

29th September 2025
 BUSINESS AND CONSUMER SURVEYS
 September 2025

CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE

The Consumer confidence indicator increased in September¹, after decreasing in the previous month. The increase observed in the last month was driven by positive contributions of opinions on the past evolution and expectations on the future evolution, of households' financial situation, and to a lesser extent, of perspectives on the future evolution of the country's economic situation. In contrast, expectations on the future evolution of major purchases by households contributed negatively.

The balance of Consumer opinions on past price developments decreased in the last two months, after rising markedly in July, while the balance of expectations on future price developments declined in September, following increases in the previous two months.

The economic climate indicator² increased in August and September, extending the upward movement observed since April. The confidence indicators increased in Trade and in Manufacturing Industry, having decreased in Services and in Construction and Public Works.

The Trade confidence indicator increased between July and September, after declining in the previous four months, reflecting the positive contributions from the expectations on the firm's activity over the next three month and the opinions on the volume of sales. Also in the Manufacturing Industry, the confidence indicator increased between February and September, with the firm's production perspectives being the only component contributing positively to the evolution of the indicator in the last month. The Services confidence indicator decreased in September, after having increased in the previous month, with all components contributing negatively to the evolution of the confidence indicator, opinions on the evolution of the order books, assessments of the firm's activity and perspectives on the evolution of demand. Also, the confidence indicator of Construction and Public Works decreased in the last three months, after having increased in May and June, reflecting the negative contribution from both components, perspectives on employment and opinions on current order books.

In September, the entrepreneurs' expectations regarding the future evolution of selling prices increased only in the Manufacturing Industry sector, having decreased in Construction and Public Works, and the last four months in Trade and Services sector, significantly in September.

¹ The collection period (see final notes) of the consumer survey occurred from 01 to 15 of September (working days), and from 01 to 23 of September in the case of business surveys.

² The economic climate indicator summarizes the balances of business surveys' (Construction and Public Works, Manufacturing Industry, Trade and Services) questions.



PRESS RELEASE



Figure 1.

CONSUMER CONFIDENCE INDICATOR

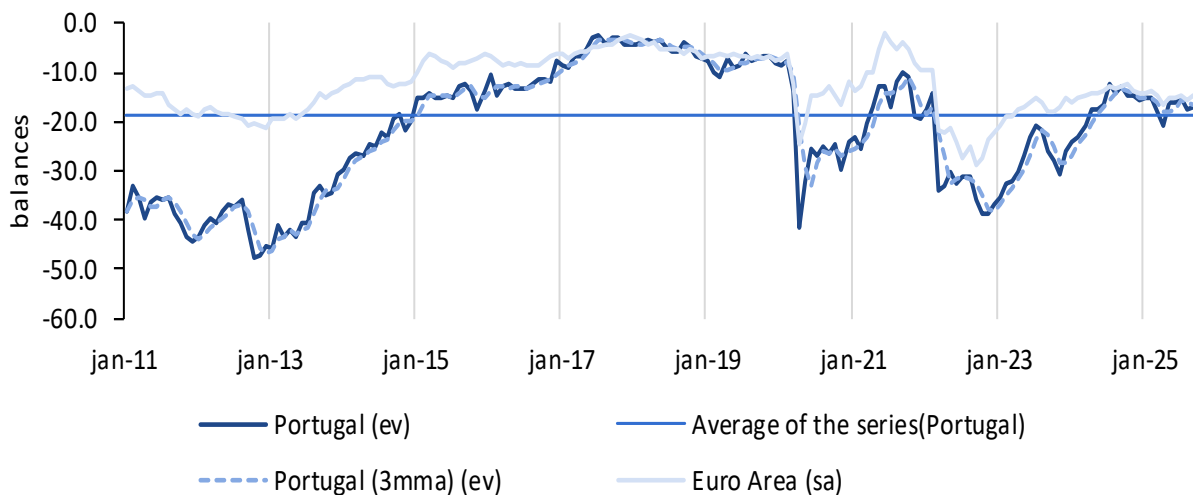
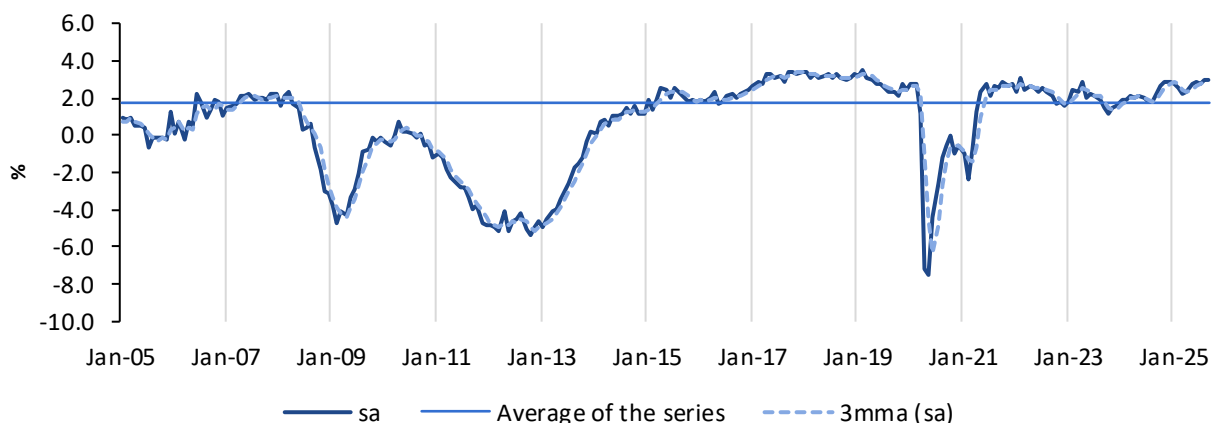


