

Monthly Economic Survey
August 2019

Economic activity indicator and economic climate indicator stabilize

In August, the consumer confidence and the economic sentiment indicators decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly rates of change of -2.2% and -6.9%, respectively (-2.0% and 0.2% in July).

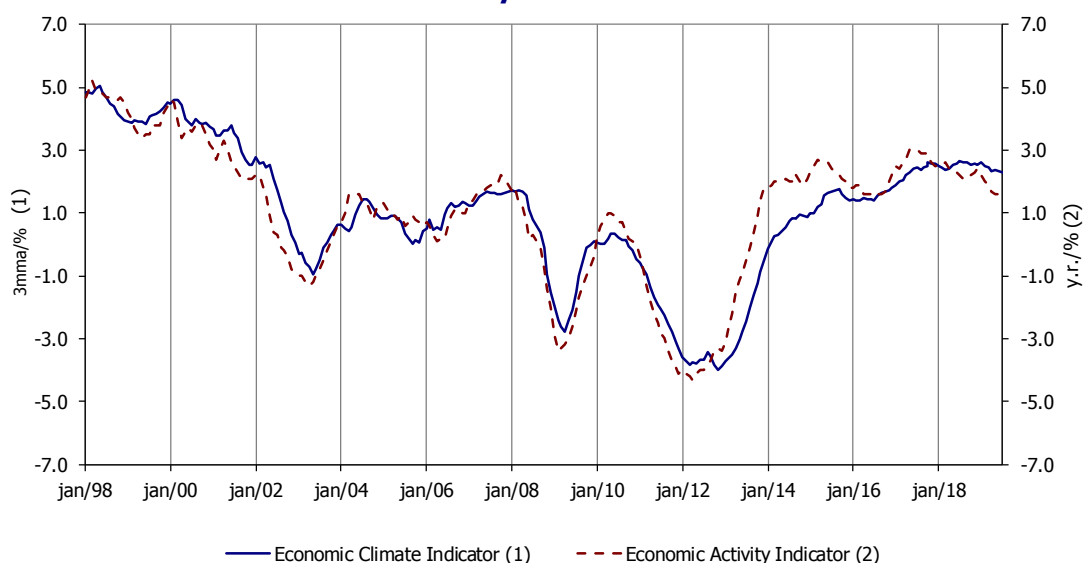
In Portugal, the economic activity indicator, available until July, and the economic climate indicator, already available until August, stabilized. The quantitative indicator of private consumption accelerated slightly in July, reflecting the stronger positive contribution of the non-durable consumption component. In the same month, the Gross Fixed Capital Formation (GFCF) indicator decelerated, with the negative contribution of the machinery and equipment component and the less intense positive contributions of the construction and transport material components.

In nominal terms, exports and imports recorded year-on-year rates of change of 0.5% and 5.9% in July, respectively (0.9% and 6.5% in June, by the same order). Considering the economic activity from the production perspective, in nominal terms there was a decrease in industry and a slowdown in services. In real terms, the industrial production index declined more significantly, while the construction production index accelerated.

According to the monthly provisional estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years) was 6.5% in July, which compares with 6.6% in April and 6.8% one year ago. Seasonally adjusted total employment (15 to 74 years) registered a year-on-year growth rate of 0.7% (0.3% in June) and a monthly increase of 0.2% (0.1% decrease in the last month).

The year-on-year change rate of the Consumer Price Index (CPI) was -0.1% in August (-0.3% in July), with a -0.7% rate of change in the goods component (identical in the previous month) and 0.8% in the services component (0.3% in the previous month).

Economic Synthesis Indicators



Based on information available up to September 17th, 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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
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	5.1	10.7	5.8	1.4	5.3	0.9	8.6	5.8	3.0	-0.3	1.4	0.9	5.8	5.3	4.6	5.4	0.9	0.5	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.5	8.1	9.9	7.5	8.0	11.3	6.5	13.3	7.5	4.8	6.3	8.0	10.8	10.3	11.3	10.1	11.3	6.5	5.9	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	78.9	76.7	78.1	76.5	73.0	75.1	74.0	75.3	76.5	74.9	74.6	73.0	71.9	74.5	75.1	75.2	75.2	74.0	74.8	-
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	7.2	4.1	5.2	1.6	7.8	7.2	7.0	5.6	4.1	2.8	3.4	5.2	4.5	4.1	1.6	-	-
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	7.0	6.6	6.6	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.6	6.5	-
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	-20.5	-22.9	-21.4	-17.3	-15.9	-15.6	-14.1	-13.0	-7.6	-6.5	-4.6	-4.5	-
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	2.0	2.1	1.9	1.5	1.5	1.5	1.4	1.2	1.0	0.9	0.3	0.7	-
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	2.4	2.2	2.0	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.4	-
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	-6.5	-6.6	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-
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	-8.9	-4.3	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-
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	6.4	5.7	5.0	5.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4
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	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1
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	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	1.2	1.4	1.0	0.9	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1
- 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	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-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	1.6	2.2	1.3	1.5	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8
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	0.6	0.9	0.4	0.5	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2
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	1.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1
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	3.7	3.9	3.9	3.7	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2
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	15.9	15.1	14.9	16.1	14.7	12.6	10.4	10.8	11.0	12.6	13.2	13.5	13.2
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	3.2	3.2	2.9	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7
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	0.0	0.1	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-

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.