In the current situation, given the sudden and significant changes in the evolution of the series used in the calculation of the coincident indicators, stronger than usual revisions of these indicators might be expected. Note that the coincident indicators, by definition, have a smoother profile than the macroeconomic aggregate they aim to track. The identification of this smoothed profile is liable to be subject to greater revisions in view of more marked changes in the economy.

In June, the coincident indicators for economic activity and for private consumption decreased again markedly.

In June, both the monthly coincident indicator for economic activity and the monthly coincident indicator for private consumption recorded again a sharp decrease, reaching new historical lows (Charts 1 and 2 and Table 1).
In Charts 1 and 2, the pattern of the monthly coincident indicators calculated by Banco de Portugal is presented, as well as the year-on-year growth rate of the corresponding Quarterly National Accounts aggregate released by INE. In the charts, given the quarterly frequency of GDP and Private Consumption, the quarterly rate of change is displayed for all months of a given quarter.

It should be noted that the coincident indicators are composite indicators that aim at capturing the underlying pattern of the year-on-year rate of change of the corresponding macroeconomic aggregate. Therefore, they present a smoother behavior and do not aim to pinpoint at each moment in time the year-on-year rate of change of the corresponding Quarterly National Accounts aggregate. Note that the coincident indicators can be revised backwards due to revisions in the statistical series used to calculate them as well as due to the release of new information.