Figure 2.

ECONOMIC CLIMATE INDICATOR

- CONSTRUCTION AND PUBLIC WORKS, MANUFACTURING INDUSTRY, TRADE AND SERVICES -





PRESS RELEASE



Figure 3.

MANUFACTURING INDUSTRY CONFIDENCE INDICATOR

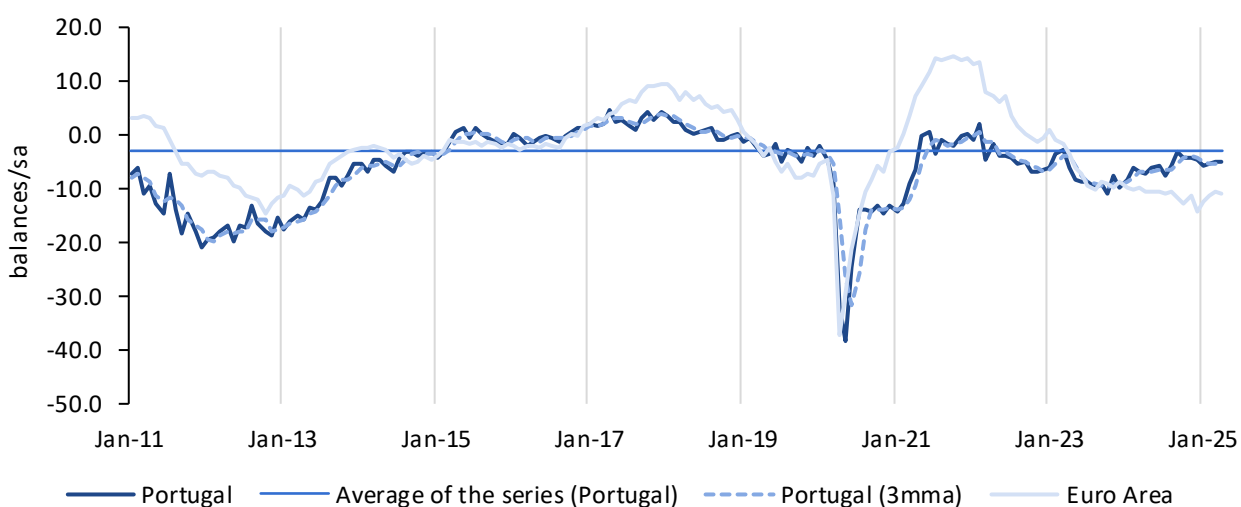
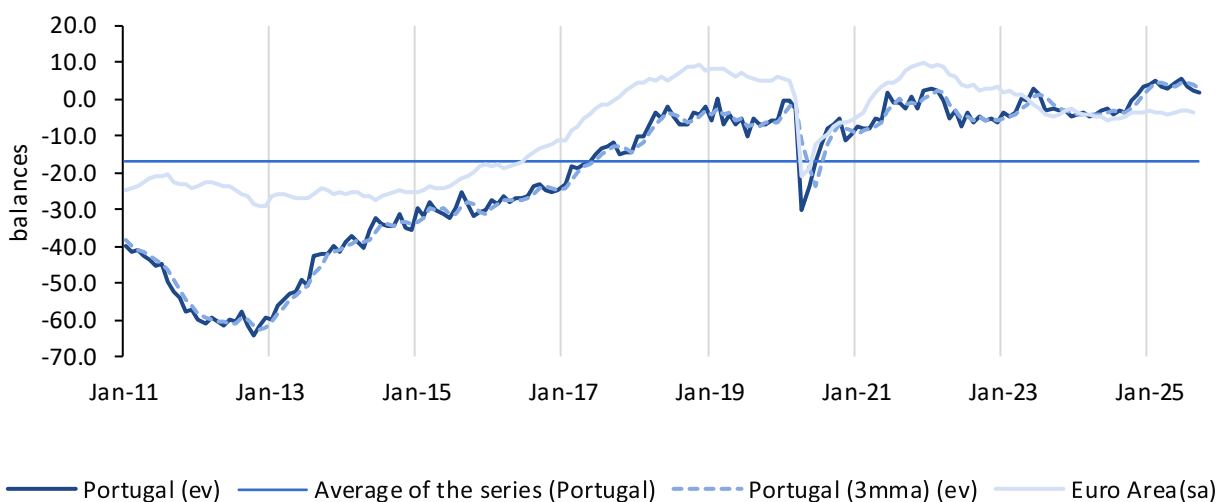


