



Banco de Portugal

EUROSYSTEM

Monthly Economic Indicators

1 | 2010

Available at
www.bportugal.pt
Publications

BACKGROUND OF THE PORTUGUESE ECONOMY

On 14 January 2010, the **Governing Council of the European Central Bank** (ECB) decided to keep the official interest rates unchanged, at 1.0 per cent for the interest rate on the main refinancing operations (MRO) and at 1.75 and 0.25 per cent, respectively, for the interest rates on the marginal lending facility and on the deposit facility. The Governing Council considered that the current level of interest rates remains appropriate, taking into account all the available information. Over the projection horizon, inflation is expected to remain relatively subdued. Recent data have confirmed the Governing Council's assessment that the euro area economy activity likely continued to grow in the last quarter of 2009. However, some of the factors supporting the recovery at present are of a temporary nature. In addition, the continuation of balance sheet adjustment in the financial and non-financial sectors could exert further dampening effects on growth, along with low capacity utilisation rates and with increased unemployment that are likely to keep investment and private consumption relatively constrained in the near future. In this regard, the Governing Council expects the euro area economy to grow at a moderate pace in 2010, recognising that the recovery process will be uneven, subjected to some uncertainty. The low inflationary pressure over the medium-term is also confirmed by the monetary analysis, given the parallel decline in money and credit growth. As regards medium to longer-term inflation expectations, available indicators suggest that they remain firmly anchored in line with the Governing Council's aim of keeping inflation rates below, but close to, 2 per cent over the medium term. The Governing Council also stated that it will continue to implement the gradual phasing-out of the extraordinary liquidity measures that are not needed to the same extent as in the past.

In the euro money market, **Euribor interest rates** declined very slightly in January. On 15 January, one, three, six and twelve-month rates stood at 0.44, 0.68, 0.98 and 1.23 per cent, respectively, which corresponds to changes of -3, -4, -2 and -1 basis points (b.p.) since the end of November.

The nominal effective exchange rate of the **euro** depreciated by around 3.2 per cent between the end of November and 15 January. In bilateral terms, this behaviour resulted, to a large extent, from depreciations of 4.3 against the dollar and of 3.3 and 2.1 per cent against the pound sterling and the Swiss franc, respectively. This evolution was partially compensated by an appreciation against the yen of 0.8 per cent. For 2009 as a whole, the euro depreciated 1 per cent in nominal effective terms, reflecting a different behaviour against the main international currencies: a depreciation of 6.8 per cent *vis-à-vis* the sterling pound, which was partially offset by appreciations of 5.6 and 3.5 per cent against the yen and the dollar, respectively.

In December, the year-on-year rate of change of the **Harmonized Index of Consumer Prices** (HICP) of the euro area stood at 0.9 per cent, which reflected an increase against the previous month (0.5 per cent in November). This evolution mirrored mainly base effects associated to the dynamics of energy prices (increase of 1.8 per cent, after -2.4 per cent in the previous month). On annual average terms, inflation in the euro area decreased from 3.3 per cent in 2008 to 0.3 per cent in 2009. For the year as a whole, most HICP components recorded a lower rate of change than in the previous year, especially energy (fall of 8.1 per cent, after an increase of 10.3 per cent in 2008) and processed food (1.1 per cent, following 6.1 per cent in 2008). The annual rate of change of the HICP excluding energy stood below the one seen in the previous year (1.2 per cent, against 2.5 per cent in 2008).

In December, the **international price of oil** fell in the first days, reversing this trend in the second half of the month, standing at 77.9 USD/barrel (54 eu-

ros/barrel) on 31 December 2009. Compared to the end of 2008, the price of the barrel of brent increased 96.9 per cent in dollars (90.3 per cent in euros). In the beginning of 2010, the upward movement of the international price of oil continued, ranging between 77 and 81 dollars, standing at 77.8 USD/barrel (54.1 euros/barrel) on 15 January.

PORTUGUESE ECONOMY

In December 2009, the **monthly coincident indicator for the year-on-year evolution of economic activity**, calculated by the Banco de Portugal, increased *vis-à-vis* the previous month. In the same period, the **monthly coincident indicator for the year-on-year evolution of private consumption**, calculated by the Banco de Portugal, also increased *vis-à-vis* the previous month.¹

Regarding **private consumption**, in the three-month period ended in November, the retail turnover index² released by *INE* decreased by 1.7 per cent in real terms, after a reduction of 1.2 per cent in the third quarter. In the same period, excluding fuel retail, this index decreased by 0.6 per cent, after a fall of 1.2 per cent in the third quarter. In the fourth quarter of 2009, sales of light passenger vehicles, including four-wheel drive, declined by 6.0 per cent, in year-on-year terms (-16.7 per cent in the third quarter).

Considering **gross fixed capital formation**, in the fourth quarter of 2009, sales of light commercial vehicles decreased by 16.8 per cent, in year-on-year terms (-25.0 per cent in the third quarter), whereas sales of heavy commercial vehicles dropped 48.7 per cent (-23.3 per cent in the third quarter). In the same period, cement sales of national firms to the domestic market declined by 15.6 per cent, in year-on-year terms (-13.8 per cent in the third quarter of 2009).

According to the **European Commission opinion surveys**, in the fourth quarter of 2009, confidence in manufacturing increased compared to the third quarter. Moreover, consumer and retail trade confidence increased slightly. In turn, in the same period, confidence in construction remained virtually unchanged, while confidence in the service sector declined *vis-à-vis* the third quarter of 2009.

According to data on **external merchandise trade**, released by *INE*,³ in November 2009, nominal exports and imports decreased by 1.9 and 4.3 per cent, respectively (-19.8 and -20.1 per cent, respectively, from January to November). Given the decrease of 10.9 per cent in exports and the reduction of 15.5 per cent in imports in October, the evolution in November reflected lagged effects of the reduction of external trade flows at the end of 2008. From January to

- (1) For further details regarding the methodology see Rua (2004), "A new coincident indicator for the Portuguese economy", *Economic Bulletin* – June, Banco de Portugal and Rua (2005), "A new coincident indicator for the Portuguese private consumption", *Economic Bulletin* – Autumn, Banco de Portugal.
- (2) This index does not include the sales of vehicles and motorcycles.
- (3) Since August 2009, *INE* releases the international trade information 40 days after the end of the reference period, under the designation of flash estimate, referring only to aggregates, in the International Trade Statistics publication. For more details, see www.ine.pt.

October, total exports and imports fell by 21.4 and 21.6 per cent, respectively. In the same period, excluding fuel, exports and imports dropped by 20.7 and 17.6 per cent, respectively.

Regarding the **external services trade**, in November 2009, exports decreased by 4.5 per cent and imports decreased by 5.1 per cent (rates of change of -10.0 and -10.2 per cent, respectively, in the period from January to November).

In December 2009, the year-on-year rate of change of the **CPI** increased 0.5 percentage points (p.p.), *vis-à-vis* November, to -0.1 per cent, while the annual average rate of change remained unchanged at -0.8 per cent. Inflation developments in December reflected the ease of the declining trend in goods prices (-0.9 per cent, after -1.7 per cent in November), as the growth of services prices remained unchanged *vis-à-vis* the previous month (1.3 per cent). In December, the year-on-year rate of change of the **HICP** increased 0.7 p.p., *vis-à-vis* November, to -0.1 per cent, whereas the annual average rate of change decreased by 0.1 p.p., to -0.9 per cent.

In the period from January to November 2009, the deficit of the **current plus capital account** decreased €3461.9 million *vis-à-vis* the same period in the previous year, standing at €12660.8 million. This evolution reflected the decline in the current account deficit (by €4422.3 million), as the capital account surplus decreased €960.4 million. The reduction of the current account deficit results from the decrease in the goods account deficit and, to a less extent, from the reduction in the income account deficit, which outbalanced the reduction in the services and current transfers accounts surpluses.

According to the **Monthly Bulletin of the General Directorate of the Budget of December 2009**, **State tax revenue** in 2009 decreased by 13.9 per cent *vis-à-vis* the previous year. This sharp fall is slightly bigger than the one estimated in the Report of the second Amendment to the 2009 State Budget (13.2 per cent), and reflects the 11.9 and 15.4 per cent decreases in direct and indirect tax receipts, respectively. The behaviour of direct tax receipts stems mainly from the evolution of the corporate and personal income tax collection that recorded rates of change of -4.1 and -23.8 per cent, respectively. It should be highlighted that, the reduction of the personal income tax revenue was negatively affected by a change in the recording of the amount that is a local government receipt, in the context of the Local Finance Law. On its turn, the unfavourable evolution of indirect taxes is mainly driven by the decline of VAT receipts, by 18.9 per cent, only partially explained by the reduction of the standard rate from 21 to 20 per cent as from July 2008 and the behaviour of refunds. It is worth mentioning that the Tax on Oil Products, the Tax on Motor Vehicles, the Stamp Duty and the Tax on Tobacco recorded rates of change of -3.8, -24.4, -6.5 and -5.4 per cent, respectively. **State current primary expenditure** went up by 4.5 per cent in 2009. If the impact of the amortisation of the tariff deficit in the electricity sector is excluded in 2008, such growth would have reached 5.8 per cent. Concerning the different items, it should be referred that the expenditure on wages and with the acquisition of goods and services remained almost unchanged, while current transfers grew by 7.8 per cent (on a comparable basis). Finally, it is worth noting that interest expenditure increased by 2.5 per cent in 2009. The **State deficit** on a public accounts basis stood at €14081.3 million in 2009 to be compared with €5179.8 million in the previous year.

