

INSTITUTO NACIONAL DE ESTATÍSTICA



PRESS RELEASE

21st December, 2010

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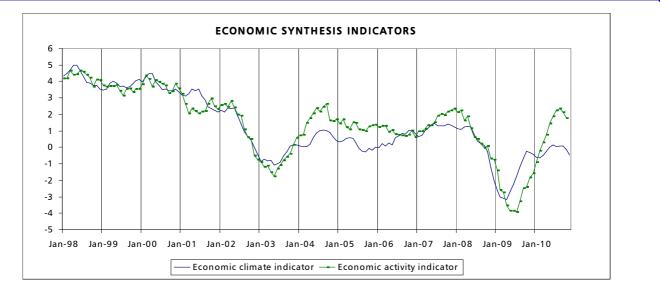
Monthly Economic Survey November 2010

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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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	
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$ \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						
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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		
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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																	
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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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