

MONTHLY ECONOMIC SURVEY  
May 2019

**Economic activity and economic climate indicators decrease**

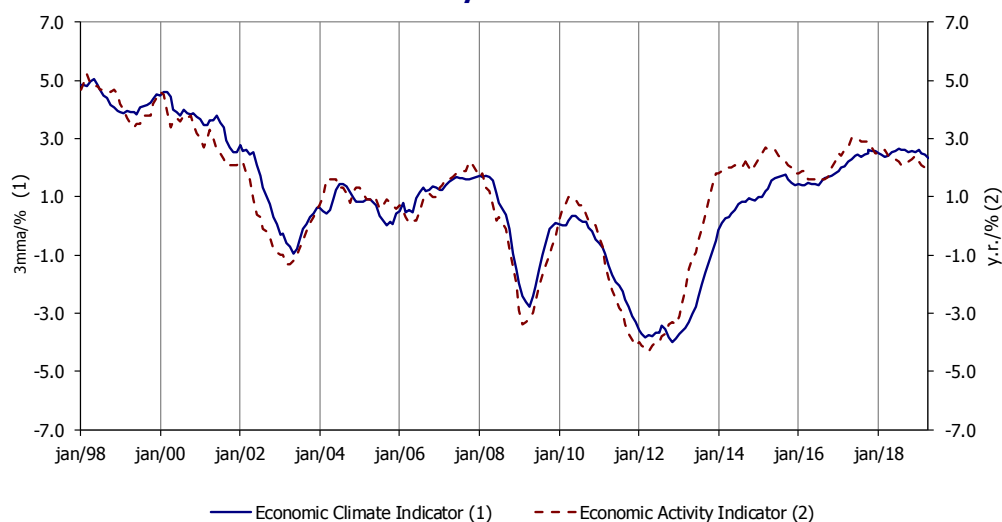
In May, the consumer confidence indicator increased and the economic sentiment indicator decreased in the Euro Area (EA). In the same month, the raw materials and oil prices presented monthly rates of change of -3.0% and 0.6%, respectively (-0.4% and 8.4% in April).

In Portugal, the economic activity indicator, available until April, and the economic climate indicator, already available for May, decreased. The quantitative indicator of private consumption decelerated in April, due to the less intense positive contribution of both components, non-durable and durable consumption. In the same month, the Gross Fixed Capital Formation (GFCF) indicator accelerated, reflecting the more intense positive contribution of the machinery and equipment and the transport material components. In nominal terms, exports and imports recorded year-on-year rates of change of 4.4% and 11.3% in April, respectively (4.8% and 12.6% in March). Considering the economic activity from the production perspective and in nominal terms, there was a year-on-year decrease in industry and a slowdown in services. In real terms, it was observed a less intense reduction of the industry production index, while the construction production index registered a more pronounced growth.

In April, the monthly estimate for the seasonally adjusted unemployment rate (15 to 74 years) was 6.7%, (0.2 percentage points above the definitive rate observed in the last month), which compares with rates of 6.6% and 7.1% three months and one year ago, respectively. The estimate for the employed population (15 to 74 years old), also seasonally adjusted, registered a year-on-year growth rate of 0.7% (1.2% in March) and a 0.2% decrease comparing with the previous month.

The year-on-year change rate of the Consumer Price Index (CPI) was 0.4% in May (0.8% in April). This deceleration reflected mainly the changes in the prices of Transports, Restaurants and hotels and Communications. The goods component presented a nil rate of change (0.1% in the previous month) and the services component showed a 1.0% increase (1.8% in the previous month).

