

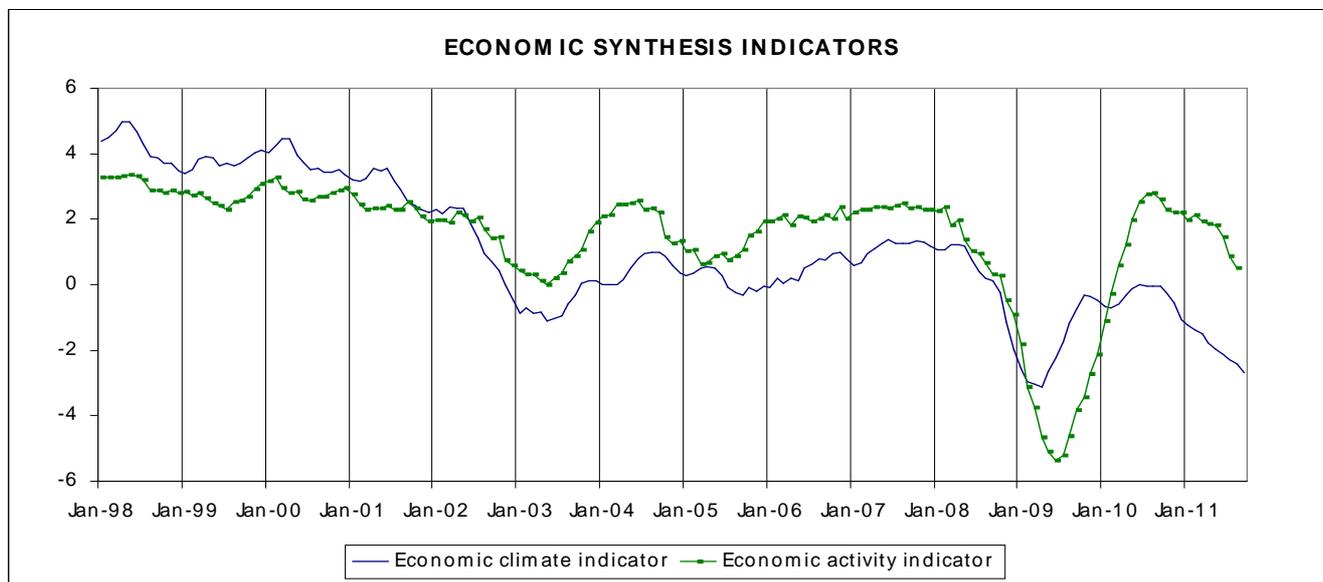
**Monthly Economic Survey**  
**September 2011**

**Economic activity maintains the negative path. Exports of goods, although continuing to present a strong year-on-year nominal growth rate, decelerate.**

The economic sentiment and the consumer confidence indicators diminished significantly in the Euro Area (EA) and in the European Union (EU27), in August and September. The raw materials and oil prices presented change rates of -3.0% and 6.6% in September comparing with the previous month, respectively.

In Portugal, the economic climate indicator reached in September the lowest value since April 2009. The economic activity indicator, available until August, extended the descending path observed during the last year. The private consumption indicator diminished in August slightly less than in the previous month, reflecting the contribution in the same direction of non-durable and durable consumption. In August, the Gross Fixed Capital Formation (GFCF) indicator presented a more intense reduction, due to the stronger negative contribution of the investment in construction and transport material, more intense in the first case. Concerning the international trade of goods, exports continued to record a strong year-on-year nominal growth rate in August, of 13.9% (15.3% in July), while imports diminished 5.2% (+0.2% in the previous month).

In September, the year-on-year change rate of the Consumer Price Index (CPI) was 3.6% (2.9% in August). In the same month, excluding energy and unprocessed food products, this rate was 2.5% (1.8% in the previous month). The prices of the goods and of the services components presented year-on-year growth rates of 4.2% and 2.5% in September (3.1% and 2.6% in August), respectively. The differential between the change rate of the Portuguese Harmonized Index of Consumer Prices (HICP) and of the EA HICP increased 0.2 p.p. in September, to 0.5 p.p..



