

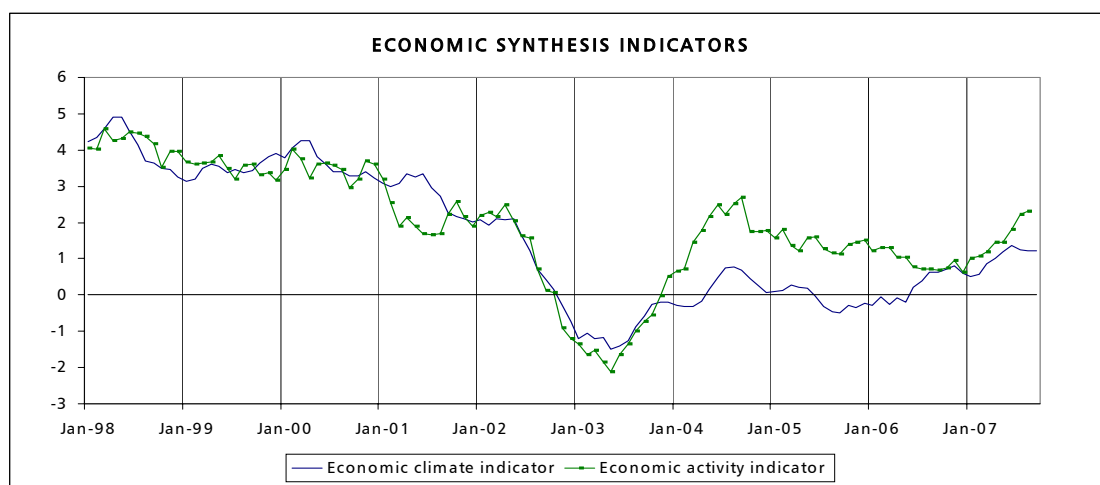
18th October, 2007

Monthly Economic Survey

September 2007

Indications on economic activity are generally positive but industry decelerates.

The indications on the international background were again less favourable. On the domestic side, the economic climate indicator stabilized in August and September, staying close to the maximum of the five previous years, presented in June. The economic activity indicator, available until August, continued the upward trend started in January. The quantitative consumption indicator accelerated in August due to a higher growth of the consumption of durable and non-durable goods, as it had happened in the previous month. On the contrary, in August, the GFCF indicator interrupted the strong accelerations of the two previous months. This evolution reflected the behaviour of the investment in transport material that, after a strong increase in June and July, is returning to a more moderate growth rate. In August, the information from the short-term statistics pointed to a more positive evolution of economic activity in the services sector and less negative in construction, while in industry a deceleration was observed. In nominal terms, in August, a slight acceleration of imports (0.2 percentage points) and a deceleration of exports (0.6 p.p.) were observed, though exports (6.1%) maintained a higher growth rate than imports (4.3%). The available information on employment, from the short-term statistics and the employment centres, points to some recovery in August. In September, inflation stood at the same value of the previous month, 2.1%, the minimum since June 2005.



Report based on information available up to October 17, 2007.

Next report will be released on November 22, 2007.

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.

Balances: differences between the percentage of respondents giving positive and negative replies. Annualised variation (a.v.). Weight (w.).



