



29<sup>th</sup> November 2023  
BUSINESS AND CONSUMER SURVEYS  
November 2023

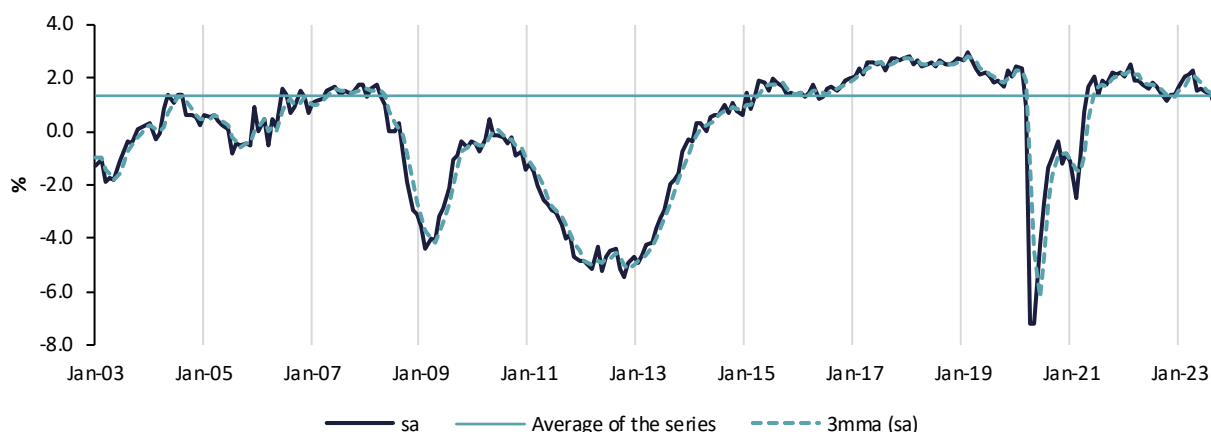
## CONSUMER CONFIDENCE INDICATOR DECLINES AGAIN AND ECONOMIC CLIMATE INDICATOR INCREASES

The Consumer confidence indicator decreased between August and November<sup>1</sup>, after reaching in July the maximum value since February 2022. The balance of Consumer opinions on the past evolution of prices declined in November, after the significant increase recorded in October had suspended the downward path observed in the previous five months.

The economic climate indicator<sup>2</sup> increased in November, after declining between July and October, slightly in the last month. Confidence indicators increased in the Manufacturing Industry, in Trade and in Services, having decreased slightly in Construction and Public Works.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased in the last two months in the Manufacturing Industry, in Trade and in Construction and Public Works, while in Services registered an increase, reversing the decline of the previous month.

Figure 1. Economic climate indicator  
- Manufacturing Industry, Construction and Public Works, Trade and Services-



<sup>1</sup> The collection period (see final notes) of the consumer survey occurred from 02 to 18 of November (working days), in the case of the consumer survey, and from 01 to 23 of November in the case of business surveys.

<sup>2</sup> The economic climate indicator summarizes the balances of business surveys' questions.



## Consumer Survey

The Consumer confidence indicator decreased between August and November, after reaching in July the highest value since February of 2022. The evolution of the indicator in November resulted from the negative contribution of all components: expectations on the evolution of the country's economic situation, expectations of major purchases by households and expectations of households' financial situation, and, less significantly, opinions on the past evolution of households' financial situation.

The balance of perspectives regarding the future evolution of the country's economic situation decreased between July and November, after reaching in June the maximum value since February 2022, following the upward trajectory initiated in November of 2022.

The balance of expectations about household's future financial situation decreased in the last four months, after the ascending path observed since November of 2022.

The balance of opinions on the past evolution of the price level decreased in November, following the significant increase registered in October and the decreases of the previous five months. The balance of perspectives on future price developments increased considerably between August and November, after reaching in July the lowest value recorded since February 2021, following the markedly downward trajectory observed since April 2022.

