

## SUMMARY

*During the 1<sup>st</sup> Quarter of 2019 the aggregate climate and confidence indicators for Portugal registered mixed results. In general, with the exception of the Industrial sector, the level of confidence of consumers has decreased more than that of the business sectors, however there has been a decreasing trend in aggregate terms. In the Euro Zone countries this decreasing trend was more accentuated.*

*The global activity trend indicator calculated by ISEG increased in January and February, mainly driven by Investment indicators, which suggests that it is more likely that year-on-year growth during the 1<sup>st</sup> Quarter will be higher than that of the end of the previous year, despite a negative contribution from Net External Demand caused by the fact that the (nominal) growth of Imports of goods and services was much higher than that of Exports during the first two months of the year.*

*Bearing in mind that the Quarterly information is still incomplete, it is estimated that year-on-year growth of GDP for the 1<sup>st</sup> Quarter of 2019 could be 1.9%, and 0.7% in relation to the previous Quarter.*