Figure 4.

CONSTRUCTION AND PUBLIC WORKS CONFIDENCE INDICATOR





PRESS RELEASE



Figure 5.
TRADE CONFIDENCE INDICATOR

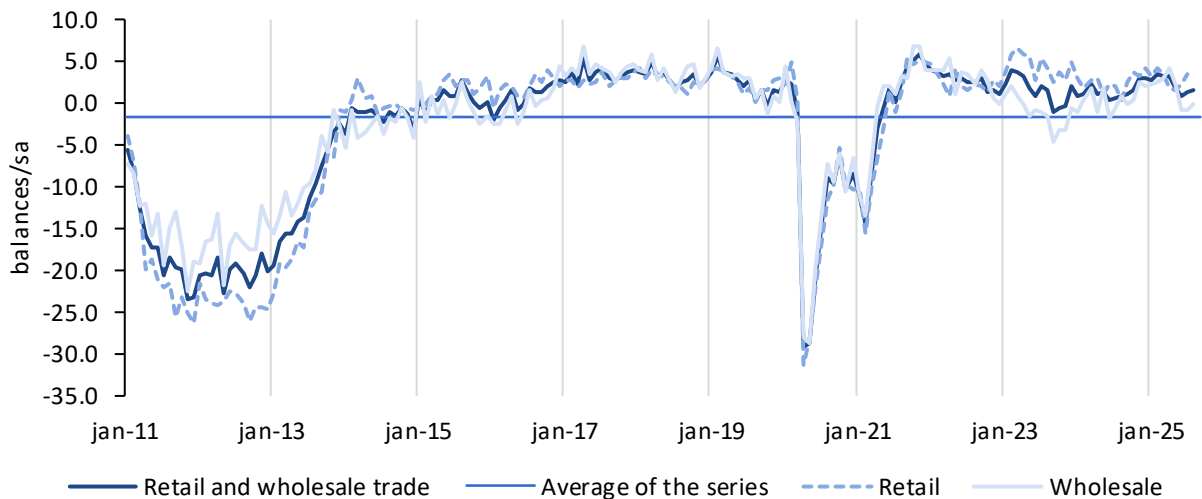
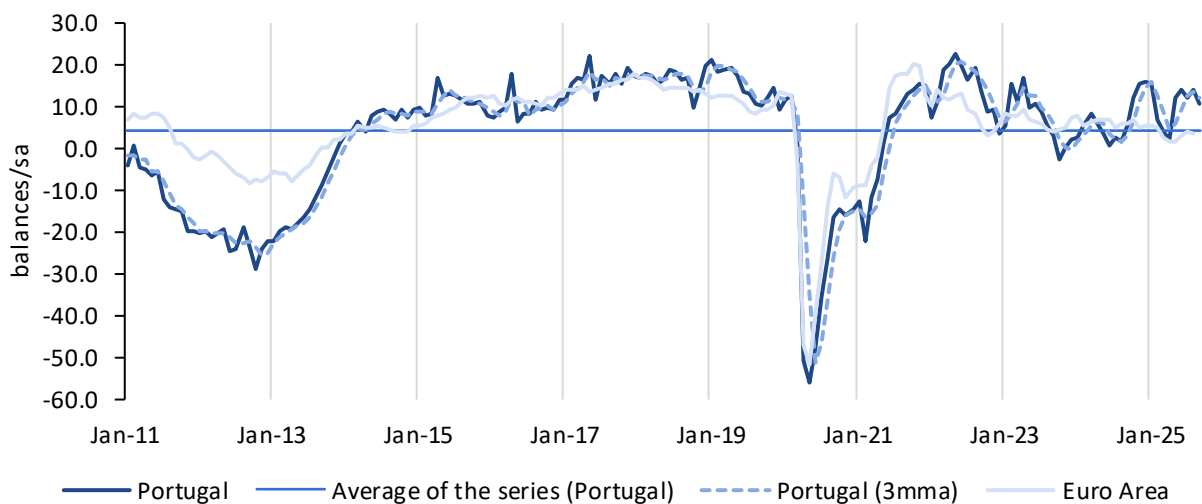