		Year 2005	Year 2006	Quarter 3 2006	Quarter 4 2006	Quarter 1 2007	Quarter 2 2007	Quarter 3 2007	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07
International background															
GDP of customer countries	s.a.y.r.	2.2	3.1	3.0	3.3	3.2	2.8	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Industrial production index of customer countries	s.a.y.r./3-mma	0.8	3.3	3.5	3.6	3.0	2.4	-	3.0	3.0	2.7	2.4	2.3	-	-
Order books in industry of EU	balance/s.a.-3mma	-18.0	-3.5	0.0	2.7	4.3	6.2	3.8	4.3	5.7	6.4	6.2	5.2	4.8	3.8
Consumer confidence indicator in EU	balance/s.a.-3mma	-10.7	-7.5	-7.4	-6.1	-5.0	-2.3	-2.9	-5.0	-4.2	-3.1	-2.3	-1.6	-2.1	-2.9
Unemployment rate in EU	s.a./%	8.7	7.9	7.8	7.5	7.2	6.9	-	7.1	6.9	6.9	6.8	6.8	6.7	-
Harmonised index of consumer price in EU	y.r.	2.2	2.2	2.1	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.7	2.1
Production price index of supplying countries	y.r./3-mma	3.8	4.2	4.5	3.2	2.7	2.6	-	2.7	2.7	2.7	2.6	2.5	2.4	-
Crude oil price (Brent)	y.r.	42.7	18.2	8.4	-3.4	-14.2	-8.1	-0.2	-9.2	-12.8	-9.0	-2.3	-3.4	-9.1	14.1
Economic activity															
GDP	y.r.	0.5	1.3	1.5	1.6	2.0	1.6	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Economic climate indicator	balance/3-mma	-0.1	0.3	0.6	0.6	0.9	1.4	1.2	0.9	1.0	1.2	1.4	1.2	1.2	1.2
Economic activity indicator	3-mma	1.4	0.9	0.7	0.6	1.2	1.8	-	1.2	1.4	1.5	1.8	2.2	2.3	-
Total turnover index	y.r./3-mma	0.6	2.6	4.5	2.7	4.8	4.1	-	4.8	5.3	4.6	4.1	4.2	5.0	-
Manufacturing industry production index	y.r./3-mma	-1.5	2.3	3.5	2.5	4.7	3.6	-	4.7	5.2	4.6	3.6	2.5	1.9	-
Production index in construction	y.r./3-mma	-4.9	-6.6	-7.9	-7.2	-6.8	-4.7	-	-6.8	-5.9	-5.4	-4.7	-3.7	-2.7	-
Retail trade turnover index (real)	y.r./3-mma	1.7	1.2	3.4	1.1	1.7	0.1	-	1.7	1.0	0.5	0.1	0.7	1.6	-
Consumption															
Consumer confidence indicator	balance/3-mma	-37.7	-34.2	-31.9	-31.0	-33.2	-32.9	-35.5	-33.2	-33.4	-33.0	-32.9	-33.2	-34.6	-35.5
Quantitative indicator of consumption	y.r./3-mma	2.7	1.3	2.0	1.1	1.6	2.0	-	1.6	1.6	1.6	2.0	2.3	2.7	-
Indicator of non-durable consumer goods	y.r./3-mma	2.4	1.5	1.8	1.3	1.9	1.4	-	1.9	1.8	1.6	1.4	1.7	2.0	-
Indicator of durable consumer goods	y.r./3-mma	4.9	-0.4	3.7	0.0	-0.5	6.7	-	-0.5	0.8	1.9	6.7	7.0	7.5	-
Sales of passenger vehicles	y.r./3-mma	5.4	-5.9	0.2	-6.2	-5.3	9.1	-	-5.3	-2.4	-0.2	9.1	8.5	8.2	-
Investment															
GFCF indicator		-2.3	-3.2	-2.9	-3.8	-1.7	4.9	-	-1.7	-0.7	0.7	4.9	8.7	6.5	-
Cement sales	y.r./3-mma	-6.0	-7.6	-9.5	-8.4	-1.9	-2.3	-	-1.9	-1.4	-1.3	-2.3	0.0	-	-
