



28<sup>th</sup> February 2024  
BUSINESS AND CONSUMER SURVEYS  
February 2024

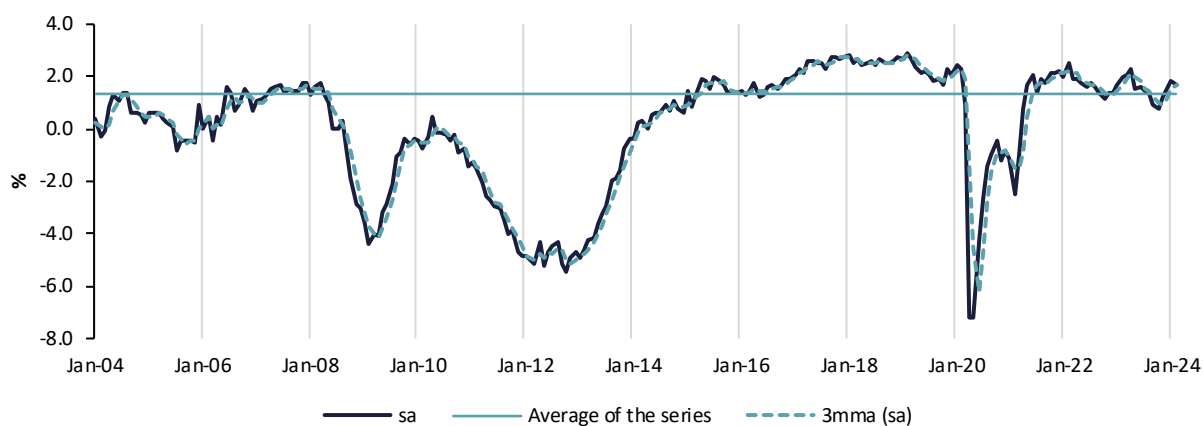
## CONSUMER CONFIDENCE INDICATOR CONTINUES TO INCREASE AND ECONOMIC CLIMATE INDICATOR DECREASES

The Consumer confidence indicator increased between December and February<sup>1</sup>, after decreasing in the four previous months. The balance of Consumer opinions on the past evolution of prices decreased in February, after increasing in January. The balance of perspectives regarding future price developments also decreased in February, after the significant increase observed in January.

The economic climate indicator<sup>2</sup> decreased in February, after increasing between November and January. The Services confidence indicator decreased, while the Manufacturing Industry, Construction and Public Works and Trade indicators increased.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased in February in Manufacturing Industry, in Trade and in Services, significantly in the last two cases, having increased between December and February in Construction and Public Works.

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 01 to 16 of February (working days), in the case of the consumer survey, and from 01 to 22 of February 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 increased between December and February, after decreasing in the previous four months. The evolution of the indicator in February resulted from the positive contribution of the expectations on the future evolution of the country's economic situation and of households' financial situation, as well as of opinions on the past evolution of households' financial situation. In the opposite direction, expectations regarding the future evolution of major purchases by households contributed negatively.

The balance of perspectives regarding the future evolution of the country's economic situation increased in the last three months, significantly in December, following the decreases observed between July and November.

The balance of expectations about household's future financial situation also increased in the last three months, after decreasing between August and November.

The balance of opinions on the past evolution of the price level decreased in February, after increasing in January. The balance of perspectives on future price developments also decreased in February, following the significant increase observed in January.

Figure 2. Consumer confidence indicator

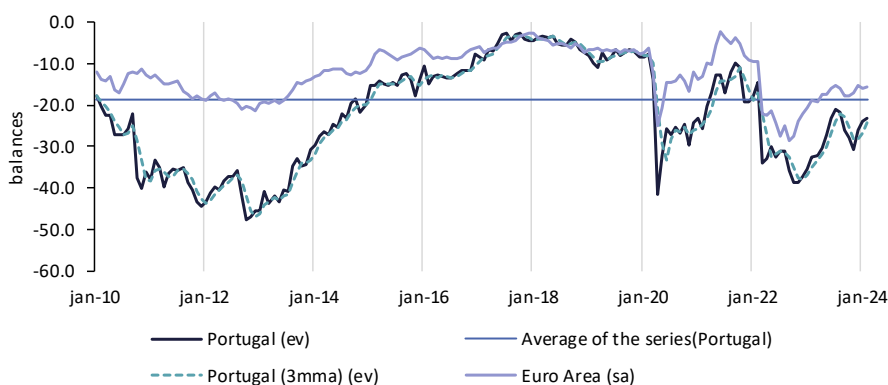
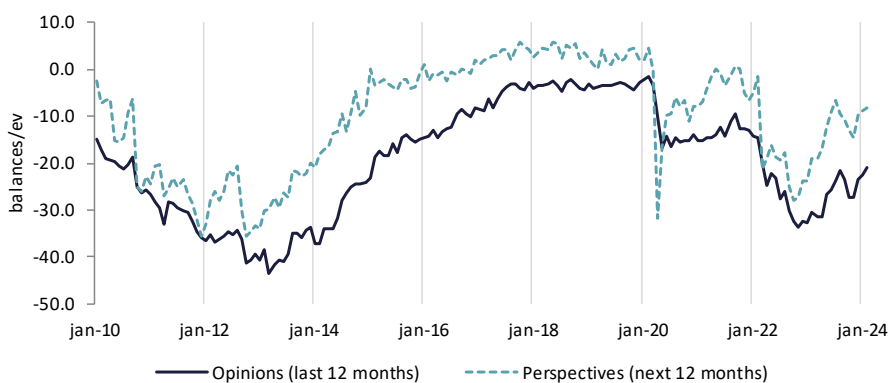


