



02nd January 2025
BUSINESS AND CONSUMER SURVEYS
December 2024

CONSUMER CONFIDENCE INDICATOR DECREASES AND ECONOMIC CLIMATE INDICATOR INCREASES AGAIN

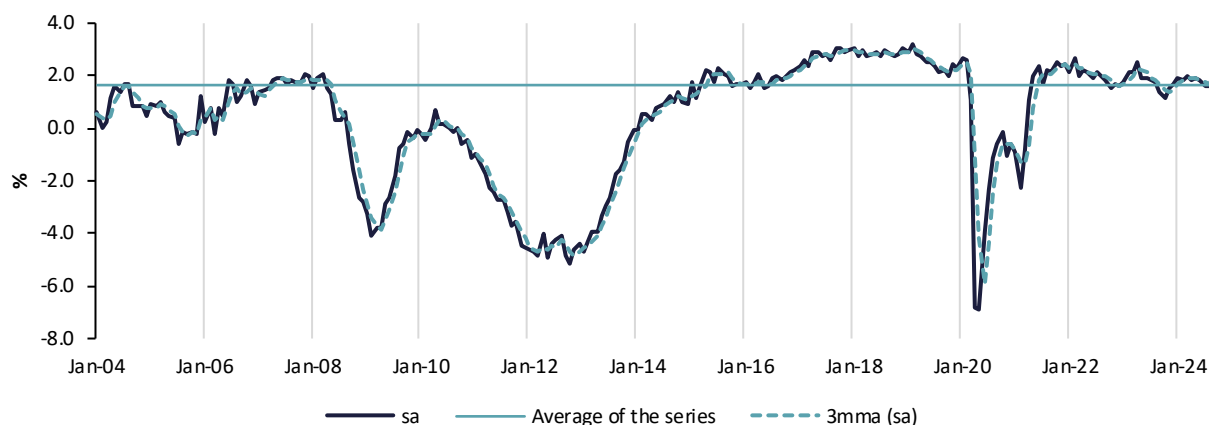
The Consumer confidence indicator decreased in December^{1,2}, after increasing slightly in the previous month.

The balances of Consumer opinions on past price developments decreased in the last two months, after the significant increase observed in October, while the perspectives regarding future price developments increased significantly in December, contrary to the decrease observed in the previous month, and reaching its highest level since December 2022.

The economic climate indicator³ increased between September and December, attaining the same value observed in March 2019. The confidence indicators increased in Construction and Public Works, in Services and in Trade, in the last two months, and decreased moderately in Manufacturing Industry in the last three months.

The balance of entrepreneurs' expectations regarding the future evolution of selling prices increased in December in Construction and Public Works, Trade and, significantly, in Manufacturing Industry, and decreased slightly in Services.

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



¹ The collection period (see final notes) of the consumer survey occurred from 02 to 16 of December (working days), in the case of the consumer survey, and from 01 to 20 of December in the case of business surveys.

² As part of the review of harmonized questionnaires for Business and Consumer Surveys, conducted by the European Commission with the aim of identifying potentially redundant questions, the methodological note (page 24) outlines the questions that will be discontinued starting in May 2025.

³ The economic climate indicator summarizes the balances of business surveys' questions.



Consumer Survey

The Consumer confidence indicator decreased in December, after increasing slightly in the previous month. The reduction of the indicator in December resulted from the negative contribution of the expectations on the future evolution of the country's economic situation and of households' financial situation as well as from the opinions on the past evolution of households' financial situation. In the opposite direction, expectations on the future evolution of major purchases by households registered a slightly positive contribution.

The balance of perspectives regarding the future evolution of the country's economic situation decreased in December, following the increase of the previous month.

The balance of expectations about household's future financial situation decreased in November and December, following the increases of the previous two months, only slightly in October.

The balance of opinions on the past evolution of the price level decreased in the last two months, after increasing significantly in October. The balance of perspectives on the future evolution of the price level increased markedly in December, following the decrease of the previous month and the significant increase observed in October.

