

Economic activity indicator stabilizes and economic climate indicator decreases slightly

In the Euro Area (EA), real GDP presented a year-on-year growth rate of 1.1% in the 2nd quarter of 2019 (1.2% in the previous quarter). In July, the consumer confidence indicator increased and the economic sentiment decreased in the EA. In the same month, the raw materials and oil prices presented monthly rates of change of -2.0% and 0.2%, respectively (2.5% and -10.8% in June).

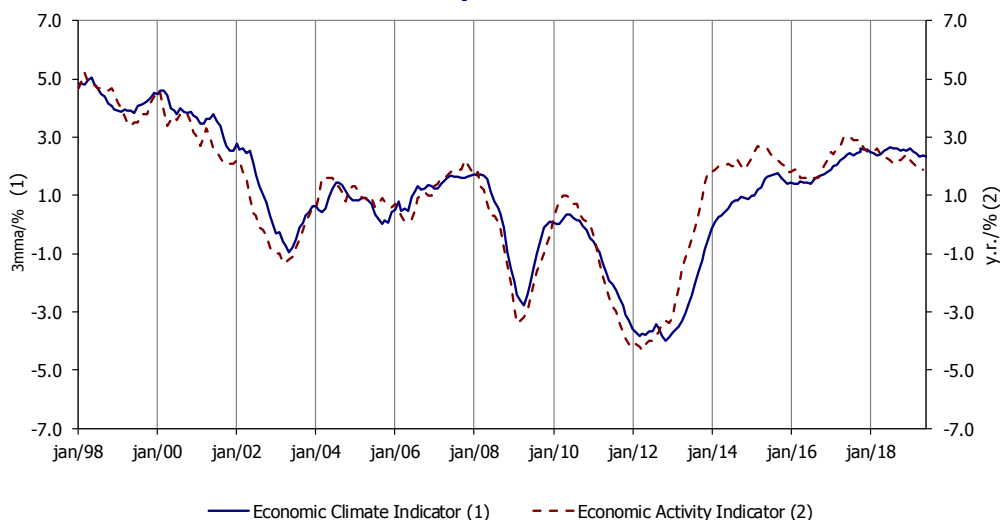
In Portugal, according to the flash estimate, GDP increased by 1.8% in volume in the 2nd quarter, compared with the same period of 2018 (the same as in the 1st quarter), while the chain growth rate was if 0.5% in the first two quarters of the year. The economic activity indicator, available until June, stabilized whereas the economic climate indicator, available for July, decreased slightly. The quantitative indicator of private consumption decelerated in June, due to the less intense positive contribution of the non-durable component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated, reflecting the less intense positive contributions of the construction and machinery and equipment components.

In nominal terms, exports and imports recorded year-on-year rates of change of 1.0% and 6.8% in June, respectively (5.5% and 12.0% in May). Considering the economic activity from the production perspective, there was both a real and nominal decrease in industry, as well as a deceleration in nominal terms in services and in real terms in construction.

In the 2nd quarter of 2019, the unemployment rate was 6.3%, 0.5 p.p. below the rate of the previous quarter (6.7% in the same period of 2018). Total employment decelerated, from a year-on-year change rate of 1.5% in the 1st quarter to 0.9% in the reference quarter, while active population registered a year-on-year growth rate of 0.4% (0.3% in the previous quarter).

The year-on-year change rate of the Consumer Price Index (CPI) was -0.3% in July (0.4% in June), with a -0.7% rate of change in the goods component (-0.3% in the previous month) and 0.3% in the services component (1.5% in the previous month).