Figure 3. Opinions and expectations about household's financial situation





## Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased in January and February, after having decreased in December. The behaviour of the indicator reflected the positive contributions of the opinions on the current stocks of finished products and the opinions on the evolution of the overall order books in the last three months, while the firm's production perspectives over the next three months contributed negatively.

The indicator increased in Consumer Goods and Intermediate Goods and decreased in Investment Goods.

The balance of opinions on current overall order books increased in the last four months, after decreasing in October. Opinions regarding domestic order books recovered in January and February, after having deteriorated between October and December. Opinions on export order books also recovered in the last two months, after having worsened in December.

The balance of opinions on the evolution of sale prices decreased in February, after having increased in December and January. This balance increased in Consumer Goods and Investment Goods, having decreased in Intermediate Goods.

Figure 4. Manufacturing industry confidence indicator

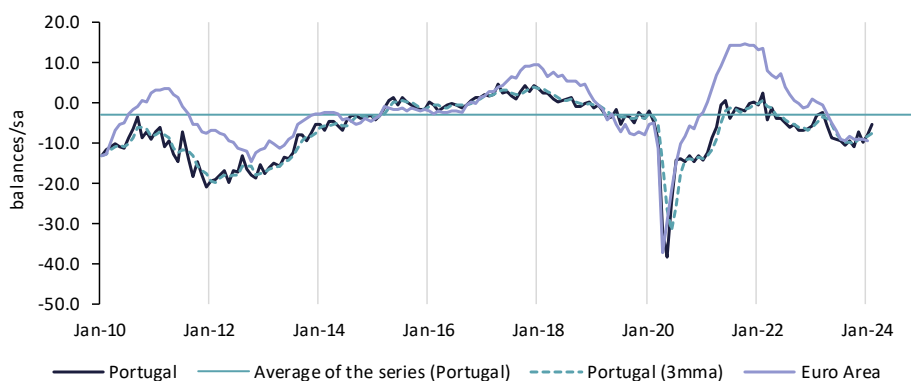
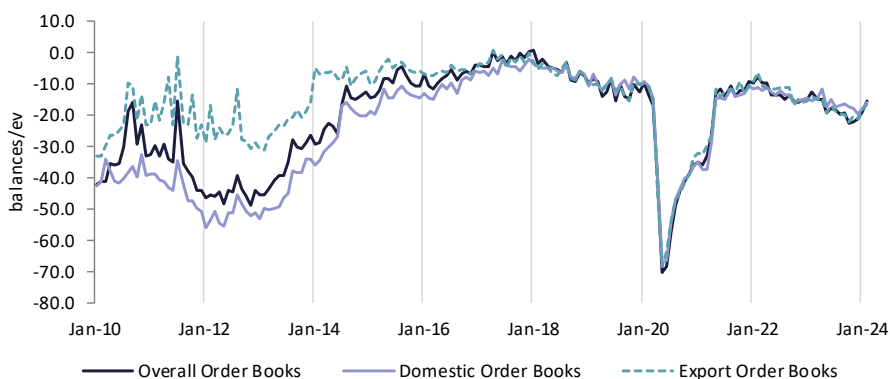


Figure 5. Opinions on current overall order books





## Construction and Public Works Survey

The confidence indicator of Construction and Public Works increased in January and February, after decreasing between October and December. The increase in the last month was due to the positive contribution of perspectives on employment, since the balance of opinions on current order books has decreased.

