



27<sup>th</sup> September 2024  
BUSINESS AND CONSUMER SURVEYS  
September 2024

## CONSUMER CONFIDENCE INDICATOR AND ECONOMIC CLIMATE INDICATOR INCREASE

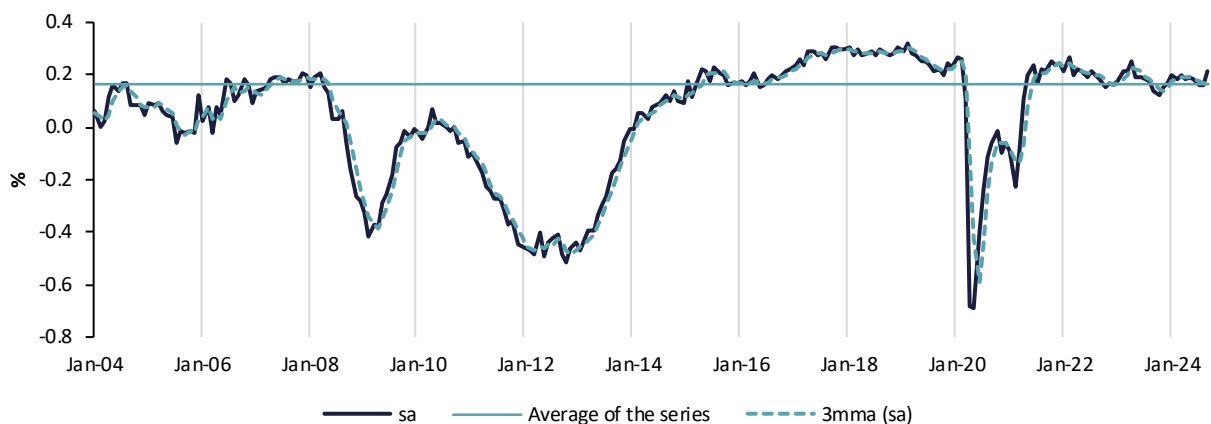
The Consumer confidence indicator increased in September<sup>1</sup>, following the decrease of the previous month, registering since July values higher than the one observed in February of 2022, before the abrupt decline of March 2022.

The balance of Consumer opinions on past price developments decreased in the last two months, after the slight increase observed in July. The balance of perspectives regarding future price developments decreased significantly in September, after increasing in the previous month.

The economic climate indicator<sup>2</sup> increased in September, attaining a new maximum since April 2023. Confidence indicators increased in Manufacturing Industry, in Trade and, significantly, in Services, having decreased in Construction and Public Works.

The balance of entrepreneurs' expectations regarding the future evolution of selling prices decreased in September in all business sectors, Manufacturing Industry, Construction and Public Works, Trade, and Services.

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 September (working days), in the case of the consumer survey, and from 01 to 23 of September 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 in September, following the decrease of the previous month, registering since July values higher than the one observed in February of 2022, before the abrupt decline of March 2022. The evolution of the indicator in September resulted from the positive contribution of all components: expectations on the future evolution of major purchases by households, of the country's economic situation, of households' financial situation and of the opinions on the past evolution of households' financial situation.

The balance of perspectives regarding the future evolution of the country's economic situation increased in the last month, after decreasing in August, registering in these last two months values lower than in July, when it surpassed for the first time the value observed in February of 2022.

The balance of expectations about household's future financial situation increased in September, following the slight decrease of the previous month, resuming the ascending path initiated in December of 2023.

The balance of opinions on the past evolution of the price level decreased in last two months, after the slight increase observed in July. The balance of perspectives on future price developments decreased significantly in September, after increasing in the previous month.

