

20th January, 2010

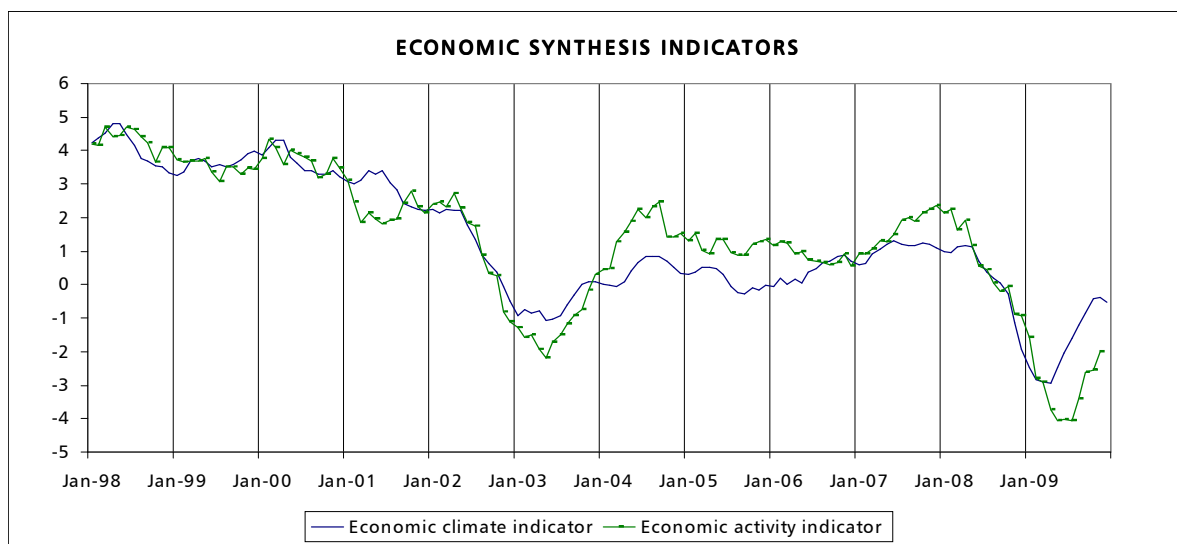
Monthly Economic Survey December 2009

The private consumption indicator recovered and the investment indicator diminished less intensely in November. Nominal imports and exports of goods continued to present strong negative year-on-year change rates.

In the Euro Area (EA) and in the European Union (EU27), the economic sentiment and the consumer confidence indicators maintained in December the upward movement observed in the previous months. The raw materials and the consumer prices accelerated in the EA.

In Portugal, the economic climate indicator slightly decreased in December, after stabilizing in the previous month, opposing the strong upward movement started in May. The economic activity indicator recovered in November, resuming the upward path observed since August. The private consumption indicator continued to increase slightly in November, due to the less negative contribution of the durable consumption component and to the tenuous acceleration of the non-durable consumption component. In the same month, the GFCF indicator decreased less intensely, driven by the positive evolution of all components. Concerning the external trade of goods, imports and exports continued to present strong nominal year-on-year reductions in November, although significantly less intense than the observed since the beginning of 2009, respectively -11.7% and -9.6% (-17.1% and -14.0% in October).

In December, the year-on-year change rate of the Consumer Price Index (CPI) was -0.1%, 0.5 p.p. higher than in November. For 2009, the average annual inflation rate was -0.8%. In December, the CPI evolution reflected the less negative year-on-year change rate of the goods component, which shifted from -1.7% in November to -0.9% in December, and the slight acceleration of the prices in the services component, that presented year-on-year growths of 1.2% and 1.3% in the same periods. The differential between the EA Harmonized Index of Consumer Prices (HICP) and the Portuguese HICP diminished 0.3 p.p. in December relatively to the previous month, to 1.0 p.p..