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

The balance of opinions on the firm's activity in the last three months decreased significantly in February, after increasing in January, reaching the minimum since November 2021.

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased between December and February, after reaching in November 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 two months a decrease in the percentage of firms that mentioned it, which had reached in August a new maximum of the series.

Figure 6. Construction and Public Works confidence indicator

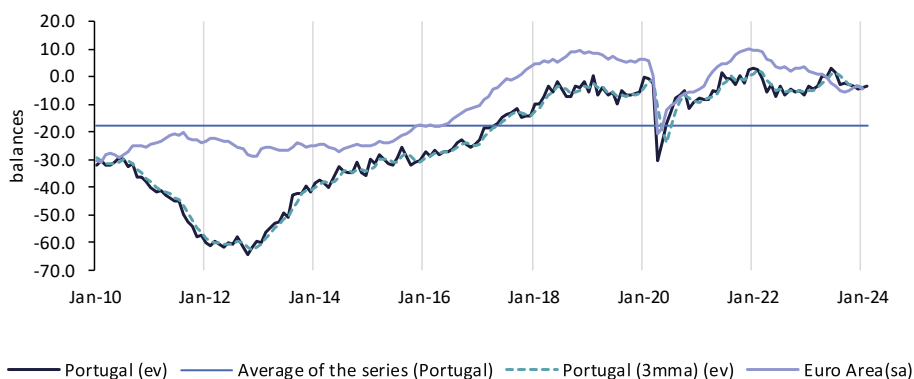
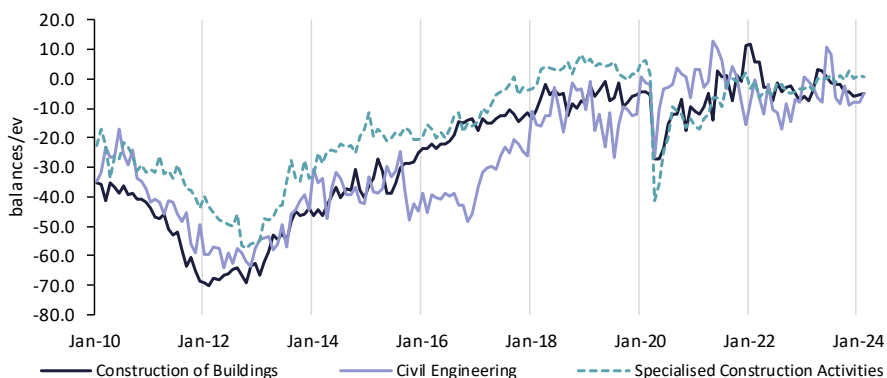


Figure 7. Construction and Public Works confidence indicators by NACE divisions





## Trade Survey

The trade confidence indicator increased in February, after decreasing in January. The evolution of the indicator in February reflected the positive contribution of opinions on the volume of sales and opinions on the current volume of stocks, while expectations on the firm's activity over the next three months contributed negatively.

In February, the confidence indicator increased in Wholesale Trade and decreased in Retail Trade.

The balance of opinions on the volume of sales increased in February, after decreasing in January, interrupting the downward trajectory observed between July and October. In turn, the perspectives for activity worsened in February, suspending the upward trajectory initiated in October.

The balance of opinions on selling prices evolution increased sharply in February, interrupting the downward path started in September. The balance of price expectations over the next three months decreased, after increasing in December and January.

Figure 8. Trade confidence indicator

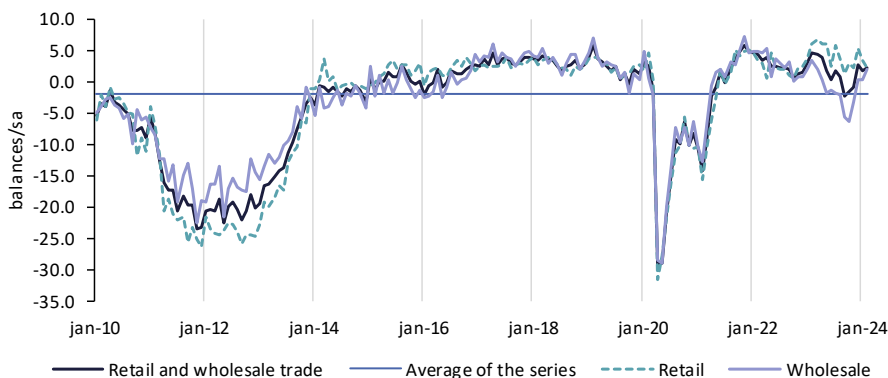
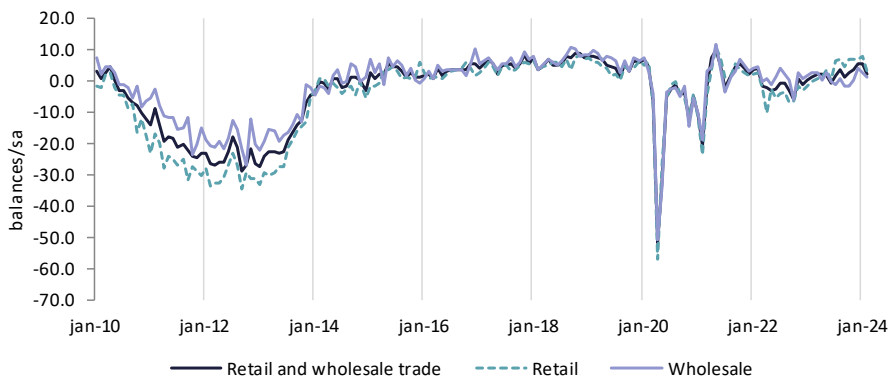