Figure 2. Consumer confidence indicator and components

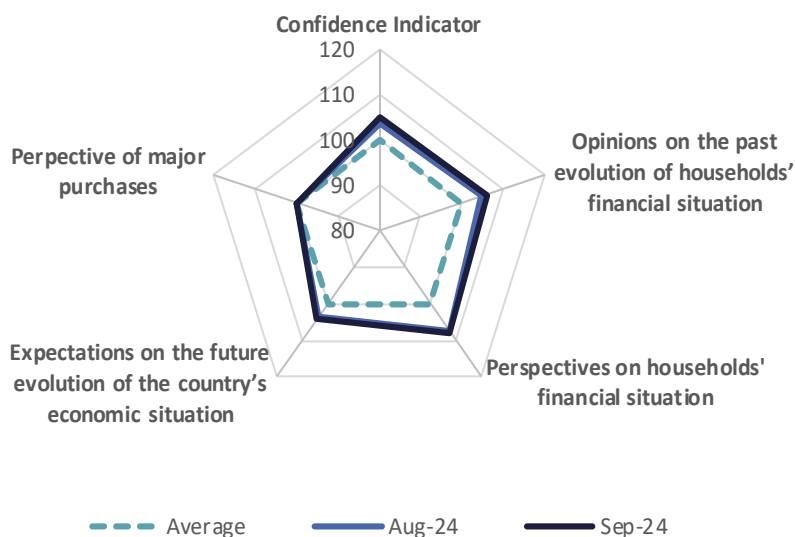




Figure 3. Consumer confidence indicator

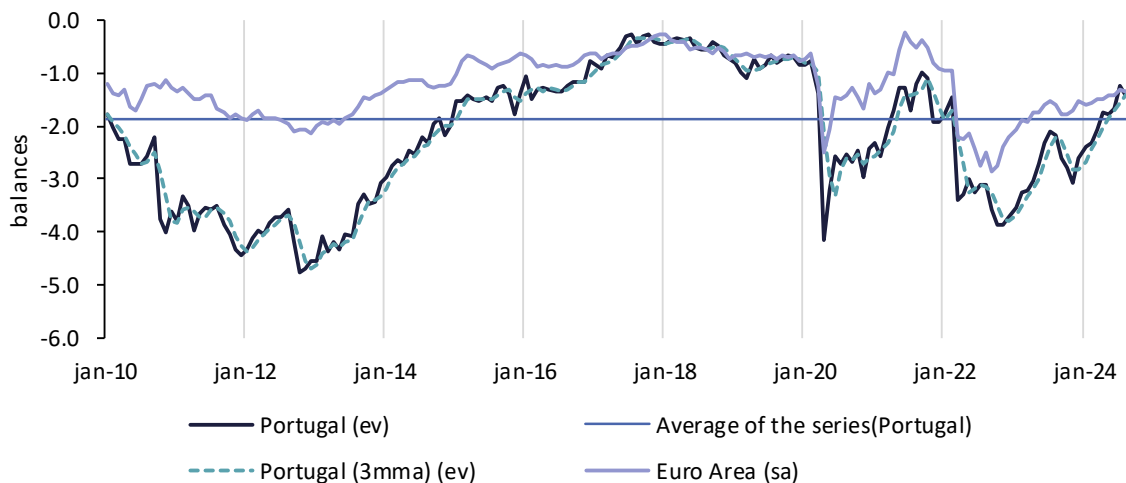
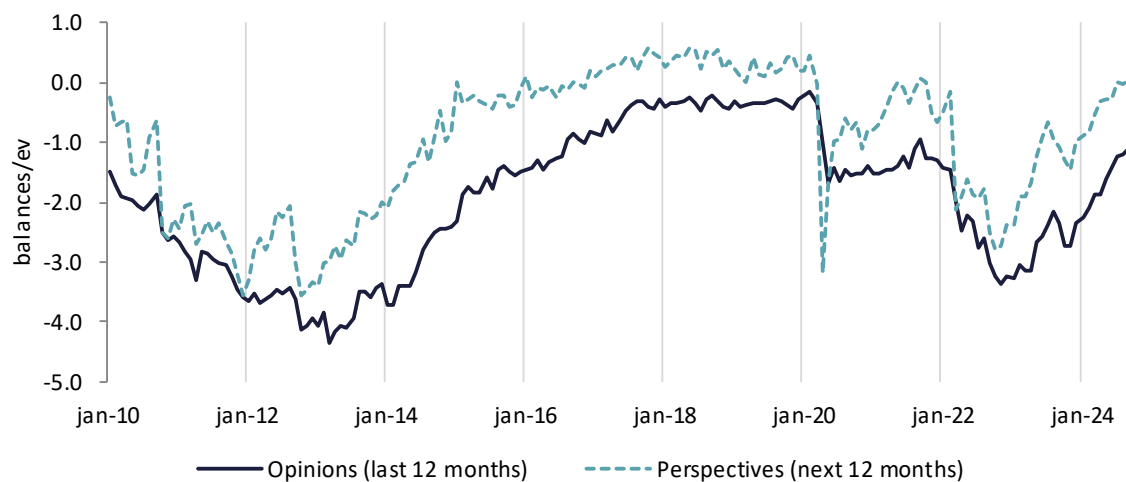


Figure 4. Opinions and expectations about household's financial situation





## Manufacturing Industry Survey

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

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

The balance of opinions on current overall order books decreased in September, after having increased in the previous month. Opinions regarding domestic order books worsened in September, contrary to the recovery observed in the previous month. Opinions on export order books also deteriorated in the reference month, after having recovered in August.

The balance of opinions on the evolution of sale prices decreased in August and September, after having increased in June and July, suspending the upward trajectory observed since December 2023. This balance decreased in all groups: Consumer Goods, Investment Goods and Intermediate Goods.

