

Monthly Economic Survey  
December 2019

**Investment decelerates and exports of goods accelerate in November**

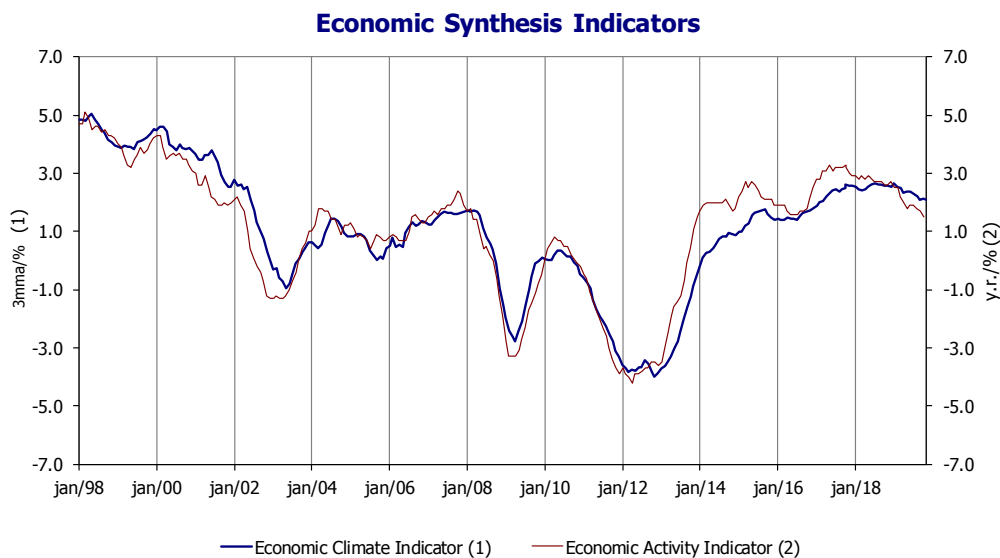
In December, the consumer confidence indicator decreased and the economic sentiment indicator stabilized in the Euro Area (EA). In the same month, the prices of raw-materials and oil presented monthly growth rates of 3.4% and 5.6%, respectively (2.7% and 5.9% in November).

In Portugal, the economic activity indicator, available until November, decreased while the economic climate indicator, already available for December, stabilized. The quantitative indicator of private consumption decelerated in November, reflecting the less intense positive contribution of the non-durable consumption component, while the durable consumption component presented a slightly more intense positive contribution. The Gross Fixed Capital Formation (GFCF) indicator also decelerated in November, driven by the more intense negative contribution of the transportation material component and the less intense positive contribution of the machinery and equipment and construction components.

In nominal terms, the exports and imports of goods accelerated in November, presenting year-on-year growth rates of 7.4% and 6.6%, respectively (3.4% and 5.0% in October). In November, considering the economic activity from the production perspective, there was a less pronounced decline in industry, as well as a nominal acceleration in services and a real deceleration in construction.

According to the provisional monthly estimates of the Labour Force Survey, the seasonally adjusted unemployment rate (15 to 74 years old) was 6.7% in November, 0.2 percentage points above the definitive rate of the two previous months (6.4% three months ago and 6.7% in the same period in the previous year). In the same month, the estimate for employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 0.6% (1.0% in October) and a decrease of 0.3% comparing with the previous month.

In 2019, the annual average rate of the Consumer Price Index (CPI) was 0.3% (1.0% in 2018) and the year-on-year rate of change was 0.4% in December (0.3% in November), with a -0.3% rate of change in the goods component (-0.6% in the previous month) and an increase of 1.5% in the services component (1.6% in November).