Figure 2. Consumer confidence indicator and components

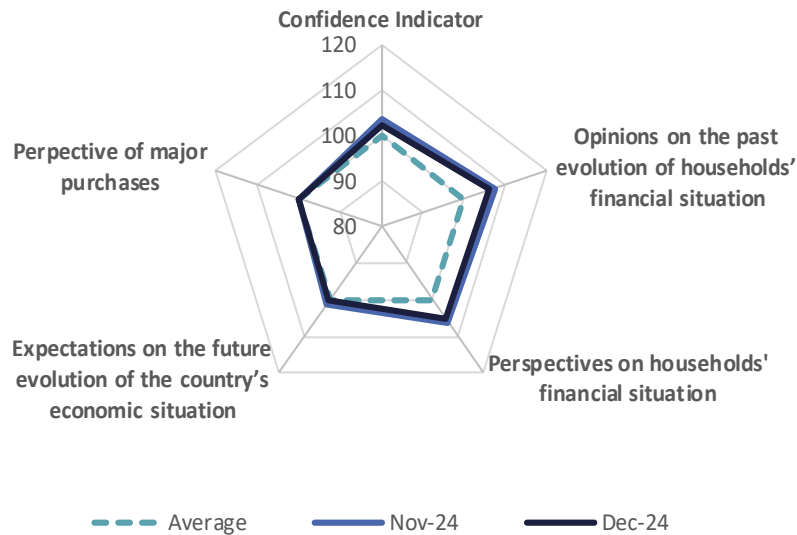




Figure 3. Consumer confidence indicator

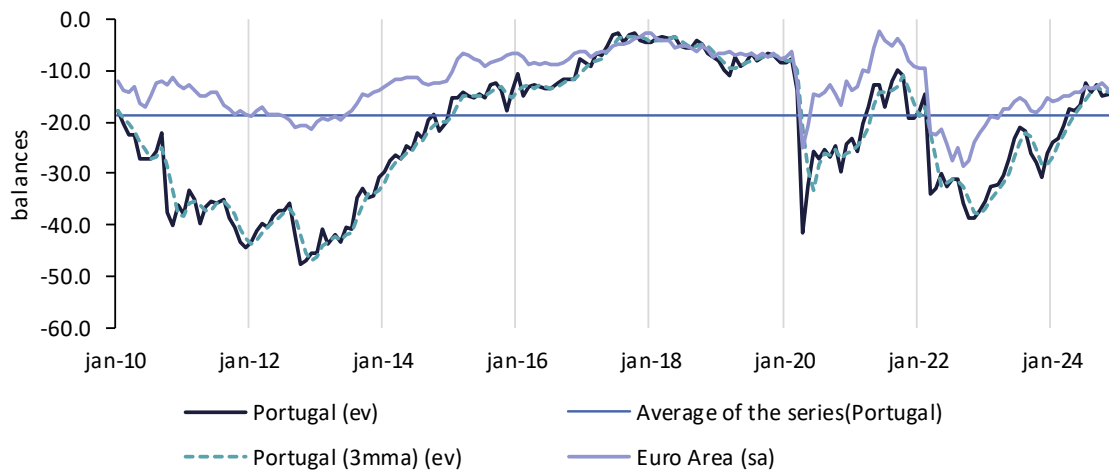
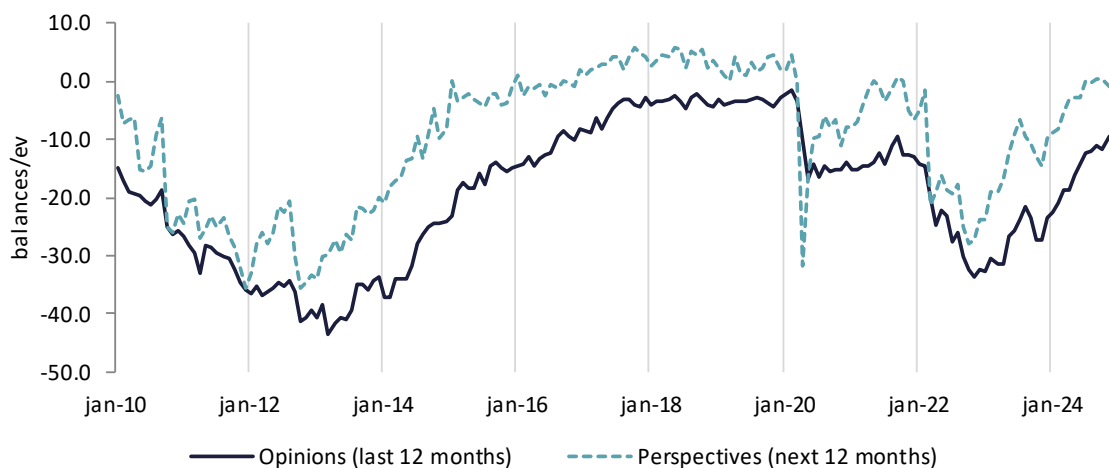


Figure 4. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

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

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

The balance of opinions on current overall order books increased between October and December, extending the upward trajectory started in May 2024. Opinions regarding domestic order books improved in the last three months, in contrast to the deterioration recorded in September. Opinions on export order books, worsened in December, after the recovery shown in October and November.

The balance of opinions on the evolution of sale prices increased in December, as opposed to the significant decrease in the previous month. This balance increased in all groups: Intermediate Goods, Investment Goods and Consumer Goods.