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

Next report will be released on February 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 2007	Year 2008	Quarter 4 2008	Quarter 1 2009	Quarter 2 2009	Quarter 3 2009	Quarter 4 2009	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
International background															
GDP of customer countries	s.a.y.r.	2.9	0.7	-1.6	-4.2	-4.5	-3.8	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GDP European Union	s.a.y.r.	2.9	0.9	-1.8	-4.9	-5.0	-4.3	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
GDP Euro Area	s.a.y.r.	2.7	0.7	-1.8	-5.0	-4.8	-4.1	-	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	2.8	-3.6	-11.1	-18.3	-17.3	-13.8	-	-17.3	-16.0	-14.9	-13.8	-11.8	-	-
Economic Sentiment Indicator in EU	ind/s.a.-3mma	111.2	90.7	73.1	61.5	67.7	79.5	88.6	71.1	75.0	81.0	82.6	86.0	87.9	92.0
Economic Sentiment Indicator in EA	ind/s.a.-3mma	108.9	91.2	75.6	65.7	70.2	79.9	88.7	73.2	76.0	80.8	82.8	86.1	88.8	91.3
Order books in industry of customer countries	balance/s.a.-3mma	3.4	-17.2	-39.6	-53.4	-56.3	-52.9	-45.9	-56.3	-56.3	-55.1	-52.9	-49.7	-48.0	-45.9
Consumer confidence indicator in EU	balance/s.a.-3mma	-4.2	-17.4	-26.3	-31.4	-25.5	-19.2	-14.9	-25.5	-23.2	-21.2	-19.2	-17.3	-15.7	-14.9
Unemployment rate in EU	s.a./%	7.1	7.0	7.5	8.2	8.8	9.2	-	8.9	9.1	9.2	9.3	9.4	9.5	-
Harmonised index of consumer prices in EA	y.r.	2.1	3.3	2.3	1.0	0.2	-0.4	0.4	-0.1	-0.7	-0.2	-0.3	-0.1	0.5	0.9
Production price index of supplying countries	y.r./3-mma	3.3	5.6	1.1	-4.1	-6.7	-7.3	-	-6.7	-7.5	-7.5	-7.3	-6.2	-4.7	-
Crude oil price (Brent)	Euros	52.6	64.9	41.5	34.1	43.0	47.7	50.5	49.0	45.7	50.8	46.5	49.1	51.4	51.0
Crude oil price (Brent)	y.r.	1.4	23.4	-32.0	-47.2	-44.7	-37.1	21.5	-42.5	-45.6	-32.8	-31.3	-8.6	24.8	71.5
Economic activity															
GDP	y.r.	1.9	0.0	-1.9	-4.0	-3.7	-2.5	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Economic climate indicator	balance/3-mma	1.1	0.0	-1.9	-2.9	-2.0	-0.8	-0.5	-2.0	-1.6	-1.2	-0.8	-0.4	-0.4	-0.5
Economic activity indicator	3-mma	1.7	0.3	-0.9	-2.9	-4.0	-2.6	-	-4.0	-4.1	-3.4	-2.6	-2.6	-2.0	-
Total turnover index	y.r./3-mma	4.0	1.0	-6.7	-15.6	-15.9	-12.0	-	-15.9	-15.4	-13.2	-12.0	-10.5	-9.0	-
Manufacturing industry production index	s.a.y.r./3-mma	1.1	-4.0	-8.3	-16.1	-11.8	-7.3	-	-11.8	-10.7	-9.0	-7.3	-6.0	-6.2	-
Production index in construction	s.a.y.r./3-mma	-3.8	-1.4	-2.4	-4.1	-3.4	-5.0	-	-3.4	-4.3	-4.6	-5.0	-6.6	-7.4	-
Retail trade turnover index (real)	y.r./3-mma	0.3	0.2	-1.7	-4.6	-1.2	-1.2	-	-1.2	-1.5	-0.8	-1.2	-1.6	-1.7	-
Sales of passenger vehicles	y.r./3-mma	3.7	5.6	9.4	-42.4	-30.1	-16.6	-6.1	-30.1	-25.6	-20.3	-16.6	-7.4	-2.3	-6.1
Consumption															
Consumer confidence indicator	balance/3-mma	-29.2	-38.4	-42.7	-51.0	-43.5	-29.5	-30.0	-43.5	-39.3	-34.3	-29.5	-27.0	-27.4	-30.0
Quantitative indicator of private consumption	y.r./3-mma	2.2	1.7	1.2	-1.7	-0.5	-0.1	-	-0.5	-0.4	-0.1	-0.1	0.4	0.8	-
Indicator of non-durable consumer goods	y.r./3-mma	1.8	1.8	1.7	1.1	1.8	1.3	-	1.8	1.7	1.6	1.3	1.4	1.6	-
Indicator of durable consumer goods	y.r./3-mma	5.4	0.4	-2.0	-22.2	-17.4	-10.7	-	-17.4	-15.3	-12.6	-10.7	-7.1	-4.4	-
