

20th October, 2010

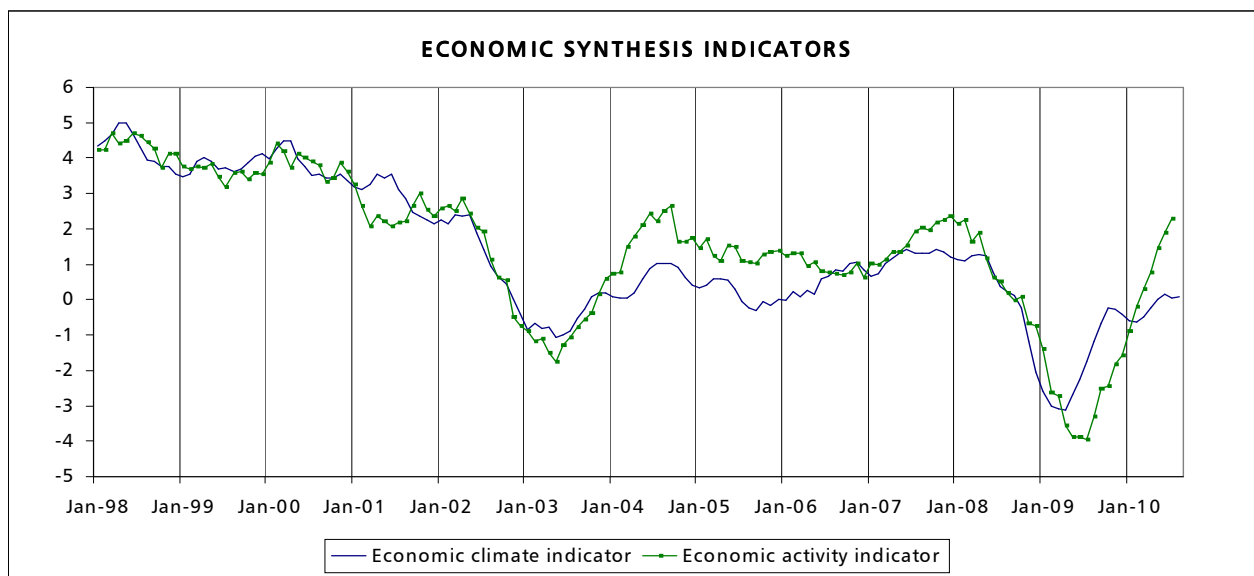
Monthly Economic Survey September 2010

The private consumption indicator decelerates and the investment indicator decreases more intensely in August. The economic climate indicator stabilizes in September.

In September, the consumer confidence indicator increased in the Euro Area (EA) and in the European Union (EU27), maintaining the previous upward paths. In the same month, the raw materials and the oil prices continued to register strong year-on-year growth rates, accelerating when comparing with August.

In Portugal, the economic climate indicator, available until September, stabilized in the last three months, suspending the upward movement started in May 2009. The economic activity indicator recovered slightly in August, maintaining the upward path observed in the previous months. The private consumption indicator decreased between June and August, led by the negative contribution of both components, durable and non-durable consumption. The GFCF indicator recorded a slightly stronger reduction in August, driven by the negative evolution of the transport material component. Concerning the international trade of goods, imports and exports recorded significant year-on-year nominal growth rates in August, of 11.4% and 14.9% respectively (12.9% and 14.3% in July).

In September, the year-on-year change rate of the Consumer Price Index (CPI) stabilized in 1.9%. Excluding energy and unprocessed food products, the year-on-year change rate was 0.6%, 0.2 p.p. less than in August. In September, the prices of the goods and of the services components presented year-on-year growth rates of 2.6% and 1.1% (2.5% and 1.1% in August, respectively). The differential between the Portuguese HICP and the EA Harmonized Index of Consumer Prices (HICP) decreased 0.2 p.p. in September, to 0.2 p.p..



Report based on information available up to October 19, 2010.

Next report will be released on November 18, 2010.