Economic Synthesis Indicators



Based on information available up to August 19, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month														
			Value	Date	Value	Date	2016	2017	2018	2018			2019		2018						2019								
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul		
National Accounts (a)																													
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	1.9	2.8	2.1	2.5	2.1	1.7	1.8	1.8															
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.4	2.3	2.6	2.8	2.4	2.9	2.5	-															
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	0.8	0.2	0.8	1.1	0.8	0.7	0.4	-															
Gross Capital Formation	s.a/y.r./%	1996.I	-26.3	2011.IV	16.1	1997.I	1.8	9.2	5.5	4.6	4.5	7.4	14.5	-															
Exports of Goods and Services	s.a/y.r./%	1996.I	-18.1	2009.I	14.1	2006.IV	4.4	7.8	3.7	6.8	2.9	0.6	3.7	-															
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.8	2009.II	16.1	1998.I	4.7	8.1	4.9	7.3	3.5	3.8	8.5	-															
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.1	2012.II	8.5	1998.IV	2.0	3.1	2.8	2.9	2.5	3.3	4.2	-															
Contribution of external demand for GDP change rate	p.p.	1996.I	-3.3	1998.IV	7.3	2011.IV	-0.2	-0.3	-0.7	-0.4	-0.4	-1.6	-2.5	-															
Economic Activity																													
Economic activity indicator	y.r./%	Jan-96	-4.3	Apr-12	5.2	Mar-98	1.8	2.7	2.4	2.4	2.2	2.2	2.0	2.0	2.3	2.2	2.1	2.2	2.2	2.3	2.4	2.2	2.1	2.0	1.9	1.9	-		
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	2.3	3.9	0.1	1.0	-1.6	-1.3	-3.8	-2.5	-0.9	-1.6	-1.6	-1.2	-0.9	-1.3	-2.3	-2.0	-3.8	-3.4	-2.8	-2.5	-		
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	-3.9	1.9	3.4	4.0	4.2	3.1	3.1	2.8	3.9	4.1	4.2	4.5	3.9	3.1	2.2	2.2	3.1	3.8	3.9	2.8	-		
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	5.0	6.9	5.3	3.7	2.8	0.5	6.8	6.5	5.3	4.7	3.6	3.7	2.7	3.6	2.8	2.3	1.9	0.5	-		
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.1	6.3	5.1	4.3	3.8	1.3	6.5	6.2	5.1	4.9	3.9	4.3	3.4	4.4	3.8	3.5	2.5	1.3	-		
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	1.6	2.4	2.5	2.5	2.6	2.6	2.5	2.4	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.3	2.4	2.3		
Private Consumption																													
Qualitative consumption indicator	3-mma/%	Mar-89	-3.9	Dec-12	5.7	Apr-99	2.2	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
Quantitative consumption indicator	s.a./y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.3	Mar-99	2.9	3.4	2.9	3.5	2.4	2.8	2.9	1.8	3.2	3.1	2.4	2.6	2.5	2.8	2.8	2.7	2.9	2.3	2.0	1.8	-		
- Non-durable goods and services	s.a./y.r./3-mma/%	Mar-96	-4.4	Aug-12	5.3	Jan-00	2.1	3.0	2.7	2.9	2.1	2.7	2.8	2.0	2.7	2.5	2.1	2.5	2.5	2.7	2.6	2.6	2.8	2.5	2.3	2.0	-		
- Durable goods	s.a./y.r./3-mma/%	Mar-96	-28.5	Dec-11	21.5	Apr-99	11.1	6.6	5.4	9.1	5.5	3.9	3.3	0.1	8.0	9.1	5.5	4.3	2.3	3.9	5.0	4.0	3.3	0.6	-0.6	0.1	-		
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-12.1	-5.0	-4.8	-4.0	-5.0	-6.2	-9.5	-8.3	-4.6	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0		
Investment																													
GFCF indicator	s.a./y.r./3-mma/%	Mar-96	-22.2	Jun-12	18.8	Apr-97	3.2	10.3	4.2	4.6	4.0	3.8	13.0	8.6	5.8	4.2	4.0	2.8	4.4	3.8	6.7	7.7	13.0	14.8	13.0	8.6	-		
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.9	Feb-13	19.4	Mar-97	-1.3	8.3	3.1	4.3	3.1	2.8	12.6	8.5	5.5	3.7	3.1	3.2	3.3	2.8	5.1	6.8	12.6	13.0	12.2	8.5	-		
- Machinery and equipment	s.a./y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.2	Jul-98	7.5	13.5	6.3	8.5	3.6	4.9	16.0	7.3	7.5	5.3	3.6	0.8	4.5	4.9	9.0	9.2	16.0	18.8	15.7	7.3	-		
- Transport material	s.a./y.r./3-mma/%	Mar-96	-54.0	Apr-09	72.6	Apr-13	18.0	11.1	3.8	-5.5	9.7	5.0	5.2	13.5	1.5	2.8	9.7	7.2	10.1	5.0	8.2	7.3	5.2	10.7	8.8	13.5	-		
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	7.1	9.2	10.3	11.2	8.5	9.3	9.2	-															
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	18.5	20.6	16.6	23.7	18.4	9.4	7.6	-															
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	18.7	30.6	24.4	34.9	29.1	10.7	12.9	-															

