

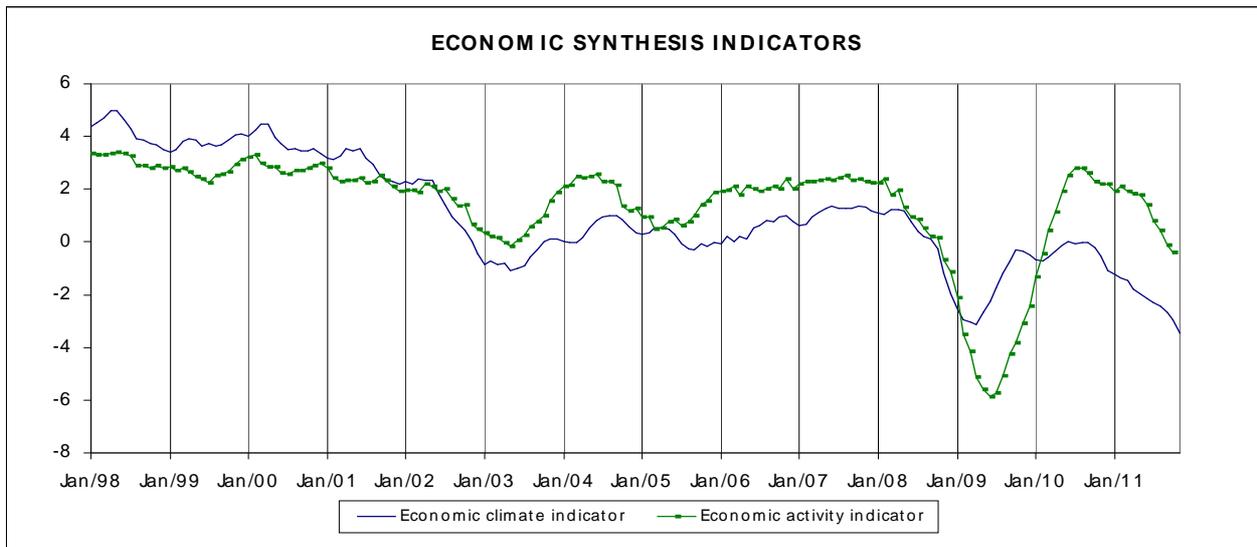
**Monthly Economic Survey  
November 2011**

**Private consumption and investment indicators diminish more intensely in October. Exports of goods accelerate.**

The economic sentiment and the consumer confidence indicators diminished in the Euro Area (EA) and in the European Union (EU27) in November. In the same month, the raw materials and oil prices presented monthly change rates of -1.2% and 2.2% (-8.3% and -2.5% in October), respectively.

In Portugal, the economic climate indicator decreased in November, maintaining the downward movement started in July 2010 and attaining the minimum of the series. The economic activity indicator, available until October, extended the descending path observed since September 2010. The private consumption indicator presented a stronger reduction in October, reflecting the contribution in the same direction of non-durable and durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator diminished more intensely, due to the negative contribution of the investment in construction. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 15.2% and -0.8% in October (13.5% and 3.8% in the previous month), respectively.

The year-on-year change rate of the Consumer Price Index (CPI) shifted from 4.2% in October to 4.0% in November. In the same month, excluding energy and unprocessed food products, this rate was 2.1% (2.5% in the previous month). The prices of the goods and of the services components presented year-on-year growth rates of 5.0% and 2.2% (5.4% and 2.4% in October), respectively. The differential between the change rate of the Portuguese Harmonized Index of Consumer Prices (HICP) and of the EA HICP was 0.8 p.p. in November, 0.2 p.p. less than in the previous month.