Contributions to the **general social security system** went up by 0.3 per cent in 2009 *vis-à-vis* last year's figure. It is worth mentioning that expenditure with pensions, unemployment benefits and support to employment and other social expenditure spending presented rates of change of 5.0, 30.5 and 17.0 per

cent, respectively. On its turn, pensions paid by the **civil servants pension system**, of its own responsibility, rose by 6.8 per cent in 2009.

In November, loans **granted to the non-monetary sector** (excluding general government) continued to slowdown, standing the annual growth rate at 2.3 per cent (which compares to 2.4 per cent in the previous month).⁴ This path reflected the decrease in loans granted to non-monetary financial institutions (that presented an annual growth rate of -0.5 per cent) since the annual growth rate of loans to the non-financial sector remained unchanged at 2.5 per cent.

The path of loans granted to the **non-financial private sector** reflected different developments in the segments that compose the sector. While loans to non-financial corporations slowed down (the corresponding annual growth rate decreased from 2.8 to 2.6 per cent), loans granted to households recorded again a slight acceleration (the respective annual growth rate increased 0.1 p.p. to 2.4 per cent). This acceleration mostly reflected increases in the annual growth rates of loans for consumption and other purposes (from 1.4 per cent to 1.8 per cent) since the annual growth of loans for house purchase remained unchanged at 2.5 per cent.

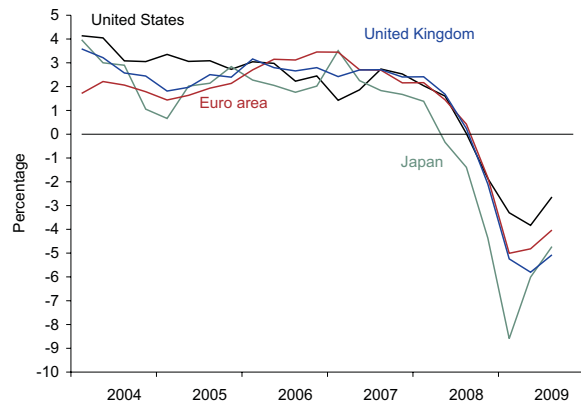
In November, the **average interest rates on outstanding amounts** of lending and deposit operations with costumers continued to show a downward trend.⁵ The interest rates on outstanding amounts of loans to households for house purchase and for consumption and other purposes decreased, respectively 10 and 6 b.p. in comparison with the previous month, standing at 2.07 and 7.48 per cent. In the segment of loans to non-financial corporations, the interest rate decreased from 3.51 to 3.43 per cent. In turn, interest rates applied on deposits with agreed maturities up to 2 years decreased 4 b.p. to 1.92 per cent.

At end-December, the **yield on 10-year government bonds** stood at 4.06 per cent, which compares with 3.77 per cent at end-November. In the same period, the yield on comparable German government bonds also recorded an increase albeit smaller. During the first half of January, the Portuguese 10-year government bond rate increased again standing at 4.20 per cent on 18 January.

In December, the **PSI Geral index** recorded a valuation of 2.9 per cent, taking into account end of period figures. In the same period, the Dow Jones Euro Stoxx index presented a growth of 5.5 per cent. On 18 January, the Portuguese stock index maintained its upward trend standing 1 per cent above the level recorded at the end of the previous month.

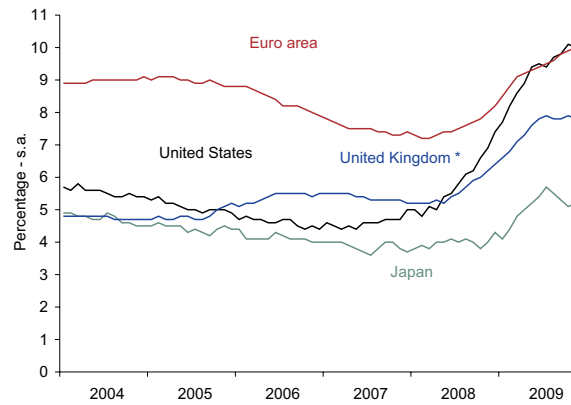
- (4) Annual growth rates are obtained from the relation between outstanding amounts of bank loans, adjusted for securitisation, and monthly transactions, which are calculated using the outstanding amounts corrected of reclassifications, write-offs, exchange rate changes and price revaluations.
- (5) Interest rates are computed as averages of interest rates on outstanding amounts of loans and deposits of MFI denominated in euros for each sector and/or purpose, weighted by the corresponding outstanding amounts at the end of the month in each original maturity.

GROSS DOMESTIC PRODUCT | Year-on-year rate of change



Sources: Eurostat and Thomson Reuters.

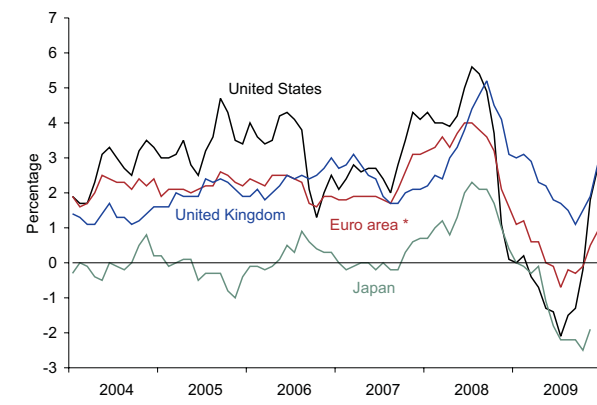
UNEMPLOYMENT RATE



Sources: Eurostat and Thomson Reuters.

Note: * Three-month moving average.

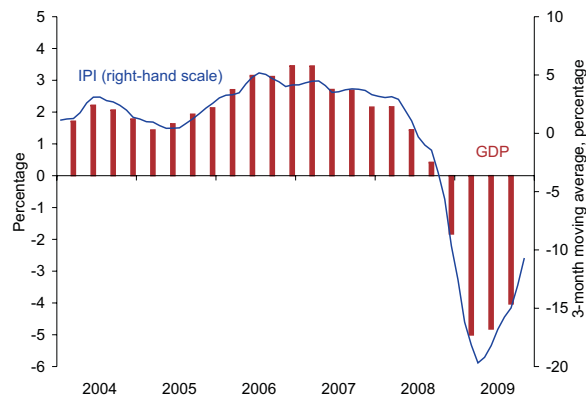
CONSUMER PRICES | Year-on-year rate of change



Sources: Eurostat and Thomson Reuters.

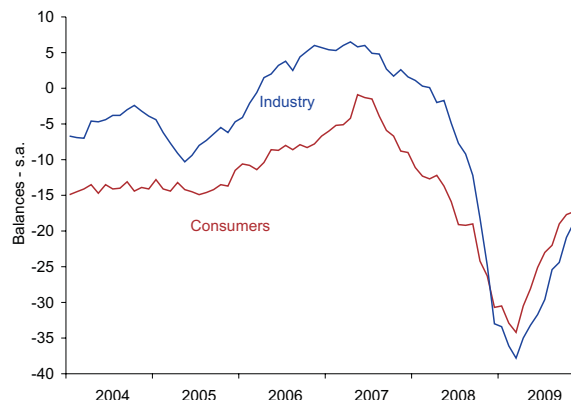
Note: * See Table 1, note (3).

GROSS DOMESTIC PRODUCT AND INDUSTRIAL PRODUCTION EURO AREA | Year-on-year rate of change



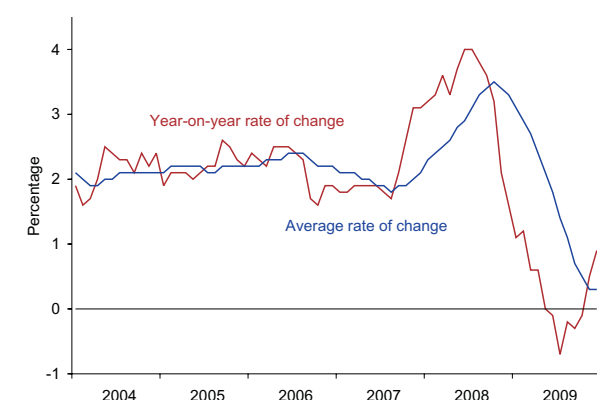
Source: Eurostat.

CONFIDENCE INDICATORS EURO AREA



Source: European Commission.

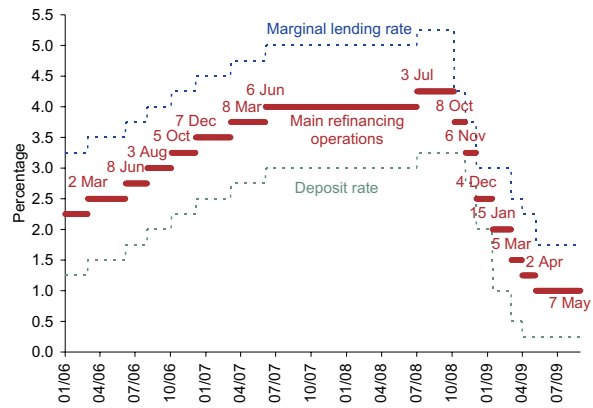
HARMONIZED INDEX OF CONSUMER PRICES* EURO AREA



Source: Eurostat.

