

**MONTHLY ECONOMIC SURVEY
February 2012**

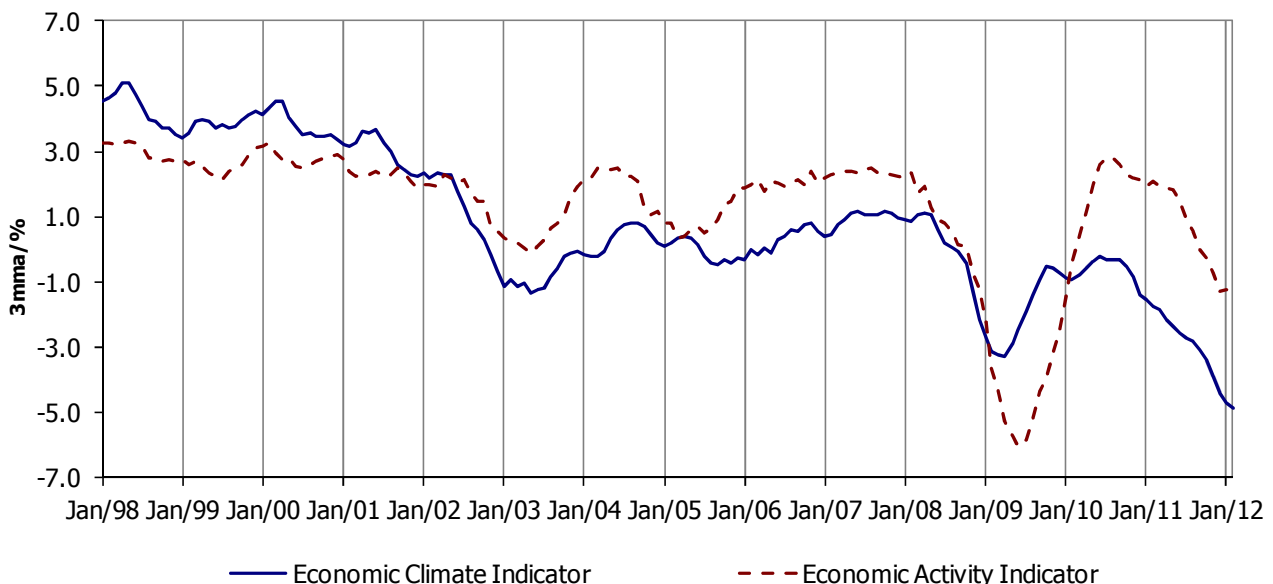
Private consumption and investment decrease less intensely in January. Nominal imports of goods diminish and exports maintain a high year-on-year growth rate.

In February, the economic sentiment and the consumer confidence indicators suspended the previous downward movements in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly change rates of 2.8% and 5.2% (4.6% and 4.8 in January), respectively.

In Portugal, the economic climate indicator slightly decreased in February, maintaining the downward movement started in October 2010. The economic activity indicator, available until January, interrupted the descending path observed since September 2010. The private consumption indicator presented a less intense reduction in January, reflecting the lower negative contribution of current consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator also diminished less intensely, as a result of the less negative evolution of the construction component. Concerning the international trade of goods, in nominal terms, exports and imports registered year-on-year change rates of 10.9% and -7.0% in January (11.9% and -10.2% in the previous month), respectively.

The year-on-year change rate of the Consumer Price Index (CPI) shifted from 3.5% in January to 3.6% in February. The goods and the services components of CPI presented year-on-year growth rates of 3.7% and 3.4% in February (3.9% and 2.8% in January), respectively. Excluding energy and unprocessed food products, the CPI registered a year-on-year growth rate of 2.2% in February (2.1% in the previous month). The differential between the year-on-year change rate of the Portuguese and the EA Harmonized Index of Consumer Prices (HICP) was 0.9 p.p. in February, 0.2 p.p. more than in the previous month.

