

SUMMARY

At the end of the 2nd Quarter, overall, the values of the climate and confidence indicators for Portugal showed a slight decrease in average Quarterly terms, when compared with the 1st Quarter, except for the consumer confidence indicator, which registered a small increase. After having increased during the previous months, the ISEG global activity trend indicator decreased in May to a similar level to that of the 1st Quarter.

The quantitative indicators, mainly of April and May, point to a strong growth of Gross Fixed Capital Formation during the 2nd Quarter (although a de-acceleration when compared to the 1st Quarter) and a negative contribution (albeit less negative than that of the 1st Quarter) of Net External Demand, owing to a more balanced growth in Exports and Imports of Goods and Services.

Based on the quantitative data available, it is estimated that the year-on-year growth of GDP for the 2nd Quarter of 2019 will be 1.8% (0.6% in relation to the previous Quarter).