Figure 9. Perspectives on business activity (sales) over the next three months





## Services Survey

The Services' confidence indicator decreased in February, after having increased in the last three months, expressively in November. The behaviour of the indicator resulted from the negative contribution of the perspectives on the evolution of demand and the opinions on the evolution of order books, having the evolution of business activity in the last three months contributed positively.

In February, the confidence indicator decreased in four of the eight sections of Services, with emphasis on the sections of Arts, entertainment and recreation activities and Other Services Activities.

The balance of perspectives on the evolution of demand decreased in February, after having increased in January.

The balance of expectations for prices of services diminished in February, after having increased in the last three months, intensely in December.

Figure 10. Services confidence indicator

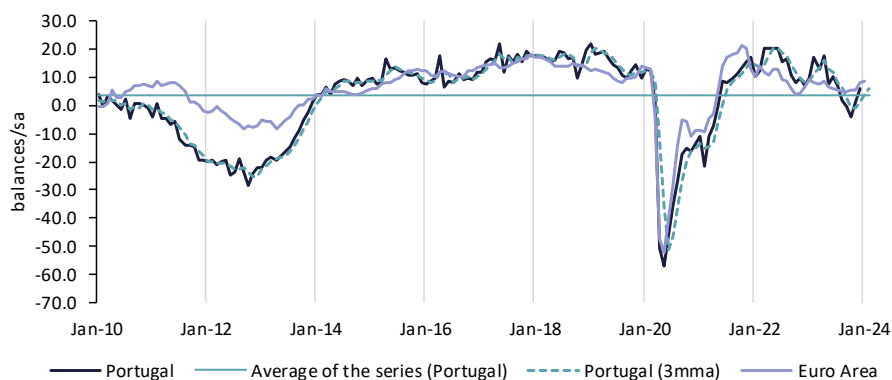
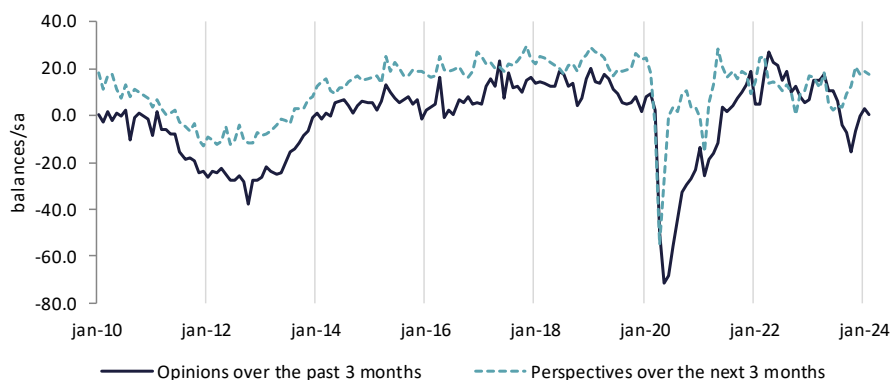


Figure 11. Opinions and perspectives on the evolution of demand (order books)





## Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2023												2024	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator</b>																			
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2	-9.7	-7.9	-5.5	
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	4.8	4.5	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8	2.8	1.9	2.3	
Services	bal/sa	-57.2	May-20	29.5	Jun-01	17.2	13.1	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3	6.1	7.8	7.4	
<b>Economic climate indicator</b>																			
	%/sa	-7.2	May-20	5.5	Apr-98	2.0	2.1	2.3	1.5	1.6	1.4	1.4	0.9	0.7	1.2	1.5	1.9	1.7	

