

MONTHLY ECONOMIC SURVEY
December **2012**

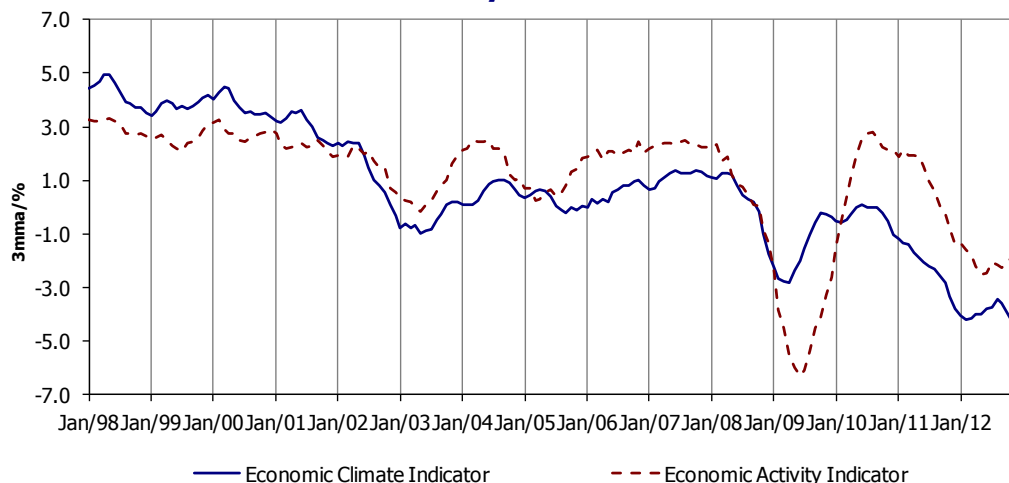
Private consumption and investment diminish less intensely in November. Nominal exports decrease.

In December, the consumer confidence indicators for the Euro Area (EA) recorded a new reduction, while the economic sentiment indicator recovered slightly. In the same month, the raw materials and oil prices presented monthly change rates of 1.0% and -1.8% (-2,7% and -1,3% in November), respectively.

In Portugal, the economic climate indicator decreased tenuously in December, maintaining the descending path started in September. The economic activity indicator, available until November, registered a slightly less intense decrease in the last two months, suspending the previous movement. The private consumption indicator presented a less pronounced year-on-year reduction in November, mainly reflecting the lower negative contribution of the non-durable consumption component. The Gross Fixed Capital Formation (GFCF), although continuing to decrease intensively, recorded less pronounced year-on-year reductions in October and November, due to the less negative evolution of the construction and the transport material components. Concerning the international trade of goods, exports and imports in nominal terms registered year-on-year change rates of -0.1% and -3.6% in November (3.7% and -1.0% in the previous month), respectively.

In 2012, the average change rate of the Consumer Price Index (CPI) was 2.8% (3.7% in 2011). The goods component shifted from a growth rate of 4.4% in 2011 to 2.5% in 2012, reflecting the less intense increase of the energy products' prices. The services component presented an average change rate of 3.1% in 2012 (2.5% in 2011), influenced by the acceleration of the restaurant prices. The annual average change rate of the Harmonized Index of Consumer Prices (HICP) shifted from 3.6% in 2011 to 2.8% in 2012, registering a difference relatively to the EA of 0.3 p.p. (0.9 p.p. in the previous year).

Economic Synthesis Indicators



Based on information available up to January 17, 2013.