(a) - Quarterly National Accounts - Benchmark year 2011 - Chain linked volume data (reference year = 2011). Seasonally and working-day adjusted data; Annual National Accounts: 2016 - definitive data; 2017 - provisional data; 2018 - preliminary data. Information available in 24/06/2019, except for GDP updated on 14/08/2019.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2016	2017	2018	2018			2019		2018						2019						
										II	III	IV	I	II	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
External Demand																											
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	0.8	10.0	5.3	10.9	6.0	1.6	4.8	1.0	10.0	8.9	6.0	3.1	-0.1	1.6	1.1	5.5	4.8	4.4	5.5	1.0	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.5	7.7	9.3	7.0	8.0	12.1	6.8	9.6	12.7	7.0	4.3	6.0	8.0	11.3	10.9	12.1	10.9	12.0	6.8	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	78.9	77.2	78.7	77.1	73.2	75.0	74.5	79.3	75.9	77.1	75.3	75.0	73.2	72.1	74.6	75.0	75.3	75.3	74.5	-
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.6	8.1	4.9	5.9	7.1	4.1	5.2	-	6.4	7.8	7.1	7.0	5.6	4.1	2.8	3.5	5.2	4.5	4.0	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.5	Jan-13	11.2	9.0	7.1	7.1	7.0	6.7	6.5	6.6	6.8	7.0	6.6	6.6	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.7	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.8	Jun-18	40.9	Dec-02	-11.4	-19.3	-20.9	-23.2	-20.5	-17.3	-14.1	-6.5	-23.7	-20.5	-22.9	-21.5	-17.3	-15.9	-15.6	-14.1	-13.0	-7.6	-6.5	-3.0	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.4	3.3	2.3	2.5	2.0	1.5	1.4	0.9	2.2	2.0	2.1	1.9	1.5	1.5	1.5	1.4	1.2	1.0	0.9	0.1	-
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	1.5	3.2	2.6	3.1	2.2	1.7	1.3	1.3	2.7	2.4	2.2	2.0	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	-
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	43.7	Jun-93	-8.0	-11.8	-6.3	-5.6	-6.6	-5.4	-4.9	-7.2	-8.5	-6.5	-6.6	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.9	Dec-16	70.0	Feb-14	-17.2	-0.5	-9.3	-12.1	-4.3	-15.0	-10.3	-7.8	-16.2	-8.9	-4.3	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	-
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	0.3	4.2	6.1	7.1	5.7	5.8	4.6	6.0	7.3	6.4	5.7	5.0	5.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	5.3	-13.2	-10.9	-18.1	-7.5	-5.4	0.0	-3.7	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.5	Feb-14	4.8	Dec-02	1.6	1.9	2.9	2.7	2.8	4.4	3.4	3.0	3.0	3.0	2.8	2.6	4.2	4.4	4.5	3.1	3.4	3.6	3.4	3.0	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.6	1.4	1.0	1.0	1.4	0.8	0.8	0.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	0.9	0.5	0.7	1.0	0.4	0.3	-0.1	1.1	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.5	2.1	1.7	1.4	2.0	1.4	1.4	1.4	2.3	1.6	2.2	1.3	1.5	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	1.1	0.7	0.6	0.8	0.5	0.8	0.6	1.0	0.6	0.9	0.4	0.5	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.6	1.6	1.2	1.2	1.8	0.8	0.8	0.6	2.2	1.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	-2.6	2.5	2.7	2.4	3.9	3.1	1.3	1.4	3.3	3.7	3.9	3.9	3.7	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.8	Jul-09	57.8	Nov-11	4.9	7.1	15.0	15.2	15.1	14.7	10.8	13.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6	10.4	10.8	11.0	12.6	13.2	13.5
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.2	Jan-09	27.5	Nov-90	-0.5	3.4	2.8	2.9	3.2	1.2	-2.0	-1.3	3.0	3.2	3.2	2.9	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	1.0	0.7	0.6	0.8	0.2	0.0	-0.6	-0.2	0.4	0.0	0.1	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-

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.