Figure 5. Manufacturing industry confidence indicator and components

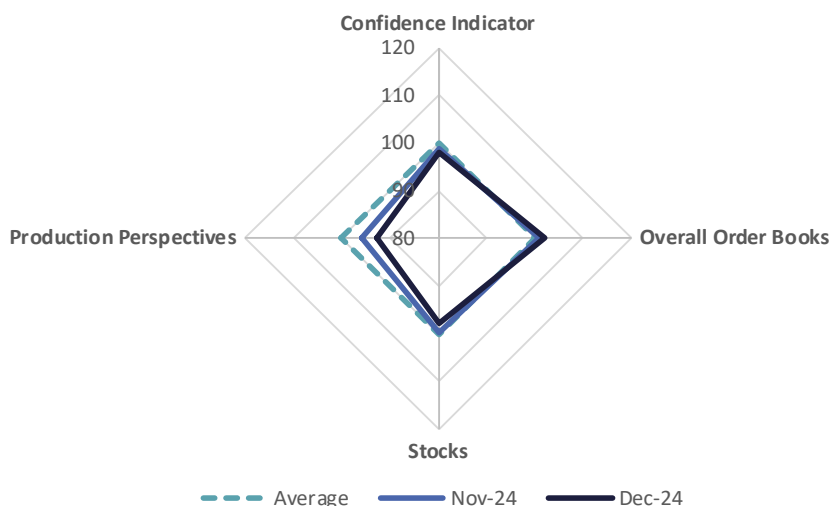




Figure 6. Manufacturing industry confidence indicator

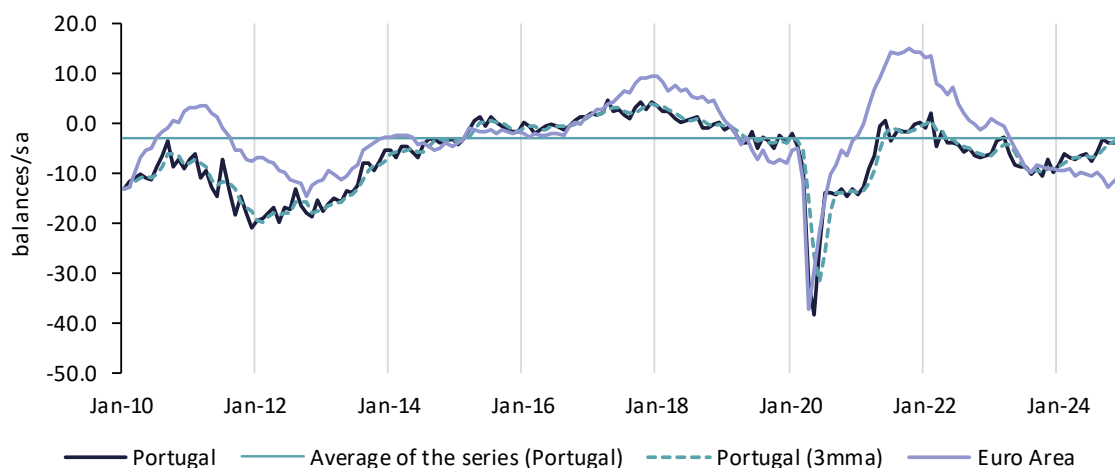
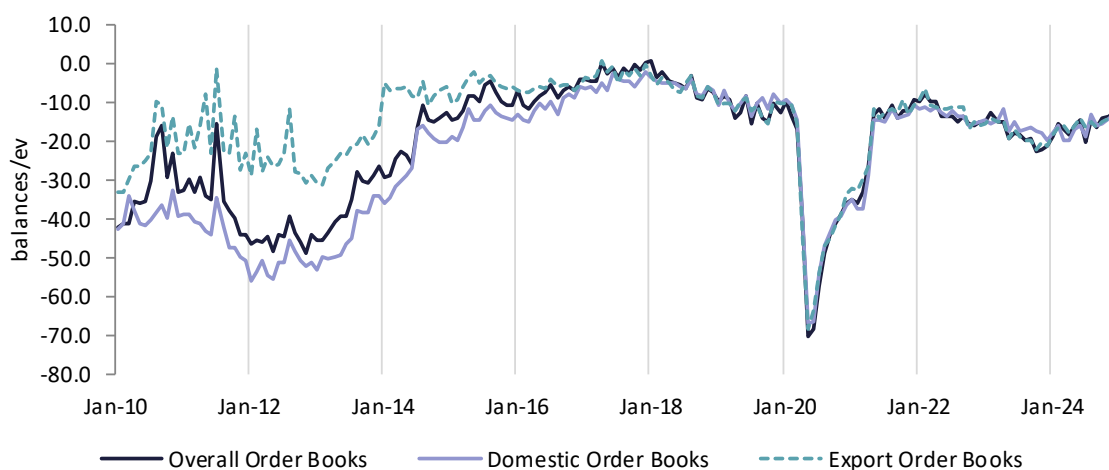


Figure 7. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works increased between October and December, after decreasing in September. The increase in the last month reflected the positive contribution of both components, balance of opinions on current order books and perspectives on employment.