Figure 5. Manufacturing industry confidence indicator and components

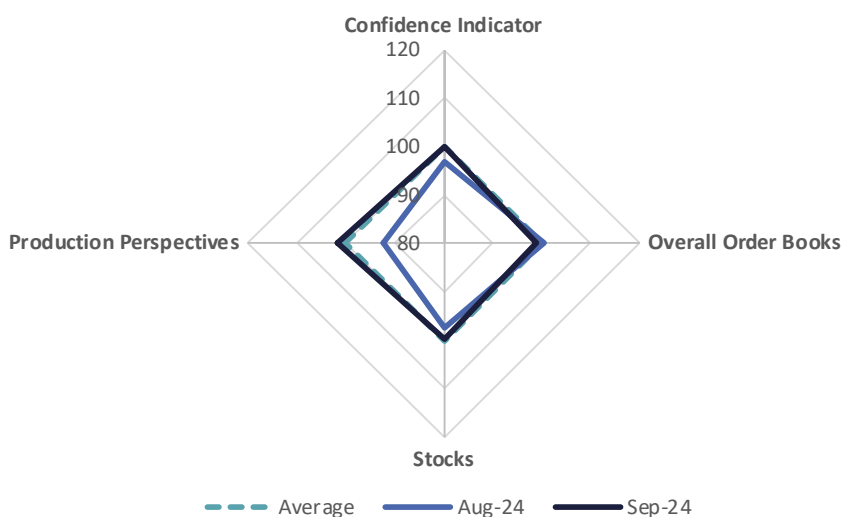




Figure 6. Manufacturing industry confidence indicator

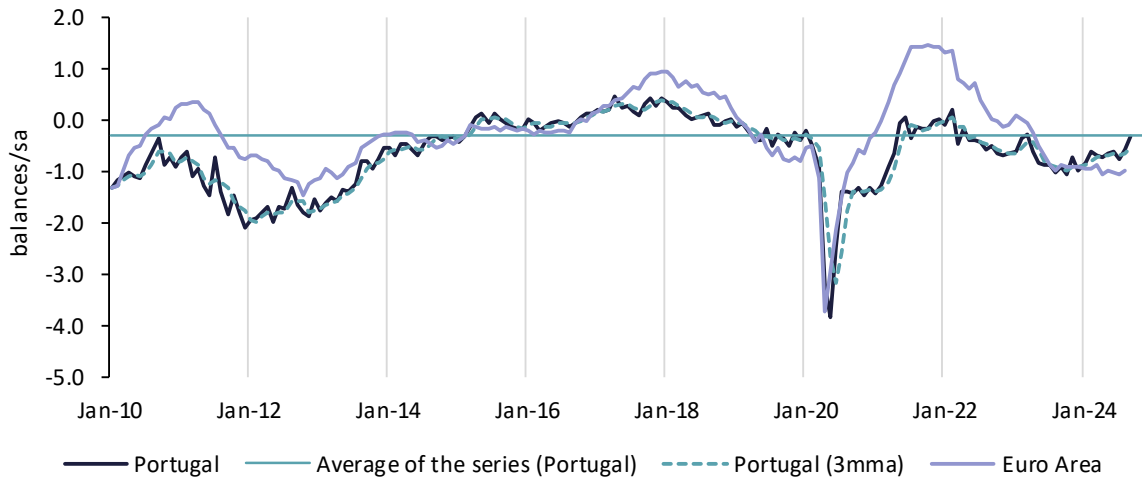
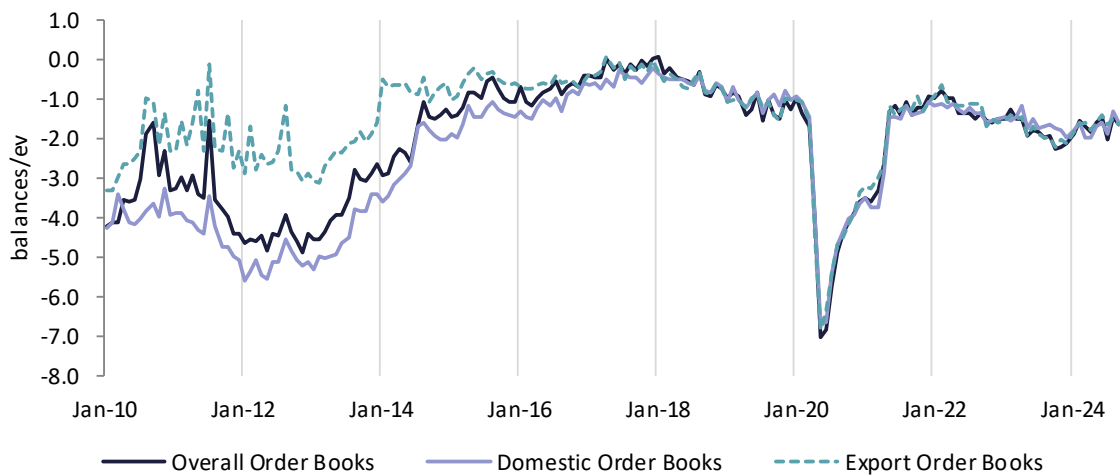


Figure 7. Opinions on current overall order books





## Construction and Public Works Survey

The confidence indicator of Construction and Public Works decreased in September, after increasing in August. The decrease in the last month reflected the negative contribution of both components, balance of opinions on current order books and perspectives on employment.

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

The balance of opinions on the firm's activity in the last three months decreased in August and in September, after increasing in the previous month.

The balance of perspectives regarding the selling prices charged by the firm in the next three months attained the minimum since December 2020, decreasing in the last two months, after increasing in July.

The main factor limiting activity indicated by firms continued to be the shortage of labour force, although there was in the last month a decrease in the percentage of firms that mentioned it, which had reached a new maximum of the series in August.

Figure 8. Construction and Public Works confidence indicator and components

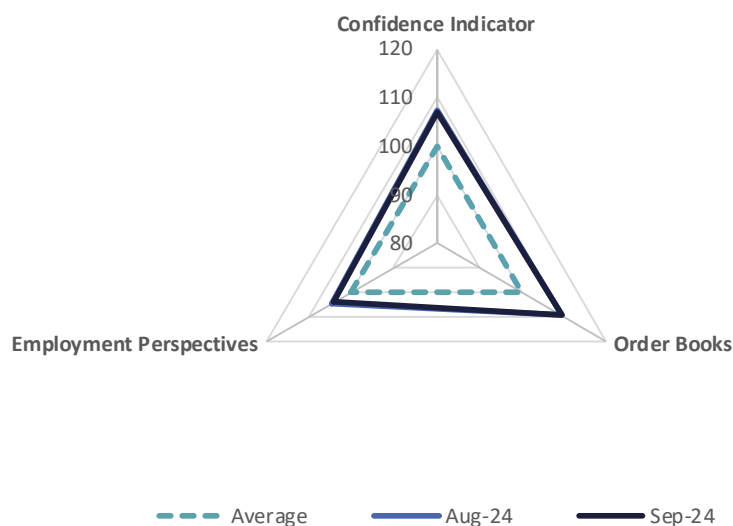




Figure 9. Construction and Public Works confidence indicator

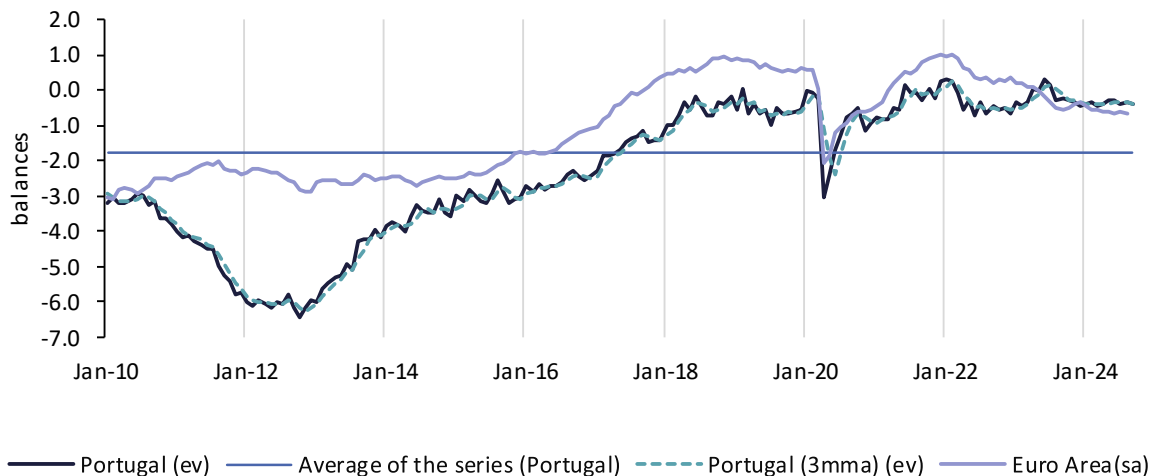
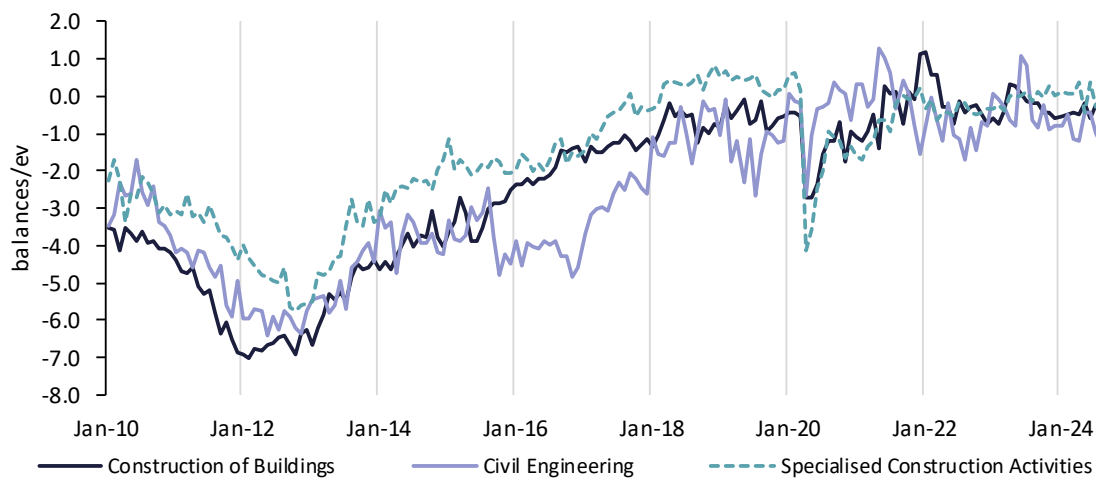


