.4    -8.7    -6.4    -5.1    -5.4    -5.1    -5.7    -5.7      Sales of stel for concrete    yr/3-mma    -16.5    -16.3    1.74    -6.3    1.5    5.5    5.5    5.5    5.5    5.5    5.5    5.5    5.4    5.2    5.4    5.2    5.4    5.2    5.4    5.2    5.4    5.2    5.4    5.2    5.4    5.2    5.4    5.4    5.4    5.2    5.4    4.4    2.3    2.2    1.1.3    8    3.4    4.2    2.3	1			10.0	76			1.2									
Seles of steel for concrete  yr/3-mma  -165  17.4  -6.3  1.9  -28.4  -20.1  -28.4  -26.2  -15.8  -20.1  -21.6    Credit for purchase of habitation  yr/3-mma  -21.3  -28.4  -23.7  -13.7  -7.2  4.4  -12.8  4.0  -4.4  -10.7  -11.5  -12.8  -6.4    Sales of hight commercial vehicles  yr/3-mma  -19.1  -29.8  -25.2  -16.9  19.4  29.3  11.9  23.4  29.3  28.0  23.0  11.9  8.4  4.2    Sales of mechany commercial vehicles  yr/3-mma  -1.7  -40.7  -26.2  -50.4  -36.0  -3.2  -9.9  -13.2  -22.0  16.8  -																	
Creatifier purchase of habitation  yr/3 cocks  3.9  5.1  3.1  5.1  5.5  5.4  4.2  5.5  5.6  5.6  5.6  5.5  5.5  5.6  5.6  5.6  5.5  5.6  5.6  5.5  5.6  5.																	
Licenses for construction of new habitations    yr/3-mma    -21.3    -28.4    -23.7    -13.7    -7.2    -4.4    -12.8    -6.4    -13.5    -13.8    -3.4    -11.5    -12.8    -6.4      Sales of light commercial vehicles    yr/3-mma    -19.1    29    -3.3    -2.3    -3.4    -3.2    -9.9    -3.2    -9.9    -3.2    -9.9    -3.2    -9.0    -3.2    -9.0    -3.2    -9.0    -3.2    -9.2    -2.2    -3.6    -3.2    -9.0    -3.2    -9.2    -3.2    -9.2    -3.2    -9.2    -3.2    -9.2    -2.2    -2.2    -2.2    -2.2    -2.2    -2.2    -2.2    -2.2    -2.2    -2.2															-21.6	·  -	
Machinery and equipment indicator    2.9    -3.3    -1.3    -1.5    -2.3    -2.3    -1.1    -2.9    -2.3    -3.8    -3.4    -4.1    -3.5    -3.1      Sales of light commercial vehicles    yr/3-mma    -1.7    40.7    -262    -50.4    -36.0    -32    -9.9    -1.32    -3.2    -6.7    0.3    -9.9    -1.3    8.1      External demand indicator in value    s.a/y/r/3-mma    2.3    -2.21    -2.31    10.5    9.2    21.2    16.8    -2.25    -2.23    22.0    22.0    16.8    -      External demand indicator in value    s.a/y/r/3-mma    2.3    -2.21    -2.31    10.5    9.2    21.2    16.8    19.0    21.2    23.0    22.0    16.8    -    -2.25    -22.3    -22.3    -22.3    -22.3    -22.3    -22.3    -22.5    -22.3    -22.5    -22.3    -22.5    -22.3    -22.5    -22.3    -22.5    -22.3    -22.5    -22.3    -22.5    -23.5    -3.7<																·  ·	
Sales of flight commercial vehicles  yr/3-mma  1-9  2-28  2-32  1-9  2-34  2-33  2-80  2-30  2-		y.r/3-mma											1				
Sales of new heavy commercial vehicles    y,r/3-mma    -1.7    -40.7    -26.2    -50.4    -36.0    -3.2    -9.9    -1.3.2    -3.2    -6.7    0.3    -9.9    11.3    8.1      External demand    sa/y,r/3-mma    2.3    -22.1    -23.1    -10.5    9.2    21.2    16.8    19.0    21.2    23.0    22.0    16.8    -      External demand indicator invalue    y.r/3-mma    -26.1    -53.4    45.8    40.0    -33.7    -33.1    -22.5    -33.1    -32.8    -27.5    -22.5    -23.1    14.8    17.3    14.3    15.4    15.4    -22.5    -22.5    -22.5    -22.5    -23.5    -23.5    16.5    55.5    55.5    55																	
External demandí    Saly:r/3-mma    2.3    -22.1    -23.1    -10.5    9.2    21.2    16.8    19.0    21.2    23.0    22.0    16.8    -      External crider books    balance/3-mma    -26.1    -53.4    45.8    40.3    -33.7    -33.1    -22.5    -33.1    -32.8    -27.5    -22.5    -22.3    -22.5    -22.3    -22.5    -																	
External demand indicator in value    s.a.ly.r./3-mma    2.3    -2.1    -2.3    -10.5    9.2    21.2    16.8    19.0    21.2    23.0    22.0    16.8		y.r/3-mma	-1.7	-40.7	-26.2	-50.4	-36.0	-3.2	-9.9	-1.3.2	-3.2	-6.7	0.3	-9.9	-11.3	8.1	
Extend order books    balance/3-mma    -26.1    -53.4    45.8    40.3    -33.7    -33.1    -22.5    -33.1    -32.8    -27.5    -22.5    -25.5    -25.5    -25																	
Exports of merchandises in value    y.r/3-mma    1.7    -18.4    -17.3    -3.5    14.8    17.3    14.9    20.6    17.3    14.3    15.4    14.9    15.4      Imports of merchandises in value    y.r/3-mma    7.1    -20.0    -19.6    -9.1    8.3    18.7    4.5    14.4    18.7    13.6    13.0    4.5    7.1      Labour market    %    7.6    9.5    9.8    10.1    10.6    10.6    10.9    n.a.																	