Figure 2. Consumer confidence indicator

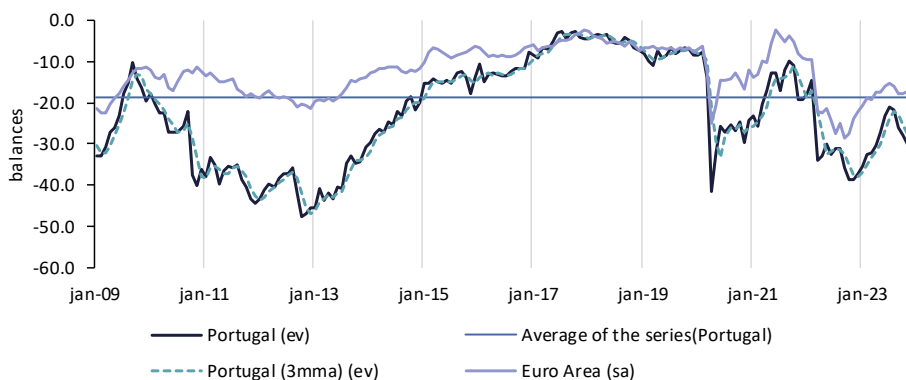
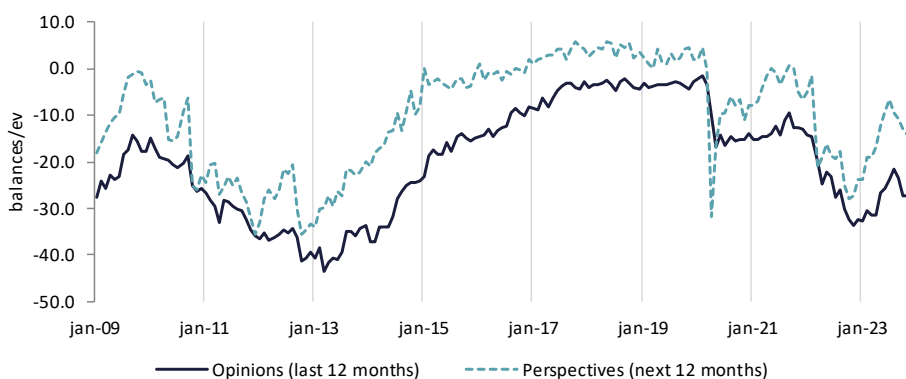


Figure 3. Opinions and expectations about household's financial situation





## Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased in November, after having decreased in the previous month, suspending the downward path verified between April and October. The behaviour of the indicator reflected the positive contributions of the opinions on the evolution of the overall order books in the last three months and the firm's production perspectives over the next three months, while the opinions on the current stocks of finished products contributed negatively.

The indicator increased in the groups of Consumer Goods and Intermediate Goods, having decreased intensely in Investment Goods.

The balance of opinions on current overall order books increased in November, having decreased in the previous month. Opinions regarding domestic order books deteriorated in October and November, after having recovered in August and September. Opinions on export order books, on the other hand, recovered in November, after having deteriorated in the last four months.

The balance of opinions on the evolution of sale prices decreased in October and November, after increasing in August and September and suspending the downward profile observed since May 2022. This balance decreased in Intermediate Goods, having increased in Consumer Goods and Investment Goods.

Figure 4. Manufacturing industry confidence indicator

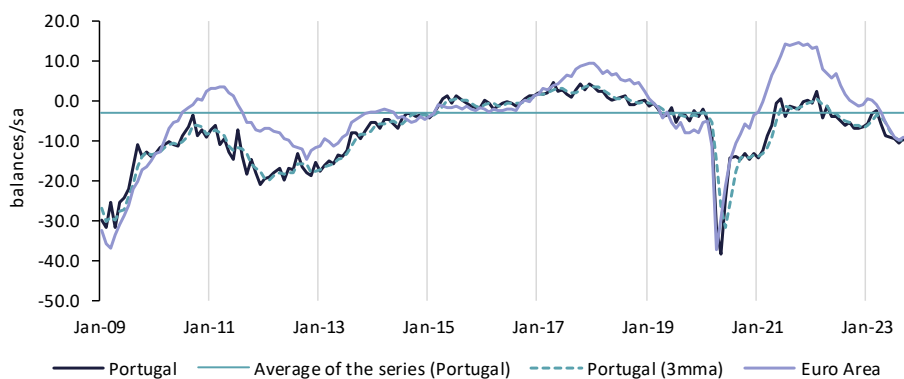
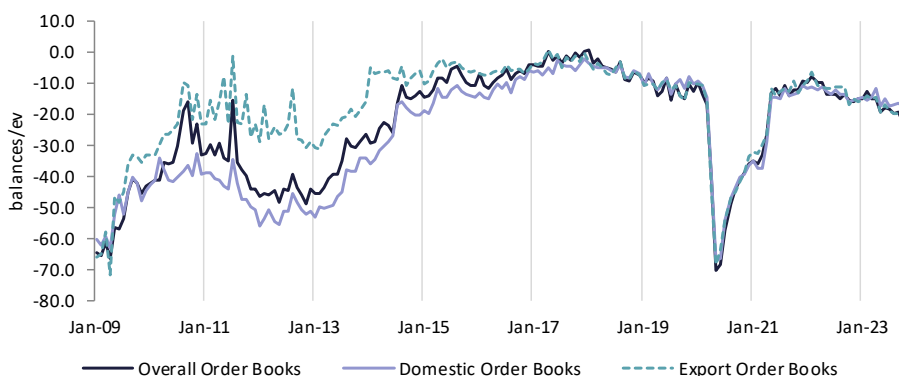


Figure 5. Opinions on current overall order books





## Construction and Public Works Survey

The confidence indicator of Construction and Public Works decreased in October and November, after increasing in September. The decrease in the last month reflected the negative contribution of the perspectives on employment, since the balance of opinions on current order books has increased.

The confidence indicator decreased, significantly, in the division of Civil Engineering, and increased in the divisions of Construction of Buildings, and Specialized Construction Activities.

The balance of opinions on the firm's activity in the last three months increased in October and November, after decreasing in August and September.