Economic Synthesis Indicators



Based on information available up to March 16, 2012.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	2010	2011				2011												2012	
										IV	I	II	III	IV	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-4.1	2009.I	5.6	1998.IV	-2.9	1.4	-1.6	1.0	-0.6	-1.1	-1.9	-2.8														
Private Consumption	s.a/y.r./%	1996.I	-6.5	2011.IV	6.5	1999.I	-2.3	2.1	-3.9	1.2	-2.3	-3.3	-3.4	-6.5														
Public Consumption	s.a/y.r./%	1996.I	-5.7	2011.IV	7.2	1998.III	4.7	0.9	-3.9	1.5	-3.8	-4.5	-1.4	-5.7														
Gross Capital Formation	s.a/y.r./%	1996.I	-24.3	2011.IV	17.1	1998.I	-13.3	-3.6	-14.0	-4.3	-6.1	-12.3	-13.6	-24.3														
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.7	2009.I	13.6	2006.IV	-10.9	8.8	7.4	7.7	8.4	8.8	6.7	5.8														
Imports of Goods and Services	s.a/y.r./%	1996.I	-15.6	2009.I	16.5	1998.I	-10.0	5.4	-5.5	4.1	-1.1	-4.3	-2.7	-13.5														
Contribution of internal demand for GDP change rate	p.p.	1996.I	-10.3	2011.IV	9.0	1998.IV	-3.7	0.9	-6.4	0.2	-3.5	-5.6	-5.3	-10.3														
Contribution of external demand for GDP change r.	p.p.	1996.I	-3.1	1998.IV	7.5	2011.IV	0.7	0.6	4.8	0.7	3.0	4.5	3.3	7.5														
Economic Activity																												
Economic activity indicator	3-mma/%	Jan-91	-6.1	Jun-09	3.8	Aug-97	-4.3	1.9	0.5	2.1	1.9	1.5	0.0	-1.3	2.1	1.9	1.9	1.8	1.5	0.9	0.5	0.0	-0.3	-0.7	-1.3	-1.2	-	
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-13.0	Feb-09	7.3	May-01	-8.1	1.5	-1.9	1.1	0.2	-1.6	-2.3	-4.1	2.3	0.2	-0.4	-1.3	-1.6	-2.5	-2.5	-2.3	-0.7	-1.8	-4.1	-5.6	-	
Construction production index	s.a./y.r./3-mma	Mar-01	-12.8	Dec-11	7.9	Dec-01	-6.6	-8.4	-9.9	-9.5	-6.9	-9.4	-10.7	-12.8	-5.2	-6.9	-8.9	-10.3	-9.4	-10.0	-10.1	-10.7	-10.2	-11.7	-12.8	-12.0	-	
Total turnover index (b)	y.r./3-mma	Apr-01	-16.2	Jun-09	8.0	May-01	-12.6	4.4	-3.2	3.9	0.4	-2.1	-2.8	-7.9	3.4	0.4	-0.1	-1.0	-2.1	-2.6	-3.0	-2.8	-3.4	-5.2	-7.9	-7.6	-	