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 2008	Year 2009	Quarter 3 2009	Quarter 4 2009	Quarter 1 2010	Quarter 2 2010	Quarter 3 2010	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
International background															
GDP of customer countries	s.a/y.r.	0.6	-3.6	-3.7	-2.0	0.1	1.2	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP European Union	s.a/y.r.	0.8	-4.2	-4.3	-2.2	0.7	1.9	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
GDP Euro Area	s.a/y.r.	0.6	-4.1	-4.0	-2.0	0.8	1.9	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Industrial production index of customer countries	s.a/y.r./3-mma	-3.7	-14.2	-13.7	-6.2	3.4	6.9	-	3.4	5.3	7.0	6.9	6.3	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	-	-	-	-	-	-	102.9	-	-	-	-	100.9	101.8	102.9
Economic Sentiment Indicator in EA	ind/s.a.-3mma	-	-	-	-	-	-	102.2	-	-	-	-	99.5	100.8	102.2
Order books in industry of customer countries	balance/s.a.-3mma	-	-	-	-	-	-27.0	-21.9	-	-	-27.4	-27.0	-25.8	-23.9	-21.9
Consumer confidence indicator in EU	balance/s.a.-3mma	-17.5	-22.8	-19.3	-14.9	-13.5	-14.1	-12.2	-13.5	-13.2	-13.7	-14.1	-14.6	-13.3	-12.2
Unemployment rate in EU	s.a/%	7.0	8.9	9.2	9.4	9.6	9.6	-	9.6	9.6	9.6	9.6	9.6	9.6	-
Harmonised index of consumer prices in EA	y.r.	3.3	0.3	-0.4	0.4	1.1	1.5	1.7	1.4	1.5	1.6	1.4	1.7	1.6	1.8
Production price index of supplying countries	y.r./3-mma	5.6	-5.1	-7.2	-2.5	2.2	4.1	-	2.2	3.1	3.9	4.1	4.0	3.6	-
Crude oil price (Brent)	Euros	65.7	43.9	47.7	50.5	55.1	61.7	60.1	58.2	63.2	60.4	61.4	59.5	60.7	60.1
Crude oil price (Brent)	y.r.	24.4	-33.2	-38.0	21.3	61.0	43.1	26.1	62.2	65.9	43.3	25.2	29.6	19.4	30.0
Economic activity															
GDP	y.r.	0.0	-2.6	-2.3	-1.0	1.8	1.5	-	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Economic climate indicator	balance/3-mma	0.0	-1.6	-0.7	-0.4	-0.5	0.1	0.1	-0.5	-0.2	0.0	0.1	0.1	0.1	0.1
Economic activity indicator	3-mma	0.4	-2.7	-2.5	-1.6	0.3	1.9	-	0.3	0.8	1.5	1.9	2.3	2.4	-
Total turnover index	y.r./3-mma	1.0	-12.6	-12.4	-6.1	4.1	6.2	-	4.1	4.9	6.4	6.2	5.1	4.4	-
Manufacturing industry production index	s.a/y.r./3-mma	-4.0	-9.9	-7.2	-3.9	5.9	3.0	-	5.9	4.9	3.8	3.0	2.9	1.9	-
Production index in construction	s.a/y.r./3-mma	-1.3	-6.6	-6.3	-9.2	-8.2	-8.1	-	-8.2	-8.1	-7.2	-8.1	-8.1	-7.7	-
Retail trade turnover index (real)	y.r./3-mma	0.2	-1.9	-2.1	0.2	0.7	0.3	-	0.7	0.6	1.1	0.3	0.2	-0.6	-
Sales of passenger vehicles	y.r./3-mma	5.6	-24.5	-16.6	-6.1	69.5	48.6	16.0	69.5	58.8	55.8	48.6	41.5	33.2	16.0
Consumption															
Consumer confidence indicator	balance/3-mma	-38.4	-38.5	-29.5	-30.0	-35.4	-40.1	-37.4	-35.4	-36.7	-38.3	-40.1	-42.0	-40.4	-37.4
Quantitative indicator of private consumption	y.r./3-mma	1.5	0.1	0.2	1.6	3.9	4.2	-	3.9	4.3	4.4	4.2	3.6	3.2	-
Indicator of non-durable consumer goods	y.r./3-mma	1.7	1.8	1.7	2.4	2.4	2.7	-	2.4	2.7	2.9	2.7	2.3	2.2	-
Indicator of durable consumer goods	y.r./3-mma	0.2	-14.1	-11.6	-4.9	18.6	19.2	-	18.6	18.7	19.4	19.2	15.7	12.0	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	-0.8	-25.5	-22.3	-12.8	39.1	41.3	-	39.1	39.3	40.2	41.3	35.9	31.2	-
Investment															