Figure 10. Construction and Public Works confidence indicators by NACE divisions





## Trade Survey

The trade confidence indicator increased between July and September, after decreasing in the previous month. The evolution of the indicator in the last month resulted from the positive contribution of the opinions on the volume of sales, while the expectations on the firm's activity over the next three months and the opinions on the current volume of stocks contributed negatively. In September, the confidence indicator increased in Retail Trade and decreased in Wholesale Trade.

The balance of opinions on the volume of sales increased in September, after decreasing in the previous month. In turn, the perspectives for activity deteriorated in September, after recovery presented in August.

The balance of opinions on selling prices evolution decreased in August and September, after the increase recorded in the previous two months. The balance of price expectations over the next three months also decreased in the last two months.

Figure 11. Trade confidence indicator and components

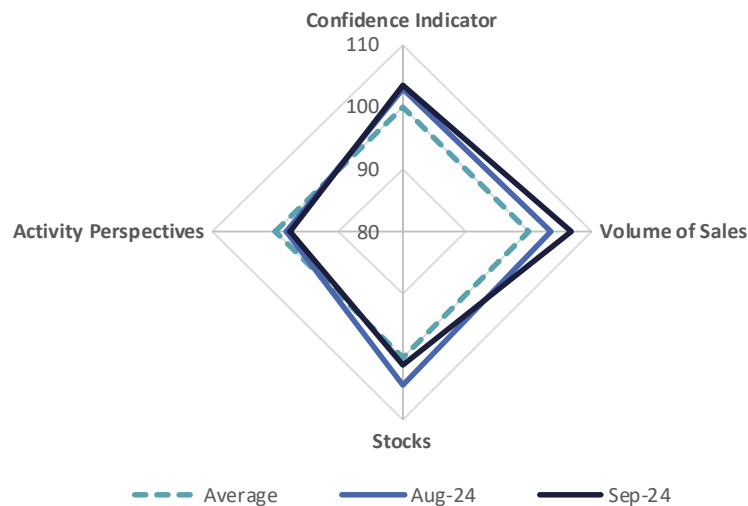






Figure 12. Trade confidence indicator

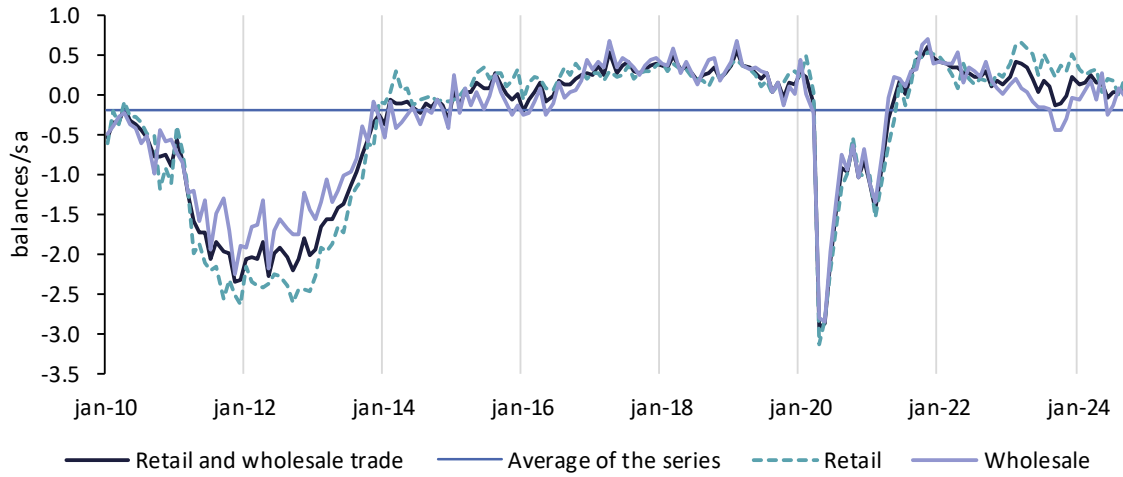
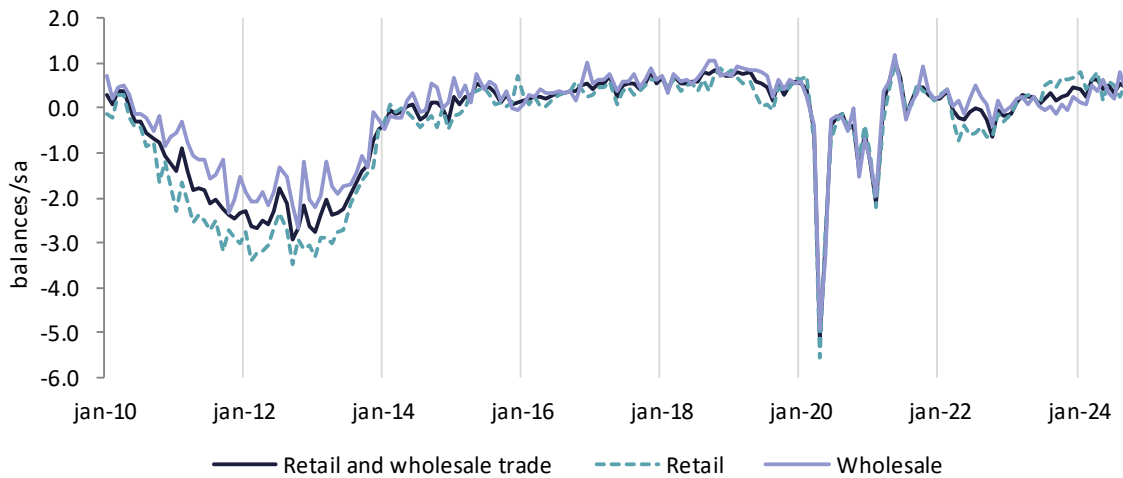