**Based on information available up to January 17<sup>th</sup>, 2020.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month																							
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2018	2019																						
										IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec											
<b>National Accounts (a)</b>																																						
GDP	s.a/y.r./%	1996.I	-4.5	2012.IV	5.0	1998.II	3.5	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	2.1	3.1	-	3.2	2.4	2.0	2.4	-																								
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	7.2	1998.III	0.2	0.9	-	0.8	0.8	0.6	0.8	-																								
Gross Capital Formation	s.a/y.r./%	1996.I	-23.2	2011.IV	17.5	2017.II	11.9	6.2	-	7.2	12.1	10.2	9.0	-																								
Exports of Goods and Services	s.a/y.r./%	1996.I	-17.8	2009.I	16.7	2006.III	8.4	3.8	-	0.8	3.1	1.6	2.4	-																								
Imports of Goods and Services	s.a/y.r./%	1996.I	-14.7	2009.I	16.7	1998.II	8.1	5.8	-	4.2	7.1	4.7	5.9	-																								
Contribution of internal demand for GDP change rate	p.p.	1996.I	-9.5	2011.IV	7.8	1998.II	3.3	3.2	-	3.5	3.7	3.2	3.3	-																								
Contribution of external demand for GDP change rate	p.p.	1996.I	-2.5	1998.IV	6.0	2011.IV	0.2	-0.8	-	-1.4	-1.6	-1.3	-1.4	-																								
<b>Economic Activity</b>																																						
Economic activity indicator	y.r./%	Jan-96	-4.2	Apr-12	5.4	Oct-97	3.0	2.8	2.1	2.6	2.6	2.0	1.9	-	2.6	2.7	2.5	2.5	2.2	2.0	1.8	1.9	1.9	1.8	1.7	1.5	-											
Manufacturing industry production index	s.a./y.r./3-mma	Mar-96	-16.5	Feb-09	7.4	May-01	3.9	0.1	-	-1.3	-3.8	-2.2	-4.1	-	-1.3	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.3	-4.2	-4.1	-4.4	-2.5	-											
Construction production index	s.a./y.r./3-mma	Mar-01	-18.8	Mar-13	7.9	Dec-01	1.9	3.4	-	3.1	3.1	3.2	2.8	-	3.1	2.2	2.2	3.1	3.8	3.9	3.2	3.0	3.1	2.8	2.2	1.7	-											
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	7.1	5.0	-	3.7	2.8	0.3	1.0	-	3.7	2.7	3.6	2.8	2.3	1.9	0.3	0.4	-1.1	1.0	1.0	1.8	-											
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	6.5	5.1	-	4.3	3.8	1.1	2.2	-	4.3	3.4	4.4	3.8	3.5	2.5	1.1	1.2	0.3	2.2	2.3	2.8	-											
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	2.4	2.6	2.3	2.6	2.5	2.4	2.2	2.1	2.6	2.6	2.6	2.5	2.5	2.3	2.4	2.4	2.3	2.2	2.1	2.1	2.1											
<b>Private Consumption</b>																																						
Qualitative consumption indicator	3-mma/%	Mar-89	-3.8	Dec-12	5.7	Apr-99	2.4	2.4	2.4	2.3	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	2.4	2.4	2.3											
Quantitative consumption indicator	s.a/y.r./3-mma/%	Mar-96	-6.0	Dec-11	6.2	Mar-99	3.4	2.9	-	3.2	2.9	2.1	2.6	-	3.2	3.2	2.9	2.9	2.5	2.2	2.1	2.3	2.5	2.6	2.4	2.1	-											
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.8	2.7	-	3.1	2.9	2.5	2.8	-	3.1	3.0	2.8	2.9	2.7	2.6	2.5	2.5	2.7	2.8	2.4	2.0	-											
- Durable goods	s.a/y.r./3-mma/%	Mar-96	-28.4	Dec-11	22.0	Sep-14	9.3	5.4	-	3.7	2.9	-1.0	0.8	-	3.7	5.1	4.2	2.9	-0.3	-1.4	-1.0	0.1	0.3	0.8	2.5	3.8	-											
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-5.0	-4.8	-8.0	-6.2	-9.5	-8.3	-7.1	-7.2	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2											
<b>Investment</b>																																						
GFCF indicator	s.a/y.r./3-mma/%	Mar-96	-22.2	Jan-00	19.5	Mar-97	12.1	5.5	-	4.3	12.4	8.4	6.0	-	4.3	7.1	7.9	12.4	13.0	11.8	8.4	5.4	6.3	6.0	6.3	3.0	-											
- Construction	s.a/y.r./3-mma/%	Mar-96	-23.9	Jan-00	20.6	Mar-97	12.2	4.6	-	3.4	14.0	10.2	10.8	-	3.4	6.1	8.2	14.0	14.0	12.9	10.2	9.5	11.4	10.8	9.2	6.8	-											
- Machinery and equipment	s.a/y.r./3-mma/%	Mar-96	-20.7	Dec-11	22.5	Jul-98	12.1	7.3	-	5.7	11.3	5.4	2.1	-	5.7	7.4	5.4	11.3	13.3	12.7	5.4	2.2	0.1	2.1	3.3	0.3	-											
- Transport material	s.a/y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	11.0	5.8	-	5.5	6.8	7.0	-7.6	-	5.5	11.9	13.8	6.8	6.6	3.8	7.0	-6.3	-3.3	-7.6	-1.5	-9.4	-											
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	9.2	10.3	-	9.3	9.2	10.1	10.3	-																								
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	20.6	16.6	-	9.4	7.6	-6.6	-0.2	-																								
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	30.6	24.4	-	10.7	12.9	-1.9	3.0	-																								

(a) - Quarterly National Accounts - Benchmark year 2016 - Chain linked volume data (reference year = 2016). Seasonally and working-day adjusted data; Annual National Accounts: 2017 - definitive data; 2018 - provisional data. Information updated on 23/12/2019.

