

SUMMARY

In general, the levels of the business confidence indicators at the start of 2019 were higher than those attained at the end of 2018, although the level of the consumer confidence indicator continued to decrease.

The global activity trend indicator calculated by ISEG increased in January to a level greater than that of the decreasing levels of the second half of 2018.

The available specific indicators suggest an acceleration in the growth of Internal Demand, especially in terms of Investment, together with a negative contribution of Net External Demand. It is considered most likely that year-on-year growth for the 1st Quarter of 2019 could be greater than that recorded for the 4th Quarter of 2018.