**Economic Synthesis Indicators**



**Based on information available up to June 21, 2019.**

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2016	2017	2018	2018				2019					2019									
										I	II	III	IV	I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	
<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	2.3	2.5	2.1	1.7	1.8														
Private Consumption	s.a/y.r./%	1996.I	-6.2	2011.IV	6.5	1999.I	2.4	2.3	2.6	2.3	2.8	2.4	2.9	2.5														
Public Consumption	s.a/y.r./%	1996.I	-3.9	2011.III	7.2	1998.III	0.8	0.2	0.8	0.9	1.1	0.8	0.7	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	5.4	4.6	4.5	7.4	14.5														
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	4.5	6.8	2.9	0.6	3.7														
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	5.0	7.3	3.5	3.8	8.5														
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	2.6	2.9	2.5	3.3	4.2														
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	-0.3	-0.4	-0.4	-1.6	-2.5														
<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	2.5	2.4	2.2	2.2	2.2	2.4	2.3	2.3	2.2	2.1	2.2	2.2	2.3	2.4	2.2	2.1	2.0	2.0	-
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	2.4	1.0	-1.6	-1.3	-3.9	1.9	1.0	-0.9	-1.6	-1.6	-1.2	-0.9	-1.3	-2.3	-2.0	-3.9	-3.6	-	-
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	2.4	4.0	4.2	3.1	3.1	3.7	4.0	3.9	4.1	4.2	4.5	3.9	3.1	2.2	2.2	3.1	3.7	-	-
Total turnover index (b)	y.r./3-mma	Mar-01	-15.6	Jul-09	17.9	Oct-05	1.7	7.1	5.0	4.3	6.9	5.3	3.7	2.8	5.4	6.9	6.8	6.5	5.3	4.7	3.6	3.7	2.7	3.6	2.8	2.3	-	-
Services turnover index	y.r./3-mma	Mar-01	-14.8	Jul-09	9.0	Aug-01	2.7	6.5	5.1	4.6	6.3	5.1	4.3	3.8	5.2	6.3	6.5	6.2	5.1	4.9	3.9	4.3	3.4	4.4	3.8	3.5	-	-
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	1.6	2.4	2.5	2.4	2.5	2.6	2.6	2.5	2.4	2.5	2.6	2.6	2.6	2.6	2.5	2.6	2.5	2.6	2.5	2.5	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	2.4	2.3	2.4	2.4	2.4	2.5	2.5	2.4	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
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	3.3	3.5	2.4	2.8	2.9	3.6	3.5	3.2	3.1	2.4	2.6	2.5	2.8	2.8	2.7	2.9	2.4	-	-
- 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	3.2	2.9	2.1	2.7	2.8	3.1	2.9	2.7	2.5	2.1	2.5	2.5	2.7	2.6	2.5	2.8	2.5	-	-
- Durable goods	s.a./y.r./3-mma/%	Mar-96	-28.5	Dec-11	21.5	Apr-99	11.1	6.6	5.4	3.3	9.1	5.5	3.9	3.3	8.0	9.1	8.0	9.1	5.5	4.3	2.3	3.9	4.9	3.9	3.3	1.0	-	-
Consumer confidence indicator	balance/3-mma	Nov-97	-46.8	Dec-12	-0.8	Nov-97	-12.1	-5.0	-4.8	-3.9	-4.0	-5.0	-6.2	-9.5	-3.5	-4.0	-4.6	-5.4	-5.0	-4.8	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-
<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	4.6	4.0	3.8	13.0	3.6	4.6	5.8	4.2	4.0	2.8	4.4	3.8	6.9	7.9	13.0	14.0	-	-
- Construction	s.a./y.r./3-mma/%	Mar-96	-23.9	Feb-13	19.4	Mar-97	-1.3	8.3	3.1	2.1	4.3	3.1	2.8	12.6	1.9	4.3	5.5	3.8	3.1	3.1	3.2	2.8	5.3	7.1	12.6	12.2	-	-
- 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	8.6	8.5	3.6	4.9	16.0	8.1	8.5	7.5	5.3	3.6	0.9	4.6	4.9	9.3	9.5	16.0	17.6	-	-
- Transport material	s.a./y.r./3-mma/%	Mar-96	-54.0	Apr-09	72.6	Apr-13	18.0	11.1	3.8	6.0	-5.5	9.7	5.0	5.2	-1.5	-5.5	1.5	2.8	9.7	7.2	10.1	5.0	8.2	7.2	5.2	11.0	-	-
House Price Index	y.r./%	2010.I	-8.3	2012.II	12.2	2018.I	7.1	9.2	10.3	12.2	11.2	8.5	9.3	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	38.3	2015.I	18.5	20.6	16.6	15.7	23.7	18.4	9.4	-														
House Sales (value)	y.r./%	2010.I	-39.5	2011.III	44.1	2015.I	18.7	30.6	24.4	25.7	34.9	29.1	10.7	-														

(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 available in 24/06/2019.