Table 2. Monthly series of Consumer Survey

	Uní.	Mínimo		Máximo		2023												2024	
		Valor	Data	Valor	Data	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Indicador de confiança (a+b+c+d)/4</b>																			
Situação económica do país nos próximos 12 meses (c)	sre/ve	-72.7	Apr-20	16.6	Jun-17	-41.8	-45.1	-38.0	-31.6	-24.3	-24.4	-25.3	-32.2	-35.2	-42.6	-33.7	-32.1	-28.3	
Situação financeira do agregado familiar nos últimos 12 meses (a)	sre/ve	-43.5	Mar-13	0.5	Aug-99	-30.6	-31.5	-31.3	-26.8	-25.6	-23.9	-21.6	-23.5	-27.3	-27.4	-23.5	-22.4	-21.0	
Situação financeira do agregado familiar nos próximos 12 meses (b)	sre/ve	-35.6	Oct-12	8.6	Feb-99	-19.1	-19.2	-16.8	-12.5	-9.1	-6.5	-9.6	-10.7	-13.0	-14.4	-9.9	-8.9	-8.3	
Realização de compras importantes nos próximos 12 meses (d)	sre/ve	-51.6	Apr-20	-6.4	Sep-97	-38.3	-33.7	-34.6	-36.9	-34.0	-28.8	-30.1	-37.9	-35.2	-38.6	-37.1	-32.4	-35.1	
<b>Situação económica do país nos últimos 12 meses</b>																			
Realização de compras importantes nos últimos 12 meses	sre/vcs	-77.1	Oct-12	20.1	Oct-17	-69.0	-71.6	-67.5	-60.5	-51.9	-50.2	-53.6	-58.3	-64.3	-63.6	-60.8	-57.7	-55.0	
Poupança no momento atual	sre/ve	-55.1	Nov-22	-0.2	Sep-97	-52.9	-54.1	-53.9	-52.5	-47.4	-49.0	-48.8	-50.0	-52.1	-53.2	-51.8	-44.4	-46.4	
Poupança nos próximos 12 meses	sre/ve	-43.4	Nov-22	0.9	Oct-97	-38.3	-39.6	-39.6	-37.8	-35.5	-31.9	-33.4	-33.5	-34.3	-37.7	-33.5	-27.9	-32.4	
Desemprego próximos 12 meses	sre/ve	-20.0	Jun-17	85.5	Feb-09	33.1	31.5	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	
Preços nos últimos 12 meses	sre/ve	-14.6	Sep-09	87.0	Oct-22	83.4	83.9	84.3	73.5	68.0	66.3	64.0	60.1	69.9	67.9	63.9	66.4	64.9	
Preços próximos 12 meses	sre/vcs	-7.6	Dec-15	81.3	Mar-22	27.9	22.6	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6	16.9	29.1	28.4	

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2023												2024	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence Indicator (a+b-c)/3</b>																			
Consumer goods	bal/sa	-38.5	May-20	19.4	Mar-87	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2	-9.7	-7.9	-5.5	
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	1.2	-1.2	-2.9	-0.9	-1.7	-1.9	-0.1	-10.8	0.8	-3.9	-4.7	0.1	-2.9	
Intermediate goods	bal/sa	-50.6	May-20	17.6	Jan-95	-5.3	-0.9	-8.3	-11.7	-11.8	-13.7	-14.7	-11.9	-17.8	-9.2	-12.4	-9.1	-6.1	
<b>Current overall order books (a)</b>																			
Consumer goods	bal/ev	-70.2	May-20	14.6	Mar-98	-12.3	-14.7	-14.7	-19.3	-17.7	-18.3	-19.5	-19.2	-22.7	-21.9	-21.0	-18.9	-15.5	
Investment goods	bal/ev	-60.9	May-20	6.1	Dec-17	-11.8	-12.9	-14.5	-18.1	-14.4	-15.1	-18.5	-17.3	-21.9	-22.6	-19.6	-22.0	-16.3	
Intermediate goods	bal/ev	-84.0	May-20	33.8	Jan-08	-7.4	-12.8	-11.8	-9.1	-11.1	-9.3	-8.2	-10.5	-10.8	-7.0	-9.6	-4.5	-13.5	
<b>Production over next 3 months (b)</b>																			
Consumer goods	bal/sa	-52.7	Apr-20	34.8	Feb-87	4.7	12.4	3.3	0.7	-1.9	-4.1	-3.1	-2.6	-2.5	8.3	1.4	4.0	3.3	
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	7.8	6.8	3.0	8.2	8.4	1.3	11.1	-19.1	15.1	-4.3	-0.4	6.2	7.2	
Intermediate goods	bal/sa	-59.8	Apr-20	32.6	Jan-97	4.4	21.3	-1.6	-1.2	-3.7	-8.1	-5.4	-2.4	-15.6	11.6	1.9	7.2	3.7	
<b>Current stock finished products (c)</b>																			
Consumer goods	bal/ev	-17.6	Jan-08	22.5	Jun-93	1.5	4.8	5.4	6.8	7.5	5.4	9.0	6.3	7.2	8.0	9.5	8.7	4.2	
Investment goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	-0.6	6.6	6.6	6.5	8.8	5.8	6.0	4.7	7.4	7.3	8.9	8.8	2.1	
Intermediate goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	-3.3	-2.5	-0.2	1.8	2.4	-2.2	3.2	2.6	1.8	0.5	4.0	1.5	2.6	
<b>Firm's employment next 3 months</b>																			
Selling prices next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	5.1	6.3	5.5	2.7	3.9	2.3	3.4	1.2	1.0	6.4	6.2	9.6	8.7	
	bal/sa	-24.7	Apr-20	44.5	Apr-22	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9	3.2	6.5	6.0	