The balance of perspectives regarding the selling prices charged by the firm in the next three months decreased in October and, slightly, in November, after increasing in August and September, attaining the minimum since April 2021.

Among the main factors limiting activity indicated by firms, the shortage of labour force continued to be the main obstacle to activity, although there was in the last three months a decrease in the percentage of firms that mentioned it. It should be mentioned that this percentage attained a new maximum of the series in August.

Figure 6. Construction and Public Works confidence indicator

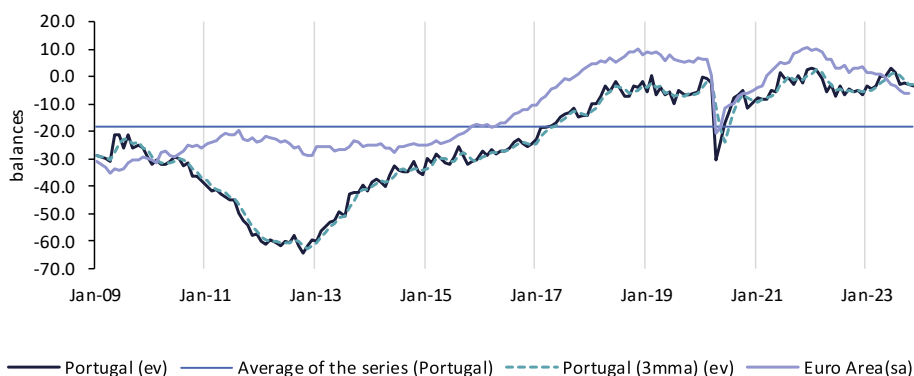
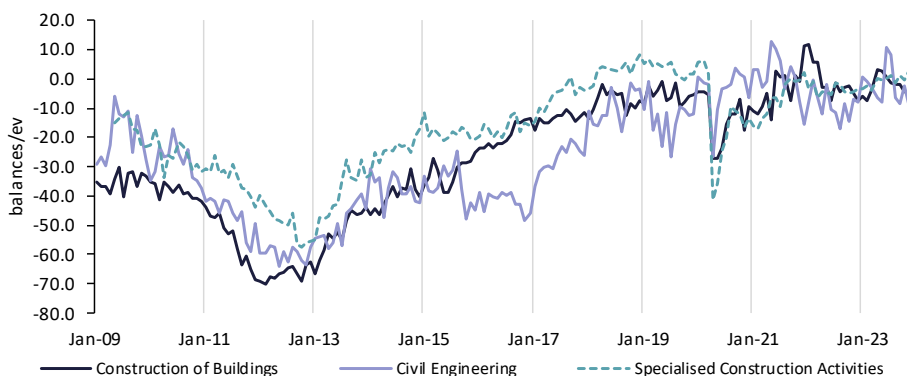


Figure 7. Construction and Public Works confidence indicators by NACE divisions





## Trade Survey

The trade confidence indicator increased in October and November, after decreasing in the previous two months, interrupting the downward movement that began in March. The evolution of the indicator in the last month resulted from the positive contribution of the opinions on the volume of sales and the expectations on the firm's activity over the next three months, while assessments on the current volume of stocks contributed negatively. In November, the confidence indicator increased in Wholesale Trade and decreased in Retail Trade.

The perspectives for activity improved in October and November, after worsening in September. The balance of opinions on the volume of sales also increased in November, interrupting the downward path observed between July and October.

The balance of opinions on selling prices evolution decreased between September and November, after the significant increase observed in August. The balance of price expectations over the next three months also decreased in October and November, after increasing in August and, slightly, in September.

Figure 8. Trade confidence indicator

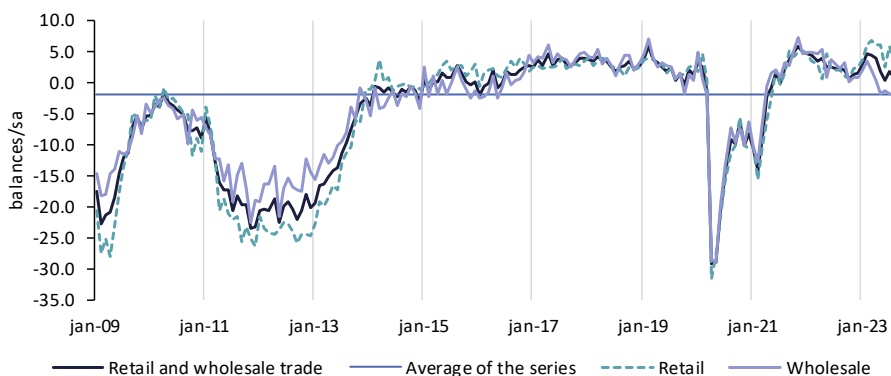
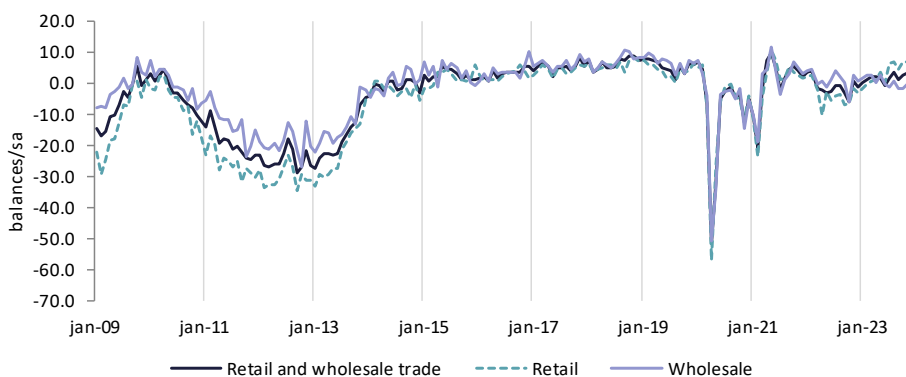