Figure 6.
SERVICES CONFIDENCE INDICATOR



METHODOLOGICAL NOTE

The Business and Consumer Qualitative Surveys published by Statistics Portugal are developed in the framework of the harmonized Business and Consumer Surveys Programme of the European Commission (EC) DG-ECFIN (Directorate-General for Economic and Financial Affairs) and are financially supported in the framework of the agreement signed between these two institutions. The questionnaires are harmonized among the European countries, as well as the respective confidence indicators' methodology. The surveys' results are sent to the EC in effective values, and, therefore, the seasonally adjusted values published by the EC are computed by this entity. The seasonal adjustment method used by the EC is available on the user guide, accessible in: Methodological User Guide.

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra³, software provided by Eurostat. This application relies on the use of probabilistic models to correct seasonal effects from the original series. The seasonal treatment is updated for monthly and quarterly series in May, which might result on a revision of the series previously published.

The use of moving averages smoothes out the series by removing the irregular movements, allowing the detection of the short-term trends. Since the average is not centered (the information is used to analyze the evolution of the last month) there is a small lag compared with the trend that is supposed to detect. In order to compare the difference between original and moving average series, the graphical representation of the confidence indicators presents both types of series.

The balances of the questions are the difference between the positive and negative answers, that is $\text{Balance} = \%\text{answer}(+) - \%\text{answer}(-)$. In the Consumer Survey, there are questions with more than one option of positive/negative answer. In these cases, to the most positive/negative answers is given the weight 1 and to the others the weight 0.5, that is $\text{Balance} = [\%\text{answer}(++) * 1 + \%\text{answer}(+) * 0.5] - [\%\text{answer}(--) * 1 + \%\text{answer}(-) * 0.5]$. The percentage of answers that correspond to "equal" is not considered.

The analysis of this press release is based on monthly series of effective values (raw or seasonally adjusted data), which allows for a clearer identification of very short-term movements, particularly relevant in the context of worsening impacts of the COVID-19 pandemic. The monthly series in three-months moving average (3mma) and the quarterly series in two-quarters moving averages (2qma) are available in the excel file that supports this press release.

³ JDemetra+ is free and open-source software, available at: [JDemetra+ documentation](#).

INFORMATION ON DATA COLLECTION

In September 2025, the data collection period for the Consumer Survey occurred between the 1st and 15th (business days), with 1151 responses obtained (telephone interviews), and from the 1st to 23rd for business surveys ([Webinq](#)) with 1282 responses in the Trade sector, 674 responses in the Construction sector, 1465 responses in the Industry sector and 1430 responses in the Services sector.

The response and weighted response rates for business surveys were:

Table 1.

RESPONSE AND WEIGHTED RESPONSE RATES

Business Surveys	Response Rate				Weighted Response Rate ⁽²⁾			
	2024 ¹	July 2025	August 2025	September 2025	2024 ¹	July 2025	August 2025	September 2025
Manufacturing Industry	79.6%	77.9%	67.7%	77.9%	91.7%	90.6%	83.6%	91.5%
Construction and Public Works	76.2%	74.3%	69.8%	76.1%	87.0%	87.0%	80.6%	90.0%
Trade	78.5%	74.2%	73.1%	76.2%	92.9%	92.7%	90.7%	93.5%
Services	77.6%	76.3%	72.1%	77.3%	92.3%	89.8%	85.6%	93.2%

⁽¹⁾ Annual average.

⁽²⁾ Corresponds to the ratio between the turnover of the firms that answered to the survey and the turnover of all the firms in the sample.

It should also be noted that the representativeness of the branches of activity is covered by the Business Surveys, considering the Gross Added Value (GVA) at current prices (Final Annual National Accounts) as the economic variable. is as follows:

Table 2.