**Report based on information available up to October 18, 2011.**  
**Next report will be released on November 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 3 2010	Quarter 4 2010	Quarter 1 2011	Quarter 2 2011	Quarter 3 2011	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11
<b>International background</b>															
GDP of customer countries	s.a/y.r.	-3.8	1.1	1.5	1.6	2.0	1.4	-	n.a.						
GDP European Union	s.a/y.r.	-4.2	1.8	2.3	2.1	2.4	1.7	-	n.a.						
GDP Euro Area	s.a/y.r.	-4.1	1.7	2.0	2.0	2.4	1.6	-	n.a.						
Industrial production index of customer countries	s.a/y.r./3-mma	-14.3	5.1	5.0	5.3	5.2	2.5	-	5.2	4.3	3.1	2.5	2.7	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	79.6	101.7	103.0	105.3	106.9	105.0	97.9	106.9	106.6	106.0	105.0	104.1	101.4	97.9
Economic Sentiment Indicator in EA	ind/s.a.-3mma	80.7	100.9	102.3	105.7	107.4	105.7	98.8	107.4	107.1	106.3	105.7	104.6	102.3	98.8
Order books in industry of customer countries	balance/s.a.-3mma	-54.0	-26.4	-21.9	-14.2	-7.3	-7.1	-13.7	-7.3	-6.3	-7.0	-7.1	-8.6	-10.4	-13.7
Consumer confidence indicator in EU	balance/s.a.-3mma	-22.8	-12.8	-12.2	-11.5	-12.6	-11.8	-16.1	-12.6	-13.0	-12.5	-11.8	-11.3	-13.4	-16.1
Unemployment rate in EU	s.a./%	9.0	9.7	9.6	9.6	9.5	9.5	-	9.4	9.5	9.5	9.5	9.5	9.5	-
Harmonised index of consumer prices in EA	y.r.	0.3	1.6	1.7	2.0	2.5	2.8	2.7	2.7	2.8	2.7	2.7	2.5	2.5	3.0
Production price index of supplying countries	y.r./3-mma	-5.2	3.7	3.8	4.7	6.6	6.2	-	6.6	6.9	6.6	6.2	6.1	6.1	-
Crude oil price (Brent)	Euros	43.9	60.3	60.1	64.2	76.5	81.5	80.3	81.4	85.3	80.1	79.1	82.0	76.8	81.9
Crude oil price (Brent)	y.r.	-33.2	37.4	26.1	27.2	38.8	32.3	33.5	39.8	35.1	32.7	28.9	37.9	26.5	36.3
<b>Economic activity</b>															
GDP	y.r.	-2.5	1.3	1.2	1.1	-0.5	-0.9	-	n.a.						
Economic climate indicator	balance/3-mma	-1.6	-0.4	0.0	-1.1	-1.5	-2.2	-2.7	-1.5	-1.8	-2.0	-2.2	-2.3	-2.4	-2.7
Economic activity indicator	3-mma	-3.8	2.0	2.6	2.2	1.9	1.4	-	1.9	1.9	1.8	1.4	0.9	0.5	-
Total turnover index	y.r./3-mma	-12.6	4.4	3.3	3.9	0.4	-2.1	-	0.4	-0.1	-1.0	-2.1	-2.7	-3.1	-
Manufacturing industry production index	s.a/y.r./3-mma	-9.9	2.0	-0.2	0.7	0.5	0.2	-	0.5	0.6	0.0	0.2	-0.9	-0.9	-
Production index in construction	s.a/y.r./3-mma	-6.6	-8.4	-8.2	-9.5	-6.9	-9.4	-	-6.9	-8.9	-10.3	-9.4	-9.9	-10.1	-
Retail trade turnover index (real)	y.r./3-mma	-2.1	-0.2	-0.3	-1.7	-6.2	-6.0	-	-6.2	-5.5	-6.7	-6.0	-6.1	-5.2	-
Sales of passenger vehicles	y.r./3-mma	-24.5	38.8	16.0	29.1	-15.3	-24.6	-31.5	-15.3	-15.6	-18.9	-24.6	-29.6	-32.1	-31.5
<b>Consumption</b>															
Consumer confidence indicator	balance/3-mma	-38.5	-40.8	-37.4	-50.2	-48.4	-50.7	-50.8	-48.4	-49.5	-50.3	-50.7	-49.1	-49.1	-50.8
Quantitative indicator of private consumption	y.r./3-mma	-0.1	3.2	2.5	2.4	-1.2	-1.6	-	-1.2	-1.2	-1.7	-1.6	-1.9	-1.8	-
Indicator of non-durable consumer goods	y.r./3-mma	1.6	2.2	2.3	1.5	-0.1	0.2	-	-0.1	-0.1	-0.3	0.2	0.1	0.3	-
Indicator of durable consumer goods	y.r./3-mma	-13.9	12.9	4.8	10.5	-10.2	-17.5	-	-10.2	-11.3	-14.1	-17.5	-19.6	-19.3	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-25.4	31.6	17.4	29.9	-11.7	-23.7	-	-11.7	-12.7	-16.6	-23.7	-29.2	-31.5	-
<b>Investment</b>															