Figure 9. Perspectives on business activity (sales) over the next three months





## Services Survey

The Services' confidence indicator increased in November, after decreasing in the previous four months, most significantly in August. The indicator's behaviour resulted from the positive contribution of the opinions on the evolution of the order books and the perspectives on the evolution of demand, while the opinions on the evolution of the business situation contributed negatively.

In November, the confidence indicator increased in five of the eight sections of Services, with emphasis on the sections of Other Services Activities and Accommodation and food service activities.

The balance of perspectives on the evolution of demand increased between September and November, intensely in the reference month.

The balance of expectations for prices of services increased in November, after having diminished in the previous month, extending the upward trajectory started in July.

Figure 10. Services confidence indicator

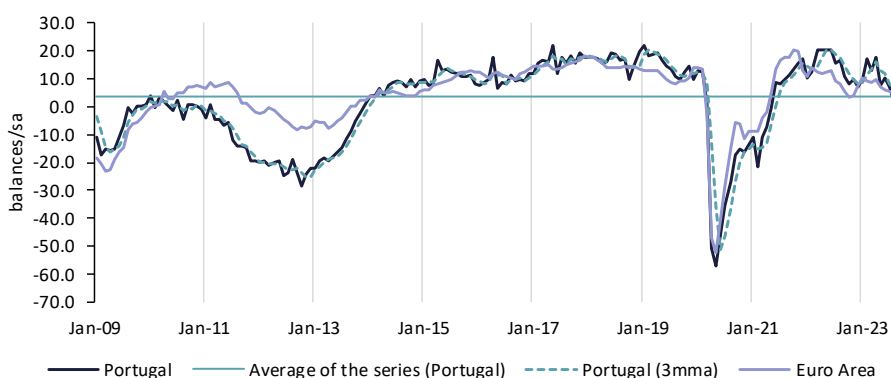


Figure 11. Opinions and perspectives on the evolution of demand (order books)

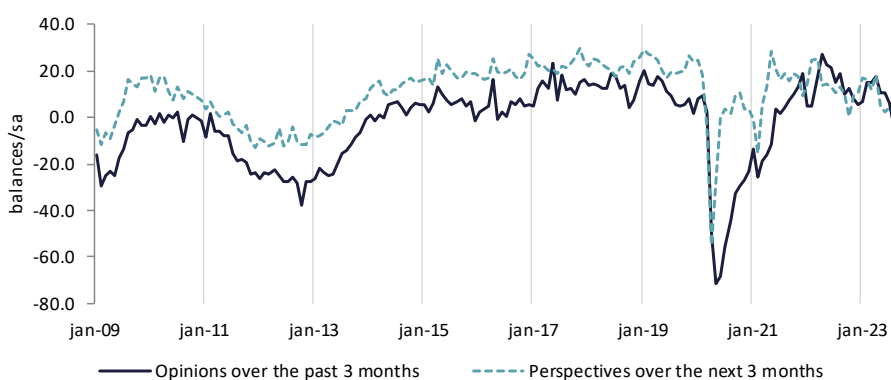






Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2022		2023										
		Value	Date	Value	Date	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Confidence indicator</b>																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-6.6	-6.4	-5.5	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-5.3	-6.4	-3.6	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.4	1.6	3.1	4.8	4.5	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8
Services	bal/sa	-57.2	May-20	29.5	Jun-01	9.8	7.0	9.5	17.2	13.1	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3
<b>Economic climate indicator</b>																		
	%/sa	-7.2	May-20	5.5	Apr-98	1.4	1.4	1.7	2.1	2.1	2.3	1.6	1.6	1.5	1.4	0.9	0.8	1.2