**Report based on information available up to December 20, 2011.  
Next report will be released on January 18, 2012.**

**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	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
<b>International background</b>															
GDP of customer countries	s.a/y.r.	-3.7	1.2	1.6	1.6	2.0	1.4	1.3	n.a.						
GDP European Union	s.a/y.r.	-4.2	1.8	2.3	2.1	2.4	1.7	1.4	n.a.						
GDP Euro Area	s.a/y.r.	-4.1	1.7	2.0	2.0	2.4	1.7	1.4	n.a.						
Industrial production index of customer countries	s.a./y.r./3-mma	-14.2	5.2	4.9	5.3	5.3	2.6	3.1	3.2	2.6	2.7	3.0	3.1	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	79.6	101.7	103.0	105.3	106.9	105.0	97.9	106.0	105.0	104.1	101.4	97.9	95.0	93.5
Economic Sentiment Indicator in EA	ind/s.a.-3mma	80.7	100.9	102.3	105.7	107.4	105.7	98.8	106.3	105.7	104.6	102.3	98.8	96.1	94.5
Order books in industry of customer countries	balance/s.a.-3mma	-54.0	-26.4	-21.9	-14.2	-7.3	-7.1	-13.8	-7.0	-7.1	-8.6	-10.4	-13.8	-15.8	-17.6
Consumer confidence indicator in EU	balance/s.a.-3mma	-22.8	-12.8	-12.2	-11.5	-12.6	-11.8	-16.1	-12.5	-11.8	-11.3	-13.4	-16.1	-18.7	-20.0
Unemployment rate in EU	s.a./%	9.0	9.7	9.6	9.6	9.5	9.5	9.7	9.5	9.6	9.6	9.7	9.7	9.8	-
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	2.7	2.5	2.5	3.0	3.0	3.0
Production price index of supplying countries	y.r./3-mma	-5.2	3.7	3.8	4.7	6.6	6.2	6.1	6.6	6.2	6.1	6.1	6.1	5.8	-
Crude oil price (Brent)	Euros	43.9	60.3	60.1	64.2	76.5	81.5	80.3	80.1	79.1	82.0	76.8	81.9	79.9	81.7
Crude oil price (Brent)	y.r.	-33.2	37.4	26.1	27.2	38.8	32.3	33.5	32.7	28.9	37.9	26.5	36.3	32.8	30.0
<b>Economic activity</b>															
GDP	y.r.	-2.9	1.4	1.3	1.0	-0.5	-1.0	-1.7	n.d.						
Economic climate indicator	balance/3-mma	-1.6	-0.4	0.0	-1.1	-1.5	-2.1	-2.7	-2.0	-2.1	-2.3	-2.4	-2.7	-2.9	-3.5
Economic activity indicator	3-mma	-4.2	2.0	2.6	2.2	1.9	1.4	-0.1	1.8	1.4	0.8	0.4	-0.1	-0.4	-
Total turnover index	y.r./3-mma	-12.6	4.4	3.3	3.9	0.4	-2.1	-2.8	-1.0	-2.1	-2.6	-3.0	-2.8	-3.4	-
Manufacturing industry production index	s.a./y.r./3-mma	-9.9	2.0	-0.2	0.7	0.5	0.2	-0.7	0.0	0.2	-1.0	-0.9	-0.7	-0.9	-
Production index in construction	s.a./y.r./3-mma	-6.6	-8.4	-8.2	-9.5	-6.9	-9.4	-10.7	-10.3	-9.4	-10.0	-10.1	-10.7	-10.3	-
Retail trade turnover index (real)	y.r./3-mma	-2.1	-0.2	-0.3	-1.7	-6.2	-6.0	-5.4	-6.7	-6.0	-6.1	-5.0	-5.4	-6.9	-
Sales of passenger vehicles	y.r./3-mma	-24.5	38.8	16.0	29.1	-15.3	-24.6	-31.5	-18.9	-24.6	-29.6	-32.1	-31.5	-35.7	-41.8
<b>Consumption</b>															
Consumer confidence indicator	balance/3-mma	-38.5	-40.8	-37.4	-50.2	-48.4	-50.7	-50.8	-50.3	-50.7	-49.1	-49.1	-50.8	-53.0	-56.0
Quantitative indicator of private consumption	y.r./3-mma	-0.5	3.0	2.3	2.0	-1.9	-2.1	-2.4	-2.4	-2.1	-2.4	-2.2	-2.4	-3.6	-
Indicator of non-durable consumer goods	y.r./3-mma	1.3	2.0	2.2	1.2	-0.8	-0.3	-0.8	-1.0	-0.3	-0.4	-0.2	-0.8	-1.9	-
Indicator of durable consumer goods	y.r./3-mma	-14.6	12.3	3.9	9.6	-11.6	-17.7	-16.4	-15.0	-17.7	-19.2	-18.8	-16.4	-19.0	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-25.4	31.3	17.2	29.8	-11.9	-20.9	-25.8	-15.1	-20.9	-25.6	-28.3	-25.8	-29.7	-