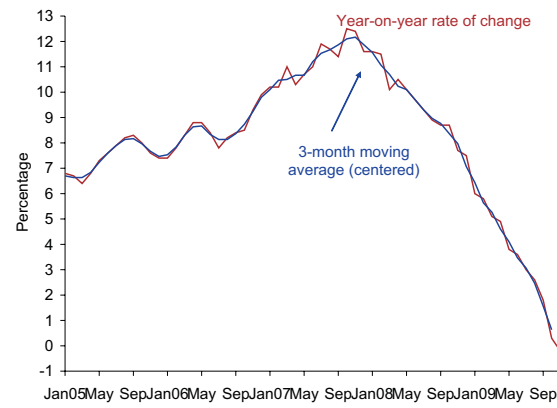
Note: * See Table 1, note (3).

ECB INTEREST RATES



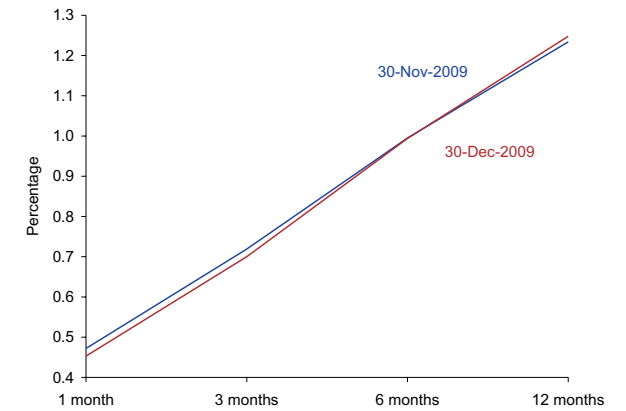
Source: ECB.
Note: Date of the decision.

EVOLUTION OF THE MONETARY AGGREGATE M3 IN THE EURO AREA



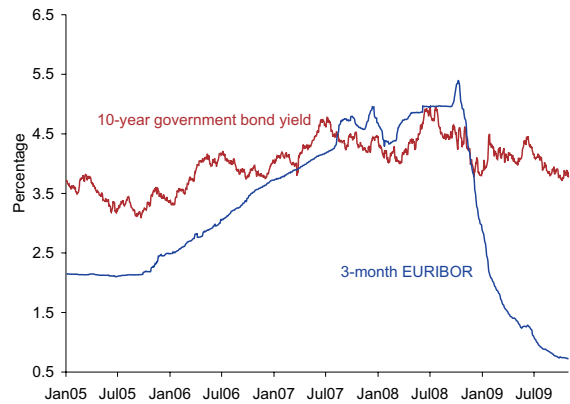
Source: ECB.
Note: See Table 2, note (3).

MONEY MARKET YIELD CURVE IN THE EURO AREA



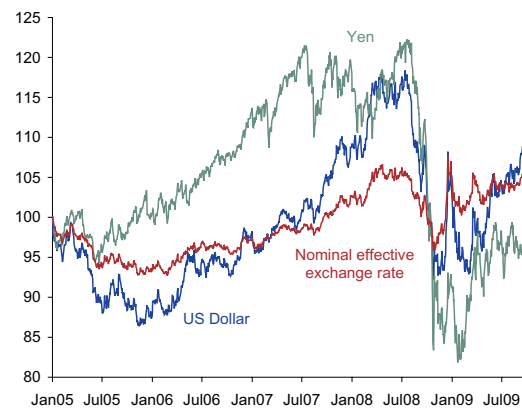
Source: Thomson Reuters.

SHORT-TERM AND LONG-TERM INTEREST RATES IN THE EURO AREA



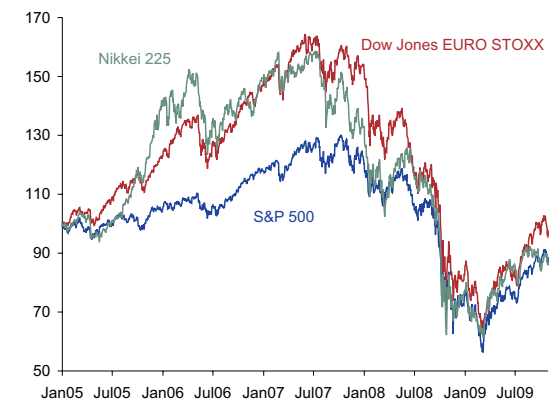
Sources: BIS and Thomson Reuters.
Note: Daily figures.

NOMINAL EFFECTIVE EXCHANGE RATE OF THE EURO AND EXCHANGE RATES AGAINST THE DOLLAR AND THE JAPANESE YEN | Index, January 2005=100



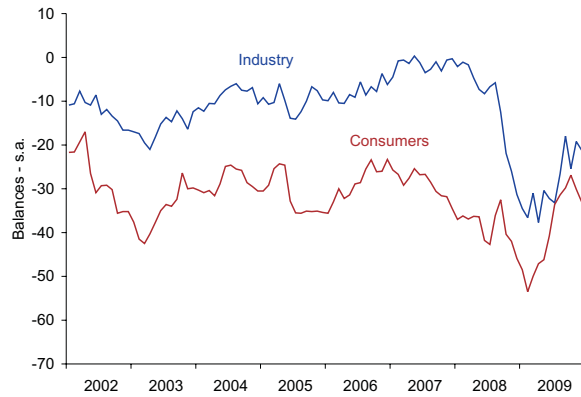
Source: ECB.
Note: Daily figures.

STOCK MARKET INDICES | Index, January 2005=100



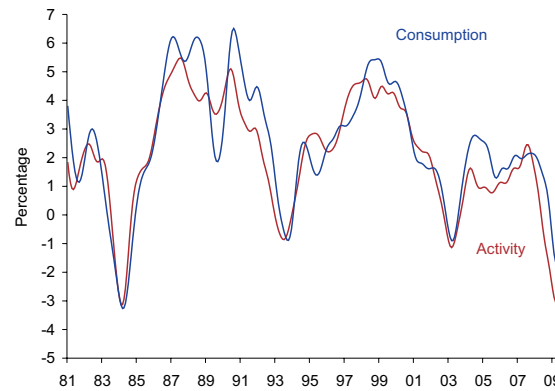
Source: Bloomberg.
Note: Daily figures.

CONFIDENCE INDICATORS
PORTUGAL



Source: European Commission.

COINCIDENT INDICATORS OF ACTIVITY AND PRIVATE
CONSUMPTION
PORTUGAL | Year on year rate of change



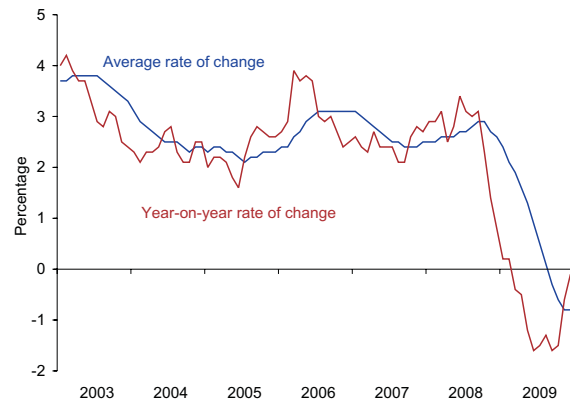
Note: See Tables 4 and 5, note (1).

UNEMPLOYMENT RATE
PORTUGAL



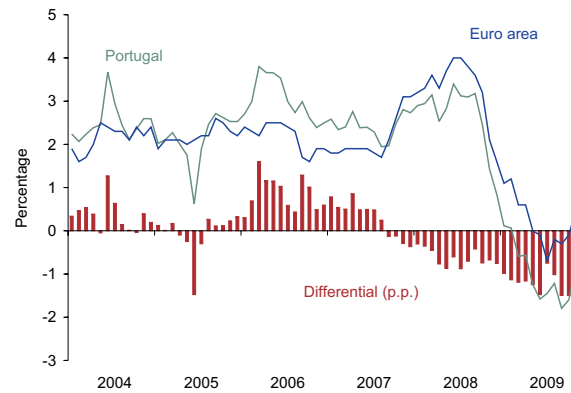
Source: INE.

CONSUMER PRICE INDEX
PORTUGAL



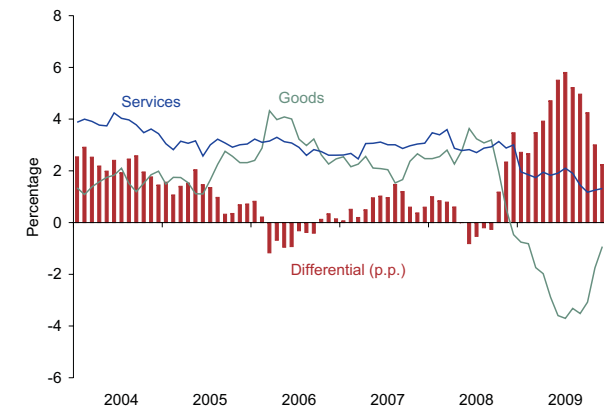
Source: INE.
Note: See Table 6, note (1).

HARMONIZED INDEX OF CONSUMER PRICES |
Year-on-year rate of change



Source: Eurostat.

INFLATION INDICATORS
PORTUGAL | Year-on-year rate of change



Sources: INE and Banco de Portugal.
Note: See Table 6, note (1).

