

Monthly Economic Survey
September 2019

Economic activity indicator increases slightly in August and economic climate indicator, available until September, decreases

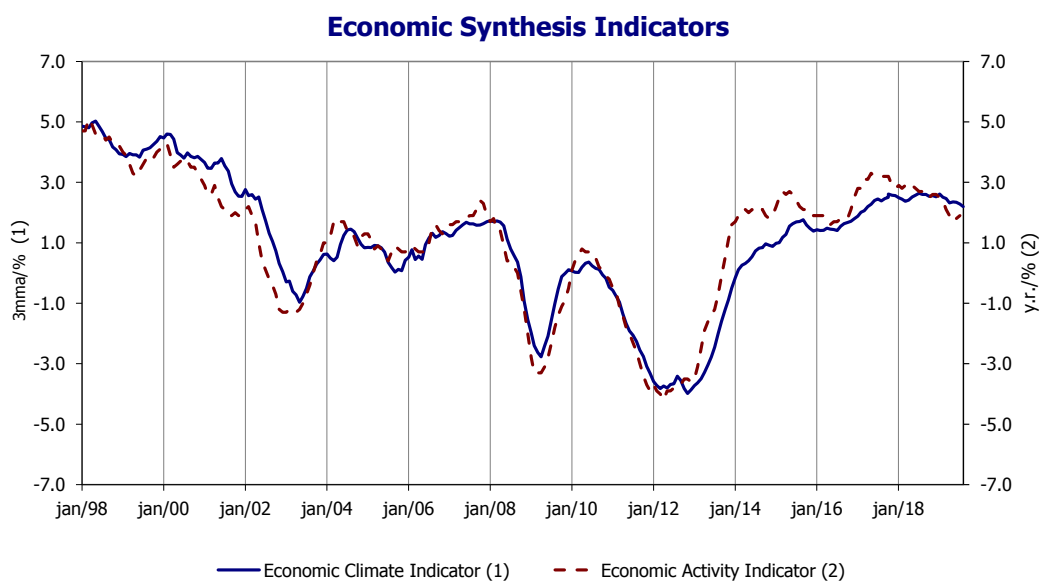
In September, the consumer confidence indicator increased and the economic sentiment indicator decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly rates of change of 0.7% and 7.6%, respectively (-2.2% and -6.9% in August).

In Portugal, the economic activity indicator, available until August, increased slightly and the economic climate indicator, already available for September, decreased. The quantitative indicator of private consumption decelerated in August, reflecting the less intense positive contribution of the non-durable consumption component, while durable consumption presented a null contribution. In the same month, the Gross Fixed Capital Formation (GFCF) indicator accelerated, reflecting the positive contribution of the construction component and the less negative contribution of the transport material component, while the machinery and equipment component presented a more intense negative contribution.

In nominal terms, exports and imports recorded year-on-year rates of change of -3.6% and 0.6% in August, respectively (0.4% and 6.3% in July). Considering the economic activity from the production perspective, there was a decrease in industry, as well as a deceleration in nominal terms in services and in real terms in construction.

According to the monthly provisional estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years) was 6.2% in August (0.2 percentage points below the definite rate of the previous month), which compares with 6.6% and 7.0% three months and one year ago. Seasonally adjusted total employment (15 to 74 years) registered a year-on-year growth rate of 1.1% (0.7% in July) and a monthly increase of 0.4%.

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



Based on information available up to October 16th, 2019.