Sales of steel for concrete	y.r./3-mma	-6.8	5.9	14.3	-11.5	-6.9	-3.9	-	-6.9	0.4	-2.8	-3.9	-8.2	-	-
Credit for purchase of habitation	y.r./stocks	11.9	15.6	15.2	15.6	9.6	9.0	-	9.6	9.6	9.1	9.0	8.0	-	-
Licenses for construction of new habitations	y.r./3-mma	-2.0	-6.8	-8.3	-13.3	-10.4	-11.8	-	-10.4	-10.8	-10.7	-11.8	-8.7	-7.3	-
Machinery and equipment indicator		-1.9	0.0	0.2	3.3	3.1	3.2	5.0	3.1	2.8	2.7	3.2	3.8	4.6	5.0
Sales of light commercial vehicles	y.r./3-mma	-1.8	-7.3	-6.4	-1.0	1.5	48.0	-17.5	1.5	5.2	14.5	48.0	38.8	30.0	-17.5
Sales of new heavy commercial vehicles	y.r./3-mma	0.1	12.9	52.0	-31.9	2.7	-9.0	-19.8	2.7	-31.1	-21.8	-9.0	80.5	56.6	-19.8
External demand															
External demand indicator in value	s.a.y.r./3-mma	10.4	10.6	9.0	7.0	5.4	4.8	-	5.4	5.0	4.1	4.8	5.8	-	-
External order books	balance/3-mma	-23.7	-14.4	-13.7	-10.7	-7.0	-2.0	-1.3	-7.0	-6.7	-4.0	-2.0	0.7	0.0	-1.3
Exports of merchandises in value	y.r./3-mma	2.8	12.4	13.1	12.7	12.0	8.2	-	12.0	11.5	8.5	8.2	6.7	6.1	-
Imports of merchandises in value	y.r./3-mma	5.5	8.1	8.7	5.7	2.0	4.9	-	2.0	2.5	4.0	4.9	4.1	4.3	-
Labour market															
Unemployment rate	%	7.6	7.7	7.4	8.2	8.4	7.9	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	0.0	0.7	1.1	0.2	0.2	-0.5	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unemployed registration along the month	s.a.y.r./3-mma	4.1	1.2	-1.1	2.6	-5.3	-3.8	-	-5.3	-4.8	-5.8	-3.8	-2.8	-2.3	-
Unemployment expectations	balance/3-mma	49.0	43.8	40.0	39.3	40.5	40.4	42.7	40.5	41.4	40.9	40.4	40.6	42.1	42.7
Vacancies along the month	s.a.y.r./3-mma	5.4	3.6	6.9	-0.1	15.1	3.0	-	15.1	11.3	5.1	3.0	4.9	11.5	-
Employment indicator (short-term statistics)	y.r./3-mma	-2.2	-1.9	-1.8	-1.9	-1.1	-0.8	-	-1.1	-0.9	-0.9	-0.8	-0.7	-0.4	-
Wage negotiation	av./3-mmaq.w.	2.7	2.8	2.6	2.6	2.5	2.9	-	2.5	2.7	2.8	2.9	2.9	2.9	-
Prices and exchange rates															
Consumer price index	y.r.	2.3	3.1	3.0	2.5	2.4	2.5	2.2	2.3	2.7	2.4	2.4	2.4	2.1	2.1
Core inflation indicator	y.r.	1.6	2.0	2.1	1.9	1.6	2.0	2.1	1.6	1.9	1.9	2.2	2.4	2.1	1.8
Consumer price index - goods	y.r.	1.9	3.2	3.2	2.5	2.3	2.3	1.8	2.3	2.6	2.1	2.1	2.1	1.5	1.7
Consumer price index - services	y.r.	3.0	2.9	2.7	2.6	2.6	3.1	2.9	2.4	3.0	3.0	3.1	3.0	3.0	2.8
Manufacturing industry production price index	y.r./3-mma	3.5	4.6	4.9	2.8	1.5	1.6	-	1.5	1.5	1.4	1.6	1.5	1.5	-
Exchange rate euro/USD	y.r.	0.1	0.9	4.5	0.0	9.0	7.3	7.9	10.2	10.1	5.8	6.1	8.1	6.3	9.2
Exchange rate euro/JPY	y.r.	1.8	6.6	9.2	0.0	11.3	13.2	9.3	10.1	11.9	14.4	13.4	13.7	7.1	7.3