Table 1 | Euro Area

ACTIVITY, LABOUR MARKET AND INFLATION INDICATORS

	2007	2008	2009	Until the month	2008				2009				2008												2009			
					I	II	III	IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
NATIONAL ACCOUNTS																												
Gross Domestic Product (GDP) (y.r.)	2.7	0.5			2.2	1.4	0.4	-1.8	-5.0	-4.8	-4.0																	
Private Consumption	1.6	0.4			1.6	0.6	0.0	-0.7	-1.3	-0.9	-1.0																	
Government Consumption	2.3	2.0			1.6	2.1	2.1	2.4	2.5	2.5	2.5																	
Gross Fixed Capital Formation	4.7	-0.7			2.6	1.1	-0.6	-5.8	-11.5	-11.7	-11.4																	
Exports ⁽¹⁾	6.3	0.8			5.5	3.8	1.0	-6.9	-16.6	-17.2	-13.5																	
Imports ⁽¹⁾	5.5	0.9			4.2	2.5	0.9	-4.0	-12.8	-14.3	-11.8																	
Contributions to the GDP y.r. (p.p.)																												
Domestic Demand (excl. stockbuilding)	2.4	0.5			1.8	1.0	0.3	-1.2	-2.7	-2.5	-2.5																	
Stockbuilding	0.0	0.1			-0.2	-0.1	0.1	0.6	-0.5	-0.8	-0.6																	
Net External Demand	0.4	0.0			0.6	0.6	0.1	-1.3	-1.8	-1.5	-0.9																	
ACTIVITY																												
Industrial Production (y.r.) ⁽²⁾																												
Total (excluding construction)	3.8	-1.8	-15.7	Nov	3.1	1.1	-1.4	-9.7	-18.2	-18.2	-15.0	-13.6	-15.6	-19.4	-19.6	-20.1	-17.9	-16.5	-16.0	-14.7	-14.2	-10.0	-7.6					
Intermediate Goods	3.7	-3.8	-20.0	Nov	2.1	-0.2	-3.2	-13.6	-24.4	-23.0	-18.3	-20.9	-23.3	-24.6	-25.1	-25.3	-22.4	-21.4	-19.8	-19.1	-15.9	-12.8	-7.3					
Consumer Goods	2.3	-2.1	-5.3	Nov	0.2	-1.1	-2.5	-4.9	-6.9	-5.8	-4.2	-4.9	-6.0	-7.2	-7.3	-6.8	-4.9	-5.5	-4.4	-4.9	-3.4	-4.6	-2.6					
Non-Durable Consumer Goods	2.4	-1.4	-3.3	Nov	0.5	-1.0	-1.7	-3.6	-5.1	-3.2	-2.2	-3.5	-4.3	-5.8	-5.2	-4.5	-2.5	-2.7	-1.8	-3.4	-1.3	-2.6	-1.5					
Durable Consumer Goods	1.5	-5.8	-18.2	Nov	-1.2	-2.0	-7.4	-12.8	-18.8	-21.1	-17.3	-13.4	-16.4	-19.3	-20.9	-20.3	-19.6	-23.3	-20.4	-14.3	-17.1	-16.9	-10.1					
Capital Goods	6.8	0.0	-21.7	Nov	5.8	3.5	-0.7	-8.4	-24.0	-23.7	-21.3	-10.5	-23.0	-25.2	-23.8	-26.2	-22.9	-22.0	-23.2	-22.0	-18.6	-17.0	-13.2					
Energy	-0.8	0.4	-6.5	Nov	4.0	2.1	-0.3	-4.1	-4.6	-8.7	-6.4	-4.9	0.1	-3.6	-10.1	-12.4	-7.4	-6.2	-5.6	-6.2	-7.4	-6.0	-6.1					
Manufacturing	4.2	-1.9	-16.7	Nov	2.9	1.1	-1.6	-9.8	-19.9	-19.1	-15.7	-13.9	-18.4	-21.0	-20.5	-20.9	-18.7	-17.7	-16.9	-15.9	-14.2	-11.2	-7.0					
Retail sales (volume) (y.r.) ⁽²⁾	1.6	-0.7	-2.6	Nov	0.5	-0.4	-1.3	-1.6	-2.8	-2.5	-2.4	-1.7	-2.7	-3.2	-2.4	-2.0	-3.1	-2.3	-2.1	-2.2	-3.0	-1.6	-3.6					
Confidence Indicators (s.a.)																												
Economic Sentiment Indicator (Index 1990-2006=100)	108.9	91.2	76.1	Dec	101.4	97.7	89.9	75.6	65.7	70.2	79.9	88.7	68.7	67.2	65.3	64.6	67.3	70.2	73.2	76.0	80.8	82.8	86.1	88.8	91.3			
Consumer Confidence Indicator (balances)	-5	-18	-25	Dec	-12	-14	-19	-27	-33	-28	-21	-17	-31	-31	-33	-34	-31	-28	-25	-23	-22	-19	-18	-17	-16			
Industrial Confidence Indicator (balances)	4	-9	-29	Dec	1	-3	-10	-25	-36	-33	-26	-19	-33	-33	-36	-38	-35	-33	-32	-30	-25	-24	-21	-19	-16			
Construction Confidence Indicator (balances)	0	-14	-31	Dec	-7	-10	-14	-23	-31	-34	-28	-27	-30	-32	-32	-34	-34	-33	-33	-32	-30	-29	-26	-28				
Retail Trade Confidence Indicator (balances)	1	-7	-15	Dec	0	-3	-9	-15	-19	-17	-14	-12	-20	-20	-19	-17	-20	-14	-17	-13	-14	-15	-15	-11	-10			
Services Confidence Indicator (balances)	19	2	-16	Dec	10	8	1	-12	-24	-22	-12	-4	-17	-22	-24	-25	-24	-23	-20	-18	-11	-9	-7	-4	-3			
LABOUR MARKET																												
Unemployment rate (%) (s.a.)	7.5	7.6	9.4	Nov	7.2	7.4	7.6	8.0	8.8	9.3	9.6	8.2	8.5	8.8	9.1	9.2	9.3	9.4	9.5	9.6	9.8	9.9	10.0					
Number of unemployed (y.r.)	-9.3	1.9	25.6	Nov	-4.9	-0.7	2.8	10.6	22.2	27.0	27.7	12.5	17.4	22.0	27.4	26.4	27.2	27.3	28.0	27.3	27.8	26.1	24.0					
INFLATION																												
Harmonized index of consumer prices (HICP) - Total ⁽³⁾																												
Monthly rate of change																												
Year-on-year rate of change				Dec	3.4	3.6	3.8	2.3	1.0	0.2	-0.4	0.4	-0.1	-0.8	0.4	0.4	0.1	0.2	-0.7	0.3	0.0	0.2	0.1	0.3				
Average rate of change	2.1	3.3	0.3																									
Main HICP aggregates (y.r.) ⁽³⁾																												
Goods	1.9	3.8	-0.9	Dec	3.9	4.5	4.7	2.1	0.1	-1.2	-1.9	-0.4	0.9	0.2	0.3	-0.4	-0.7	-1.4	-1.6	-2.4	-1.5	-1.8	-1.4	-0.3	0.5			
Food	2.8	5.1	0.7	Dec	5.2	5.7	5.6	3.8	2.4	1.0	-0.1	-0.2	3.3	2.7	2.5	1.9	1.4	0.9	0.7	0.0	-0.1	-0.2	-0.4	-0.1	-0.2			
Unprocessed	3.0	3.5	0.2	Dec	3.5	3.7	3.9	3.0	2.8	0.8	-1.2	-1.5	2.8	2.6	3.3	2.4	1.6	0.7	0.0	-1.1	-1.2	-1.3	-1.6	-1.3	-1.6			
Processed	2.8	6.1	1.1	Dec	6.4	6.9	6.7	4.3	2.1	1.1	0.6	0.5	3.5	2.7	2.0	1.6	1.2	1.0	1.1	0.8	0.6	0.5	0.3	0.5	0.7			
Industrial	1.4	3.1	-1.7	Dec	3.2	3.9	4.2	1.2	-1.1	-2.3	-2.8	-0.5	-0.3	-1.0	-0.7	-1.5	-1.7	-2.5	-2.7	-3.6	-2.3	-2.6	-2.0	-0.4	0.8			
Non-energy	1.0	0.8	0.6	Dec	0.8	0.8	0.7	0.9	0.7	0.7	0.5	0.3	0.8	0.5	0.7	0.8	0.8	0.6	0.5	0.6	0.5	0.3	0.2	0.4				
Energy	2.6	10.3	-8.1	Dec	10.7	13.6	15.1	2.1	-6.1	-10.7	-11.9	-3.2	-3.7	-5.3	-4.9	-8.1	-8.8	-11.6	-11.7	-14.4	-10.2	-11.0	-8.5	-2.4	1.8			
Services	2.5	2.6	2.0	Dec	2.6	2.4	2.6	2.6	2.2	2.2	1.8	1.7	2.6	2.4	2.4	1.9	2.5	2.1	2.0	1.9	1.8	1.8	1.8	1.6	1.6			
Producer prices - Total industry (excluding construction) (y.r.)	2.7	6.0	-5.3	Nov	5.4	7.0	8.4	3.4	-2.0	-5.7	-7.8	1.2	-0.8	-1.9	-3.2	-4.8	-5.9	-6.5	-8.4	-7.5	-7.6	-6.6	-4.4					

Sources: European Commission, Eurostat and Banco de Portugal calculations.

Notes:

(1) Includes internal cross-border trade in the euro area. (2) Adjusted for variations in the number of working days. (3) Corresponds to the country composition of the euro area in each period.

a.v. accumulated values.
y.r. year-on-year rate of change.
p.p. percentage points.
s.a. seasonally adjusted.
balances differences between the percentage of respondents giving positive and negative replies.