	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2010	2011	2012	2011		2012			2012												
										IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.2	May-10	17.6	15.0	-	12.2	11.5	6.5	4.3	-	12.2	11.3	9.9	11.5	8.1	6.4	6.5	8.1	10.0	4.3	3.7	-0.1	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	14.1	1.0	-	-10.4	-3.9	-9.6	-4.9	-	-10.4	-7.4	-6.4	-3.9	-9.0	-10.8	-9.6	-7.2	-3.3	-4.9	-1.0	-3.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.1	Jul-12	63.5	72.4	-	78.0	79.7	82.9	80.0	-	78.0	77.0	77.2	79.7	81.0	80.7	82.9	85.1	83.9	80.0	77.4	80.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.7	Jul-09	26.3	Nov-00	18.8	11.5	-	6.3	3.6	3.4	2.4	-	6.3	4.1	4.2	3.6	4.2	2.2	3.4	3.8	5.2	2.4	-	-	-
Labour Market																											
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.8	Aug-12	2.1	May-01	-2.1	-2.9	-	-5.0	-6.7	-7.7	-7.7	-	-5.0	-5.6	-6.2	-6.7	-7.2	-7.5	-7.7	-7.7	-7.8	-7.7	-7.5	-7.4	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.1	May-90	47.0	Jun-93	-6.7	5.4	-	26.1	20.5	15.0	5.5	-	26.1	24.9	24.8	20.5	19.1	16.7	15.0	13.3	14.0	5.5	4.6	0.9	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-24.3	Apr-12	40.8	Nov-97	5.0	-19.1	-	-17.5	-24.0	-16.7	-4.8	-	-17.5	-18.1	-22.6	-24.0	-23.3	-18.1	-16.7	-13.9	-6.7	-4.8	6.7	14.4	-
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-26.3	Nov-12	-5.3	Apr-08	-10.4	-18.3	-24.4	-24.0	-23.9	-24.2	-23.4	-26.2	-24.0	-24.7	-24.1	-23.9	-23.8	-24.7	-24.2	-23.6	-22.7	-23.4	-24.9	-26.3	-26.2
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	56.4	65.4	71.6	72.9	74.5	69.9	68.0	74.1	72.9	74.1	74.5	74.5	72.8	71.5	69.9	69.0	67.2	68.0	71.0	72.9	74.1
Wage negotiation	a.v./3-mma	Mar-86	0.9	Oct-11	21.3	Dec-86	-	1.5	-	1.3	1.6	1.5	1.0	-	1.3	1.8	1.6	1.6	1.5	1.5	1.5	0.9	1.0	1.0	1.7	-	-
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.4	Nov-12	4.8	Dec-02	3.0	3.5	-	3.5	0.6	-1.0	0.4	-	3.5	2.5	1.3	0.6	0.7	0.7	-1.0	-1.1	-1.2	0.4	0.5	-1.4	-
Prices																											
Consumer price index - Total	y.r./%	Jan-78	-1.7	Sep-09	32.2	Jul-84	1.4	3.7	2.8	3.9	3.4	2.8	2.9	2.0	3.6	3.5	3.6	3.1	3.0	2.7	2.7	2.8	3.1	2.9	2.1	1.9	1.9
- Goods (c)	y.r./%	Jan-78	-3.7	Jul-09	34.1	Dec-83	1.7	4.4	2.5	4.9	3.6	2.6	2.7	1.3	4.3	3.9	3.7	3.2	3.0	2.4	2.4	2.5	3.0	2.6	1.6	1.2	1.2
- Services (c)	y.r./%	Jan-78	0.6	Apr-10	26.0	Feb-84	1.0	2.5	3.1	2.4	3.1	3.2	3.3	3.0	2.5	2.8	3.4	3.1	3.1	3.2	3.2	3.2	3.2	3.4	3.0	3.0	3.0
Core inflation indicator	y.r./%	Jan-78	-0.6	Jan-10	31.3	May-84	0.3	2.3	1.5	2.2	2.1	1.6	1.2	1.2	2.2	2.1	2.2	1.9	1.7	1.6	1.5	1.3	1.4	1.1	1.1	1.2	1.3
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.4	3.6	2.8	3.8	3.3	2.8	3.0	2.0	3.5	3.4	3.6	3.1	2.9	2.7	2.7	2.8	3.2	2.9	2.1	1.9	2.1
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	3.5	5.7	2.1	4.7	2.8	1.5	2.0	2.2	4.7	4.1	3.4	2.8	2.4	2.0	1.5	1.2	1.4	2.0	2.7	2.6	2.2
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	33.3	57.6	37.7	59.7	46.0	34.5	33.7	36.5	59.7	59.3	52.3	46.0	40.0	38.5	34.5	30.9	29.3	33.7	36.6	37.8	36.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-23.9	Jan-09	26.5	Nov-90	3.2	5.6	-1.0	-2.6	3.8	-3.9	-1.3	-2.6	-2.6	2.5	2.4	3.8	-2.4	-2.7	-3.9	-2.5	-2.4	-1.3	-2.1	-2.7	-2.6
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.4	Jun-10	3.6	May-03	-1.5	0.0	-	-0.3	-0.8	-1.7	-1.9	-	-0.2	-0.6	-0.7	-1.0	-1.5	-1.7	-1.9	-2.1	-2.2	-1.4	-1.2	-1.3	-

(c) - The figures disseminated in the two previous publications regarding the y-o-y change rates of the goods and the services components of CPI, for August and September, were incorrect. In this publication the figures were corrected.

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.