

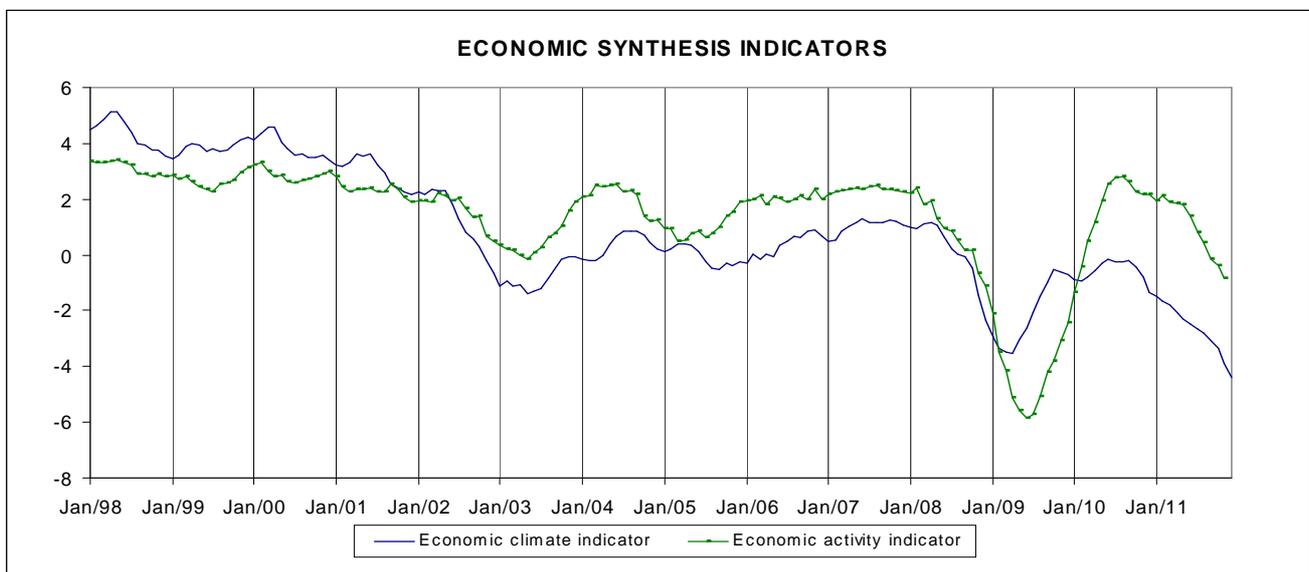
Monthly Economic Survey
December 2011

Private consumption and investment accentuate reduction. Nominal imports diminish and nominal exports decelerate slightly, maintaining a strong growth rate.

In December, the economic sentiment and the consumer confidence indicators diminished in the Euro Area (EA) and in the European Union (EU27).

In Portugal, the economic climate indicator decreased again in December, maintaining the downward movement started in October 2010 and attaining the minimum of the series. The economic activity indicator, available until November, extended the descending path observed since September 2010. The private consumption indicator presented a stronger reduction in November, reflecting the negative contributes of non-durable and durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator diminished more intensely, due to the negative contributes of all components, especially in construction. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 15.1% and -3.6% in November (15.4% and -0.8% in the previous month), respectively.

In 2011, the average change rate of the Consumer Price Index (CPI) was 3.7% (1.4% in 2010). This result might reflect the strong rise of the energy products' prices and the change in the VAT rate from January 2011. The goods and the services components presented growth rates of 4.4% and 2.5% (1.7% and 1.0% in 2010), respectively. The annual average change rate of the Harmonized Index of Consumer Prices (HICP) shifted from 1.4% in 2010 to 3.6% in 2011, registering a difference relatively to the EA of 0.9 p.p. (-0.2 p.p. in the previous year).



**Report based on information available up to January 17, 2011.
Next report will be released on February 17, 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.