Imports of merchandises in value    y.r/3-mma    7.1    -20.0    -19.6    -9.1    8.3    18.7    4.5    14.4    18.7    13.6    13.0    4.5    7.1      Labour market    unemployment rate    %    7.6    9.5    9.8    10.1    10.6    10.9    n.a.    n.a. <th <="" td=""><td></td><td>·</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th>	<td></td> <td>·</td> <td></td>		·														
Labour market    %    7.6    9.5    9.8    10.1    10.6    10.6    10.9    n.a.																	
Unemployment rate    %    7.6    9.5    9.8    10.1    10.6    10.6    10.9    n.a.		y.r,∕3-mma	7.1	-20.0	-19.6	-9.1	8.3	18.7	4.5	14.4	18.7	13.6	13.0	4.5 J	<u>7.1</u>	· ·	
Employment  y.r.  0.5  -2.8  -3.4  -3.0  -1.8  -1.7  -1.1  n.a.														1		1	
Unemployed registration along the month    s.a/y.r/3-mma    11.1    18.5    16.2    0.4    -3.2    -10.2    -5.3    -5.7    -10.2    -11.4    -9.2    -5.3    -5.0    -5.9      Unemployment expectations    balance/3-mma    50.6    64.1    52.5    54.3    56.0    54.9    52.5    54.6    54.9    52.5    54.6    55.5    52.5    53.7    57.7    57.1    57.0    57.7    57.0    57.7    57.1    57.0    57.7    57.7    57.7    57.0    57.1    57.1    57.9    57.9    52.5    54.8    57.9    7.9    52.5    57.7    57.1    57.1    57.1    57.1    57.1    57.1    57.1    57.1    57.1    57.9    57.9    52.5    53.7    57.0    57.1    57.1    57.9    57.9    57.1    57.1    57.9    57.9    57.9    57.1    57.1    57.9    57.9    57.9    57.9    57.9    57.9    57.9    57.9    57.9												1					
Unemployment expectations    balance/3-mma    50.6    64.1    52.5    54.3    56.0    54.9    52.5    54.6    54.9    56.6    55.5    52.5    53.7    57.1      Vacancies along the month    s.a/y:r/3-mma    5.8    -3.3    3.9    -8.7    17.2    17.9    -0.9    24.8    17.9    7.9    1.2    -0.9    -7.0    -13.6      Employment indicator (short-term statistics)    y.r/3-mma    0.0    4.3    4.6    4.5    -3.1    1.8    -1.4    -2.2    1.8    -1.7    -1.5    -1.4    -1.2    -0.9    -7.0    -1.3.6      Average declared wages    s.a/y:r/3-mma    0.0    4.3.5    3.3    3.3    3.1    4.1    2.1    4.7    4.1    3.6    1.7    2.1    2.3    -    -    -    -    -    -    -    -    1.6    3.1    -    -    -    -    -    -    -    -    -    -    -    -																	
Vacancies along the month  s.a/y.r/3-mma  5.8  -3.3  3.9  -8.7  17.2  17.9  -0.9  24.8  17.9  7.9  1.2  -0.9  -7.0  -13.6    Employment indicator (short-term statistics)  y.r/3-mma  0.0  4.3  4.6  4.5  -3.1  -1.8  -1.4  -2.2  1.8  -1.7  -1.5  1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.5  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.4  -1.2  -1.6  -1.4  -1.2  -1.6  -1.4  -1.2  -1.6  -1.6  -1.6  -1.6  -1.6  -1.6  -1.6  -1.6  -1.6																	
Employment indicator (short-term statistics)    y,r/3-mma    0.0    4.3    4.6    4.5    -3.1    -1.8    -1.4    -2.2    -1.8    -1.7    -1.5    -1.4    -1.2    -1.4      Average declared wages    s.a/y,r/3-mma    4.0    3.5    3.3    3.1    4.1    2.1    4.7    4.1    3.6    1.7    2.1    2.3    -1.4    -1.2    2.3    -1.8    -1.4    1.2    4.7    4.1    3.6    1.7    2.1    2.3    -1.4    -1.2    2.4    2.9    2.7    2.8    1.6    3.1    -1.4    -1.2    2.3    -2.9    1.6    2.4    2.9    2.7    2.8    1.6    3.1    -1.4    -1.2    -1.8    1.9    1.9    2.1    6.3    1.0    1.9    2.4    2.9    2.7    2.8    1.6    3.1    2.4    2.9    2.7    2.8    1.6    3.1    2.9    2.6    0.3    1.0    1.9    1.1    1.2    1.8    1.9																	