GFCF indicator		-9.8	-2.5	-2.9	-2.6	-4.2	-10.6	-	-4.2	-6.4	-8.6	-10.6	-11.5	-12.2	-
Cement sales	y.r./3-mma	-16.3	-6.9	-5.1	-7.5	-5.4	-16.1	-	-5.4	-10.2	-13.3	-16.1	-16.8	-17.8	-
Sales of steel for concrete	y.r./3-mma	-16.3	-14.4	-19.8	-8.2	-23.9	-1.0	-	-23.9	-35.0	-17.4	-1.0	5.4	-20.1	-
Credit for purchase of habitation	y.r./stocks	5.1	3.4	5.1	3.4	3.2	1.8	-	3.2	2.8	2.4	1.8	1.3	-	-
Licenses for construction of new habitations	y.r./3-mma	-28.4	-7.1	-9.8	-11.7	-11.0	-27.2	-	-11.0	-22.1	-24.0	-27.2	-23.8	-27.6	-
Machinery and equipment indicator		-3.4	-3.1	-4.2	-3.3	-5.0	-8.5	-10.0	-5.0	-5.5	-8.2	-8.5	-9.6	-9.5	-10.0
Sales of light commercial vehicles	y.r./3-mma	-29.8	17.5	11.9	11.4	-12.5	-28.7	-32.6	-12.5	-16.8	-23.2	-28.7	-29.8	-31.1	-32.6
Sales of new heavy commercial vehicles	y.r./3-mma	-40.7	-6.5	-9.9	45.7	35.4	-2.7	-38.6	35.4	34.0	19.9	-2.7	-29.4	-31.9	-38.6
<b>External demand</b>															
External demand indicator in value	s.a/y.r./3-mma	-21.5	17.3	19.6	18.5	18.9	10.3	-	18.9	17.0	13.9	10.3	6.2	-	-
External order books	balance/3-mma	-53.5	-28.7	-17.5	-23.5	-31.3	-20.9	-18.3	-31.3	-27.4	-22.1	-20.9	-15.0	-19.6	-18.3
Exports of merchandises in value	y.r./3-mma	-18.4	16.0	15.5	15.3	17.9	17.3	-	17.9	16.9	16.9	17.3	15.3	13.9	-
Imports of merchandises in value	y.r./3-mma	-20.0	11.0	5.1	11.5	9.7	2.3	-	9.7	10.0	12.2	2.3	0.2	-5.2	-
<b>Labour market</b>															
Unemployment rate (a)	%	9.5	10.8	10.9	11.1	12.4	12.1	-	n.a.						
Employment (a)	y.r.	-2.8	-1.5	-1.1	-1.5	-2.8	-2.0	-	n.a.						
Unemployed registration along the month	s.a/y.r./3-mma	18.5	-5.9	-5.3	-4.6	-14.4	-1.2	-	-14.4	-14.1	-10.7	-1.2	4.9	5.3	-
Unemployment expectations	balance/3-mma	64.1	56.4	52.5	62.3	60.6	63.5	64.6	60.6	60.9	61.9	63.5	63.2	63.7	64.6
Vacancies along the month	s.a/y.r./3-mma	-3.3	3.9	-0.9	-14.4	-2.9	-23.6	-	-2.9	-8.0	-23.0	-23.6	-26.7	-24.6	-
Employment indicator (short-term statistics)	y.r./3-mma	-4.3	-2.3	-2.0	-1.7	-1.9	-2.3	-	-1.9	-1.9	-2.1	-2.3	-2.6	-2.8	-
Average declared wages	s.a/y.r./3-mma	3.6	3.0	2.3	2.4	4.8	2.7	-	4.8	4.2	2.2	2.7	2.4	3.6	-
Wage negotiation	a.v./3-mma/w.	2.9	-	1.2	-	2.4	1.5	1.0	2.4	1.8	1.8	1.5	1.6	1.0	1.0
<b>Prices and exchange rates</b>															
Consumer price index	y.r.	-0.8	1.4	1.9	2.4	3.7	3.7	3.2	4.0	4.1	3.8	3.4	3.2	2.9	3.6
Core inflation indicator	y.r.	0.4	0.3	0.7	1.0	2.1	2.5	2.1	2.4	2.6	2.5	2.3	2.1	1.8	2.5
Consumer price index - goods	y.r.	-2.3	1.7	2.5	3.2	4.5	4.4	3.7	4.9	4.8	4.6	3.9	3.6	3.1	4.2
Consumer price index - services	y.r.	1.7	1.0	1.2	1.1	2.5	2.8	2.5	2.7	2.9	2.8	2.6	2.5	2.6	2.5
Manufacturing industry production price index	y.r./3-mma	-5.6	3.5	3.6	4.3	6.4	6.0	5.5	6.4	6.7	6.5	6.0	5.7	5.6	5.5
Effective exchange rate index for Portugal	y.r.	0.4	-1.7	-2.3	-2.1	-1.2	0.8	-	-0.6	0.2	0.8	1.4	0.8	0.8	-
Exchange rate euro/USD	y.r.	-5.0	-4.7	-9.7	-8.1	-1.2	13.3	-	3.2	7.7	14.2	17.8	11.7	11.2	5.4
Exchange rate USD/euro	USD	1.393	1.327	1.291	1.359	1.367	1.439	1.413	1.400	1.444	1.435	1.439	1.426	1.434	1.377
Exchange rate euro/JPY	y.r.	-13.6	-10.7	-17.3	-15.5	-10.4	0.4	-0.9	-7.0	-3.9	0.6	4.3	1.4	0.4	-4.1

(a) From the 1<sup>st</sup> quarter of 2011 onwards, the Employment Survey questionnaire and inquiry method were changed.