		2009	2010	2011	4Q 2010	1Q 2011	2Q 2011	3Q 2011	4Q 2011	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
International background																
GDP of customer countries	s.a/y.r.	-3.7	1.2	-	1.6	2.0	1.4	1.3	-	n.d.						
GDP European Union	s.a/y.r.	-4.2	1.8	-	2.1	2.4	1.7	1.4	-	n.d.						
GDP Euro Area	s.a/y.r.	-4.1	1.7	-	2.0	2.4	1.7	1.4	-	n.d.						
Industrial production index of customer countries	s.a./y.r./3-mma	-14.2	5.2	-	5.3	5.3	2.6	3.0	-	2.6	2.7	3.0	3.0	1.9	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	79.6	101.7	100.7	103.0	105.3	106.9	105.0	97.9	105.0	104.1	101.4	97.9	95.0	93.5	92.9
Economic Sentiment Indicator in EA	ind/s.a.-3mma	80.7	100.9	101.5	102.3	105.7	107.4	105.7	98.8	105.7	104.6	102.3	98.8	96.1	94.5	94.0
Order books in industry of customer countries	balance/s.a.-3mma	-54.0	-26.4	-11.9	-14.2	-7.3	-7.1	-13.8	-19.3	-7.1	-8.6	-10.4	-13.8	-15.8	-17.5	-19.3
Consumer confidence indicator in EU	balance/s.a.-3mma	-22.8	-12.8	-15.4	-11.5	-12.6	-11.8	-16.1	-20.9	-11.8	-11.3	-13.4	-16.1	-18.7	-20.0	-20.9
Unemployment rate in EU	s.a./%	9.0	9.6	-	9.6	9.5	9.5	9.7	-	9.5	9.6	9.7	9.8	9.8	9.8	9.8
Harmonised index of consumer prices in EA	y.r.	0.3	1.6	2.7	2.0	2.5	2.8	2.7	2.9	2.7	2.5	2.5	3.0	3.0	3.0	2.7
Production price index of supplying countries	y.r./3-mma	-5.2	3.7	-	4.7	6.6	6.2	6.1	-	6.2	6.1	6.1	6.1	5.8	5.5	-
Crude oil price (Brent)	Euros	43.9	60.3	79.9	64.2	76.5	81.5	80.3	81.2	79.1	82.0	76.8	81.9	79.9	81.7	81.9
Crude oil price (Brent)	y.r.	-33.2	37.4	32.5	27.2	38.8	32.3	33.5	26.4	28.9	37.9	26.5	36.3	32.8	30.0	17.5
Economic activity																
GDP	y.r.	-2.9	1.4	-	1.0	-0.5	-1.0	-1.7	-	n.d.						
Economic climate indicator	balance/3-mma	-1.9	-0.6	-2.9	-1.3	-1.8	-2.5	-3.1	-4.4	-2.5	-2.6	-2.8	-3.1	-3.3	-3.9	-4.4
Economic activity indicator	3-mma	-4.2	2.0	-	2.2	1.9	1.4	-0.1	-	1.4	0.8	0.4	-0.1	-0.4	-0.9	-
Total turnover index	y.r./3-mma	-12.6	4.4	-	3.9	0.4	-2.1	-2.8	-	-2.1	-2.6	-3.0	-2.8	-3.5	-5.3	-
Manufacturing industry production index	s.a./y.r./3-mma	-9.9	2.0	-	0.7	0.5	0.2	-0.8	-	0.2	-1.0	-0.9	-0.8	-1.1	-1.8	-
Production index in construction	s.a./y.r./3-mma	-6.6	-8.4	-	-9.5	-6.9	-9.4	-10.7	-	-9.4	-10.0	-10.1	-10.7	-10.2	-11.6	-
Retail trade turnover index (real)	y.r./3-mma	-2.1	-0.2	-	-1.7	-6.2	-6.0	-5.4	-	-6.0	-6.1	-5.0	-5.4	-7.0	-8.7	-
Sales of passenger vehicles	y.r./3-mma	-24.5	38.8	-31.4	29.1	-15.3	-24.6	-31.5	-51.9	-24.6	-29.6	-32.1	-31.5	-35.7	-41.8	-51.9
Consumption																
Consumer confidence indicator	balance/3-mma	-38.5	-40.8	-51.7	-50.2	-48.4	-50.7	-50.8	-56.8	-50.7	-49.1	-49.1	-50.8	-53.0	-56.0	-56.8
Quantitative indicator of private consumption	y.r./3-mma	-0.5	3.0	-	2.0	-1.9	-2.1	-2.5	-	-2.1	-2.4	-2.2	-2.5	-3.7	-4.7	-
Indicator of non-durable consumer goods	y.r./3-mma	1.3	2.0	-	1.2	-0.8	-0.3	-0.9	-	-0.3	-0.4	-0.2	-0.9	-1.9	-2.4	-
Indicator of durable consumer goods	y.r./3-mma	-14.6	12.3	-	9.6	-11.6	-17.7	-16.4	-	-17.7	-19.2	-18.8	-16.4	-19.2	-24.3	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-25.4	31.3	-	29.8	-11.9	-20.9	-25.8	-	-20.9	-25.6	-28.3	-25.8	-29.7	-35.9	-
Investment																
GFCF indicator		-9.3	-2.1	-	-2.8	-3.9	-10.4	-12.2	-	-10.4	-11.2	-11.8	-12.2	-12.2	-13.9	-