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

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2017	2018	2019	2018	2019				2018	2019												
										IV	I	II	III	IV	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>External Demand</b>																												
Nominal exports of goods - International trade	y.r./3-mma/%	Mar-96	-26.7	Mar-09	23.3	Oct-94	10.0	5.1	-	1.4	5.3	1.1	0.8	-	1.4	0.9	5.8	5.3	4.7	5.6	1.1	0.6	-3.8	0.8	3.4	7.4	-	
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	13.5	8.1	-	8.0	11.3	6.3	6.0	-	8.0	10.8	10.3	11.3	10.0	11.2	6.3	6.3	0.4	6.0	5.0	6.6	-	
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	78.9	76.7	-	73.0	75.1	74.3	72.8	-	73.0	71.9	74.5	75.1	75.4	75.3	74.3	74.6	72.2	72.8	73.8	75.2	-	
External demand indicator	s.a./y.r./3-mma/%	Mar-91	-26.3	Jul-09	26.5	Oct-00	8.1	5.1	-	4.9	5.2	1.8	0.2	-	4.9	3.2	4.0	5.2	4.5	4.1	1.8	1.0	-0.6	0.2	-0.3	-	-	
<b>Labour Market</b>																												
Unemployment rate (15 to 74 years)	s.a./%	Feb-98	4.8	Nov-00	17.4	Jan-13	9.0	7.1	6.6	6.7	6.5	6.6	6.4	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.6	6.5	6.4	6.5	6.5	6.7	-	
Number of unemployed (15 to 74 years)	s.a./y.r./%	Feb-99	-24.8	Jun-18	40.9	Dec-02	-19.3	-20.9	-7.2	-17.4	-14.1	-6.5	-8.1	0.8	-15.9	-15.7	-14.1	-13.1	-7.7	-6.5	-4.5	-5.5	-8.1	-0.1	-1.3	0.8	-	
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	3.3	2.3	1.0	1.5	1.4	0.9	1.1	0.6	1.5	1.5	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.2	1.0	0.6	-	
Employment indicator - Short-term statistics	y.r./3-mma	Mar-01	-7.9	Dec-12	3.9	Dec-17	3.2	2.6	-	1.7	1.3	1.3	1.5	-	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5	1.2	1.1	-	
Reg. unemp. along the month - State emp. agencies	s.a./y.r./3-mma	Mar-90	-20.2	May-90	43.7	Jun-93	-11.8	-6.3	-	-5.4	-4.9	-7.2	-3.3	-	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-3.3	-5.2	-5.5	-	
Vacancies along the month - State employment ag.	s.a./y.r./3-mma	Mar-90	-37.9	Dec-16	70.0	Feb-14	-0.5	-9.3	-	-15.0	-10.3	-7.8	0.1	-	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-9.2	-8.5	-	
Employment expectations of entrepreneurs	bal./s.a./3-mma	Mar-03	-22.0	Dec-12	7.3	Jul-18	4.2	6.1	4.8	5.8	4.6	6.0	5.0	3.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0	3.6	
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	-13.2	-10.9	-0.9	-5.4	0.0	-3.7	-1.2	1.2	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3	1.2	
Average monthly wage declared by worker	s.a./y.r./3-mma	Mar-02	-1.5	Feb-14	4.8	Dec-02	1.9	2.9	-	4.4	3.5	3.5	3.5	-	4.4	4.6	3.2	3.5	3.6	3.5	3.5	3.5	3.5	3.7	3.5	3.3	3.2	-
<b>Prices</b>																												
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.4	1.0	0.3	0.8	0.8	0.5	-0.2	0.3	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	0.3	0.4	
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.9	0.5	-0.3	0.4	0.3	-0.1	-0.7	0.3	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6	-0.3	
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	2.1	1.7	1.2	1.4	1.4	1.4	0.6	1.4	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6	1.5	
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	1.1	0.7	0.5	0.5	0.8	0.6	0.1	0.4	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6	0.4	
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	1.6	1.2	0.3	0.8	0.8	0.6	-0.3	0.2	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2	0.4	
Manufacturing industry production price index	y.r./3-mma/%	Mar-11	-5.0	Oct-15	6.4	Jun-11	2.5	2.7	0.4	3.1	1.3	1.4	-0.3	-0.9	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-0.8	-1.1	-0.9	
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.9	Jul-09	57.7	Nov-11	7.1	14.9	11.4	15.0	12.0	12.8	11.7	9.0	15.0	13.7	11.8	12.0	11.8	12.7	12.8	12.6	12.2	11.7	10.9	9.1	9.0	
Expectations of prices in manufacturing industry	bal./s.a./3-mma	Mar-87	-23.2	Jan-09	27.5	Nov-90	3.4	2.8	-2.6	1.2	-2.0	-1.3	-3.4	-3.8	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4	-3.8	
Effective exchange rate ind. for Portugal (nominal)	y.r.	Mar-01	-4.3	Apr-15	3.6	May-03	0.7	0.6	-	0.0	-0.6	-0.2	-0.4	-	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-0.4	-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.