(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							
										I	II	III	IV		I	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
<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	5.3	3.0	10.9	6.0	1.6	4.8	5.5	10.9	10.0	8.9	6.0	3.1	-0.1	1.6	1.1	5.5	4.8	4.4	-
Nominal imports of goods - International trade	y.r./3-mma/%	Mar-96	-26.8	Apr-09	25.5	Feb-94	1.8	13.5	7.7	6.3	9.3	7.0	8.0	12.6	3.9	9.3	9.6	12.7	7.0	4.3	6.0	8.0	11.3	11.1	12.6	11.3	-
Coverage rate	3-mma/%	Mar-95	56.6	Dec-99	85.9	May-13	81.5	78.9	77.2	80.3	78.7	77.1	73.2	74.7	79.9	78.7	79.3	75.9	77.1	75.3	75.0	73.2	72.0	74.4	74.7	75.0	-
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	2.5	5.8	7.1	4.2	4.9	3.6	5.8	6.4	7.8	7.1	7.0	5.6	4.2	2.7	3.4	4.9	-	-
<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	7.6	7.1	7.0	6.7	6.5	7.1	6.9	6.8	7.0	6.6	6.6	6.7	6.6	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	-11.4	-19.3	-20.9	-22.1	-23.3	-20.5	-17.3	-14.0	-23.3	-24.8	-23.7	-20.5	-22.9	-21.5	-17.3	-15.9	-15.6	-14.0	-13.0	-6.2	-
Employment (15 to 74 years)	y.r./%	Feb-99	-5.5	Jan-13	3.6	Dec-17	1.4	3.3	2.3	3.2	2.5	2.0	1.5	1.4	2.5	2.8	2.2	2.0	2.1	1.9	1.5	1.5	1.5	1.4	1.2	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	3.6	3.1	2.2	1.7	1.3	3.4	3.1	2.7	2.4	2.2	2.0	1.9	1.7	1.5	1.4	1.3	1.3	-
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	-7.6	-5.6	-6.6	-5.4	-4.9	-6.9	-5.6	-8.5	-6.5	-6.6	-4.6	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-
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	-5.3	-12.1	-4.3	-15.0	-10.3	-9.6	-12.1	-16.2	-8.9	-4.3	-5.9	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-
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	5.8	7.1	5.7	5.8	4.6	6.6	7.1	7.3	6.4	5.7	5.0	5.6	5.8	5.5	4.8	4.6	5.3	5.7
Unemployment expectations of consumers	balance/3-mma	Nov-97	-18.6	Jul-17	79.7	Mar-09	5.3	-13.2	-10.9	-12.8	-18.1	-7.5	-5.4	0.0	-17.8	-18.1	-15.3	-11.3	-7.5	-6.1	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6
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	2.8	1.6	2.7	2.8	4.3	2.8	2.2	2.7	3.0	3.0	2.8	2.6	4.2	4.3	4.5	2.9	2.8	-	-
<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	0.8	1.0	1.4	0.8	0.8	1.0	1.5	1.6	1.2	1.4	1.0	0.9	0.7	0.5	0.9	0.8	0.8	0.4
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	0.0	0.9	0.5	0.0	0.7	1.0	0.4	0.3	0.6	1.3	1.1	1.0	0.9	0.8	0.4	0.1	-0.3	0.5	0.7	0.1	0.0
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	1.5	2.1	1.7	1.9	1.4	2.0	1.4	1.4	1.7	1.9	2.3	1.6	2.2	1.3	1.5	1.6	1.6	1.6	1.1	1.8	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	0.6	0.8	0.5	0.8	0.6	1.0	1.0	0.6	0.9	0.4	0.5	0.6	0.8	1.0	0.7	0.8	0.5
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	5.1	Mar-01	0.6	1.6	1.2	0.9	1.2	1.8	0.8	0.8	1.4	2.0	2.2	1.3	1.8	0.8	0.9	0.6	0.6	0.9	0.8	0.9	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	1.2	2.4	3.9	3.1	1.3	1.6	2.4	3.3	3.7	3.9	3.9	3.7	3.1	2.1	1.4	1.3	1.7	1.9
Consumers expectations of prices evolution	balance/3-mma	Nov-97	-5.8	Jul-09	57.8	Nov-11	4.9	7.1	15.0	14.9	15.2	15.1	14.7	10.8	13.0	15.2	16.3	15.9	15.1	14.9	16.1	14.7	12.6	10.4	10.8	11.0	12.6
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	3.7	2.9	3.2	1.2	-2.0	3.2	2.9	3.0	3.2	3.2	2.9	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4
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	1.6	0.8	0.2	0.0	-0.6	0.6	0.4	0.4	0.0	0.1	0.0	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-

## 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.