WEIGHT OF BRANCHES' GVA

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
	2023
Manufacturing Industry	13.9%
Construction and Public Works	4.9%
Trade	12.0%
Services	38.4%

ECONOMIC CLIMATE INDICATOR

Synthetic Indicator estimated using balances from the questions of the Manufacturing Industry, Trade, Construction and Public Works and Services Surveys. This indicator's methodology is based on factor analysis and the estimated series (the common component) is calibrated using GDP's rates of change. The questions that integrate the indicator are:

Manufacturing Industry Qualitative survey

- How has your production developed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased.
- Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
- Do you consider your current export order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
- How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease. (seasonally adjusted)

Trade Qualitative survey

- How has (have) your business activity (sales) developed over the past 3 months? It has... (They have...) 1. + improved (increased); 2. = remained unchanged; 3. - deteriorated (decreased). (seasonally adjusted)
- How do you expect your orders placed with suppliers to change over the next 3 months? They will... 1. + increase; 2. = remain unchanged; 3. - decrease. (seasonally adjusted)
- How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. – deteriorate (decrease). (seasonally adjusted)

Construction and Public Works Qualitative survey

- How has your building activity developed over the past 3 months? It has...; 1. + increased; 2. = remained unchanged; 3. - decreased.
- Do you consider your current overall order books to be...?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
- How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.

Services Qualitative survey

- How has your business situation developed over the past 3 months? It has... 1. + improved; 2. = remained unchanged; 3. - deteriorated. (seasonally adjusted)
- How has demand (turnover) for your company's services changed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased. (seasonally adjusted)
- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will...1. + increase; 2. = remain unchanged; 3. – decrease. (seasonally adjusted)

SECTORIAL CONFIDENCE INDICATORS

The confidence indicators (CI) are the result of the arithmetic average of balance of the following questions:

Manufacturing Industry confidence indicator

- Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
- How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.
- [Inverted Sign] Do you consider your current stock of finished products to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. – too small (below normal).

Trade confidence indicator

- How has (have) your business activity (sales) developed over the past 3 months? It has... (They have...) 1. + improved (increased); 2. = remained unchanged; 3. – deteriorated (decreased).
- How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. – deteriorate (decrease).
- [Inverted Sign] Do you consider the volume of stock you currently hold to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. – too small (below normal).

Construction and Public Works confidence indicator

- Do you consider your current overall order books to be...?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
- How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.

Services confidence indicator

- How has your business situation developed over the past 3 months? It has... 1. + improved; 2. = remained unchanged; 3. - deteriorated.
- How has demand (turnover) for your company's services changed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased.
- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. – decrease.

CONSUMER CONFIDENCE INDICATOR

The consumer confidence indicator results of the arithmetic average of the balances of the following questions:

- How has the financial situation of your household changed over the last 12 months? It has...1. ++ got a lot better; 2. + got a little better; 3.= stayed the same; 4.- got a little worse; 5. -- got a lot worse; 6. N don't know.
- How do you expect the financial position of your household to change over the next 12 months? It will...1. ++ get a lot better; 2. + get a little better; 3.= stay the same; 4.- get a little worse; 5. -- get a lot worse; 6. N don't know.
- How do you expect the general economic situation in this country to develop over the next 12 months? It will...1. ++ get a lot better; 2. + get a little better; 3.= stay the same; 4.- get a little worse; 5. -- get a lot worse; 6. N don't know.
- Compared to the past 12 months. do you expect to spend more or less money on major purchases (furniture. electrical/electronic devices. etc.) over the next 12 months? I will spend...1. ++much more; 2. + a little more; 3.- a little less; 4. -- much less; 5. N don't know.

ABBREVIATIONS

Bal: Balances correspond to weighted difference between the percentages of positive and negative responses.

DG-ECFIN: Directorate-General for Economic and Financial Affairs.

EC: European Commission.

EV: Effective Values.

GVA: Gross Added Value.

SA: Seasonally Adjusted values.

3MMA: Three-Months Moving Average.

2QMA: Two-Quarters Moving Average

METHODOLOGICAL DOCUMENTS (ONLY IN PORTUGUESE VERSION)

[Consumer survey](#)

[Trade survey](#)

[Construction survey](#)

[Manufacturing industry survey](#)

[Services survey](#)

INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

Indicators are published in the [Dissemination Database](#) on the INE.

Attached to this press release is an Excel file containing the analyzed indicators and additional information.

Next monthly press release – October 30th 2025