Table 2. Monthly series of Consumer Survey

	Uni.	Mínimo		Máximo		2022		2023										
		Valor	Data	Valor	Data	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Indicador de confiança (a+b+c+d)/4</b>																		
Situação económica do país nos próximos 12 meses (c)	sre/ve	-47.8	Oct-12	-0.1	Sep-97	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8
Situação financeira do agregado familiar nos últimos 12 meses (a)	sre/ve	-72.7	Apr-20	16.6	Jun-17	-59.4	-52.4	-50.3	-41.8	-45.1	-38.0	-31.6	-24.3	-24.4	-25.3	-32.2	-35.2	-42.6
Situação financeira do agregado familiar nos próximos 12 meses (b)	sre/ve	-43.5	Mar-13	0.5	Aug-99	-33.8	-32.3	-32.6	-30.6	-31.5	-31.3	-26.8	-25.6	-23.9	-21.6	-23.5	-27.3	-27.4
Realização de compras importantes nos próximos 12 meses (d)	sre/ve	-35.6	Oct-12	8.6	Feb-99	-27.2	-23.8	-23.7	-19.1	-19.2	-16.8	-12.5	-9.1	-6.5	-9.6	-10.7	-13.0	-14.4
	sre/ve	-51.6	Apr-20	-6.4	Sep-97	-34.2	-39.8	-34.8	-38.3	-33.7	-34.6	-36.9	-34.0	-28.8	-30.1	-37.9	-35.2	-38.6
<b>Situação económica do país nos últimos 12 meses</b>																		
	sre/vcs	-77.1	Oct-12	20.1	Oct-17	-76.5	-73.5	-75.1	-69.0	-71.6	-67.5	-60.5	-51.9	-50.2	-53.6	-58.3	-64.3	-63.6
<b>Realização de compras importantes nos últimos 12 meses</b>																		
	sre/vcs	-88.1	Dec-08	-14.5	Sep-97	-78.2	-80.7	-80.7	-81.0	-79.6	-79.2	-81.6	-78.1	-77.2	-76.8	-79.6	-80.7	-78.8
<b>Poupança no momento atual</b>																		
	sre/ve	-55.1	Nov-22	-0.2	Sep-97	-55.1	-54.4	-51.9	-52.9	-54.1	-53.9	-52.5	-47.4	-49.0	-48.8	-50.0	-52.1	-53.2
<b>Poupança nos próximos 12 meses</b>																		
	sre/ve	-43.4	Nov-22	0.9	Oct-97	-43.4	-42.6	-34.8	-38.3	-39.6	-39.6	-37.8	-35.5	-31.9	-33.4	-33.5	-34.3	-37.7
<b>Desemprego próximos 12 meses</b>																		
	sre/ve	-20.0	Jun-17	85.5	Feb-09	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5
<b>Preços nos últimos 12 meses</b>																		
	sre/ve	-14.6	Sep-09	87.0	Oct-22	86.2	83.9	85.3	83.4	83.9	84.3	73.5	68.0	66.3	64.0	60.1	69.9	67.9
<b>Preços próximos 12 meses</b>																		
	sre/vcs	-7.6	Dec-15	81.3	Mar-22	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2022		2023										
		Value	Date	Value	Date	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Confidence Indicator (a+b-c)/3</b>																		
Consumer goods	bal/sa	-38.5	May-20	19.4	Mar-87	-6.6	-6.4	-5.5	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-3.5	-2.2	-2.5	1.2	-1.2	-2.9	-0.9	-1.7	-1.9	-0.1	-10.8	0.8	-3.9
Intermediate goods	bal/sa	-50.6	May-20	17.6	Jan-95	-11.5	-9.6	-6.7	-5.3	-0.9	-8.3	-11.7	-11.8	-13.7	-14.7	-11.9	-17.8	-9.2
<b>Current overall order books (a)</b>																		
Consumer goods	bal/ev	-70.2	May-20	14.6	Mar-98	-16.0	-14.8	-15.0	-12.3	-14.7	-14.7	-19.3	-17.7	-18.3	-19.5	-19.2	-22.7	-21.9
Investment goods	bal/ev	-60.9	May-20	6.1	Dec-17	-10.8	-7.7	-15.3	-11.8	-12.9	-14.5	-18.1	-14.4	-15.1	-18.5	-17.3	-21.9	-22.6
Intermediate goods	bal/ev	-84.0	May-20	33.8	Jan-08	-8.4	-8.2	-10.0	-7.4	-12.8	-11.8	-9.1	-11.1	-9.3	-8.2	-10.5	-10.8	-7.0
	bal/ev	-72.4	Jun-20	33.8	Mar-98	-23.4	-23.1	-17.0	-15.0	-17.0	-16.2	-24.5	-22.9	-24.4	-25.1	-24.2	-28.4	-27.7
<b>Production over next 3 months (b)</b>																		
Consumer goods	bal/sa	-52.7	Apr-20	34.8	Feb-87	0.4	0.4	2.5	4.7	12.4	3.3	0.7	-1.9	-4.1	-3.1	-2.6	-2.5	8.3
Investment goods	bal/sa	-48.5	Apr-20	39.5	Aug-98	0.4	-5.3	3.3	1.6	6.1	8.2	4.7	0.2	1.2	-2.7	4.2	-0.4	4.1
Intermediate goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	-0.7	4.6	5.4	7.8	6.8	3.0	8.2	8.4	1.3	11.1	-19.1	15.1	-4.3
	bal/sa	-59.8	Apr-20	32.6	Jan-97	-4.6	-0.4	1.9	4.4	21.3	-1.6	-1.2	-3.7	-8.1	-5.4	-2.4	-15.6	11.6
<b>Current stock finished products (c)</b>																		
Consumer goods	bal/ev	-17.6	Jan-08	22.5	Jun-93	4.4	5.0	4.1	1.5	4.8	5.4	6.8	7.5	5.4	9.0	6.3	7.2	8.0
Investment goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	3.2	5.8	3.5	-0.6	6.6	6.6	6.5	8.8	5.8	6.0	4.7	7.4	7.3
Intermediate goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	1.5	2.9	2.9	-3.3	-2.5	-0.2	1.8	2.4	-2.2	3.2	2.6	1.8	0.5
	bal/ev	-30.8	Jan-08	36.5	May-20	6.6	5.4	5.1	5.4	7.0	7.2	9.3	8.7	8.4	13.5	9.0	9.3	11.7
<b>Firm's employment next 3 months</b>																		
	bal/ev	-28.4	Apr-20	13.0	Sep-17	11.6	11.2	4.9	5.1	6.3	5.5	2.7	3.9	2.3	3.4	1.2	1.0	6.4
<b>Selling prices next 3 months</b>																		
	bal/sa	-24.7	Apr-20	44.5	Apr-22	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2022		2023										
		Value	Date	Value	Date	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-64.5	Oct-12	25.6	Sep-97	-5.3	-6.4	-3.6	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-4.8	-7.5	-5.8	-7.5	-3.8	3.4	2.7	0.9	-1.3	-2.1	-2.0	-4.6	-4.2
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-7.1	-8.1	0.8	-0.8	-2.7	-6.3	-8.0	10.9	8.1	-6.3	-8.2	-2.4	-9.0
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	-4.6	-3.4	-3.1	-2.1	-4.1	0.4	-0.5	0.4	1.4	-1.5	1.1	-0.1	2.8
<b>Current overall order books (a)</b>	bal/ev	-77.5	Oct-12	23.3	Sep-97	-11.2	-14.1	-9.6	-14.6	-13.1	-10.2	-8.7	-3.7	-5.7	-8.7	-7.8	-9.8	-8.3
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-10.1	-13.6	-10.0	-17.5	-10.8	-5.2	-4.3	-4.3	-7.8	-8.1	-6.2	-7.0	-8.4
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-13.2	-21.5	-12.0	-11.4	-16.2	-23.9	-21.1	4.4	-3.7	-14.3	-23.5	-27.0	-21.1
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-11.5	-9.3	-7.1	-12.3	-14.7	-8.1	-7.6	-8.6	-3.4	-5.4	1.0	-2.1	1.4
<b>Employment next 3 months (b)</b>	bal/ev	-51.8	Jan-12	35.9	Jun-97	0.7	1.2	2.4	5.7	5.8	11.0	7.8	9.4	8.5	3.1	2.8	4.0	1.8
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	0.5	-1.4	-1.7	2.6	3.2	12.1	9.6	6.1	5.1	4.0	2.1	-2.3	-0.1
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	-1.0	5.3	13.6	9.7	10.7	11.3	5.0	17.4	19.8	1.6	7.0	22.2	3.1
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	2.3	2.4	0.9	8.0	6.6	8.9	6.7	9.4	6.1	2.5	1.1	1.8	4.2
<b>Activity past 3 months</b>	bal/ev	-65.5	Apr-12	26.7	May-98	-0.3	-0.1	4.8	4.1	0.3	3.6	1.9	1.8	9.9	6.4	3.9	5.5	6.4
<b>Selling prices next 3 months</b>	bal/ev	-29.3	Aug-12	43.0	Jun-22	39.7	31.3	33.5	30.2	29.1	26.7	16.6	14.2	14.2	14.5	15.6	14.1	13.9