GFCE indicator		-3.3	-10.2	-7.6	-8.7	-2.8	-1.2	-	-2.8	-3.1	-2.1	-1.2	-1.2	-1.4	-
Cement sales	y.r./3-mma	-9.5	-16.3	-13.9	-16.4	-8.7	-6.4	-	-8.7	-10.6	-8.6	-6.4	-5.1	-5.1	-
Sales of steel for concrete	y.r./3-mma	-16.5	-16.3	17.4	-6.3	1.9	-28.4	-	1.9	-8.4	-22.3	-28.4	-25.5	-17.0	-
Credit for purchase of habitation	y.r./stocks	3.9	5.1	3.1	5.1	5.5	5.5	-	5.5	5.5	5.5	5.5	5.4	-	-
Licenses for construction of new habitations	y.r./3-mma	-21.3	-28.4	-23.7	-13.7	-7.6	-5.3	-	-7.6	-3.8	-4.9	-5.3	-12.3	-13.5	-
Machinery and equipment indicator		2.9	-3.3	-1.3	-1.5	-2.3	-2.3	-4.1	-2.3	-2.2	-2.9	-2.3	-3.8	-3.4	-4.1
Sales of light commercial vehicles	y.r./3-mma	-19.1	-29.8	-25.2	-16.9	19.4	29.3	11.9	19.4	18.2	23.4	29.3	28.0	23.0	11.9
Sales of new heavy commercial vehicles	y.r./3-mma	-1.7	-40.7	-26.2	-50.4	-36.0	-3.2	-9.9	-36.0	-21.6	-13.2	-3.2	-6.7	0.3	-9.9
External demand															
External demand indicator in value	s.a/y.r./3-mma	2.2	-22.6	-23.3	-11.6	9.4	22.4	-	9.4	12.9	19.9	22.4	22.8	-	-
External order books	balance/3-mma	-26.1	-53.4	-45.8	-40.3	-33.7	-33.1	-22.5	-33.7	-32.8	-33.1	-33.1	-32.8	-27.5	-22.5
Exports of merchandises in value	y.r./3-mma	1.7	-18.4	-17.3	-3.5	14.8	17.2	-	14.8	18.6	20.6	17.2	14.3	14.9	-
Imports of merchandises in value	y.r./3-mma	7.1	-20.0	-19.6	-9.1	8.6	18.6	-	8.6	13.0	14.6	18.6	12.9	11.4	-
Labour market															
Unemployment rate	%	7.6	9.5	9.8	10.1	10.6	10.6	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	0.5	-2.8	-3.4	-3.0	-1.8	-1.7	-	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	11.1	18.5	16.2	0.4	-3.2	-10.2	-5.3	-3.2	-5.9	-5.7	-10.2	-11.4	-9.2	-5.3
Unemployment expectations	balance/3-mma	50.6	64.1	52.5	54.3	56.0	54.9	52.5	56.0	55.4	54.6	54.9	56.6	55.5	52.5
Vacancies along the month	s.a/y.r./3-mma	5.8	-3.3	3.9	-8.7	17.2	17.9	-0.9	17.2	23.7	24.8	17.9	7.9	1.2	-0.9
Employment indicator (short-term statistics)	y.r./3-mma	0.0	-4.3	-4.6	-4.5	-3.1	-1.8	-	-3.1	-2.6	-2.2	-1.8	-1.7	-1.5	-
Average declared wages	s.a/y.r./3-mma	4.0	3.5	3.4	3.3	3.1	4.1	-	3.0	3.1	3.1	4.7	4.0	3.3	-
Wage negotiation	a.v./3-mmaq.w.	3.1	2.9	2.5	2.5	1.9	2.9	1.6	1.9	2.3	2.4	2.9	2.7	2.8	1.6
Prices and exchange rates															
Consumer price index	y.r.	2.6	-0.8	-1.5	-0.7	0.3	1.0	1.9	0.5	0.7	1.1	1.2	1.8	1.9	1.9
Core inflation indicator	y.r.	2.4	0.4	0.2	-0.3	-0.5	-0.1	0.7	-0.4	-0.5	-0.1	0.2	0.6	0.8	0.6
Consumer price index - goods	y.r.	2.3	-2.3	-3.5	-1.9	-0.1	1.2	2.5	0.5	0.8	1.2	1.5	2.4	2.5	2.6
Consumer price index - services	y.r.	3.0	1.7	1.8	1.2	0.9	0.7	1.2	0.7	0.6	0.8	0.7	1.2	1.1	1.1
Manufacturing industry production price index	y.r./3-mma	4.7	-5.6	-7.9	-2.9	2.0	4.1	3.7	2.0	3.0	3.9	4.1	4.0	3.6	3.7
Effective exchange rate index for Portugal	y.r.	1.2	0.4	0.3	1.6	-0.3	-1.9	-	-0.9	-1.0	-1.9	-2.7	-2.2	-2.3	-
Exchange rate eur/USD	y.r.	6.9	-5.0	-4.7	12.3	6.2	-6.6	-9.7	4.0	1.6	-7.9	-12.9	-9.4	-9.6	-10.3
Exchange rate USD/Euro	USD	1.471	1.393	1.431	1.478	1.384	1.273	1.291	1.357	1.341	1.257	1.221	1.277	1.289	1.307
Exchange rate eur/JPY	y.r.	-6.6	-13.6	-17.1	5.1	3.1	-11.6	-17.3	-3.6	-3.8	-12.2	-18.0	-16.0	-18.7	-17.2