Table 2 | Euro Area

MAIN MONETARY AND FINANCIAL INDICATORS

	Basis	2007				2008		2009				2009		
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Euro exchange rate														
USDollar	USD, averages	1.457	1.553	1.555	1.437	1.345	1.305	1.402	1.409	1.427	1.456	1.482	1.491	1.461
	USD, end-of-period	1.472	1.581	1.576	1.430	1.392	1.331	1.413	1.414	1.427	1.464	1.480	1.502	1.441
JPYen	JPY, averages	163.6	156.6	166.3	153.2	122.5	127.7	135.4	133.1	135.3	133.1	133.9	133.0	131.2
	JPY, end-of-period	164.9	157.4	166.4	150.5	126.1	131.2	135.5	135.3	133.1	131.1	134.7	129.8	133.2
Nominal effective exchange rate ⁽¹⁾	1999-Q1 = 100, averages	109.5	112.5	113.0	109.3	110.4	111.1	112.0	111.6	111.7	112.9	114.3	114.0	113.0
	1999-Q1 = 100, end-of-period	110.3	114.0	113.5	109.2	113.0	112.4	112.1	111.1	111.9	113.3	114.1	114.6	111.9
Interest rates														
Eurosystem interest rates														
Main refinancing operations	%, end-of-period	4.00	4.00	4.00	4.25	2.50	1.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Marginal lending facility	%, end-of-period	5.00	5.00	5.00	5.25	3.00	2.50	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Deposit facility	%, end-of-period	3.00	3.00	3.00	3.25	2.00	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Money market interest rates														
Overnight (EONIA)	%, averages	3.88	4.09	4.01	4.27	2.49	1.06	0.70	0.36	0.35	0.36	0.36	0.36	0.35
	%, end-of-period	3.92	4.16	4.27	4.17	2.35	1.64	0.40	0.36	0.34	0.53	0.40	0.43	0.41
1-month Euribor	%, averages	4.71	4.30	4.47	4.66	2.99	1.27	0.91	0.61	0.51	0.46	0.43	0.44	0.48
	%, end-of-period	4.29	4.36	4.44	5.05	2.60	1.12	0.75	0.53	0.48	0.44	0.42	0.47	0.45
3-month Euribor	%, averages	4.85	4.60	4.94	5.02	3.29	1.64	1.23	0.97	0.86	0.77	0.74	0.72	0.71
	%, end-of-period	4.68	4.73	4.95	5.28	2.89	1.51	1.10	0.89	0.82	0.75	0.72	0.72	0.70
6-month Euribor	%, averages	4.82	4.59	5.09	5.22	3.37	1.77	1.44	1.21	1.12	1.04	1.02	0.99	1.00
	%, end-of-period	4.71	4.73	5.13	5.38	2.97	1.67	1.31	1.14	1.08	1.02	1.00	1.00	0.99
12-month Euribor	%, averages	4.79	4.59	5.36	5.38	3.45	1.91	1.61	1.41	1.33	1.26	1.24	1.23	1.24
	%, end-of-period	4.75	4.73	5.39	5.50	3.05	1.81	1.50	1.36	1.30	1.24	1.24	1.23	1.25
Government bond yields ⁽²⁾														
5 years	%, averages	4.14	3.65	4.75	4.21	3.29	3.00	3.14	2.86	2.81	2.68	2.67	2.64	2.65
10 years	%, averages	4.38	4.07	4.81	4.50	3.89	4.15	4.32	4.09	3.89	3.86	3.80	3.83	3.88
	%, end-of-period	4.44	4.15	4.91	4.53	3.84	4.07	4.16	3.89	3.83	3.81	3.77	3.79	4.02
Stock market														
Dow Jones Euro Stoxx index	in points, averages	414.5	342.9	340.2	301.3	219.0	184.6	226.7	228.0	250.7	264.0	268.7	265.4	270.2
	in points, end-of-period	414.9	347.0	321.6	282.6	222.7	191.6	223.0	243.9	257.8	269.1	256.6	260.4	274.7
Monetary aggregates ⁽³⁾														
M1	%, annual percentage change	4.0	2.8	1.6	1.2	3.3	6.0	9.4	12.2	13.6	12.8	11.8	12.6	
M3	%, annual percentage change	11.6	10.1	9.7	8.7	7.5	5.1	3.6	3.0	2.6	1.8	0.3	-0.2	
	3-month moving average (centered)	11.9	10.7	9.7	8.8	7.1	5.3	3.5	3.1	2.5	1.6	0.6		

Sources: Bloomberg and ECB. Data refer to the changing composition of the euro area except for the nominal effective exchange rate.

Notes:

(1) EER-21. ECB calculations. A positive variation means an appreciation. (2) ECB calculations. The weights are the nominal outstanding amounts of government bonds in each maturity band. (3) The rates of growth of monetary aggregates are calculated on the basis of data adjusted for seasonal and end-of-month effects.

Table 3 | Euro Area

EUROSYSTEM MONETARY POLICY OPERATIONS ALLOTTED THROUGH TENDERS

Euro millions, unless otherwise stated

Tender date	Type of operation	Bids (amount)	Allotment (amount)	Fixed rate tenders (%)	Variable rate tenders (%)			Running for (...) days	EONIA Euribor (%) ⁽²⁾
					Marginal	Weighted Average	Minimum/Maximum Bid ⁽¹⁾		
15-09-2009	Main	87 800	87 800	1.00				7	0.36
22-09-2009	Main	85 004	85 004	1.00				7	0.36
29-09-2009	Main	66 767	66 767	1.00				7	0.35
30-09-2009	Longer-term ⁽³⁾	75 241	75 241	1.00				364	1.24
30-09-2009	Longer-term	2 769	2 769	1.00				77	0.75
06-10-2009	Main	62 620	62 620	1.00				7	0.37
07-10-2009	Longer-term ⁽³⁾	2 368	2 368	1.00				182	1.01
07-10-2009	Longer-term	1 128	1 128	1.00				98	0.74
13-10-2009	Liquidity-absorbing fine-tuning	170 131	169 680		0.80	0.74	1.00	1	0.57
13-10-2009	Main	61 565	61 565	1.00				7	0.57
13-10-2009	Refinancing with special term	7 741	7 741	1.00				28	0.43
20-10-2009	Main	49 803	49 803	1.00				7	0.35
27-10-2009	Main	48 660	48 660	1.00				7	0.34
28-10-2009	Longer-term	3 284	3 284	1.00				91	0.72
03-11-2009	Main	46 201	46 201	1.00				7	0.32
10-11-2009	Liquidity-absorbing fine-tuning	191 883	191 379		0.80	0.76	1.00	1	0.69
10-11-2009	Main	51 250	51 250	1.00				7	0.69
10-11-2009	Refinancing with special term	2 536	2 536	1.00				27	0.43
11-11-2009	Longer-term ⁽³⁾	782	782	1.00				182	0.99
11-11-2009	Longer-term ⁽³⁾	10 794	10 794	1.00				91	0.72
17-11-2009	Main	52 580	52 580	1.00				7	0.34
24-11-2009	Main	59 066	59 066	1.00				7	0.35
25-11-2009	Longer-term	2 065	2 065	1.00				91	0.72
01-12-2009	Main	58 128	58 128	1.00				6	0.34
07-12-2009	Liquidity-absorbing fine-tuning	130 896	129 709		0.80	0.76	0.95	1	0.64
07-12-2009	Main	55 779	55 779	1.00				8	0.64
07-12-2009	Refinancing with special term	2 655	2 655	1.00				43	0.48
09-12-2009	Longer-term ⁽³⁾	1 728	1 728	1.00				182	1.00
09-12-2009	Longer-term ⁽³⁾	2 933	2 933	1.00				91	0.72
15-12-2009	Main	52 899	52 899	1.00				7	0.35
16-12-2009	Longer-term ⁽³⁾⁽⁴⁾	96 937	96 937					371	1.25
16-12-2009	Longer-term	2 558	2 558	1.00				105	0.72
22-12-2009	Main	58 575	58 575	1.00				7	0.32
29-12-2009	Main	78 647	78 647	1.00				7	0.33

Source: ECB.

Notes:

⁽¹⁾ Minimum (maximum) bid rate accepted in liquidity providing (absorbing) operations. ⁽²⁾ In the longer-term refinancing operations it is considered the Euribor rate with the same maturity of the operation, at the tender date. ⁽³⁾ Supplementary.⁽⁴⁾ The interest rate will be fixed as the average minimum bid rate of the MRO during the life of the operation.