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2023												2024	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-7.5	-3.8	3.4	2.7	0.9	-1.3	-2.1	-2.0	-4.6	-4.2	-5.9	-5.2	-5.0	
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-0.8	-2.7	-6.3	-8.0	10.9	8.1	-6.3	-8.2	-2.4	-9.0	-8.0	-8.0	-5.0	
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	-2.1	-4.1	0.4	-0.5	0.4	1.4	-1.5	1.1	-0.1	2.8	0.0	1.1	0.6	
<b>Current overall order books (a)</b>	bal/ev	-77.5	Oct-12	23.3	Sep-97	-14.6	-13.1	-10.2	-8.7	-3.7	-5.7	-8.7	-7.8	-9.8	-8.3	-11.0	-10.8	-11.2	
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-17.5	-10.8	-5.2	-4.3	-4.3	-7.8	-8.1	-6.2	-7.0	-8.4	-12.1	-10.2	-11.1	
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-11.4	-16.2	-23.9	-21.1	4.4	-3.7	-14.3	-23.5	-27.0	-21.1	-24.1	-20.9	-19.2	
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-12.3	-14.7	-8.1	-7.6	-8.6	-3.4	-5.4	1.0	-2.1	1.4	0.7	-4.4	-5.4	
<b>Employment next 3 months (b)</b>	bal/ev	-51.8	Jan-12	35.9	Jun-97	5.7	5.8	11.0	7.8	9.4	8.5	3.1	2.8	4.0	1.8	1.6	2.8	4.3	
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	2.6	3.2	12.1	9.6	6.1	5.1	4.0	2.1	-2.3	-0.1	0.3	-0.2	1.0	
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	9.7	10.7	11.3	5.0	17.4	19.8	1.6	7.0	22.2	3.1	8.1	4.8	9.2	
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	8.0	6.6	8.9	6.7	9.4	6.1	2.5	1.1	1.8	4.2	-0.8	6.7	6.6	
<b>Activity past 3 months</b>	bal/ev	-65.5	Apr-12	26.7	May-98	4.1	0.3	3.6	1.9	1.8	9.9	6.4	3.9	5.5	6.4	2.7	4.7	-2.1	
<b>Selling prices next 3 months</b>	bal/ev	-29.3	Aug-12	43.0	Jun-22	30.2	29.1	26.7	16.6	14.2	14.2	14.5	15.6	14.1	13.9	16.4	16.6	18.4	

