

Monthly Economic Survey
November 2019

Economic activity and economic climate indicators stabilize

In November, the consumer confidence indicator stabilized and the economic sentiment indicator decreased in the Euro Area (EA). In the same month, the prices of raw-materials and oil presented monthly growth rates of 2.7% and 5.9% (2.2% and -5.4% in October, respectively).

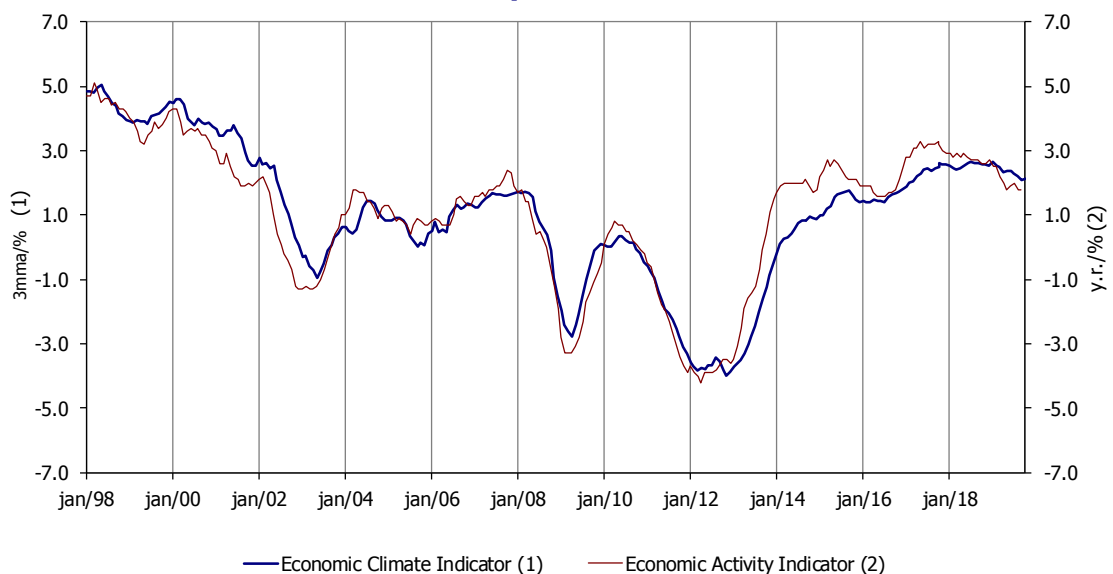
In Portugal, the economic activity indicator, available until October, and the economic climate indicator, already available for November, stabilized. The quantitative indicator of private consumption decelerated in October, reflecting the less intense positive contribution of the non-durable consumption component, while the durable consumption component presented a more intense positive contribution. The Gross Fixed Capital Formation (GFCF) indicator accelerated in October, due to the less intense negative contribution of the Transport Equipment component and a more intense positive contribution of the Machinery and Equipment component, while the Construction component presented a less intense positive contribution.

In nominal terms, the exports and imports of goods presented year-on-year growth rates of 3.6% and 5.3% in October, respectively (1.0% and 6.4% in September). In October, considering economic activity from the production perspective, there was a 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 6.5% in October, unchanged when comparing to the final rate of the previous month and to three months ago (6.6% 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 0.9% (-1.2% in September) and a decrease of 0.1% comparing with the previous month.

The year-on-year rate of change of the monthly Consumer Price Index (CPI) was 0.3% in November (0.0% in October), with a -0.6% rate of change in the goods component (-0.7% in October) and a 1.6% growth rate in the services component (1.0% in the previous month).

Economic Synthesis Indicators



Based on information available up to December 17th, 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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov												
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	2.0	2.3																									
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	0.5																									
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	12.1	10.5	8.8																									
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	1.6	2.6																									
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	7.1	4.8	5.8																									
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	3.2	3.2																									
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	-1.6	-1.3	-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	2.6	2.0	1.9	2.6	2.6	2.7	2.5	2.5	2.2	2.0	1.8	1.9	2.0	1.8	1.8	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	-4.2	-0.9	-1.3	-2.3	-2.0	-3.8	-3.4	-2.7	-2.2	-2.3	-4.2	-4.2	-4.4	-												
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	2.8	3.9	3.1	2.2	2.2	3.1	3.8	3.9	3.2	3.0	3.1	2.8	2.3	-												
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	3.6	3.7	2.7	3.6	2.8	2.3	1.9	0.3	0.4	-1.1	0.9	1.0	-												
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	2.2	3.9	4.3	3.4	4.4	3.8	3.5	2.5	1.1	1.2	0.3	2.2	2.3	-												
Economic climate indicator	3-mma	Mar-89	-4.0	Nov-12	5.3	Feb-89	1.6	2.4	2.6	2.6	2.6	2.5	2.4	2.2	2.6	2.6	2.6	2.6	2.5	2.5	2.3	2.4	2.4	2.3	2.2	2.1	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	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	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	6.2	Mar-99	3.1	3.4	2.9	2.7	3.2	2.9	2.1	2.6	2.8	3.2	3.1	2.9	2.9	2.5	2.2	2.1	2.3	2.5	2.6	2.4	-												
- Non-durable goods and services	s.a/y.r./3-mma/%	Mar-96	-4.3	Jul-12	5.3	Feb-00	2.6	2.8	2.7	2.4	3.1	2.9	2.5	2.8	2.9	3.1	3.0	2.8	2.9	2.8	2.6	2.5	2.6	2.7	2.8	2.4	-												
- 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	2.5	-1.1	0.7	1.9	3.7	4.9	4.0	2.5	-0.6	-1.6	-1.1	0.0	0.1	0.7	2.5	-												
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	-5.1	-6.2	-7.2	-8.3	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9												
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	8.4	5.7	4.6	4.3	7.1	7.9	12.4	13.0	11.9	8.4	5.4	6.1	5.7	5.9	-												
- 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	10.2	10.9	3.9	3.4	6.1	8.2	14.0	14.0	12.8	10.2	9.6	11.6	10.9	9.2	-												
- 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	5.5	1.2	5.8	5.7	7.4	5.4	11.3	13.4	12.9	5.5	2.0	-0.5	1.2	2.2	-												
- Transport material	s.a/y.r./3-mma/%	Mar-96	-50.0	Apr-12	73.7	Apr-13	23.7	11.0	5.8	16.0	5.5	6.6	6.9	-8.0	5.1	5.5	11.8	13.7	6.6	6.5	3.7	6.9	-6.6	-3.7	-8.0	-1.7	-												
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 29/11/2019.