Table 4 | Portugal

INDICATORS OF CONSUMPTION, INVESTMENT AND INTERNATIONAL TRADE

	2007	2008	2009	Until the month	2008								2009				2008												2009	
			a.v.		I	II	III	IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec					
CONSUMPTION																														
Private Consumption Coincident Indicator (y.r.) ⁽¹⁾	2.1	1.2	-0.2	Dec	2.0	1.6	1.1	0.1	-1.3	-1.4	0.0	1.9	-0.4	-0.9	-1.3	-1.6	-1.7	-1.5	-1.1	-0.6	0.0	0.6	1.3	1.9	2.5					
Consumer Confidence Indicator - balances (s.a.) ⁽²⁾	-29	-39	-39	Dec	-37	-38	-37	-43	-51	-45	-32	-30	-46	-49	-54	-50	-47	-46	-41	-34	-31	-30	-27	-30	-33					
Retail Trade Turnover Index ⁽³⁾																														
Nominal	2.2	2.3	-6.1	Nov	5.2	2.9	3.4	-1.7	-7.3	-5.4	-6.3		-5.5	-3.6	-8.7	-9.4	-2.7	-8.3	-5.0	-5.7	-7.0	-6.3	-5.5	-4.9						
Real	0.3	0.2	-2.2	Nov	2.4	-0.1	0.3	-1.7	-4.6	-1.2	-1.2		-4.5	-1.2	-6.4	-6.3	0.7	-4.3	0.0	-0.3	-2.0	-1.3	-1.4	-2.3						
Business Survey in the Retail Trade - balances (n.s.a.)																														
Volume of Sales	-6	-20	-31	Dec	-9	-16	-22	-31	-40	-50	-21	-11	-41	-21	-47	-51	-56	-58	-37	-24	-26	-14	-11	-10	-11					
Sales of passenger vehicles (y.r.)	3.7	5.7	-24.5	Dec	11.7	1.9	0.9	9.1	-42.5	-30.2	-16.7	-6.0	37.9	-43.2	-42.2	-42.1	-33.9	-33.6	-23.7	-20.5	-14.9	-12.5	3.5	1.3	-17.9					
INVESTMENT IN MACHINERY AND TRANSPORT EQUIPMENT																														
Industrial Production Index (y.r.)																														
Investment goods	-2.3	-3.8	-18.3	Nov	-3.3	-7.2	-3.8	-0.4	-18.4	-16.1	-17.5		-3.4	-18.7	-23.1	-13.4	-20.5	-9.9	-17.7	-16.4	-20.6	-16.6	-17.3	-26.2						
Industrial Turnover Index (y.r.)																														
Investment goods	17.8	-4.5	-17.2	Nov	5.6	-0.6	-7.9	-13.9	-24.8	-18.4	-14.4		-16.8	-29.6	-26.0	-19.0	-24.2	-16.1	-14.6	-18.7	-11.4	-11.5	-7.7	-7.8						
Monthly Survey of Manufacturing Industry - balances (n.s.a.)																														
Vehicles manufacturing, production	32	-2	4	Dec	5	9	-26	3	-52	5	18	46	49	-31	-100	-25	-31	-11	58	55	0	0	69	0	69					
Other equipment goods, production	11	-3	-22	Dec	2	7	4	-24	-38	-26	-17	-9	-32	-33	-40	-41	-32	-27	-18	-15	-17	-19	-1	-15	-10					
Sales of commercial vehicles (y.r.)																														
Under 3.5 ton. (excluding 4x4)	6.1	-19.0	-29.8	Dec	-18.3	-38.0	6.6	-10.2	-40.5	-36.5	-25.0	-16.8	-4.2	-45.8	-38.3	-38.1	-32.9	-41.8	-34.1	-33.9	-23.6	-15.7	-19.1	-10.5	-19.9					
Above 3.5 ton.	6.4	-0.5	-39.4	Dec	21.3	5.7	-3.5	-23.0	-38.0	-47.0	-23.3	-48.7	-16.6	-24.3	-42.4	-49.1	-53.3	-31.6	-53.7	-23.5	-45.2	-7.4	-46.8	-57.5	-41.6					
INVESTMENT IN CONSTRUCTION																														
Cement sales (y.r.) ⁽⁴⁾	0.9	-6.6	-15.6	Dec	-8.7	0.5	-3.4	-14.6	-16.9	-16.1	-13.8	-15.6	-14.0	-25.0	-23.4	-2.4	-13.4	-17.1	-17.8	-18.9	-6.0	-14.2	-18.1	-5.5	-23.7					
Construction Confidence Indicator - balances (s.a.) ⁽²⁾	-37	-37	-44	Dec	-34	-38	-35	-40	-48	-43	-42	-43	-41	-42	-55	-48	-43	-46	-39	-42	-41	-43	-40	-42	-48					
INTERNATIONAL TRADE OF MERCHANDISE																														
Exports (y.r.)																														
Total ⁽⁵⁾	8.9	1.0	-19.8	Nov	5.2	4.5	5.3	-11.1	-26.0	-24.0	-17.4		-14.4	-27.1	-29.6	-21.2	-27.0	-24.2	-20.7	-19.9	-16.5	-15.1	-10.9	-1.9						
Total excluding fuels	10.1	-0.6	-20.7	Oct	3.0	1.9	4.0	-11.0	-24.3	-22.5	-17.7		-13.1	-25.3	-28.2	-19.4	-26.5	-22.4	-18.4	-18.6	-16.7	-17.2	-12.6							
Imports (y.r.)																														
Total ⁽⁵⁾	7.4	7.2	-20.1	Nov	14.0	11.4	11.3	-6.4	-22.2	-25.1	-19.3		-9.4	-20.4	-29.9	-16.0	-28.9	-28.0	-18.1	-21.6	-21.8	-14.5	-15.5	-4.3						
Total excluding fuels	9.1	3.6	-17.6	Oct	9.3	6.2	5.8	-6.0	-18.2	-21.5	-14.1		-5.2	-17.0	-23.4	-14.1	-24.1	-23.6	-16.7	-13.5	-13.9	-14.8	-13.8							
Extra-community ⁽⁶⁾																														
Exports (y.r.)																														
Total	12.6	13.4	-22.1	Nov	12.3	14.9	21.0	5.6	-22.3	-26.9	-21.3		4.7	-25.7	-25.3	-15.7	-28.1	-26.5	-26.3	-19.7	-21.1	-23.2	-19.4	-11.6						
Total excluding fuels	14.4	12.7	-20.2	Nov	6.1	8.7	24.0	12.3	-16.1	-21.3	-22.7		11.0	-20.3	-19.6	-8.0	-23.0	-20.6	-20.3	-19.9	-21.7	-26.6	-25.4	-14.7						
Imports (y.r.)																														
Total	8.5	15.3	-32.7	Nov	26.1	23.7	23.1	-9.5	-38.5	-37.8	-35.2		-10.2	-34.9	-54.9	-24.7	-41.9	-48.0	-21.7	-45.9	-42.2	-11.0	-12.0	-4.7						
Total excluding fuels	14.5	5.9	-27.9	Nov	13.8	7.3	6.0	-3.1	-31.0	-32.1	-29.6		15.3	-28.5	-35.0	-29.5	-27.9	-42.7	-23.6	-33.0	-34.9	-21.5	-14.0	-11.8						
INTERNATIONAL TRADE OF SERVICES																														
Exports (y.r.)	16.0	5.6	-10.0	Nov	13.0	7.6	3.5	0.4	-11.4	-10.4	-9.7		0.3	-10.6	-8.3	-15.0	-7.2	-13.7	-9.9	-8.9	-7.2	-13.2	-11.5	-4.5						
Imports (y.r.)	8.4	8.5	-10.2	Nov	10.7	11.6	8.8	3.3	-8.5	-7.9	-13.0		0.6	-6.7	-8.5	-10.2	-3.3	-11.2	-9.1	-12.0	-15.4	-11.8	-17.6	-5.1						

Sources: ACAP, Cimpor, European Commission, INE, Secil and Banco de Portugal.

Notes:

(1) See methodology in Rua (2005), "A new coincident indicator for the Portuguese private consumption", Banco de Portugal, *Economic Bulletin-Autumn*. (2) Source: European Commission. (3) It does not include the sale of vehicles and motorcycles.

(4) Cement sales of national firms to the domestic market excluding cement imports. (5) The value for the last month refers to the flash estimate released by INE. (6) As a consequence of the integration in the European Union of two new Member States (Bulgaria and Romania) on 1 January 2007, the extra-community trade data no longer include these countries, which are included in the intra-community trade data from January 2007 onwards. The year-on-year rates of change were calculated from similar universes.

a.v. accumulated values.
3-mma three-months moving average.
balances differences between the percentage of respondents giving positive and negative replies.
y.r. year-on-year rate of change.
s.a. seasonally adjusted.
n.s.a. non seasonally adjusted.
a.r. rate of change over accumulated values.

