

Monthly Economic Survey
October 2019

Economic activity indicator and economic climate indicator decrease

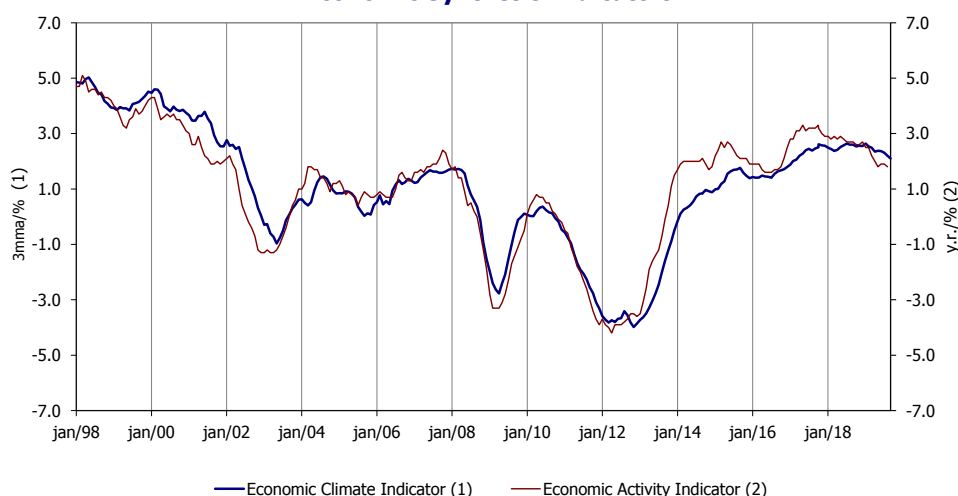
In the Euro Area (EA), the year-on-year real growth rate of GDP was of 1.2% in the third quarter of 2019 (identical to the second quarter). In October, the consumer confidence and the economic sentiment indicators decreased in the EA. The prices of raw-materials and oil presented monthly growth rates of 2.2% and -5.4% (0.7% and 7.6% in September, respectively).

In Portugal, according to the flash estimate, real GDP registered a year-on-year growth rate of 1.9% in the third quarter of 2019, similar to the second quarter, and a quarterly growth rate of 0.3% (0.6% in the second quarter). The economic activity indicator, available until September, and the economic climate indicator, already available for October, decreased. The quantitative indicator of private consumption stabilized in September, reflecting similar positive contributions of both components, durable and non-durable consumption when comparing with August. The Gross Fixed Capital Formation (GFCF) indicator decelerated in September, due to the less intense positive contribution of the Construction component and the more intense negative contribution of the Transportation Equipment component. In nominal terms, the exports and imports of goods presented year-on-year growth rates of 1.2% and 6.3% in September, respectively (-3.6% and 0.5% in August). In September, considering the production perspective, there was a real and nominal deceleration in industry, as well as a nominal acceleration in services and a slight real deceleration in construction.

According to the Labour Force Survey, the unemployment rate for the third quarter of 2019 was 6.1%, 0.2 p.p. below the rate of the previous quarter and 0.6 p.p. lower than the rate of the corresponding quarter of 2018. Total employment presented a year-on-year growth rate of 0.9% in the third quarter, maintaining the rate of the second quarter. The active population increased 0.3%, which present a slight deceleration when comparing to the previous quarter (change rate of 0.4%).

The year-on-year change rate of the monthly Consumer Price Index (CPI) was null in October (-0.1% in September), with a -0.7% change rate in the goods component (identical in the previous month) and a 1.0% variation in the services component (0.8% in September).

Economic Synthesis Indicators



Based on information available up to November 19, 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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct																
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	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	1.8	3.0	2.8	2.7	2.6	2.5	2.0	1.9	2.7	2.6	2.6	2.7	2.5	2.5	2.2	2.0	1.8	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8	-				
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	-4.1	-1.2	-0.9	-1.3	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.3	-4.1	-4.1	-																
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	2.7	4.5	3.9	3.1	2.2	2.2	3.1	3.8	3.9	3.2	3.0	3.0	2.7	-																
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	0.9	4.7	3.6	3.7	2.7	3.6	2.8	2.3	1.9	0.3	0.4	-1.1	0.9	-																
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	2.1	4.9	3.9	4.3	3.4	4.4	3.8	3.5	2.5	1.1	1.2	0.3	2.1	-																
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	2.5	2.6	2.6	2.6	2.5	2.5	2.3	2.4	2.4	2.3	2.2	2.1	-															
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	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	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	2.5	2.9	2.8	3.2	3.2	3.0	3.0	2.5	2.3	2.2	2.4	2.5	2.5	-																
- 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	2.7	2.8	2.9	3.1	3.0	2.8	2.9	2.8	2.6	2.5	2.5	2.7	2.7	-																
- 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	1.2	4.3	1.9	3.7	5.2	4.5	3.3	0.2	-0.8	-0.2	0.7	0.8	1.2	-																
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	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-															
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	4.9	3.4	4.6	4.3	7.2	8.0	12.4	13.1	11.5	7.8	4.5	5.2	4.9	-																
- 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	10.0	4.0	3.9	3.4	6.1	8.3	14.0	13.8	12.4	9.5	8.8	10.6	10.0	-																
- 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	-0.2	1.7	5.7	5.7	7.5	5.5	11.3	12.9	11.8	3.9	0.4	-2.0	-0.2	-																
- 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	-6.9	4.8	5.0	5.5	12.0	14.0	6.8	9.5	6.4	9.8	-6.2	-3.0	-6.9	-																
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, except for GDP updated on 14/11/2019.

(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	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
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	1.1	1.2	3.0	-0.3	1.4	0.9	5.8	5.3	4.7	5.6	1.1	0.6	-3.6	1.2	-		
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	6.3	4.8	6.3	8.0	10.8	10.3	11.3	10.0	11.2	6.4	6.3	0.5	6.3	-		
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	72.9	74.9	74.6	73.0	71.9	74.5	75.1	75.4	75.3	74.2	74.6	72.2	72.9	-		
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.6	Oct-00	-0.7	8.2	5.0	7.2	4.4	5.2	1.7	-	7.1	5.7	4.4	2.9	3.6	5.2	4.4	4.1	1.7	1.0	-0.5	-	-		
Labour Market																													
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	11.2	9.0	7.1	7.0	6.7	6.5	6.6	6.4	6.6	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.4	6.6	6.5	6.4	6.6	-
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	-20.4	-17.4	-14.1	-6.5	-8.2	-21.5	-17.4	-15.9	-15.6	-14.1	-13.0	-7.6	-6.5	-4.5	-5.5	-8.2	1.1	-	-	
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	1.9	1.5	1.5	1.5	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.0	-	-	
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	1.5	2.0	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	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	-3.3	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-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	-4.3	-15.0	-10.3	-7.8	0.1	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-	-	
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	5.0	5.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	-	
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	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	-	
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	2.8	4.4	3.4	3.5	3.0	2.6	4.2	4.4	4.6	3.1	3.4	3.6	3.5	3.5	3.5	3.5	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	1.4	0.8	0.8	0.5	-0.2	1.0	0.9	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	-	
- 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	0.8	0.4	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-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	1.3	1.5	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	-	
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	0.4	0.5	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	-	
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	0.8	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-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	3.9	3.1	1.3	1.4	-0.3	3.9	3.7	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-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	15.1	14.7	10.8	13.2	12.8	14.9	16.1	14.7	12.6	10.4	10.8	11.0	12.6	13.2	13.5	13.2	12.8	12.1	-	
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	2.9	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-	
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	-0.4	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-	-	

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.