Vol. ind. consumption of passenger vehicles	y.r./3-mma	5.6	-0.7	4.3	-35.2	-30.5	-22.3	-	-30.5	-26.9	-24.6	-22.3	-14.9	-8.8	-
Investment															
GFCF indicator		4.2	-3.5	-8.0	-17.9	-16.1	-10.0	-	-16.1	-14.7	-12.2	-10.0	-10.4	-9.7	-
Cement sales	y.r./3-mma	2.1	-7.9	-14.5	-14.0	-12.0	-10.3	-	-12.0	-12.2	-9.2	-10.3	-13.1	-	-
Sales of steel for concrete	y.r./3-mma	-6.5	-16.2	-18.0	-29.8	-27.0	27.1	-	-27.0	-29.1	-3.8	27.1	34.2	-	-
Credit for purchase of habitation	y.r./stocks	9.8	3.9	3.9	2.4	1.5	3.1	-	1.5	1.3	1.2	3.1	3.1	-	-
Licenses for construction of new habitations	y.r./3-mma	-8.6	-21.3	-33.3	-40.5	-32.5	-24.7	-	-32.5	-28.5	-25.7	-24.7	-24.9	-22.5	-
Machinery and equipment indicator		6.2	3.3	0.3	-3.7	-3.4	-0.8	0.9	-3.4	-3.4	-2.7	-0.8	0.5	1.0	0.9
Sales of light commercial vehicles	y.r./3-mma	6.3	-19.1	-10.4	-40.5	-36.6	-25.2	-16.9	-36.6	-37.2	-32.0	-25.2	-18.9	-15.0	-16.9
Sales of new heavy commercial vehicles	y.r./3-mma	6.2	-1.7	-24.4	-38.3	-48.3	-26.2	-50.4	-48.3	-39.0	-42.7	-26.2	-35.3	-39.2	-50.4
External demand															
External demand indicator in value	s.a.y.r./3-mma	6.4	1.6	-9.9	-25.1	-28.3	-23.6	-	-28.3	-27.8	-26.2	-23.6	-21.1	-	-
External order books	balance/3-mma	-3.6	-23.1	-53.0	-66.0	-66.0	-47.7	-33.3	-66.0	-62.0	-56.3	-47.7	-36.3	-33.0	-33.3
Exports of merchandises in value	y.r./3-mma	8.9	1.0	-11.1	-26.0	-24.0	-17.4	-	-24.0	-21.5	-19.3	-17.4	-14.0	-9.6	-
Imports of merchandises in value	y.r./3-mma	7.4	7.2	-6.4	-22.2	-25.1	-19.3	-	-25.1	-22.6	-20.5	-19.3	-17.1	-11.7	-
Labour market															
Unemployment rate	%	8.0	7.6	7.8	8.9	9.1	9.8	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Employment	y.r.	0.2	0.5	-0.2	-1.8	-2.9	-3.4	-	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	-6.7	11.1	27.0	35.2	26.2	16.2	-	26.2	21.3	18.8	16.2	8.9	4.1	-
Unemployment expectations	balance/3-mma	43.2	50.6	61.1	79.8	70.0	52.5	54.3	70.0	64.1	57.7	52.5	50.3	51.4	54.3
Vacancies along the month	s.a.y.r./3-mma	13.5	5.8	12.8	-15.2	7.7	3.9	-	7.7	13.4	8.2	3.9	-1.5	-3.4	-
Employment indicator (short-term statistics)	y.r./3-mma	-1.1	0.0	-0.8	-3.1	-4.2	-4.2	-	-4.2	-4.2	-4.2	-4.2	-4.3	-4.3	-
Average declared wages	s.a.y.r./3-mma	3.5	4.0	4.3	3.7	4.0	3.3	-	4.0	3.8	3.7	3.3	3.3	3.4	-
Wage negotiation	a.v./3-mmaq.w.	2.9	3.1	3.3	2.6	3.9	2.5	2.5	3.9	3.8	3.7	2.5	2.4	2.3	2.5
Prices and exchange rates															
Consumer price index	y.r.	2.5	2.6	1.5	0.0	-1.1	-1.5	-0.7	-1.6	-1.5	-1.3	-1.6	-1.5	-0.6	-0.1
Core inflation indicator	y.r.	2.2	2.4	2.2	1.4	0.6	0.2	-0.3	0.3	0.5	0.2	-0.2	-0.4	-0.4	-0.2
Consumer price index - goods	y.r.	2.2	2.3	0.7	-1.1	-2.8	-3.5	-1.9	-3.6	-3.7	-3.3	-3.5	-3.1	-1.7	-0.9
Consumer price index - services	y.r.	2.9	3.0	3.0	1.8	1.9	1.8	1.2	1.9	2.1	1.9	1.4	1.2	1.2	1.3
Manufacturing industry production price index	y.r./3-mma	2.7	4.7	-0.1	-4.6	-7.0	-7.9	-2.9	-7.0	-8.0	-8.1	-7.9	-6.9	-5.3	-2.9
Effective exchange rate index for Portugal	y.r.	0.8	1.2	0.1	0.4	0.0	0.3	-	0.0	-0.1	0.3	0.9	2.0	1.9	-
Exchange rate eur/USD	y.r.	9.1	6.9	-9.2	-13.1	-12.9	-4.7	12.3	-9.9	-10.7	-4.7	1.3	11.2	17.1	8.7
Exchange rate USD/Euro	USD	1.371	1.471	1.317	1.302	1.362	1.431	1.478	1.402	1.409	1.427	1.456	1.482	1.491	1.461
Exchange rate eur/JPY	y.r.	10.4	-6.6	-22.9	-22.8	-18.9	-17.1	5.1	-18.6	-21.0	-17.3	-13.1	0.3	7.9	7.1