(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	nov	dez	jan	fev	mar	abr	mai	jun	jul	ago	set	out	nov
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	1.0	-0.3	1.4	0.9	5.8	5.3	4.7	5.6	1.1	0.6	-3.7	1.0	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	6.3	6.4	6.3	8.0	10.8	10.3	11.3	10.0	11.2	6.3	6.2	0.5	6.4	5.3	-
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	74.3	72.7	74.6	73.0	71.9	74.5	75.1	75.4	75.3	74.3	74.6	72.2	72.7	73.7	-
External demand indicator	s.a./y.r./3-mma/%	mar-91	-26.2	Jul-09	26.5	Oct-00	-0.6	8.1	5.2	7.3	4.9	5.2	1.7	-0.2	5.8	4.9	3.2	3.9	5.2	4.4	4.1	1.7	0.9	-0.7	-0.2	-	-
Labour Market																											
Unemployment rate (15 to 74 years)	s.a./%	fev-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	6.7	6.6	6.6	6.5	6.5	6.6	6.6	6.5	6.4	6.5	6.5	-	-
Number of unemployed (15 to 74 years)	s.a./y.r./%	fev-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	-17.4	-15.9	-15.7	-14.1	-13.0	-7.7	-6.5	-4.5	-5.5	-8.2	-0.1	-0.7	-
Employment (15 to 74 years)	y.r./%	fev-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	1.5	1.5	1.5	1.4	1.2	1.0	0.9	0.3	0.7	1.1	1.2	0.9	-
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	1.9	1.7	1.5	1.4	1.3	1.3	1.2	1.3	1.4	1.5	1.5	1.2	-
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	-5.6	-5.4	-4.5	-3.2	-4.9	-6.3	-6.4	-7.2	-3.3	-4.5	-3.3	-5.2	-
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	-8.3	-15.0	-10.4	-9.4	-10.3	-11.7	-9.6	-7.8	0.7	-3.4	0.1	-9.2	-
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	5.6	5.8	5.5	4.8	4.6	5.3	5.7	6.0	5.1	5.4	5.0	4.9	4.0
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	-5.3	-5.4	-4.2	-2.5	0.0	-0.7	-1.6	-3.7	-4.0	-3.1	-1.2	1.0	1.3
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	3.5	3.5	3.5	4.2	4.4	4.6	3.2	3.5	3.6	3.5	3.5	3.5	3.7	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	0.9	0.7	0.5	0.9	0.8	0.8	0.4	0.4	-0.3	-0.1	-0.1	0.0	0.3
- 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	0.4	0.1	-0.3	0.5	0.7	0.1	0.0	-0.3	-0.7	-0.7	-0.7	-0.7	-0.6
- 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	1.5	1.6	1.6	1.6	1.1	1.8	1.0	1.5	0.3	0.8	0.8	1.0	1.6
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	0.5	0.6	0.8	1.0	0.7	0.8	0.5	0.6	-0.1	0.2	0.2	0.3	0.6
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	0.9	0.6	0.6	0.9	0.8	0.9	0.3	0.7	-0.7	-0.1	-0.3	-0.1	0.2
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	3.7	3.1	2.1	1.4	1.3	1.7	1.9	1.4	0.8	0.2	-0.3	-0.8	-1.1
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	16.1	14.7	12.6	10.4	10.8	11.0	12.6	13.2	13.5	13.2	12.8	12.1	9.7
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	2.0	1.2	0.7	-0.7	-2.0	-3.1	-2.4	-1.3	-1.3	-1.7	-3.4	-3.2	-4.4
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	-0.4	0.0	-0.1	-0.3	-0.6	-0.8	-0.7	-0.1	0.1	-0.4	-0.2	-0.5	-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.