

Monthly Economic Survey  
August 2019

### Economic activity indicator and economic climate indicator stabilize

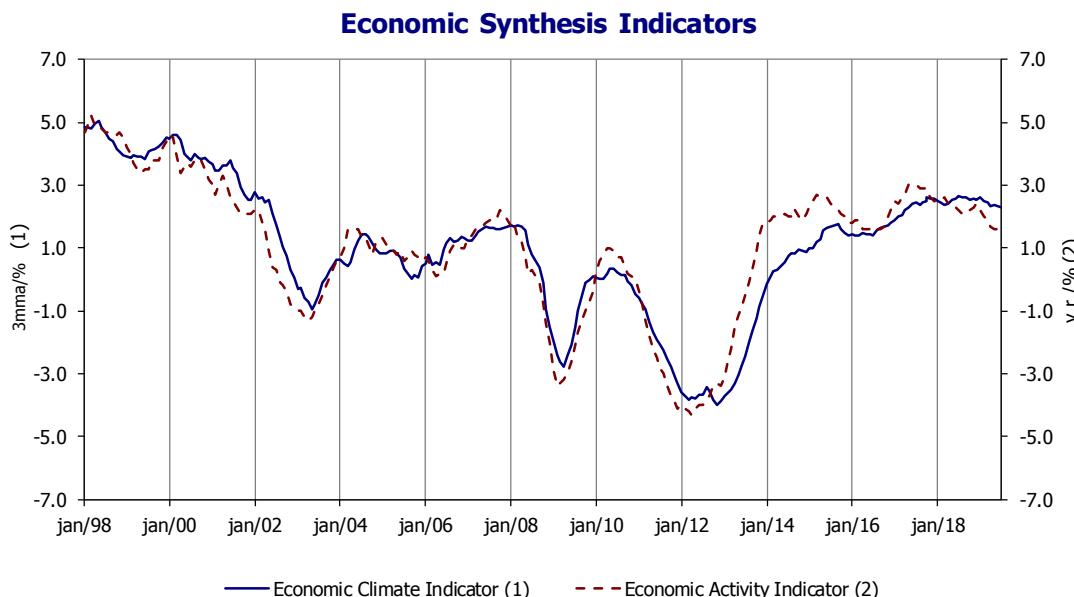
In August, the consumer confidence and the economic sentiment indicators decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly rates of change of -2.2% and -6.9%, respectively (-2.0% and 0.2% in July).

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).



**Based on information available up to September 17<sup>th</sup>, 2019.**

	Unit	First Period	Minimum		Maximum		Year	Quarter				Month																						
			Value		Date			Value		Date		2016		2017	2018	II	III	IV	I	II	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
			Value	Date	Value	Date		2016	2017	2018	II	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	
<b>National Accounts (a)</b>																																		
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	2.3	1.9																				
Public Consumption	s.a/y.r.-%	1996.I	-3.9	2011.III	7.2	1998.III	0.8	0.2	0.8	1.0	0.8	0.7	0.6	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	14.0	6.1																				
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	2.0																				
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	8.1	3.1																				
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	4.1	2.4																				
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	-2.3	-0.6																				
<b>Economic Activity</b>																																		
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	2.2	1.7	2.2	2.1	2.2	2.2	2.3	2.4	2.2	2.0	1.9	1.7	1.6	1.6	-	-	-	-	-	-		
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	-2.2	-1.6	-1.6	-1.2	-0.9	-1.3	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.9	-	-	-	-	-	-		
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	3.0	4.1	4.2	4.5	3.9	3.1	2.2	2.2	3.1	3.8	3.9	3.0	3.1	-	-	-	-	-	-		
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	0.4	6.5	5.3	4.7	3.6	3.7	2.7	3.6	2.8	2.3	1.9	0.4	0.3	-	-	-	-	-	-		
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	6.2	5.1	4.9	3.9	4.3	3.4	4.4	3.8	3.5	2.5	1.3	1.1	-	-	-	-	-	-		
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	2.5	2.6	2.5	2.6	2.5	2.5	2.5	2.3	2.4	2.3	2.3	-	-	-	-	-	-	
<b>Private Consumption</b>																																		
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	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3		
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	2.8	1.9	3.1	2.4	2.6	2.5	2.8	2.8	2.6	2.8	2.3	2.1	1.9	2.0	-	-	-	-	-	-		
- 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	2.7	2.2	2.5	2.1	2.5	2.5	2.7	2.6	2.5	2.7	2.5	2.4	2.2	2.2	-	-	-	-	-	-		
- 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	-0.5	9.1	5.5	4.3	2.3	3.9	4.9	4.0	3.3	0.3	-0.9	-0.5	0.3	-	-	-	-	-	-		
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	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-	-	-	-	-	-	
<b>Investment</b>																																		
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	13.3	7.2	4.2	4.0	2.8	4.4	3.8	6.8	8.1	13.3	14.5	12.2	7.2	2.7	-	-	-	-	-	-		
- 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	13.4	8.5	3.7	3.1	3.2	3.3	2.8	5.3	7.4	13.4	13.7	12.5	8.5	6.8	-	-	-	-	-	-		
- 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	15.3	4.4	5.3	3.6	0.8	4.5	4.9	8.7	9.0	15.3	17.0	13.5	4.4	-3.1	-	-	-	-	-	-		
- 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	6.5	9.2	2.8	9.7	7.2	10.1	5.0	8.5	9.0	6.5	10.9	6.1	9.2	0.3	-	-	-	-	-	-		
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 updated on 30/08/2019.

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

	Unit	First Period	Minimum		Maximum		Year	Quarter				Month																
			Value	Date	Value	Date		2016	2017	2018	II	III	IV	I	II	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
<b>External Demand</b>																												
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	-	-	
<b>Labour Market</b>																												
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	1.2	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	-	-	-
<b>Prices</b>																												
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.