Services turnover index	y.r./3-mma	Mar-01	-13.6	Jun-09	9.0	Aug-01	-10.6	2.1	-6.6	1.9	-3.6	-5.8	-5.4	-11.0	0.4	-3.6	-4.3	-4.6	-5.8	-6.0	-6.1	-5.4	-6.2	-8.4	-11.0	-10.7	-	
Economic climate indicator	3-mma	Jan-89	-4.9	Feb-12	5.2	Apr-89	-1.8	-0.7	-3.0	-1.4	-1.8	-2.5	-3.1	-4.4	-1.8	-1.8	-2.1	-2.4	-2.5	-2.7	-2.8	-3.1	-3.4	-3.9	-4.4	-4.7	-4.9	
Private Consumption																												
Qualitative consumption indicator	3-mma/%	May-89	-2.7	Feb-12	1.6	Apr-99	-1.5	-0.7	-2.0	-1.1	-1.3	-2.0	-2.1	-2.5	-1.2	-1.3	-1.7	-1.8	-2.0	-2.0	-2.0	-2.1	-2.2	-2.3	-2.5	-2.6	-2.7	
Quantitative consumption indicator	y.r./3-mma/%	Mar-92	-5.0	Dec-11	7.3	Mar-92	-0.5	3.0	-2.9	2.0	-1.9	-2.1	-2.5	-5.0	0.9	-1.9	-1.9	-2.4	-2.1	-2.4	-2.2	-2.5	-3.7	-4.6	-5.0	-4.2	-	
- Non-durable goods and services	y.r./3-mma/%	Mar-92	-2.4	Nov-11	6.1	Mar-92	1.3	2.0	-1.0	1.2	-0.8	-0.3	-0.9	-2.1	0.5	-0.8	-0.7	-1.0	-0.3	-0.4	-0.2	-0.9	-1.9	-2.4	-2.1	-1.3	-	
- Durable goods	y.r./3-mma/%	Mar-92	-30.3	Jan-12	20.9	Apr-92	-14.6	12.3	-19.0	9.6	-11.6	-17.7	-16.4	-30.2	4.7	-11.6	-12.4	-14.9	-17.7	-19.2	-18.8	-16.4	-19.2	-24.4	-30.2	-30.3	-	
Consumer confidence indicator	balance/3-mma	Sep-97	-57.1	Jan-12	-5.5	Nov-97	-38.5	-40.8	-51.7	-50.2	-48.4	-50.7	-50.8	-56.8	-49.1	-48.4	-49.5	-50.3	-50.7	-49.1	-49.1	-50.8	-53.0	-56.0	-56.8	-57.1	-55.8	
Investment																												
GFCF indicator	y.r./3-mma/%	Mar-95	-14.6	Dec-11	16.0	Apr-97	-9.3	-2.1	-10.3	-2.8	-3.9	-10.4	-12.2	-14.6	-1.9	-3.9	-6.0	-8.3	-10.4	-11.2	-11.8	-12.2	-12.2	-13.9	-14.6	-13.4	-	
- Construction	y.r./3-mma/%	Mar-95	-13.9	Dec-11	17.9	Feb-97	-9.3	-4.3	-10.1	-4.7	-4.1	-10.4	-11.9	-13.9	-2.2	-4.1	-6.9	-8.7	-10.4	-10.9	-11.6	-11.9	-12.0	-13.5	-13.9	-12.1	-	
- Machinery and equipment	y.r./3-mma/%	Jan-89	-13.0	Jan-12	21.6	Jun-90	-3.3	-3.0	-8.9	-3.2	-4.9	-8.4	-9.8	-12.6	-4.4	-4.9	-5.4	-8.0	-8.4	-9.4	-9.3	-9.8	-9.7	-11.1	-12.6	-13.0	-12.4	
- Transport equipment	y.r./3-mma/%	Mar-95	-37.0	Apr-09	37.5	May-10	-24.7	18.6	-15.3	10.6	0.3	-15.4	-21.3	-24.7	7.5	0.3	-1.3	-6.0	-15.4	-19.5	-21.0	-21.3	-20.6	-24.4	-24.7	-25.9	-	