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2016	2017	2018	2018		2019			2018				2019								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
National Accounts (a)																											
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	2.0	3.5	2.4	2.4	2.0	2.1	1.9	-													
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.6	2.1	3.1	3.2	3.2	2.4	2.2	-													
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.8	0.2	0.9	0.8	0.8	0.6	0.4	-													
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	2.5	11.9	6.2	5.4	7.3	11.6	10.4	-													
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	4.4	8.4	3.8	2.8	0.8	3.1	1.5	-													
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	5.0	8.1	5.8	4.6	4.2	7.0	4.8	-													
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	2.0	3.1	2.8	3.2	3.5	3.7	3.3	-													
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	-0.2	-0.3	-0.7	-0.7	-1.4	-1.5	-1.3	-													
Economic Activity																											
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	1.9	3.1	2.8	2.7	2.6	2.5	1.9	-	2.7	2.7	2.5	2.6	2.6	2.5	2.4	2.1	1.9	1.7	1.8	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	-1.6	-1.3	-3.8	-2.2	-	-1.6	-1.2	-0.9	-1.3	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.6	-4.2	-
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	4.2	3.1	3.1	3.2	-	4.2	4.5	3.9	3.1	2.2	2.2	3.1	3.8	3.9	3.2	3.0	2.9	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	5.0	5.3	3.7	2.8	0.3	-	5.3	4.7	3.6	3.7	2.7	3.6	2.8	2.3	1.9	0.3	0.2	-1.2	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.1	5.1	4.3	3.8	1.1	-	5.1	4.9	3.9	4.3	3.4	4.4	3.8	3.5	2.5	1.1	1.1	0.1	-
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	1.6	2.4	2.5	2.6	2.6	2.5	2.4	2.2	2.6	2.6	2.5	2.6	2.5	2.6	2.5	2.5	2.3	2.4	2.3	2.3	2.2
Private Consumption																											
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.2	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.1	3.4	2.9	2.7	3.2	3.0	2.2	-	2.7	3.0	2.8	3.2	3.1	3.0	3.0	2.6	2.4	2.2	2.1	2.0	-
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Aug-12	5.3	Feb-00	2.6	2.8	2.7	2.4	3.1	2.9	2.5	-	2.4	2.9	2.9	3.1	2.9	2.9	2.9	2.8	2.7	2.5	2.3	2.2	-
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	8.1	9.3	5.4	6.0	3.7	3.3	-0.2	-	6.0	4.3	1.9	3.7	5.0	4.3	3.3	0.3	-0.7	-0.2	0.5	0.4	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-12.1	-5.0	-4.8	-5.0	-6.2	-9.5	-8.3	-7.1	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1
Investment																											
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jan-00	19.5	Mar-97	3.3	12.1	5.5	5.6	4.3	12.4	7.8	-	5.6	3.5	4.7	4.3	6.9	7.7	12.4	13.4	12.1	7.8	3.9	4.2	-
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.9	Jan-00	20.6	Mar-97	-1.0	12.2	4.6	4.4	3.4	14.0	9.5	-	4.4	4.2	4.0	3.4	5.8	7.9	14.0	14.3	13.3	9.5	8.0	8.8	-
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	6.0	12.1	7.3	4.3	5.7	11.3	3.9	-	4.3	1.7	5.8	5.7	7.4	5.4	11.3	12.9	11.8	3.9	-0.1	-2.0	-
- Transport material	s.a/y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.6	Apr-13	23.7	11.0	5.8	16.0	5.5	6.8	9.8	-	16.0	4.8	5.1	5.5	11.9	13.8	6.8	9.5	6.5	9.8	-6.2	-3.0	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	7.1	9.2	10.3	8.5	9.3	9.2	10.1	-													
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	18.5	20.6	16.6	18.4	9.4	7.6	-6.6	-													
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	18.7	30.6	24.4	29.1	10.7	12.9	-1.9	-													

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2016 and 2017 - definitive data; 2018 - provisional data. Information updated on 23/09/2019.

(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								
										III	IV	I	II	III	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
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	5.8	1.4	5.3	1.0	-	5.8	3.0	-0.3	1.4	0.9	5.8	5.3	4.7	5.6	1.0	0.4	-3.6	-
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	7.5	8.0	11.3	6.4	-	7.5	4.8	6.3	8.0	10.8	10.3	11.3	10.0	11.3	6.4	6.3	0.6	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	78.9	76.7	76.5	73.0	75.1	74.2	-	76.5	74.9	74.6	73.0	71.9	74.5	75.1	75.4	75.3	74.2	74.4	72.2	-
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	7.2	4.1	5.1	1.8	-	7.2	7.0	5.6	4.1	2.8	3.4	5.1	4.4	4.2	1.8	0.8	-	-
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	7.0	6.7	6.5	6.6	6.2	6.6	6.6	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.4	6.2	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.8	Jun-18	40.9	Dec-02	-11.4	-19.2	-20.9	-20.5	-17.3	-14.1	-6.5	-11.6	-22.9	-21.4	-17.3	-15.9	-15.6	-14.1	-13.0	-7.6	-6.5	-4.6	-5.5	-11.6	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.4	3.3	2.3	2.0	1.5	1.4	0.9	1.1	2.1	1.9	1.5	1.5	1.5	1.4	1.2	1.0	0.9	0.3	0.7	1.1	-
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	2.2	1.7	1.3	1.3	-	2.2	2.0	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	-
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	-6.6	-5.4	-4.9	-7.2	-	-6.6	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-
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	-4.3	-15.0	-10.3	-7.8	-	-4.3	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	-
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	5.7	5.8	4.6	6.0	5.0	5.7	5.0	5.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	5.3	-13.2	-10.9	-7.5	-5.4	0.0	-3.7	-1.2	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2
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	2.8	4.4	3.4	3.4	-	2.8	2.6	4.2	4.4	4.6	3.1	3.4	3.6	3.5	3.4	3.2	-	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	0.6	1.4	1.0	1.4	0.8	0.8	0.5	-0.2	1.4	1.0	0.9	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	0.9	0.5	1.0	0.4	0.3	-0.1	-0.7	0.9	0.8	0.4	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.5	2.1	1.7	2.0	1.4	1.4	1.4	0.6	2.2	1.3	1.5	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.7	1.1	0.7	0.8	0.5	0.8	0.6	0.1	0.9	0.4	0.5	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	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	1.8	0.8	0.8	0.6	-0.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3
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	3.9	3.1	1.3	1.4	-0.3	3.9	3.9	3.7	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.8	Jul-09	57.8	Nov-11	4.9	7.1	15.0	15.1	14.7	10.8	13.2	12.8	15.1	14.9	16.1	14.7	12.6	10.4	10.8	11.0	12.6	13.2	13.5	13.2	12.8
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	3.2	1.2	-2.0	-1.3	-3.4	3.2	2.9	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4
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	0.2	0.0	-0.6	-0.2	-	0.1	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-

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.