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2022		2023										
		Value	Date	Value	Date	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Confidence indicator (a+b-c)/3</b>	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.4	1.6	3.1	4.8	4.5	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8
Wholesale	bal/sa	-29.0	May-20	13.1	Apr-98	0.8	0.8	2.1	3.4	2.1	0.4	-1.7	-1.2	-1.6	-1.9	-5.6	-6.3	-3.3
Retail	bal/sa	-31.6	Apr-20	13.1	Jul-98	2.3	2.4	3.8	6.1	6.9	6.1	6.1	2.7	5.9	3.8	1.3	3.1	2.3
<b>Business activity past 3 months (a)</b>	bal/sa	-56.4	Jun-20	16.4	Feb-89	1.7	6.2	10.4	12.8	12.4	12.3	7.5	7.8	7.6	3.8	-2.8	-5.0	-1.4
Wholesale	bal/sa	-58.0	Jun-20	19.3	Feb-89	4.3	6.8	11.2	12.0	8.9	7.6	0.1	6.2	3.8	0.6	-7.3	-12.8	-3.8
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	0.6	5.1	9.6	13.6	16.3	16.3	14.3	10.5	11.4	6.8	2.4	2.7	2.9
<b>Business activity next 3 months (b)</b>	bal/sa	-51.9	Apr-20	40.2	Oct-89	0.9	-1.3	0.4	1.5	2.3	2.4	2.0	-0.6	1.5	3.6	1.2	2.8	3.7
Wholesale	bal/sa	-50.9	Apr-20	49.6	Oct-89	2.6	0.7	1.8	2.8	2.8	0.3	2.5	-0.4	-1.3	0.6	-1.8	-1.5	0.3
Retail	bal/sa	-56.7	Apr-20	40.8	Jul-94	-1.4	-3.0	-1.4	-0.1	1.0	1.1	3.8	0.3	6.6	7.1	4.4	7.0	6.9
<b>Current volume of stocks (c)</b>	bal/ev	-14.9	Feb-13	26.4	Jul-90	-1.5	0.0	1.7	-0.1	1.1	2.8	3.9	6.3	3.9	4.8	5.4	2.7	4.7
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	4.5	5.2	6.7	4.6	5.6	6.5	7.8	9.6	7.5	7.0	7.6	4.7	6.3
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	-7.6	-5.2	-3.3	-4.8	-3.5	-0.9	-0.3	2.8	0.2	2.5	3.1	0.6	2.9
<b>Orders next 3 months</b>	bal/sa	-45.2	Apr-20	20.4	Aug-98	-3.4	-3.4	-2.8	-3.5	-0.9	-1.0	-3.4	-4.5	-5.3	-2.5	-5.7	-4.9	-3.5
<b>Employment next 3 months</b>	bal/ev	-29.2	Oct-12	22.8	Sep-97	0.1	0.7	0.1	0.1	3.1	1.4	4.8	4.1	4.4	0.8	0.8	0.0	-0.4
<b>Selling prices past month</b>	bal/sa	-11.7	Apr-09	41.5	Apr-22	31.4	26.5	23.8	23.1	20.4	18.1	4.4	8.0	4.5	11.1	7.4	6.4	6.1
<b>Selling prices next 3 months</b>	bal/sa	-11.8	Jul-03	41.6	Mar-22	32.5	27.8	26.0	25.1	20.5	17.3	10.1	7.5	7.1	10.0	10.2	7.6	5.2