Figure 13. Perspectives on business activity (sales) over the next three months





## Services Survey

The Services' confidence indicator increased in September, after decreasing in the previous month. The indicator's behaviour resulted from the positive contributions of all components, perspectives on the evolution of demand, the opinions on the evolution of the business situation and the opinions on the evolution of the order books, more intense in the first case.

In September, the confidence indicator increased in four of the eight sections of Services, with emphasis on the sections of Real estate activities and Accommodation and food service activities.

The balance of perspectives on the evolution of demand increased between July and September, more significantly in the reference month, opposing the decrease registered in the two previous months, more intense in May.

The balance of expectations for prices of services decreased in September, after having increased in the last two months.

Figure 14. Services confidence indicator and components

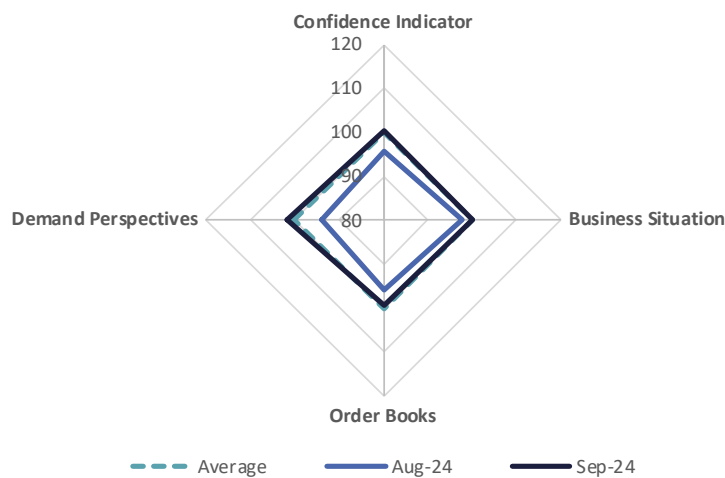




Figure 15. Services confidence indicator

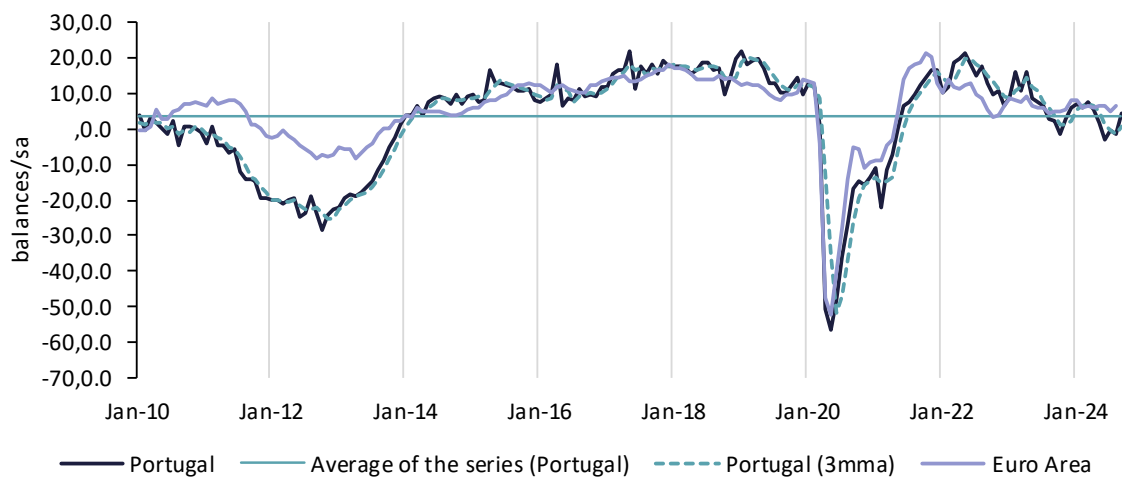
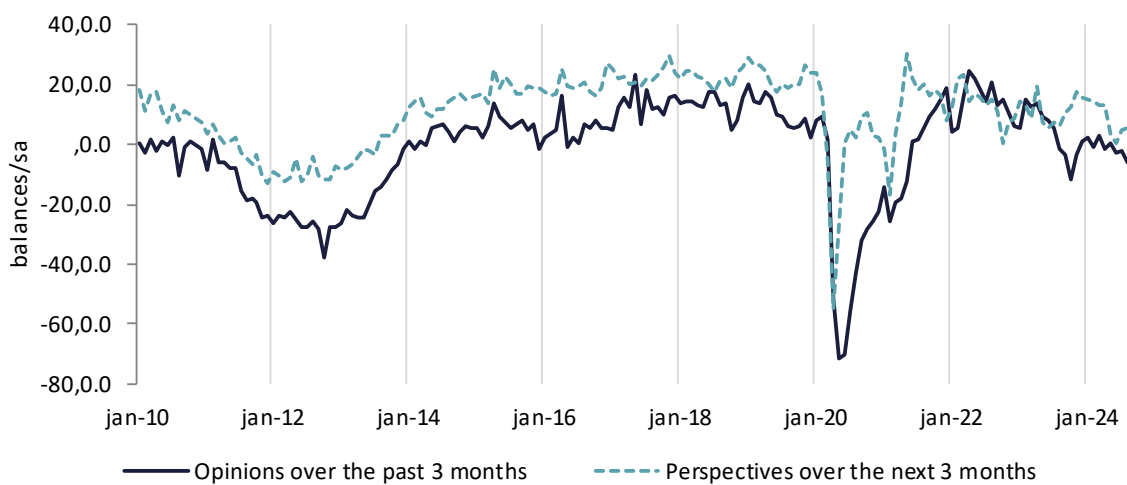