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2023												2024	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator (a+b-c)/3</b>	bal/sa	-29.3	Apr-20	11.7	Jun-98	4.8	4.5	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8	2.8	1.9	2.3	
Wholesale	bal/sa	-29.0	May-20	13.1	Apr-98	3.4	2.1	0.4	-1.7	-1.2	-1.6	-1.9	-5.6	-6.3	-3.3	0.5	0.3	2.2	
Retail	bal/sa	-31.6	Apr-20	13.1	Jul-98	6.1	6.9	6.1	6.1	2.7	5.9	3.8	1.3	3.1	2.3	5.4	3.4	2.3	
<b>Business activity past 3 months (a)</b>	bal/sa	-56.4	Jun-20	16.4	Feb-89	12.8	12.4	12.3	7.5	7.8	7.6	3.8	-2.8	-5.0	-1.4	7.3	4.8	7.9	
Wholesale	bal/sa	-58.0	Jun-20	19.3	Feb-89	12.0	8.9	7.6	0.1	6.2	3.8	0.6	-7.3	-12.8	-3.8	2.4	2.5	9.1	
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	13.6	16.3	16.3	14.3	10.5	11.4	6.8	2.4	2.7	2.9	12.2	6.9	6.6	
<b>Business activity next 3 months (b)</b>	bal/sa	-51.9	Apr-20	40.2	Oct-89	1.5	2.3	2.4	2.0	-0.6	1.5	3.6	1.2	2.8	3.7	5.4	5.5	2.3	
Wholesale	bal/sa	-50.9	Apr-20	49.6	Oct-89	2.8	2.8	0.3	2.5	-0.4	-1.3	0.6	-1.8	-1.5	0.3	4.3	2.6	1.5	
Retail	bal/sa	-56.7	Apr-20	40.8	Jul-94	-0.1	1.0	1.1	3.8	0.3	6.6	7.1	4.4	7.0	6.9	7.1	8.2	3.0	
<b>Current volume of stocks (c)</b>	bal/ev	-14.9	Feb-13	26.4	Jul-90	-0.1	1.1	2.8	3.9	6.3	3.9	4.8	5.4	2.7	4.7	4.3	4.5	3.4	
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	4.6	5.6	6.5	7.8	9.6	7.5	7.0	7.6	4.7	6.3	5.3	4.3	4.1	
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	-4.8	-3.5	-0.9	-0.3	2.8	0.2	2.5	3.1	0.6	2.9	3.1	4.7	2.7	
<b>Orders next 3 months</b>	bal/sa	-45.2	Apr-20	20.4	Aug-98	-3.5	-0.9	-1.0	-3.4	-4.5	-5.3	-2.5	-5.7	-4.9	-3.5	-1.9	1.3	-0.6	
<b>Employment next 3 months</b>	bal/ev	-29.2	Oct-12	22.8	Sep-97	0.1	3.1	1.4	4.8	4.1	4.4	0.8	0.8	0.0	-0.4	-0.6	0.9	1.5	
<b>Selling prices past month</b>	bal/sa	-11.7	Apr-09	41.5	Apr-22	23.1	20.4	18.1	4.4	8.0	4.5	11.1	7.4	6.4	6.1	7.1	6.6	13.2	
<b>Selling prices next 3 months</b>	bal/sa	-11.8	Jul-03	41.6	Mar-22	25.1	20.5	17.3	10.1	7.5	7.1	10.0	10.2	7.6	5.2	11.9	15.6	12.0	

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2023												2024	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-57.2	May-20	29.5	Jun-01	17.2	13.1	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3	6.1	7.8	7.4	
<b>Business activity past 3 months (a)</b>	bal/sa	-72.4	May-20	33.4	Jun-01	20.4	12.6	16.3	6.7	16.8	10.4	6.2	-2.9	-9.0	-10.0	0.9	1.3	4.3	
<b>Demand next 3 months (b)</b>	bal/sa	-55.2	Apr-20	34.6	Jan-02	16.1	11.7	18.3	5.0	2.5	4.2	3.7	9.5	12.5	20.5	17.6	18.8	17.7	
<b>Demand past 3 months (c)</b>	bal/sa	-71.7	May-20	29.1	Apr-01	15.2	15.1	17.8	10.9	10.9	6.2	-4.3	-7.4	-15.5	-6.7	-0.1	3.2	0.1	
<b>Employment next 3 months</b>	bal/sa	-29.7	Apr-20	19.4	Aug-19	7.3	5.7	7.5	3.8	-1.2	-0.8	9.0	3.7	6.5	4.8	0.9	0.6	13.0	
<b>Selling prices next 3 months</b>	bal/sa	-23.5	Apr-20	24.4	Mar-22	18.7	18.5	16.8	8.5	5.3	6.0	8.0	10.9	10.3	11.6	15.1	17.3	14.8	





## 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:

[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.