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2022		2023										
		Value	Date	Value	Date	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-57.2	May-20	29.5	Jun-01	9.8	7.0	9.5	17.2	13.1	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3
<b>Business activity past 3 months (a)</b>	bal/sa	-72.4	May-20	33.4	Jun-01	11.8	4.8	4.9	20.4	12.6	16.3	6.7	16.8	10.4	6.2	-2.9	-9.0	-10.0
<b>Demand next 3 months (b)</b>	bal/sa	-55.2	Apr-20	34.6	Jan-02	9.3	10.3	17.1	16.1	11.7	18.3	5.0	2.5	4.2	3.7	9.5	12.5	20.5
<b>Demand past 3 months (c)</b>	bal/sa	-71.7	May-20	29.1	Apr-01	8.2	5.8	6.5	15.2	15.1	17.8	10.9	10.9	6.2	-4.3	-7.4	-15.5	-6.7
<b>Employment next 3 months</b>	bal/sa	-29.7	Apr-20	19.4	Aug-19	7.9	2.2	9.0	7.3	5.7	7.5	3.8	-1.2	-0.8	9.0	3.7	6.5	4.8
<b>Selling prices next 3 months</b>	bal/sa	-23.5	Apr-20	24.4	Mar-22	18.2	19.5	19.6	18.7	18.5	16.8	8.5	5.3	6.0	8.0	10.9	10.3	11.6





## METHODOLOGICAL NOTE

The Business and Consumer Qualitative Surveys published by Statistics Portugal are developed in the framework of the harmonized EU 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:

[https://ec.europa.eu/info/files/user-guide-joint-harmonised-eu-programme-business-and-consumer-surveys\\_en](https://ec.europa.eu/info/files/user-guide-joint-harmonised-eu-programme-business-and-consumer-surveys_en)

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra+, 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 January, for consumer survey, and in May, for business surveys, 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.

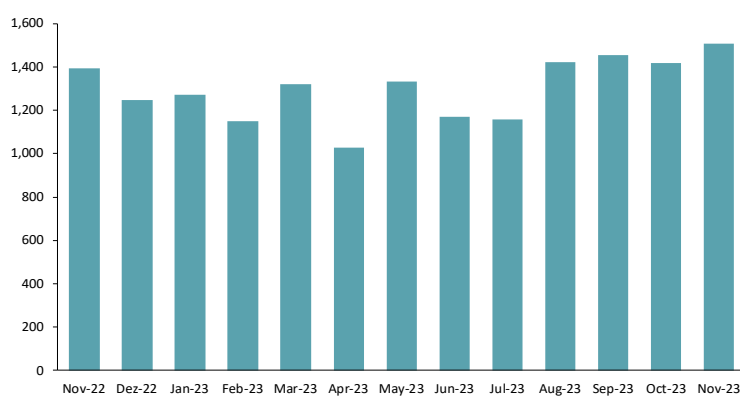


## INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of November 2023, the data collecting period occurred from 02 to 18 in the case of the consumer survey, with 1510 responses obtained (telephone interviews) and from 01 to 23 for business surveys ([Webing](#)).