Figure 16. Opinions and perspectives on the evolution of demand (order books)





## Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence indicator</b>																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-9.0	-10.4	-7.3	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	-1.2	-0.9	-0.1	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3	0.4	0.9
Services	bal/sa	-56.4	May-20	29.5	Jun-01	2.1	-1.3	2.7	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2	-1.7	4.3
<b>Economic climate indicator</b>	%/sa	-6.9	May-20	5.8	Apr-98	1.4	1.2	1.5	1.7	2.0	1.9	2.0	1.8	1.9	1.8	1.6	1.6	2.1

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence indicator (a+b+c+d)/4</b>	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-32.2	-35.2	-42.6	-33.7	-32.1	-28.3	-24.2	-17.0	-18.8	-14.3	-11.6	-14.3	-12.9
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-23.5	-27.3	-27.4	-23.5	-22.4	-21.0	-18.6	-18.6	-16.2	-14.4	-12.4	-12.2	-11.1
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-10.7	-13.0	-14.4	-9.9	-8.9	-8.3	-5.5	-3.0	-2.7	-2.8	0.0	-0.1	0.4
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-37.9	-35.2	-38.6	-37.1	-32.4	-35.1	-34.4	-31.0	-32.5	-34.5	-25.0	-29.8	-27.7
<b>General economic situation in the country over the last 12 months</b>	bal/sa	-77.1	Oct-12	20.1	Oct-17	-58.6	-62.0	-60.6	-58.2	-54.8	-53.6	-47.8	-39.6	-41.0	-38.1	-33.1	-36.2	-32.3
<b>Major purchases over the last 12 months</b>	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-78.9	-78.9	-77.9	-76.5	-73.7	-74.5	-72.9	-71.2	-73.5	-71.9	-70.3	-64.9	-63.2
<b>Savings over the next 12 months</b>	bal/ev	-43.4	Nov-22	0.9	Oct-97	-33.5	-34.3	-37.7	-33.5	-27.9	-32.4	-30.9	-27.0	-28.9	-26.6	-23.6	-22.7	-22.9
<b>Unemployment next 12 months</b>	bal/ev	-20.0	Jun-17	85.5	Feb-09	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2	22.5
<b>Prices over the last 12 months</b>	bal/ev	-14.6	Sep-09	87.0	Oct-22	60.1	69.9	67.9	63.9	66.4	64.9	60.1	60.7	50.9	47.8	47.9	41.1	38.3
<b>Prices over the next 12 months</b>	bal/sa	-7.5	Dec-15	81.2	Mar-22	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3	13.4

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence Indicator (a+b-c)/3</b>	bal/sa	-38.5	May-20	19.4	Mar-87	-9.0	-10.4	-7.3	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-6.2	-9.6	-8.7	-9.2	-10.3	-6.1	-8.3	-7.3	-7.4	-7.3	-10.2	-6.9	-3.6
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-10.8	0.8	-3.9	-4.7	0.1	-2.9	-2.4	-6.5	-4.1	-5.2	-5.3	-4.3	0.8
Intermediate goods	bal/sa	-49.9	May-20	17.3	Oct-94	-11.6	-16.7	-9.5	-12.8	-10.2	-7.1	-7.5	-8.0	-5.1	-4.3	-6.5	-4.8	-5.3
<b>Current overall order books (a)</b>	bal/ev	-70.2	May-20	14.6	Mar-98	-19.2	-22.7	-21.9	-21.0	-18.9	-15.5	-17.1	-18.1	-15.7	-14.3	-20.4	-14.3	-16.5
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-17.3	-21.9	-22.6	-19.6	-22.0	-16.3	-17.8	-14.8	-16.1	-17.0	-22.3	-16.3	-14.2
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-10.5	-10.8	-7.0	-9.6	-4.5	-13.5	-9.0	-18.3	-12.8	-10.7	-15.2	-10.5	-13.6
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-24.2	-28.4	-27.7	-26.9	-22.8	-15.8	-20.0	-20.3	-16.6	-13.9	-21.2	-14.4	-19.4
<b>Production over next 3 months (b)</b>	bal/sa	-53.2	Apr-20	34.8	Feb-87	-1.5	-1.2	7.8	1.1	2.6	1.5	1.7	1.6	0.5	0.7	1.8	1.0	10.5
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	3.4	0.4	3.7	0.8	-0.1	0.2	-2.0	-1.8	-1.9	-0.6	-3.0	0.2	4.6
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	-19.1	15.1	-4.3	-0.4	6.2	7.2	4.3	2.5	3.4	-0.6	3.9	2.1	19.8
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	-1.5	-12.3	10.7	0.6	3.9	0.9	4.2	2.5	5.1	5.2	5.7	3.7	7.2
<b>Current stock finished products (c)</b>	bal/ev	-17.6	Jan-08	22.5	Jun-93	6.3	7.2	8.0	9.5	8.7	4.2	5.4	5.4	3.9	4.2	4.6	4.1	2.8
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	4.7	7.4	7.3	8.9	8.8	2.1	5.0	5.3	4.3	4.1	5.4	4.7	1.3
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	2.6	1.8	0.5	4.0	1.5	2.6	2.7	3.8	2.9	4.3	4.7	4.5	3.8
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	9.0	9.3	11.7	12.2	11.6	6.3	6.8	6.1	4.0	4.2	4.1	3.6	3.5
<b>Firm's employment next 3 months</b>	bal/ev	-28.4	Apr-20	13.0	Sep-17	1.2	1.0	6.4	6.2	9.6	8.7	3.3	1.6	1.2	0.8	0.9	1.7	2.7
<b>Selling prices next 3 months</b>	bal/sa	-24.6	Apr-20	44.2	Apr-22	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7	1.2