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

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

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased in November and December, after decreasing between August and October.

The main factor limiting activity indicated by firms continued to be the shortage of labour force, with a decrease in the percentage of firms that mentioned it, after an increase in the previous month.

Figure 8. Construction and Public Works confidence indicator and components

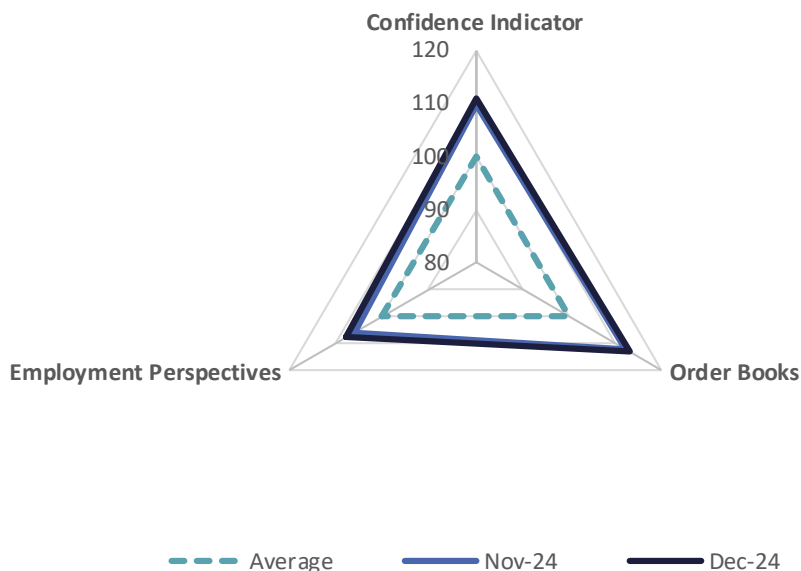




Figure 9. Construction and Public Works confidence indicator

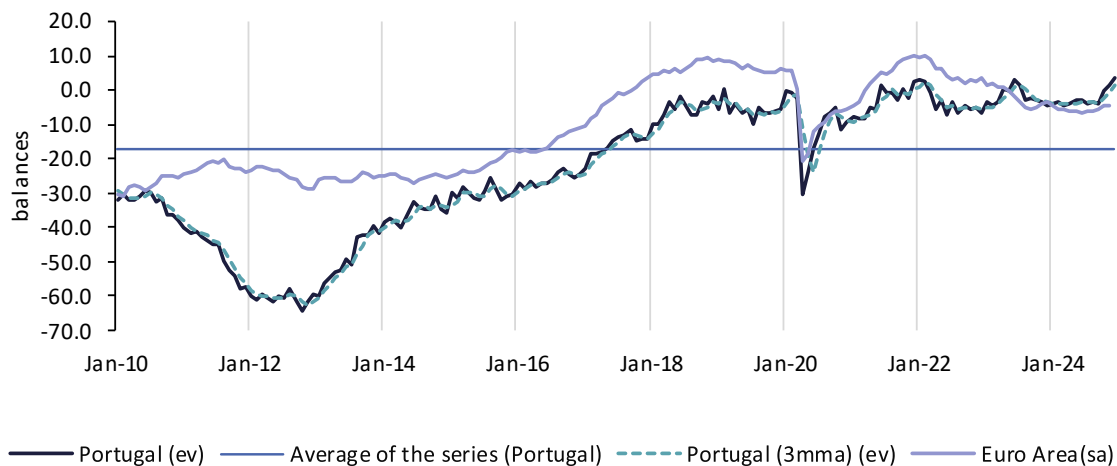
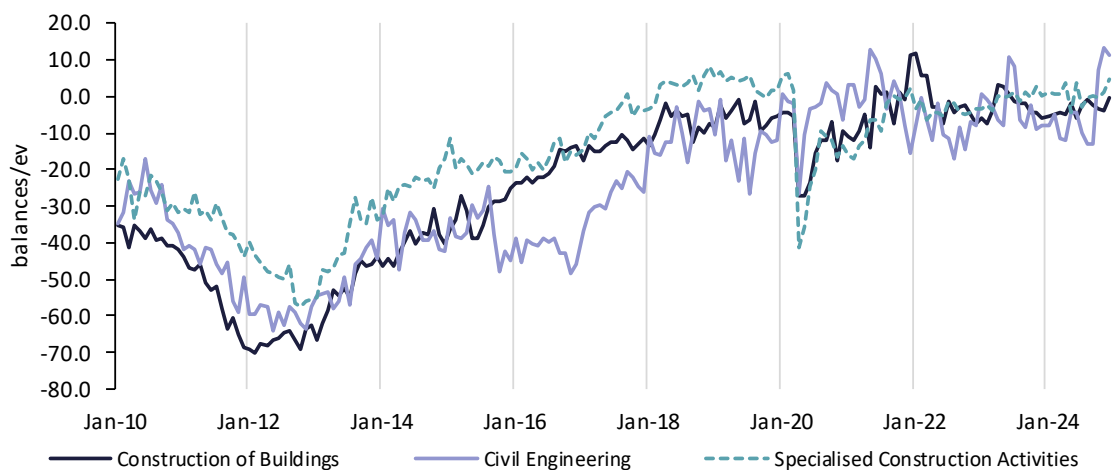