The distribution of the number of responses by data collection's months to the consumer is presented in the next figure.

Figure 12. Consumer Survey - Number of responses by data collection's months



The response and weighted response rates for business surveys were:

Table 7. Response and weighted response rates

Business Surveys	Response Rate				Weighted Response Rate <sup>(2)</sup>			
	2022 <sup>(1)</sup>	September 2023	October 2023	November 2023	2022 <sup>(1)</sup>	September 2023	October 2023	November 2023
Manufacturing Industry	79.0%	81.0%	80.3%	80.9%	92.3%	92.1%	91.1%	92.7%
Construction and Public Works	71.7%	76.1%	77.1%	76.9%	87.8%	88.7%	89.1%	89.0%
Trade	76.6%	80.3%	81.3%	80.3%	93.5%	93.4%	93.7%	94.4%
Services	76.8%	79.8%	79.8%	80.2%	91.8%	91.6%	94.8%	92.4%

<sup>(1)</sup> Annual average.

<sup>(2)</sup> 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.

The following graphs show the distribution of the number of responses by data collection's months to the business surveys.



Figure 13. Manufacturing Industry Survey - Number of responses by data collection's months

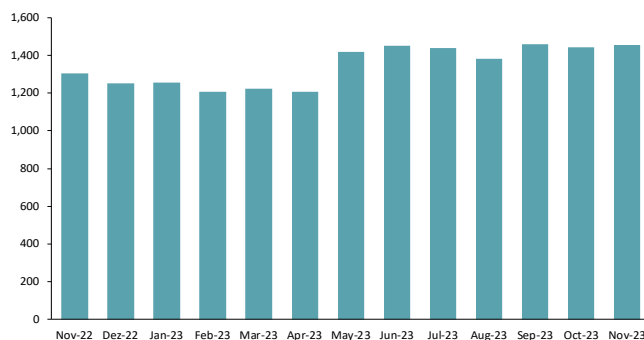


Figure 14. Construction and Public Works - Number of responses by data collection's months



Figure 15. Trade Survey - Number of responses by data collection's months

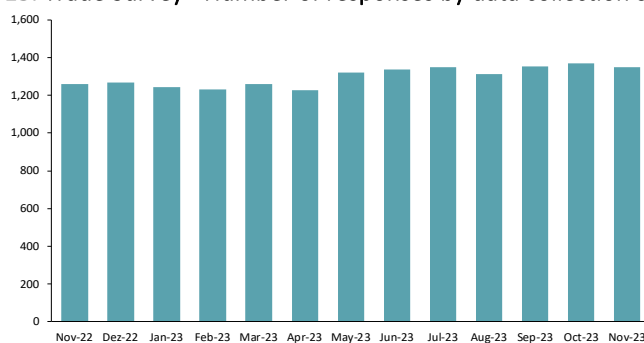
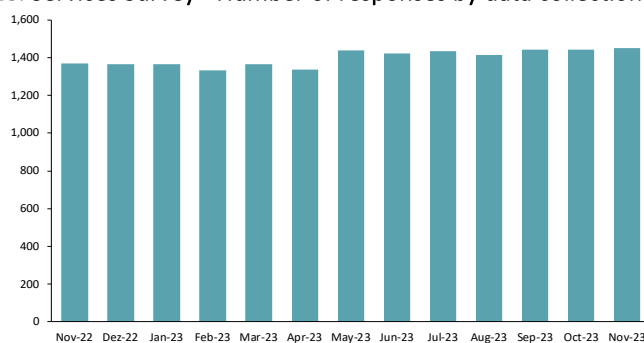


Figure 16. Services Survey - Number of responses by data collection's months





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

**Table 8. Weight of the GVA of the branches**

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
	2021
Manufacturing Industry	14.3%
Construction and Public Works	4.6%
Trade	12.7%
Services	36.7%

## ECONOMIC CLIMATE INDICATOR

Synthetic Indicator estimated using balances of questions from the Manufacturing Industry, Trade, Construction and Public Works and Services Surveys. The method for this indicator uses the factor analysis and the estimated series (the common component) is calibrated using the GDP change rates. The questions that integrate the indicator are:

### Qualitative Manufacturing Industry 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)

### Qualitative Trade 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)
- Your business activity is currently...: 1. + more than sufficient; 2. = sufficient; 3. - not sufficient.
- 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)

### Qualitative Construction and Public Works 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.



### Qualitative Services 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.

**EV:** Effective Values.

**SA:** Seasonally Adjusted values.

**3MMA:** Three-Months Moving Average.

**2QMA:** Two-Quarters Moving Average

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Next monthly press release – January 02<sup>nd</sup> 2024

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