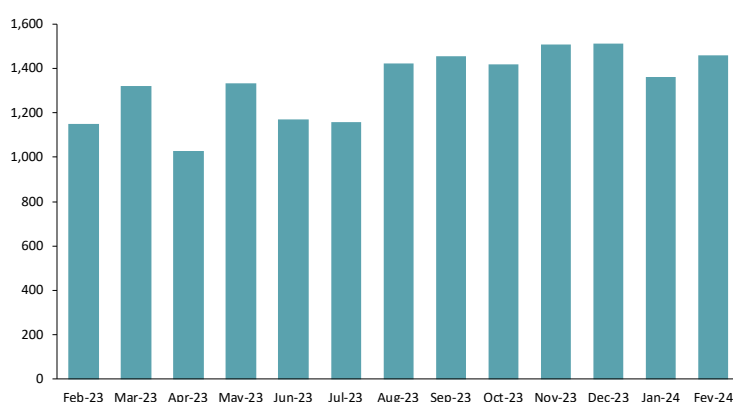


## INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of February 2024, the data collecting period occurred from 01 to 16 in the case of the consumer survey, with 1457 responses obtained (telephone interviews) and from 01 to 22 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>			
	2023 <sup>(1)</sup>	December 2023	January 2024	February 2024	2023 <sup>(1)</sup>	December 2023	January 2024	February 2024
Manufacturing Industry	78.8%	78.8%	77.4%	80.6%	91.2%	90.7%	90.5%	91.8%
Construction and Public Works	73.6%	75.8%	74.5%	75.0%	87.7%	88.0%	86.9%	87.8%
Trade	78.8%	80.0%	78.4%	78.3%	93.0%	94.0%	93.0%	91.2%
Services	78.1%	77.1%	77.1%	78.0%	91.8%	91.5%	91.2%	91.2%

<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

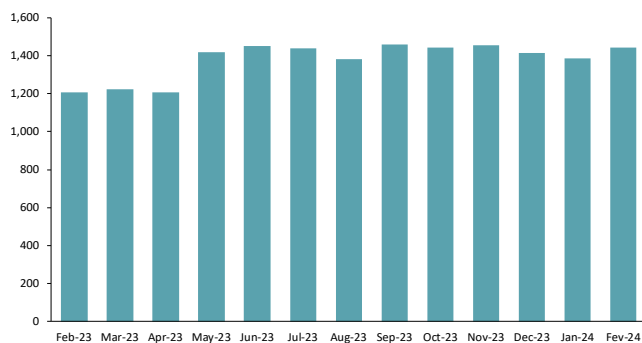


Figure 14. Construction and Public Works - Number of responses by data collection's months

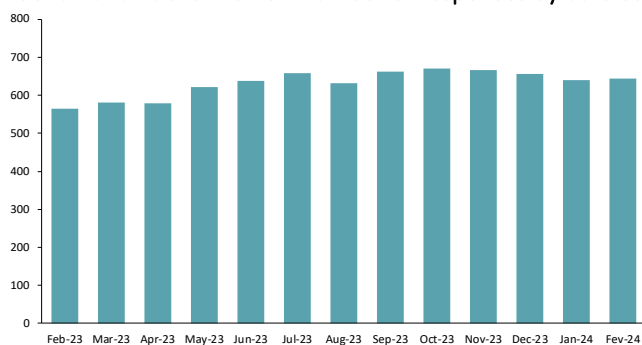


Figure 15. Trade Survey - Number of responses by data collection's months

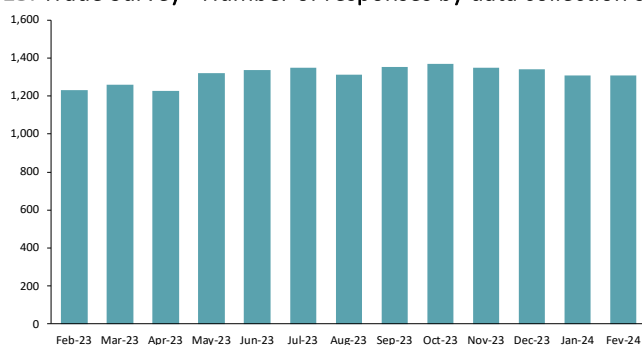
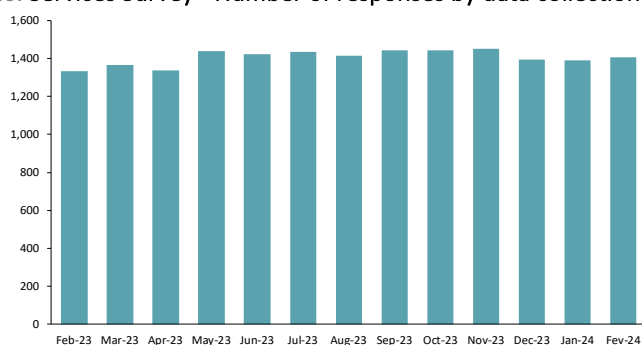


Figure 16. Services Survey - Number of responses by data collection's months





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 – March 27<sup>th</sup> 2024

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