(a) - Quarterly National Accounts - Benchmark year 2006 - Chain linked volume data (reference year = 2006); Annual National Accounts: 2009 - definitive data / 2010 - preliminary data. Information available in 09/12/2011, except for the GDP, updates with the Flash estimate on 14/02/2012.

(b) - Includes industry, services and retail trade.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2010	2011	2012	2010	2011				2011												2012	
										4 Q	1 Q	2 Q	3 Q	4 Q	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
External Demand																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	22.0	Feb-11	-18.4	16.0	15.1	15.3	17.9	17.3	13.7	11.9	22.0	17.9	16.9	16.9	17.3	15.4	13.7	13.7	15.5	15.5	11.9	10.9	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	24.0	Feb-00	-20.0	11.0	1.1	11.5	9.7	2.4	3.9	-10.2	13.4	9.7	10.0	12.2	2.4	0.6	-4.3	3.9	-0.6	-3.3	-10.2	-7.0	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	78.8	Dec-11	61.7	64.4	73.4	63.3	70.1	71.3	73.7	78.8	67.0	70.1	69.7	68.6	71.3	74.0	74.8	73.7	74.8	78.6	78.8	77.5	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.7	Jul-09	26.9	May-00	-21.5	18.8	9.8	20.0	17.1	8.9	8.4	5.6	21.2	17.1	15.3	12.4	8.9	5.6	5.3	8.4	10.4	9.1	5.6	-	-	
Labour Market																												
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-5.6	Jan-12	2.3	Jun-01	-4.3	-2.0	-3.1	-1.4	-1.9	-2.3	-3.2	-5.1	-1.8	-1.9	-1.9	-2.1	-2.3	-2.6	-2.8	-3.2	-3.7	-4.4	-5.1	-5.6	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-19.2	May-90	47.3	Jun-93	18.5	-5.9	4.6	-4.6	-14.4	-1.2	9.4	26.8	-6.1	-14.4	-14.1	-10.7	-1.2	4.9	5.3	9.4	14.7	21.4	26.8	25.1	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-27.0	Sep-11	40.6	Nov-97	-3.3	3.9	-17.5	-14.4	-2.9	-23.6	-27.0	-13.4	-2.6	-2.9	-8.0	-23.0	-23.6	-26.7	-24.6	-27.0	-22.2	-20.0	-13.4	-16.1	-	
Employment expectations of entrepreneurs	balance/3-mma	Jan-03	-25.1	Jan-12	-5.3	Jun-08	-13.2	-10.3	-18.4	-11.7	-13.9	-16.5	-18.7	-24.4	-13.3	-13.9	-14.9	-15.6	-16.5	-17.0	-17.5	-18.7	-20.3	-22.7	-24.4	-25.1	-24.7	
Unemployment expectations of consumers	balance/3-mma	Sep-97	8.7	Aug-00	79.8	Mar-09	64.1	56.4	65.4	62.3	60.6	63.5	64.6	72.9	62.1	60.6	60.9	61.9	63.5	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	
Wage negotiation	a.v./3-mma	Mar-86	1.0	Oct-11	21.3	Dec-86	2.9	-	1.5	-	2.4	1.5	1.0	1.3	2.3	2.4	1.8	1.8	1.5	1.6	1.0	1.0	1.0	1.7	1.3	1.8	1.6	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	1.8	Aug-10	4.8	Mar-11	3.6	3.0	3.6	2.4	4.8	2.7	3.2	3.5	4.2	4.8	4.2	2.2	2.7	2.6	4.1	3.2	3.0	3.6	3.5	2.2	-	
Prices																												
Consumer price index - Total	y.r./%	Jan-92	-1.6	Sep-09	10.2	May-92	-0.8	1.4	3.7	2.4	3.7	3.7	3.2	3.9	3.5	4.0	4.1	3.8	3.4	3.2	2.9	3.6	4.2	4.0	3.6	3.5	3.6	
- Goods	y.r./%	Dec-91	-3.8	Jul-09	8.6	May-92	-2.4	1.7	4.4	3.2	4.5	4.4	3.7	4.9	4.4	4.8	4.8	4.6	3.9	3.6	3.1	4.2	5.4	5.0	4.4	3.9	3.7	
- Services	y.r./%	Dec-91	0.6	Apr-10	14.5	Dec-91	1.7	1.0	2.5	1.1	2.5	2.7	2.5	2.4	2.4	2.7	2.9	2.7	2.7	2.5	2.6	2.5	2.4	2.3	2.5	2.8	3.4	
Core inflation indicator	y.r./%	Jan-98	-0.6	Jan-10	4.8	Oct-02	0.4	0.3	2.3	1.0	2.1	2.5	2.1	2.3	1.9	2.4	2.6	2.5	2.3	2.1	1.8	2.5	2.5	2.1	2.3	2.1	2.2	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	-0.9	1.4	3.6	2.3	3.7	3.7	3.1	3.8	3.5	3.9	4.0	3.7	3.3	3.0	2.8	3.5	4.0	3.8	3.5	3.4	3.6	
Manufacturing industry production price index	y.r./3-mma/%	Mar-01	-8.1	Aug-09	8.0	Aug-08	-5.6	3.5	5.7	4.3	6.4	6.0	5.6	4.7	5.6	6.4	6.7	6.5	6.0	5.7	5.6	5.6	5.4	5.2	4.7	4.1	3.4	
Consumers expectations of prices evolution	balance/3-mma	Sep-97	-3.7	Jul-09	62.5	Jan-11	1.9	33.3	57.6	58.5	57.6	54.3	59.0	59.7	58.6	57.6	53.9	56.2	54.3	54.7	54.3	59.0	60.1	61.9	59.7	59.3	52.3	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Jan-87	-26.0	Jan-09	25.5	Dec-90	-9.3	3.1	5.5	7.6	15.1	11.2	0.9	-5.2	13.8	15.1	16.6	12.0	11.2	5.3	5.8	0.9	-0.9	-3.6	-5.2	0.3	2.1	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-2.5	Jun-10	3.7	May-03	0.4	-1.5	-0.1	-2.0	-1.1	0.7	0.5	-0.3	-1.0	-0.5	0.2	0.7	1.3	0.6	0.7	0.3	-0.5	-0.3	-0.2	-0.6	-	

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.