Average declared wages  s.a/y.r/3-mma  4.0  3.5  3.3  3.1  4.1  2.1  4.7  4.1  3.6  1.7  2.1  2.3  -    Wage negotiation  a.v/3-mmaww.  3.1  2.9  2.5  2.5  1.9  2.9  1.6  2.4  2.9  2.7  2.8  1.6  3.1  -    Prices and exchange rates	°								1			1	1		1		
Wage negotiation    a.v/3-mma/w.    3.1    2.9    2.5    2.5    1.9    2.9    1.6    2.4    2.9    2.7    2.8    1.6    3.1    -      Prices and exchange rates    y.r.    2.6    -0.8    -1.5    -0.7    0.3    1.0    1.9    1.1    1.2    1.8    1.9    2.3    2.3      Consumer price index    y.r.    2.4    0.4    0.2    -0.3    -0.5    -0.1    0.7    -0.1    0.2    0.6    0.8    0.6    0.9    1.1      Consumer price index - goods    y.r.    2.3    -2.3    -3.5    -1.9    -0.1    1.2    1.5    2.4    0.6    0.9    1.1      Consumer price index - goods    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    1.5    2.4    2.5    2.6    3.2    3.0      Consumer price index - goods    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    1.2																	
Prices and exchange rates    y.r.    2.6    -0.8    -1.5    -0.7    0.3    1.0    1.9    1.1    1.2    1.8    1.9    2.3    2.3      Consumer price index - goods    y.r.    2.3    -2.3    -2.3    -3.5    -1.9    -0.1    0.7    0.1    0.2    0.6    0.8    0.6    0.9    1.1      Consumer price index - goods    y.r.    2.3    -2.3    -3.5    -1.9    -0.1    1.2    1.5    2.4    2.6    3.2    3.0      Consumer price index - goods    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    1.5    2.4    2.6    3.2    3.0      Consumer price index - services    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    0.8    0.7    1.2    1.1    1.1    1.1    1.1    1.2    1.1    1.1    1.1    1.2    1.1    1.1    1.1    1.2    1.1    1.1    1.1 <td< td=""><td>° °</td><td></td><td>=</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	° °		=														
Consumer price index  y.r.  2.6  -0.8  -1.5  -0.7  0.3  1.0  1.9  1.1  1.2  1.8  1.9  1.9  2.3  2.3    Core inflation indicator  y.r.  2.4  0.4  0.2  -0.3  -0.5  -0.1  0.7  -0.1  0.2  0.6  0.8  0.6  0.9  1.1    Consumer price index - goods  y.r.  2.3  -2.3  -3.5  -1.9  -0.1  1.2  2.5  1.2  1.6  2.4  2.5  2.6  0.6  0.8  0.6  0.9  1.1    Consumer price index - goods  y.r.  2.3  -2.3  -3.5  -1.9  -0.1  1.2  2.5  1.2  1.5  2.4  2.5  2.6  3.2  3.0    Consumer price index - services  y.r.  3.0  1.7  1.8  1.2  0.9  0.7  1.2  0.8  0.7  1.2  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1  1.1 <t< td=""><td></td><td>a.v./3-mma/w.</td><td>3.1</td><td>2.9</td><td>2.5</td><td>2.5</td><td>1.9</td><td>2.9</td><td>1.6</td><td>2.4</td><td>2.9</td><td>2.7</td><td>2.8</td><td>1.6</td><td>3.1</td><td>· ·</td></t<>		a.v./3-mma/w.	3.1	2.9	2.5	2.5	1.9	2.9	1.6	2.4	2.9	2.7	2.8	1.6	3.1	· ·	
Core inflation indicator    y.r.    2.4    0.4    0.2    -0.3    -0.5    -0.1    0.7    -0.1    0.2    0.6    0.8    0.6    0.9    1.1      Consumer price index - goods    y.r.    2.3    -2.3    -3.5    -1.9    -0.1    1.2    2.5    1.2    1.5    2.4    2.5    2.6    3.2    3.0      Consumer price index - services    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    0.8    0.7    1.2    1.1																	
Consumer price index - goods    y.r.    2.3    -2.3    -3.5    -1.9    -0.1    1.2    2.5    1.2    1.5    2.4    2.5    2.6    3.2    3.0      Consumer price index - services    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    0.8    0.7    1.2    1.1		у.r.															