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-64.5	Oct-12	25.6	Sep-97	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-2.0	-4.6	-4.2	-5.9	-5.2	-5.0	-4.4	-5.1	-1.9	-5.7	-2.5	-1.0	-2.2
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-8.2	-2.4	-9.0	-8.0	-8.0	-5.0	-11.3	-12.2	-4.4	-4.2	-9.9	-12.9	-13.2
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	1.1	-0.1	2.8	0.0	1.1	0.6	0.6	3.5	-4.3	3.9	-2.7	-0.3	0.3
<b>Current overall order books (a)</b>	bal/ev	-77.5	Oct-12	23.3	Sep-97	-7.8	-9.8	-8.3	-11.0	-10.8	-11.2	-10.7	-8.8	-12.1	-9.0	-10.0	-10.1	-10.4
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-6.2	-7.0	-8.4	-12.1	-10.2	-11.1	-11.1	-8.7	-9.4	-8.8	-6.9	-5.9	-6.5
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-23.5	-27.0	-21.1	-24.1	-20.9	-19.2	-16.8	-19.4	-20.4	-16.9	-18.5	-24.9	-21.9
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	1.0	-2.1	1.4	0.7	-4.4	-5.4	-5.4	-1.0	-10.8	-3.4	-9.1	-6.6	-9.1
<b>Employment next 3 months (b)</b>	bal/ev	-51.8	Jan-12	35.9	Jun-97	2.8	4.0	1.8	1.6	2.8	4.3	1.9	0.4	5.9	3.6	1.8	3.5	2.8
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	2.1	-2.3	-0.1	0.3	-0.2	1.0	2.4	-1.6	5.6	-2.6	1.9	3.9	2.1
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	7.0	22.2	3.1	8.1	4.8	9.2	-5.9	-5.0	11.6	8.6	-1.2	-1.0	-4.5
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	1.1	1.8	4.2	-0.8	6.7	6.6	6.6	8.0	2.1	11.2	3.8	6.0	9.7
<b>Activity past 3 months</b>	bal/ev	-65.5	Apr-12	26.7	May-98	3.9	5.5	6.4	2.7	4.7	-2.1	-2.5	1.8	7.4	5.6	6.0	4.3	0.6
<b>Selling prices next 3 months</b>	bal/ev	-29.3	Aug-12	43.0	Jun-22	15.6	14.1	13.9	16.4	16.6	18.4	15.3	11.8	9.7	8.4	11.4	9.9	7.9

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-29.3	Apr-20	11.7	Jun-98	-1.2	-0.9	-0.1	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3	0.4	0.9
Wholesale	bal/sa	-28.6	May-20	13.3	Apr-98	-4.4	-4.3	-3.0	-0.2	-0.6	0.7	1.8	-0.5	2.7	-2.4	-1.3	0.8	-0.1
Retail	bal/sa	-31.3	Apr-20	13.1	Jul-98	2.3	3.8	3.0	5.1	3.3	2.5	2.9	3.2	0.5	2.1	2.0	-0.2	2.0
<b>Business activity past 3 months (a)</b>	bal/sa	-57.1	Jun-20	16.4	Feb-89	0.2	-2.8	1.6	6.7	4.1	5.6	5.1	2.2	4.3	-2.8	0.1	-2.2	2.6
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	-4.3	-9.3	-2.3	1.9	1.1	5.1	3.3	-2.7	4.6	-8.4	-5.1	-3.7	1.9
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	5.1	5.1	5.3	11.7	6.9	6.0	7.1	7.0	3.9	4.0	5.1	-0.9	3.5
<b>Business activity next 3 months (b)</b>	bal/sa	-51.5	Apr-20	40.1	Oct-89	1.7	2.7	2.8	4.7	4.2	2.5	6.3	6.2	4.3	4.9	3.3	5.6	4.8
Wholesale	bal/sa	-49.4	Apr-20	49.6	Oct-89	-1.4	1.0	-0.3	2.7	1.3	1.0	5.1	3.8	6.4	3.3	2.2	8.2	4.2
Retail	bal/sa	-55.5	Apr-20	40.8	Jul-94	4.8	6.9	6.5	6.8	7.8	4.4	6.5	8.1	1.8	5.7	5.0	2.6	5.5
<b>Current volume of stocks (c)</b>	bal/ev	-14.9	Feb-13	26.4	Jul-90	5.4	2.7	4.7	4.3	4.5	3.4	4.0	4.0	3.5	2.7	2.5	2.1	4.7
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	7.6	4.7	6.3	5.3	4.3	4.1	3.2	2.7	2.9	2.1	0.9	1.9	6.3
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	3.1	0.6	2.9	3.1	4.7	2.7	4.8	5.3	4.2	3.4	4.3	2.3	3.0
<b>Orders next 3 months</b>	bal/sa	-43.9	Apr-20	20.4	Aug-98	-4.7	-4.2	-3.9	-2.5	-0.5	-1.2	-0.6	-0.9	0.0	0.2	-2.5	-3.6	1.0
<b>Employment next 3 months</b>	bal/ev	-29.2	Oct-12	22.8	Sep-97	0.8	0.0	-0.4	-0.6	0.9	1.5	1.2	3.4	4.5	4.1	2.5	3.3	-0.9
<b>Selling prices past month</b>	bal/sa	-11.7	Apr-09	39.4	Apr-22	8.2	6.9	6.3	7.0	6.5	12.4	3.9	6.2	1.1	1.3	8.6	1.9	1.8
<b>Selling prices next 3 months</b>	bal/sa	-11.9	Jul-03	41.9	Mar-22	9.6	7.7	5.0	9.8	13.7	9.7	8.6	8.8	6.7	7.1	10.3	6.8	3.5