Figure 10. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator increased in the last two months, slightly in December. The evolution of the indicator in the last month resulted from the positive contribution of the expectations on the firm's activity while the assessments on the volume of stocks and the opinions on the current volume of sales registered nil contributions. In December, the confidence indicator increased in Retail Trade and decreased in Wholesale Trade.

The balance of opinions on the volume of sales stabilized in December, after increasing in November. In turn, the perspectives for activity recovered in December, for the second consecutive month, after the deteriorating in September and October.

The balance of opinions on selling prices evolution increased between October and December, after decreasing significantly in August and slightly in September. The balance of price expectations over the next three months has increased in December, after decreasing in the previous month.

Figure 11. Trade confidence indicator and components

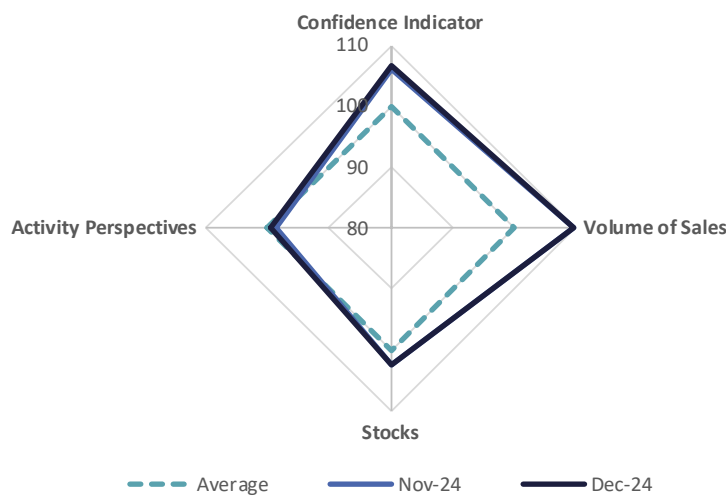




Figure 12. Trade confidence indicator

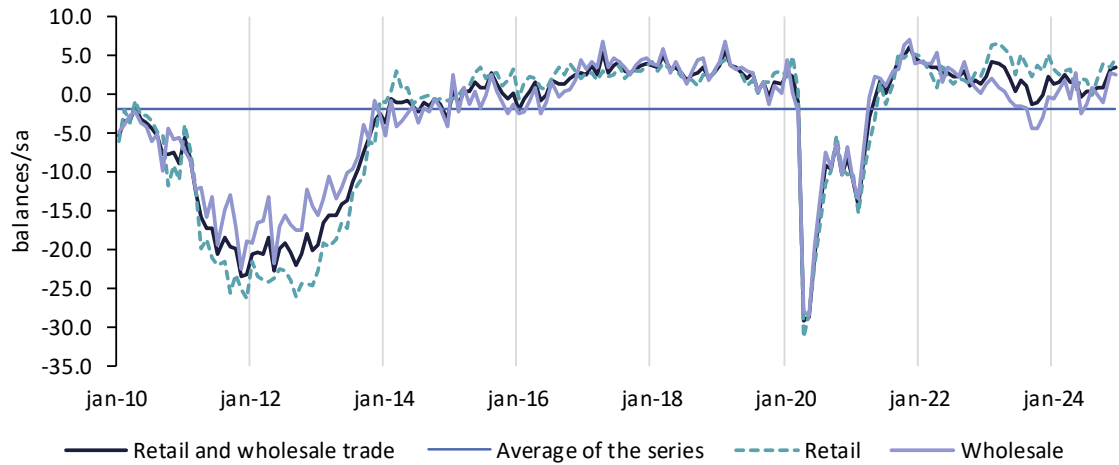
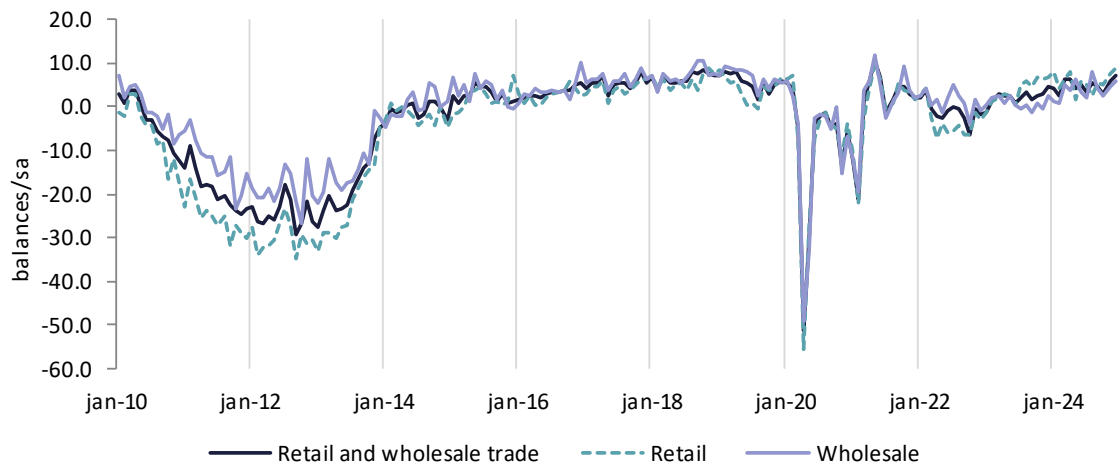