<b>Investment</b>															
GFCF indicator		-9.3	-2.1	-2.8	-2.8	-3.9	-10.4	-12.1	-8.3	-10.4	-11.2	-11.8	-12.1	-12.2	-
Cement sales	y.r./3-mma	-16.3	-6.9	-5.1	-7.5	-5.4	-16.1	-18.5	-13.3	-16.1	-16.8	-17.8	-18.5	-	-
Sales of steel for concrete	y.r./3-mma	-16.3	-14.4	-19.8	-8.2	-23.9	-1.0	-28.0	-17.4	-1.0	5.5	-20.4	-28.0	-28.9	-
Credit for purchase of habitation	y.r./stocks	5.1	3.4	5.1	3.4	3.2	1.8	0.6	2.4	1.8	1.3	1.0	0.6	-	-
Licenses for construction of new habitations	y.r./3-mma	-28.4	-7.1	-9.8	-11.7	-10.8	-26.9	-22.5	-23.7	-26.9	-22.7	-25.9	-22.5	-23.1	-
Machinery and equipment indicator		-3.3	-3.0	-4.1	-3.2	-4.9	-8.4	-9.8	-8.0	-8.4	-9.4	-9.3	-9.8	-9.7	-11.1
Sales of light commercial vehicles	y.r./3-mma	-29.8	17.5	11.9	11.4	-12.5	-28.7	-32.6	-23.2	-28.7	-29.8	-31.1	-32.6	-35.9	-33.6
Sales of new heavy commercial vehicles	y.r./3-mma	-40.7	-6.5	-9.9	45.7	35.4	-2.7	-38.6	19.9	-2.7	-29.4	-31.9	-38.6	-23.5	-37.5
<b>External demand</b>															
External demand indicator in value	s.a./y.r./3-mma	-21.5	17.3	19.7	18.4	18.9	10.5	7.9	13.8	10.5	6.9	6.2	7.9	-	-
External order books	balance/3-mma	-53.5	-28.7	-17.5	-23.5	-31.3	-20.9	-18.3	-22.1	-20.9	-15.0	-19.6	-18.3	-21.5	-23.9
Exports of merchandises in value	y.r./3-mma	-18.4	16.0	15.5	15.3	17.9	17.3	13.5	16.9	17.3	15.4	13.6	13.5	15.2	-
Imports of merchandises in value	y.r./3-mma	-20.0	11.0	5.1	11.5	9.7	2.4	3.8	12.2	2.4	0.6	-4.4	3.8	-0.8	-
<b>Labour market</b>															
Unemployment rate (a)	%	9.5	10.8	10.9	11.1	12.4	12.1	12.4	n.a.						
Employment (a)	y.r.	-2.8	-1.5	-1.1	-1.5	-2.8	-2.0	-2.2	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	9.4	-10.7	-1.2	4.9	5.3	9.4	14.7	21.4
Unemployment expectations	balance/3-mma	64.1	56.4	52.5	62.3	60.6	63.5	64.6	61.9	63.5	63.2	63.7	64.6	67.1	70.7
Vacancies along the month	s.a./y.r./3-mma	-3.3	3.9	-0.9	-14.4	-2.9	-23.6	-27.0	-23.0	-23.6	-26.7	-24.6	-27.0	-22.2	-20.0
Employment indicator (short-term statistics)	y.r./3-mma	-4.3	-2.1	-1.7	-1.4	-1.9	-2.3	-3.2	-2.1	-2.3	-2.6	-2.8	-3.2	-3.6	-
Average declared wages	s.a./y.r./3-mma	3.6	3.0	2.4	2.4	4.8	2.7	2.6	2.2	2.7	2.4	3.8	2.6	2.2	-
Wage negotiation	a.v./3-mma/w.	2.9	-	1.2	-	2.4	1.5	1.0	1.8	1.5	1.6	1.0	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	3.8	3.4	3.2	2.9	3.6	4.2	4.0
Core inflation indicator	y.r.	0.4	0.3	0.7	1.0	2.1	2.5	2.1	2.5	2.3	2.1	1.8	2.5	2.5	2.1
Consumer price index - goods	y.r.	-2.3	1.7	2.5	3.2	4.5	4.4	3.7	4.6	3.9	3.6	3.1	4.2	5.4	5.0
Consumer price index - services	y.r.	1.7	1.0	1.2	1.1	2.5	2.8	2.5	2.8	2.6	2.5	2.6	2.5	2.4	2.2
Manufacturing industry production price index	y.r./3-mma	-5.6	3.5	3.6	4.3	6.4	6.0	5.6	6.5	6.0	5.7	5.6	5.6	5.4	5.3
Effective exchange rate index for Portugal	y.r.	0.4	-1.7	-2.3	-2.1	-1.2	0.8	0.6	0.8	1.4	0.8	0.8	0.4	-0.5	-
Exchange rate euro/USD	y.r.	-5.0	-4.7	-9.7	-8.1	-1.2	13.3	9.4	14.2	17.8	11.7	11.2	5.4	-1.4	-0.8
Exchange rate USD/euro	USD	1.393	1.327	1.291	1.359	1.367	1.439	1.413	1.435	1.439	1.426	1.434	1.377	1.371	1.356
Exchange rate euro/JPY	y.r.	-13.6	-10.7	-17.3	-15.5	-10.4	0.4	-0.9	0.6	4.3	1.4	0.4	-4.1	-7.6	-6.8

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