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2023				2024								
		Value	Date	Value	Date	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-56.4	May-20	29.5	Jun-01	2.1	-1.3	2.7	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2	-1.7	4.3
<b>Business activity past 3 months (a)</b>	bal/sa	-74.2	Jun-20	33.4	Jun-01	-0.8	-5.1	-6.3	2.0	4.2	4.1	7.9	4.3	1.3	-6.1	-3.6	-4.5	-1.0
<b>Demand next 3 months (b)</b>	bal/sa	-54.9	Apr-20	34.6	Jan-02	10.6	12.6	17.8	15.4	15.2	14.4	12.9	13.3	3.8	0.4	4.9	5.7	14.4
<b>Demand past 3 months (c)</b>	bal/sa	-71.8	May-20	29.1	Apr-01	-3.4	-11.6	-3.3	1.0	2.1	-0.6	2.8	-1.7	0.5	-2.6	-2.1	-6.1	-0.6
<b>Employment next 3 months</b>	bal/sa	-29.8	Apr-20	19.2	Aug-19	4.3	6.0	4.9	3.6	0.5	11.4	10.7	9.6	3.3	4.2	9.9	7.8	9.3
<b>Selling prices next 3 months</b>	bal/sa	-24.1	Apr-20	24.5	Jun-22	11.0	10.5	10.8	12.3	16.1	10.8	5.7	4.8	8.9	7.8	8.5	10.2	8.2



## 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 seasonally adjusted series of trade confidence indicators were revised in June 2024 compared to the previous month's release, in order to correspond to the arithmetic averages of the respective balances adjusted for seasonality (indirect method of seasonal correction), instead of applying the direct seasonal correction method, consistent with the correction method for the remaining sectoral confidence indicators.

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.

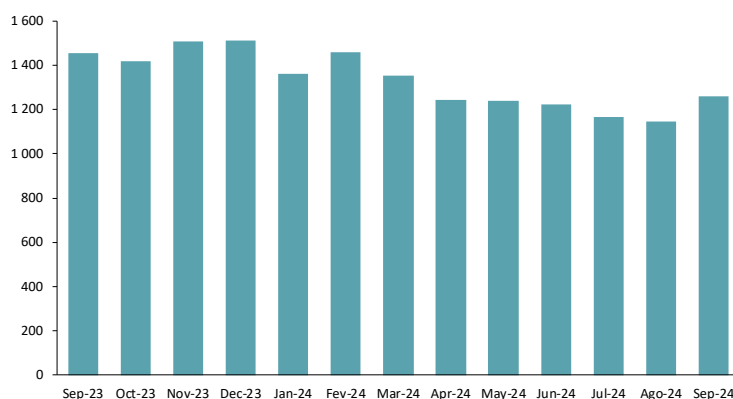


## INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection September 2024, the data collecting period occurred from 02 to 18 in the case of the consumer survey, with 1258 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 17. 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>	July 2024	August 2024	September 2024	2023 <sup>(1)</sup>	July 2024	August 2024	September 2024
Manufacturing Industry	78.8%	81.1%	76.3%	78.9%	91.2%	92.5%	90.7%	92.3%
Construction and Public Works	73.6%	76.0%	71.7%	78.1%	87.7%	87.8%	81.8%	87.4%
Trade	78.8%	78.4%	76.4%	78.6%	93.0%	92.4%	92.2%	93.6%
Services	78.1%	77.6%	76.3%	78.1%	91.8%	90.3%	93.5%	93.5%

<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 18. Manufacturing Industry Survey - Number of responses by data collection's months

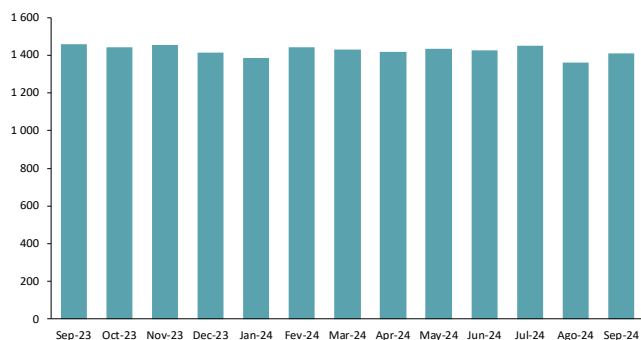


Figure 19. Construction and Public Works - Number of responses by data collection's months

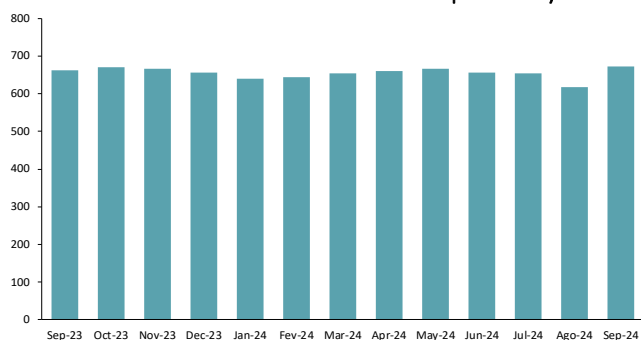


Figure 20. Trade Survey - Number of responses by data collection's months

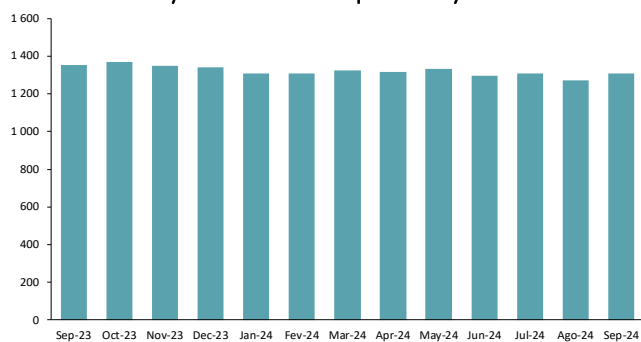
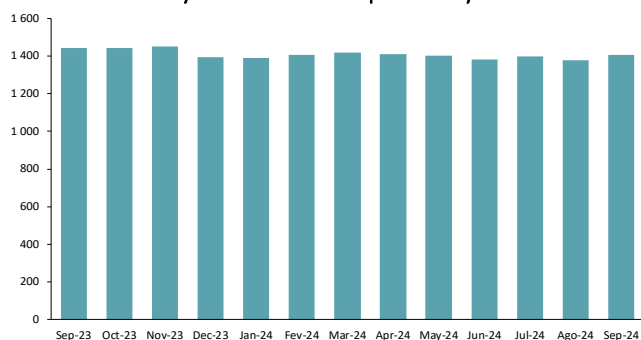


Figure 21. Services Survey - Number of responses by data collection's months







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
	2022
Manufacturing Industry	14.7%
Construction and Public Works	4.8%
Trade	12.3%
Services	39.4%

## 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 – October 30<sup>th</sup> 2024

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