Cement sales	y.r./3-mma	-16.3	-6.9	-	-7.5	-5.4	-16.1	-18.5	-	-16.1	-16.8	-17.8	-18.5	-	-	-
Sales of steel for concrete	y.r./3-mma	-16.3	-14.4	-	-8.2	-23.9	-1.0	-27.6	-	-1.0	5.5	-20.4	-27.6	-28.8	-37.1	-
Credit for purchase of habitation	y.r./stocks	5.1	3.4	-	3.4	3.2	1.8	0.6	-	1.8	1.3	1.0	0.6	0.2	-	-
Licenses for construction of new habitations	y.r./3-mma	-28.4	-7.1	-	-11.7	-10.7	-26.9	-22.2	-	-26.9	-22.7	-25.7	-22.2	-22.4	-21.7	-
Machinery and equipment indicator		-3.3	-3.0	-8.9	-3.2	-4.9	-8.4	-9.8	-12.6	-8.4	-9.4	-9.3	-9.8	-9.7	-11.1	-12.6
Sales of light commercial vehicles	y.r./3-mma	-29.8	17.5	-23.7	11.4	-12.5	-28.7	-32.6	-20.9	-28.7	-29.8	-31.1	-32.6	-35.9	-33.6	-20.9
Sales of new heavy commercial vehicles	y.r./3-mma	-40.7	-6.5	-16.2	45.7	35.4	-2.7	-38.6	-44.8	-2.7	-29.4	-31.9	-38.6	-23.5	-37.5	-44.8
External demand																
External demand indicator in value	s.a./y.r./3-mma	-21.5	18.7	-	19.9	16.8	9.1	8.3	-	9.1	5.6	5.4	8.3	9.4	-	-
External order books	balance/3-mma	-53.5	-28.7	-24.2	-23.5	-31.3	-20.9	-18.3	-26.2	-20.9	-15.0	-19.6	-18.3	-21.5	-23.9	-26.2
Exports of merchandises in value	y.r./3-mma	-18.4	16.0	-	15.3	17.9	17.3	13.6	-	17.3	15.4	13.7	13.6	15.4	15.1	-
Imports of merchandises in value	y.r./3-mma	-20.0	11.0	-	11.5	9.7	2.4	3.9	-	2.4	0.6	-4.3	3.9	-0.8	-3.6	-
Labour market																
Unemployment rate (a)	%	9.5	10.8	-	11.1	12.4	12.1	12.4	-	n.a.						
Employment (a)	y.r.	-2.8	-1.5	-	-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	4.6	-4.6	-14.4	-1.2	9.4	26.8	-1.2	4.9	5.3	9.4	14.7	21.4	26.8
Unemployment expectations	balance/3-mma	64.1	56.4	65.4	62.3	60.6	63.5	64.6	72.9	63.5	63.2	63.7	64.6	67.1	70.7	72.9
Vacancies along the month	s.a./y.r./3-mma	-3.3	3.9	-17.5	-14.4	-2.9	-23.6	-27.0	-13.4	-23.6	-26.7	-24.6	-27.0	-22.2	-20.0	-13.4
Employment indicator (short-term statistics)	y.r./3-mma	-4.3	-2.1	-	-1.4	-1.9	-2.3	-3.2	-	-2.3	-2.6	-2.8	-3.2	-3.7	-4.3	-
Average declared wages	s.a./y.r./3-mma	3.6	3.0	-	2.4	4.8	2.7	2.8	-	2.7	2.4	3.8	2.8	2.5	2.9	-
Wage negotiation	a.v./3-mma/w.	2.9	-	1.5	-	2.4	1.5	1.0	1.3	1.5	1.6	1.0	1.0	1.0	1.7	1.3
Prices and exchange rates																
Consumer price index	y.r.	-0.8	1.4	3.7	2.4	3.7	3.7	3.2	3.9	3.4	3.2	2.9	3.6	4.2	4.0	3.6
Core inflation indicator	y.r.	0.4	0.3	2.3	1.0	2.1	2.5	2.1	2.3	2.3	2.1	1.8	2.5	2.5	2.1	2.3
Consumer price index - goods	y.r.	-2.4	1.7	4.4	3.2	4.5	4.4	3.7	4.9	3.9	3.6	3.1	4.2	5.4	5.0	4.4
Consumer price index - services	y.r.	1.7	1.0	2.5	1.1	2.5	2.7	2.5	2.4	2.7	2.5	2.6	2.5	2.4	2.3	2.5
Manufacturing industry production price index	y.r./3-mma	-5.6	3.5	-	4.3	6.4	6.0	5.6	-	6.0	5.7	5.6	5.6	5.4	5.3	-
Effective exchange rate index for Portugal	y.r.	0.4	-1.7	-	-2.1	-1.2	0.8	0.6	-	1.4	0.8	0.8	0.4	-0.5	-0.3	-
Exchange rate euro/USD	y.r.	-5.0	-4.7	5.0	-8.1	-1.2	13.3	9.4	-0.8	17.8	11.7	11.2	5.4	-1.4	-0.8	-0.3
Exchange rate USD/euro	USD	1.393	1.327	1.392	1.359	1.367	1.439	1.413	1.348	1.439	1.426	1.434	1.377	1.371	1.356	1.318
Exchange rate euro/JPY	y.r.	-13.6	-10.7	-4.6	-15.5	-10.4	0.4	-0.9	-7.1	4.3	1.4	0.4	-4.1	-7.6	-6.8	-6.9

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

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