Figure 13. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator increased between September and December, after decreasing in August. 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, and the opinions on the evolution of the order books, more pronounced in the latter case.

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

The balance of perspectives on the evolution of demand increased in November and December, prolonging the upward trajectory that began in July 2024.

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

Figure 14. Services confidence indicator and components

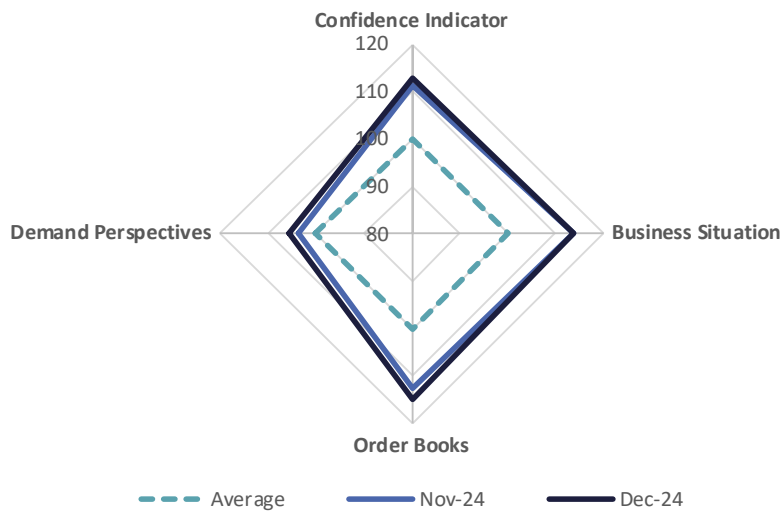




Figure 15. Services confidence indicator

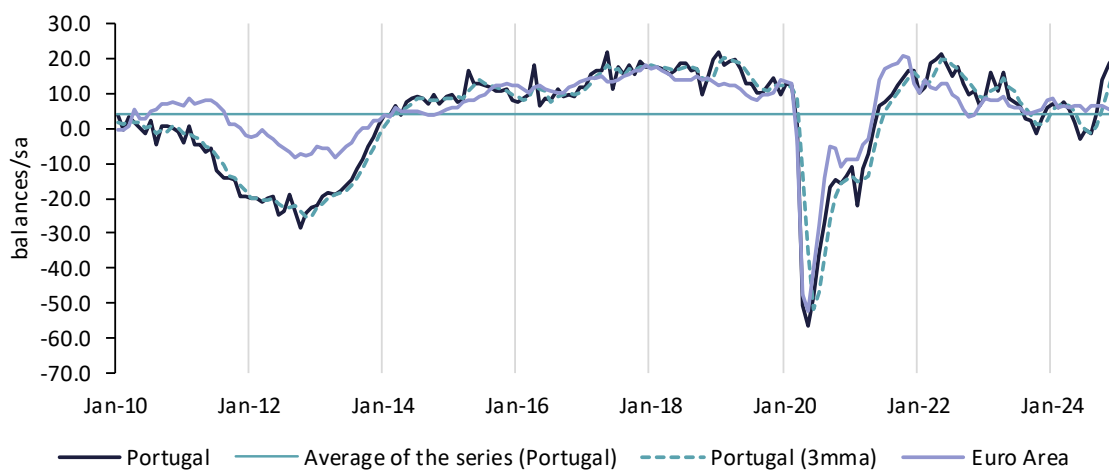
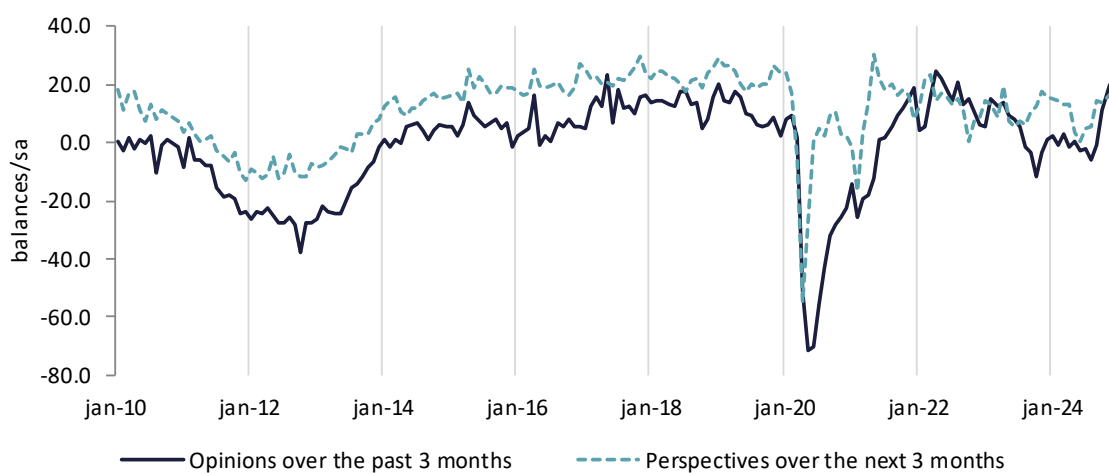


Figure 16. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2023	2024												
		Value	Date	Value	Date		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence indicator																			
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9	-3.7	-3.9	-4.7	
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3	0.4	0.9	0.9	3.2	3.5	
Services	bal/sa	-56.4	May-20	29.5	Jun-01	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2	-1.7	4.3	13.8	18.9	20.9	
Economic climate indicator	%/sa	-6.9	May-20	5.8	Apr-98	1.7	2.0	1.8	2.0	1.8	2.0	1.8	1.6	1.6	2.1	2.5	2.8	2.9	

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2023	2024												