Consumer price index - services    y.r.    3.0    1.7    1.8    1.2    0.9    0.7    1.2    0.8    0.7    1.2    1.1 <th< td=""><td>Core inflation indicator</td><td>y.r.</td><td>2.4</td><td>0.4</td><td>0.2</td><td>-0.3</td><td>-0.5</td><td>-0.1</td><td>0.7</td><td>-0.1</td><td>0.2</td><td>0.6</td><td>0.8</td><td>0.6</td><td>0.9</td><td>1.1</td></th<>	Core inflation indicator	y.r.	2.4	0.4	0.2	-0.3	-0.5	-0.1	0.7	-0.1	0.2	0.6	0.8	0.6	0.9	1.1	
Manufacturing industry production price index    y.r./3-mma    5.3    -5.6    -7.9    -2.9    2.0    4.1    3.7    3.9    4.1    4.0    3.6    3.7    3.8    4.1      Effective exchange rate index for Portugal    y.r.    1.2    0.4    0.3    1.6    -0.3    -1.9    -2.3    -1.9    -2.2    -2.3    -2.5    -1.9    -2.5    -1.9    -2.5    -1.9    -2.5    -1.9    -2.5    -1.9    -2.5    -1.9    -2.5    -2.5    -1.9    -2.5    -2.5    -1.9    -2.5    -2.5    -1.9    -2.5    -2.5    -2.5    -1.9    -2.7    -2.2    -2.5    -1.9    -2.5    -2.5    -1.9    -2.5 <t< td=""><td>Consumer price index - goods</td><td>у.г.</td><td>2.3</td><td>-2.3</td><td>-3.5</td><td>-1.9</td><td></td><td></td><td>2.5</td><td>1.2</td><td></td><td>2.4</td><td>2.5</td><td>2.6</td><td>3.2</td><td></td></t<>	Consumer price index - goods	у.г.	2.3	-2.3	-3.5	-1.9			2.5	1.2		2.4	2.5	2.6	3.2		
Effective exchange rate index for Portugal y.r. 1.2 0.4 0.3 1.6 -0.3 -1.9 -2.3 -1.9 -2.7 -2.2 -2.3 -2.5 -1.9	Consumer price index - services	y.r.	3.0	1.7	1.8	1.2	0.9	0.7	1.2	0.8	0.7	1.2	1.1	1.1	1.1	1.2	
	Manufacturing industry production price index	y.r/3-mma	5.3	-5.6	-7.9	-2.9	2.0	4.1	3.7		4.1	4.0	3.6	3.7	3.8	4.1	
	Effective exchange rate index for Portugal	у.г.	1.2	0.4	0.3	1.6	-0.3	-1.9	-2.3	-1.9	-2.7	-2.2	-2.3	-2.5	-1.9	) -	
Exchange rate euro/USD 9.4 6.9 -5.0 -4.7 12.3 6.2 -6.6 -9.7 -7.9 -12.9 -9.4 -9.6 -10.3 -6.2 -8.4	Exchange rate euro/USD	y.r.	6.9	-5.0	-4.7	12.3	6.2	-6.6	-9.7	-7.9	-12.9	-9.4	-9.6	-10.3	-6.2	-8.4	
Exchange rate USD/euro USD 1.471 1.393 1.431 1.478 1.384 1.273 1.291 1.257 1.221 1.277 1.289 1.307 1.390 1.366																	
Exchange rate euroyJPY y.r6.6 -13.6 -17.1 5.1 3.1 -11.6 -17.3 -12.2 -18.0 -16.0 -18.7 -17.2 -15.1 -15.3		у.г.															

Monthly Economic Survey – November 2010

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2/2