Table 5 | Portugal

INDICATORS OF ACTIVITY AND LABOUR MARKET

	2007	2008	2009	Until the month	2008				2009				2008												2009	
					a.v.	I	II	III	IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
ACTIVITY																										
Monthly Coincident Indicator (y.r.) ⁽¹⁾	2.0	-0.5	-1.9	Dec	1.1	0.0	-1.1	-1.9	-2.8	-2.8	-1.7	-0.3	-2.3	-2.6	-2.9	-3.0	-3.0	-2.8	-2.5	-2.1	-1.7	-1.2	-0.7	-0.3	0.2	
Economic Sentiment Indicator (s.a.)(Index 1990-2006=100)	102.3	92.2	74.4	Dec	101.5	97.2	92.5	77.7	65.1	68.3	81.5	82.6	72.9	66.2	61.9	67.1	62.5	70.9	71.4	75.8	81.3	87.3	81.2	83.7	83.0	
Industrial Production Index - Manufacturing (y.r.)	1.1	-3.9	-10.9	Nov	-1.5	-2.8	-3.1	-8.2	-16.4	-12.1	-7.4		-10.8	-17.5	-20.6	-11.1	-13.9	-10.0	-12.5	-8.5	-7.7	-6.1	-5.6	-6.2		
Turnover index in Industry - Manufacturing (y.r.)	5.5	0.9	-17.9	Nov	4.4	5.0	5.1	-10.5	-23.4	-20.6	-16.3		-13.8	-24.4	-27.2	-18.6	-22.7	-21.0	-17.9	-20.1	-16.2	-12.1	-11.1	-3.7		
Rate of capacity utilization in manufacturing (%) (n.s.a.)	81	79	72	Sep	81	81	81	75	69	73	74															
Industrial Confidence Indicator - balances (s.a.) ⁽²⁾	-2	-11	-29	Dec	-2	-7	-8	-26	-34	-33	-26	-22	-31	-35	-37	-31	-38	-30	-32	-33	-27	-18	-25	-19	-21	
Monthly Survey of Manufacturing Industry - balances (n.s.a.)																										
Current production	6	-12	-18	Dec	-6	-3	-10	-30	-38	-20	-11	-2	-26	-34	-45	-35	-30	-22	-9	-11	-8	-13	3	-12	3	
Stocks of finished products	4	5	9	Dec	-1	5	9	6	8	12	4	10	10	5	8	11	15	9	13	9	6	-4	17	4	10	
Global demand	-7	-27	-61	Dec	-14	-24	-17	-55	-70	-68	-54	-51	-63	-71	-72	-68	-73	-64	-66	-69	-50	-43	-48	-53	-52	
Internal demand	-20	-29	-56	Dec	-12	-28	-28	-47	-64	-58	-50	-50	-57	-64	-66	-63	-67	-61	-46	-63	-45	-42	-43	-57	-51	
External demand	-4	-23	-53	Dec	-10	-12	-17	-53	-66	-66	-48	-33	-59	-69	-68	-61	-75	-62	-61	-63	-45	-35	-29	-35	-36	
Business Survey in Retail Trade - balances (n.s.a.)																										
Volume of sales	-4	-15	-27	Dec	-4	-12	-16	-26	-37	-38	-19	-13	-30	-22	-41	-47	-44	-40	-31	-23	-20	-14	-11	-12	-15	
Volume of stocks	6	7	1	Dec	6	8	7	8	5	1	-1	-1	9	4	7	4	3	1	0	0	-1	-2	-3	-4	2	
Bednights in Portuguese hotels (y.r.)																										
Total	5.8	-1.3	-6.6	Nov	8.6	-2.8	-1.6	-6.9	-14.6	-3.8	-5.2		-10.3	-7.2	-12.0	-20.8	4.1	-11.4	-2.5	-6.3	-3.4	-6.4	-5.5	-5.3		
Non-residents	6.2	-2.1	-10.9	Nov	9.1	-2.1	-3.4	-9.2	-18.3	-9.8	-9.6		-14.6	-12.7	-18.4	-21.4	-0.3	-15.4	-11.7	-11.2	-9.5	-8.1	-8.1	-5.7		
Turnover index in Services (y.r.)	5.9	0.4	-12.8	Nov	4.4	2.5	2.1	-6.5	-13.9	-15.8	-11.0		-5.8	-14.7	-16.9	-10.3	-15.5	-17.9	-14.0	-13.1	-9.5	-10.0	-10.7	-7.5		
Services Confidence Indicator - balances (s.a.) ⁽²⁾	9	3	-16	Dec	9	9	1	-5	-22	-20	-10	-12	-6	-19	-23	-23	-23	-18	-18	-12	-9	-9	-10	-15	-10	
Monthly Survey of Services - balances (n.s.a.)																										
Business activity	3	-4	-20	Dec	-5	2	-4	-10	-23	-23	-16	-17	-12	-19	-25	-25	-25	-22	-21	-19	-15	-14	-15	-17	-19	
Prospects of evolution of demand	15	10	-3	Dec	19	33	1	-11	-15	9	0	-7	-20	-35	-11	2	1	13	12	7	0	-7	-7	-9	-5	
LABOUR MARKET																										
Average wage growth implicit in collective contracts																										
Private sector (y.r.) ⁽³⁾	2.9	3.1	2.8	Sep	3.1	2.9	2.7	2.6	3.0	1.9	2.0			2.7	4.0	4.8	1.8	2.7	2.7	1.9	3.1	2.7				
Number of workers (thousands)	1539.4	1747.4	1192.4	Sep	1516.6	199.4	17.8	13.5	1020.5	141.3	30.6	0.0		869.3	4.1	147.2	131.3	1.5	8.4	28.6	0.1	1.9				
Changes in compensation of employees declared to social security ⁽⁴⁾																										
Average number of beneficiaries with compensation	3206	3280	3199	Nov									3280	3215	3210	3209	3208	3208	3210	3211	3208	3208	3205	3199		
Year-on-year rate of change of the average declared compensation	3.5	4.0	3.5	Nov									4.0						3.9	3.7	3.6	3.6	3.6	3.5		
Employment and Unemployment																										
Unemployment rate (%)	8.0	7.6	9.3	Sep	7.6	7.3	7.7	7.8	8.9	9.1	9.8															
Total employment (y.r.)	0.2	0.5	-2.7	Sep	1.1	1.4	-0.1	-0.2	-1.8	-2.9	-3.4															
Wage-earners (y.r.)	0.1	1.2	-2.1	Sep	1.1	2.1	0.5	1.1	-1.0	-2.6	-2.6															
Unemployment (y.r.)	4.9	-4.8	22.1	Sep	-9.1	-6.9	-2.4	-0.4	16.1	23.9	26.3															
Participation rate, 15 to 64 years (%)	74.1	74.2	73.7	Sep	74.1	74.4	74.2	74.0	73.9	73.8	73.4															
Long-term unemployment (% of total unemployment)	48.9	49.8	45.3	Sep	51.9	50.2	49.3	47.8	43.4	46.3	46.3															
Registered unemployment and vacancies - Job Centers																										
Flow along the period (thousands) ⁽⁵⁾																										
New applications for employment by the unemployed	45.6	50.7	59.8	Dec	47.4	44.1	53.3	58.0	65.6	54.3	61.2	58.2	48.6	70.3	60.6	65.7	58.2	51.9	52.8	60.2	50.7	72.6	65.5	61.2	47.9	
New vacancies	10.0	10.6	10.3	Dec	9.9	10.1	11.9	10.3	8.5	10.7	12.3	9.5	8.3	8.8	6.9	9.7	9.3	11.0	11.7	13.2	10.2	13.6	11.2	9.9	7.5	
Situation at the end-of-period (thousands)																										
Registered unemployment	390.3	416.0	524.7	Dec	391.0	382.5	395.2	416.0	484.1	489.8	510.4	524.7	416.0	448.0	469.3	484.1	491.6	489.1	489.8	496.7	501.7	510.4	517.5	523.7	524.7	
New vacancies	13.8	15.3	18.1	Dec	14.7	15.9	19.0	15.3	14.7	18.5	22.0	18.1	15.3	14.6	14.1	14.7	14.2	15.7	18.5	20.0	21.1	22.0	21.4	20.2	18.1	

Sources: European Commission, INE, Instituto do Emprego e Formação Profissional, Ministério das Actividades Económicas e do Trabalho and Banco de Portugal.

Notes:

(1) See methodology in Rua (2004), "A new coincident indicator for the Portuguese economy", Banco de Portugal, *Economic Bulletin*-June. (2) Source: European Commission. (3) In each column, the contracts that began in the period were considered. (4) For each month, the figures correspond to the accumulated average values since the beginning of the year. (5) Values for quarters and years correspond to the respective monthly average.

a.v. accumulated values.
y.r. year-on-year rate of change.
balances differences between the percentage of respondents giving positive and negative replies.
s.a. seasonally adjusted.
n.s.a. non seasonally adjusted.