		Value	Date	Value	Date		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence indicator (a+b+c+d)/4	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-33.7	-32.1	-28.3	-24.2	-17.0	-18.8	-14.3	-11.6	-14.3	-12.9	-19.1	-18.4	-21.0	
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-23.5	-22.4	-21.0	-18.6	-18.6	-16.2	-14.4	-12.4	-12.2	-11.1	-11.6	-9.4	-10.7	
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-9.9	-8.9	-8.3	-5.5	-3.0	-2.7	-2.8	0.0	-0.1	0.4	0.5	-1.0	-2.3	
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-37.1	-32.4	-35.1	-34.4	-31.0	-32.5	-34.5	-25.0	-29.8	-27.7	-28.5	-29.1	-29.0	
General economic situation in the country over the last 12 months	bal/sa	-77.1	Oct-12	20.1	Oct-17	-58.2	-54.8	-53.6	-47.8	-39.6	-41.0	-38.1	-33.1	-36.2	-32.3	-29.8	-29.5	-30.4	
Major purchases over the last 12 months	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-76.5	-73.7	-74.5	-72.9	-71.2	-73.5	-71.9	-70.3	-64.9	-63.2	-58.3	-58.1	-56.4	
Savings over the next 12 months	bal/ev	-43.4	Nov-22	0.9	Oct-97	-33.5	-27.9	-32.4	-30.9	-27.0	-28.9	-26.6	-23.6	-22.7	-22.9	-24.1	-23.8	-22.0	
Unemployment next 12 months	bal/ev	-20.0	Jun-17	85.5	Feb-09	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2	22.5	23.3	27.0	25.6	
Prices over the last 12 months	bal/ev	-14.6	Sep-09	87.0	Oct-22	63.9	66.4	64.9	60.1	60.7	50.9	47.8	47.9	41.1	38.3	49.3	45.4	43.9	
Prices over the next 12 months	bal/sa	-7.5	Dec-15	81.2	Mar-22	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3	13.4	20.9	18.8	27.7	