Table 7 | Portugal

BALANCE OF PAYMENTS - MAIN ITEMS | Net values

Million of euros

	2006 ^P	2007 ^P	2008 ^P	2007 ^P	2008 ^P	2009 ^P	2007 ^P	2008 ^P	2009 ^P
				Jan-Nov	Jan-Nov	Jan-Nov	Nov	Nov	Nov
1. Current Account	-15 589.2	-15 374.3	-20 163.4	-13 569.3	-18 389.3	-13 967.0	-1 928.1	-1 879.6	-1 700.8
1.1. Goods f.o.b.	-16 762.8	-17 549.3	-21 361.8	-15 768.4	-19 604.7	-15 341.0	-1 761.8	-1 730.4	-1 565.4
1.2. Services	4 953.8	6 489.3	6 547.7	5 973.3	6 033.4	5 445.6	397.1	390.8	378.3
1.3. Income	-6 301.4	-6 921.2	-7 817.1	-6 193.1	-7 104.7	-5 881.6	- 688.1	- 731.1	- 513.8
1.4. Current transfers	2 521.1	2 606.9	2 467.8	2 418.9	2 286.8	1 809.9	124.6	191.1	0.1
1.4.1. Official transfers	273.7	35.4	- 174.5	90.5	- 91.1	- 2.5	- 48.4	- 58.7	- 103.4
1.4.2. Private transfers	2 247.5	2 571.5	2 642.3	2 328.5	2 377.8	1 812.4	173.1	249.8	103.4
2. Capital Account	1 233.6	2 096.8	2 747.3	1 625.0	2 266.6	1 306.2	20.2	260.2	169.9
3. Financial Account	14 116.1	13 135.7	18 050.0	11 542.0	17 116.2	11 920.8	1 698.9	1 746.6	1 351.8
3.1. Direct investment	3 004.2	-1 775.7	973.7	- 816.9	400.8	- 89.0	112.5	- 91.8	- 89.9
3.1.1. Portuguese investment abroad	-5 691.2	-4 013.3	-1 437.4	-3 951.2	-2 084.3	-1 200.9	- 330.8	- 135.6	- 182.0
3.1.2. Foreign investment in Portugal	8 695.4	2 237.6	2 411.2	3 134.3	2 485.2	1 111.9	443.3	43.8	92.1
3.2. Portfolio investment	3 864.0	10 042.6	13 821.2	9 490.7	17 331.4	9 307.7	-1 128.6	1 421.0	2 072.1
3.2.1. Assets	-6 602.1	-7 988.4	-12 363.4	-7 065.7	-8 019.1	-17 792.9	- 22.2	-3 896.2	-1 645.3
3.2.1.1. Equity securities	-3 273.0	- 1 756.0	- 42.6	-2 519.1	- 236.8	- 533.3	347.7	- 29.5	- 381.5
3.2.1.2. Long-term debt securities	-6 005.0	-8 690.5	-12 833.9	-7 568.3	-9 046.2	-17 737.7	- 170.0	-4 182.2	-1 423.8
3.2.1.3. Money market instruments	2 675.9	2 458.2	513.0	3 021.8	1 264.0	478.2	- 199.9	315.5	159.9
3.2.2. Liabilities	10 466.1	18 031.0	26 184.6	16 556.4	25 350.5	27 100.6	-1 106.4	5 317.2	3 717.5
3.2.2.1. Equity securities	2 933.5	239.2	4 934.9	441.0	3 815.7	1 971.9	-1 010.4	2 769.4	- 136.0
3.2.2.2. Long-term debt securities	11 912.5	16 687.4	14 505.6	15 512.6	13 924.0	23 585.9	158.0	1 803.4	3 347.8
3.2.2.3. Money market instruments	-4 379.9	1 104.4	6 744.1	602.8	7 610.8	1 542.9	- 254.0	744.3	505.7
3.3. Financial derivatives	- 219.9	173.2	250.6	307.3	383.7	121.3	24.7	256.0	35.6
3.4. Other investment	5 548.3	3 982.8	3 083.4	1 711.8	- 774.8	2 455.8	2 820.4	79.0	- 746.3
3.4.1. Assets	-13 652.1	-11 634.3	11 730.0	-16 439.1	4 263.1	4 902.2	844.9	2 931.5	1 254.0
3.4.1.1. Monetary authorities	-1 078.7	-1 799.5	4 054.7	-3 084.6	3 197.3	- 59.3	1 381.6	1 197.0	238.5
3.4.1.2. General government	56.5	494.6	- 348.3	503.0	- 38.3	213.3	551.0	- 1.6	1.8
3.4.1.3. Monetary financial institutions	-9 752.2	-6 184.1	9 251.0	-8 924.5	4 495.9	3 739.0	- 637.3	1 510.8	1 473.8
3.4.1.3.1. Long-term	-1 239.7	-4 596.8	- 834.1	-4 252.6	- 873.3	- 957.0	- 554.9	121.2	308.9
3.4.1.3.2. Short-term	-8 512.6	-1 587.3	10 085.0	-4 671.9	5 369.3	4 696.0	- 82.4	1 389.6	1 164.9
3.4.1.4. Other sectors	-2 877.6	-4 145.3	-1 227.3	-4 933.1	-3 391.8	1 009.3	- 450.4	225.3	- 460.0
3.4.2. Liabilities	19 200.4	15 617.1	-8 646.6	18 150.9	-5 037.9	-2 446.4	1 975.6	-2 852.5	-2 000.3
3.4.2.1. Monetary authorities	-6 025.2	- 489.1	12 745.7	5 017.3	12 462.6	4 563.9	576.9	1 516.7	1 307.0
3.4.2.2. General government	98.6	1 083.8	-1 930.8	326.4	-2 287.2	81.6	691.0	- 246.4	- 103.1
3.4.2.3. Monetary financial institutions	24 834.5	14 282.1	-19 052.9	10 887.2	-15 857.4	-8 512.4	- 453.2	-3 953.6	-3 408.3
3.4.2.3.1. Long-term	10 488.4	4 897.5	-6 394.7	3 635.9	-6 074.5	-12 364.2	864.7	- 181.4	-3 104.7
3.4.2.3.2. Short-term	14 346.1	9 384.6	-12 658.2	7 251.4	-9 782.9	3 851.8	-1 317.9	-3 772.1	- 303.6
3.4.2.4. Other sectors	292.4	740.4	- 408.5	1 920.0	644.1	1 420.5	1 160.8	- 169.3	204.0
3.5. Reserve assets	1 919.5	712.8	- 78.9	849.2	- 225.1	125.0	- 130.2	82.4	80.2
4. Errors and omissions	239.4	141.8	- 633.9	402.3	- 993.4	740.0	209.1	- 127.3	179.1
<i>Memo items:</i>									
Current Account + Capital Account	-14 355.5	-13 277.5	-17 416.1	-11 944.3	-16 122.7	-12 660.8	-1 908.0	-1 619.3	-1 530.9

Note:

P – Provisional.

Table 8 | Portugal

MAIN MONETARY AND FINANCIAL INDICATORS

	Basis	2007		2008		2009		2009						
		Dec	Jun	Sep	Dec	Mar	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Interest rates														
Interest rates on outstanding amounts of MFI ⁽¹⁾														
Loans to non-financial corporations	% , averages, end of month	6.15	6.29	6.47	6.14	4.85	4.27	4.02	3.82	3.70	3.55	3.51	3.43	n.a.
Loans to private individuals for house purchase	% , averages, end of month	5.51	5.63	5.86	5.86	4.62	3.56	3.08	2.64	2.45	2.30	2.17	2.07	n.a.
Loans to private individuals for consumer credit and other purposes	% , averages, end of month	8.75	8.98	9.24	9.03	8.52	8.13	7.98	7.75	7.68	7.62	7.54	7.48	n.a.
Deposits with agreed maturity ⁽²⁾ up to 2 years	% , averages, end of month	3.58	3.72	3.99	3.99	3.19	2.48	2.37	2.23	2.15	2.06	1.96	1.92	n.a.
Yield on Treasury bonds - 10 Years ⁽³⁾														
	% , averages	4.47	4.96	4.66	4.00	4.68	4.29	4.50	4.25	3.95	3.93	3.85	3.80	3.91
	% , end-of-month	4.53	5.08	4.72	3.96	4.57	4.42	4.41	3.94	3.89	3.86	3.81	3.77	4.06
Portuguese Stock Index - 20 (PSI-20)														
	31/12/1992=3000, monthly average	13 082	9 928	8 277	6 214	6 014	7 142	7 086	7 186	7 640	8 177	8 639	8 452	8 313
	end-of-month	13 019	8 904	8 033	6 341	6 175	7 224	7 111	7 293	7 828	8 475	8 341	8 254	8 479
		4 141	3 293	2 741	2 038	2 022	2 473	2 473	2 484	2 611	2 793	2 936	2 880	2 851
Portuguese Stock Index - Geral (PSI-Geral)														
	5/01/1988=1000, monthly average	4 124	2 985	2 644	2 074	2 082	2 518	2 480	2 507	2 676	2 899	2 835	2 820	2 902
	end-of-month													
Credit aggregates ⁽⁴⁾														
Loans to the non-monetary sector, except GG	annual change, % , end-of-month	10.7	10.4	9.5	7.7	5.5	4.6	3.9	3.2	2.9	2.7	2.4	2.3	n.a.
Loans to non-monetary financial institutions	annual change, % , end-of-month	27.0	23.6	24.2	17.4	13.4	5.3	7.5	5.3	2.2	0.4	-0.4	-0.5	n.a.
Loans to the private non-financial sector	annual change, % , end-of-month	9.9	9.7	8.7	7.1	5.0	4.5	3.6	3.1	2.9	2.8	2.5	2.5	n.a.
Loans to non-financial corporations	annual change, % , end-of-month	11.2	12.3	12.0	10.5	7.5	7.1	5.4	4.4	4.1	3.7	2.8	2.6	n.a.
Loans to private individuals (includes emigrants)	annual change, % , end-of-month	9.0	7.8	6.3	4.6	3.1	2.5	2.2	2.1	2.0	2.1	2.3	2.4	n.a.
Loans to private individuals for house purchase	annual change, % , end-of-month	8.5	7.1	5.8	4.3	3.2	2.7	2.5	2.3	2.3	2.3	2.5	2.5	n.a.
Loans to private individuals for consumer credit and other purposes	annual change, % , end-of-month	11.3	10.6	8.7	6.2	2.9	1.9	1.3	0.9	0.9	1.0	1.4	1.8	n.a.
General Government Financing														
	10 ⁶ Euros, cumulative figures	3 387	-1 275	974	4 572	1 038	2 760	7 291	9 858	9 385	10 372	11 449	13 702	n.a.

Notes:

(1) Average rates on outstanding amounts of loans and deposits of MFI, denominated in euros to residents in the Euro area, for each sector and/or purpose, weighted by the corresponding outstanding amounts at the end of month in each original maturity. (2) Excludes overnight deposits, deposits redeemable at notice and repurchase agreements. (3) Values extracted from Thomson Reuters (closing hour). (4) The annual growth rates are obtained from the relation between the outstanding amounts of bank loans, adjusted for securitisation operations, and the monthly transactions, which are calculated from the outstanding amounts corrected of reclassifications, write-offs/write-downs, exchange rate changes and price revaluations.

BANCO DE PORTUGAL

Edition

Economics and Research Department

Av. Almirante Reis, 71 – 6th

1150-012 Lisboa

www.bportugal.pt

Distribution

Administrative Services Department

Documentation, Editing and Museum Division

Editing and Publishing Unit

Av. Almirante Reis, 71 – 2nd

1150-012 Lisboa

Printing

DPI Cromotipo - Oficina de Artes Gráficas, Lda.

Lisbon, 2009

Number of copies

120

ISSN 0874-0887

Legal Deposit no. 270368/08