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2023	2024												
		Value	Date	Value	Date		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.4	Mar-87	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9	-3.7	-3.9	-4.7	
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-9.2	-10.3	-6.1	-8.3	-7.3	-7.4	-7.3	-10.2	-6.9	-3.6	-4.9	-4.4	-3.5	
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-4.7	0.1	-2.9	-2.4	-6.5	-4.1	-5.2	-5.3	-4.3	0.8	-6.7	-4.4	-3.4	
Intermediate goods	bal/sa	-49.9	May-20	17.3	Oct-94	-12.8	-10.2	-7.1	-7.5	-8.0	-5.1	-4.3	-6.5	-4.8	-5.3	-2.6	-5.0	-6.5	
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-21.0	-18.9	-15.5	-17.1	-18.1	-15.7	-14.3	-20.4	-14.3	-16.5	-14.1	-13.6	-11.5	
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-19.6	-22.0	-16.3	-17.8	-14.8	-16.1	-17.0	-22.3	-16.3	-14.2	-13.2	-13.1	-9.3	
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-9.6	-4.5	-13.5	-9.0	-18.3	-12.8	-10.7	-15.2	-10.5	-13.6	-16.9	-11.5	-10.3	
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-26.9	-22.8	-15.8	-20.0	-20.3	-16.6	-13.9	-21.2	-14.4	-19.4	-13.5	-14.9	-13.5	
Production over next 3 months (b)	bal/sa	-53.2	Apr-20	34.8	Feb-87	1.1	2.6	1.5	1.7	1.6	0.5	0.7	1.8	1.0	10.5	7.5	4.7	1.4	
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	0.8	-0.1	0.2	-2.0	-1.8	-1.9	-0.6	-3.0	0.2	4.6	4.4	2.3	1.8	
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	-0.4	6.2	7.2	4.3	2.5	3.4	-0.6	3.9	2.1	19.8	1.2	1.5	5.4	
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	0.6	3.9	0.9	4.2	2.5	5.1	5.2	5.7	3.7	7.2	9.4	2.9	-1.9	
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	9.5	8.7	4.2	5.4	5.4	3.9	4.2	4.6	4.1	2.8	4.5	2.9	3.9	
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	8.9	8.8	2.1	5.0	5.3	4.3	4.1	5.4	4.7	1.3	5.8	2.5	3.0	
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	4.0	1.5	2.6	2.7	3.8	2.9	4.3	4.7	4.5	3.8	4.4	3.3	5.2	
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	12.2	11.6	6.3	6.8	6.1	4.0	4.2	4.1	3.6	3.5	3.6	3.0	4.0	
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	6.2	9.6	8.7	3.3	1.6	1.2	0.8	0.9	1.7	2.7	1.0	0.1	1.6	
Selling prices next 3 months	bal/sa	-24.6	Apr-20	44.2	Apr-22	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7	1.2	10.6	0.2	6.5	



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2023	2024											
		Value	Date	Value	Date	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-5.9	-5.2	-5.0	-4.4	-5.1	-1.9	-5.7	-2.5	-1.0	-2.2	-3.2	-3.9	-0.1
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-8.0	-8.0	-5.0	-11.3	-12.2	-4.4	-4.2	-9.9	-12.9	-13.2	7.2	13.5	11.1
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	0.0	1.1	0.6	0.6	3.5	-4.3	3.9	-2.7	-0.3	0.3	-0.5	1.2	4.8
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-11.0	-10.8	-11.2	-10.7	-8.8	-12.1	-9.0	-10.0	-10.1	-10.4	-5.0	-3.7	-1.7
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-12.1	-10.2	-11.1	-11.1	-8.7	-9.4	-8.8	-6.9	-5.9	-6.5	-7.5	-9.5	-6.1
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-01	-24.1	-20.9	-19.2	-16.8	-19.4	-20.4	-16.9	-18.5	-24.9	-21.9	2.8	10.3	7.1
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	0.7	-4.4	-5.4	-5.4	-1.0	-10.8	-3.4	-9.1	-6.6	-9.1	-6.0	-3.7	-0.4
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	1.6	2.8	4.3	1.9	0.4	5.9	3.6	1.8	3.5	2.8	4.4	6.1	9.0
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	0.3	-0.2	1.0	2.4	-1.6	5.6	-2.6	1.9	3.9	2.1	1.2	1.7	5.9
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	8.1	4.8	9.2	-5.9	-5.0	11.6	8.6	-1.2	-1.0	-4.5	11.7	16.7	15.1
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	-0.8	6.7	6.6	6.6	8.0	2.1	11.2	3.8	6.0	9.7	5.0	6.2	10.0
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	2.7	4.7	-2.1	-2.5	1.8	7.4	5.6	6.0	4.3	0.6	4.0	0.1	5.6
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	16.4	16.6	18.4	15.3	11.8	9.7	8.4	11.4	9.9	7.9	5.5	10.2	13.9

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2023	2024											
		Value	Date	Value	Date	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence indicator (a+b-c)/3	bal/sa	-29.3	Apr-20	11.7	Jun-98	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3	0.4	0.9	0.9	3.2	3.5
Wholesale	bal/sa	-28.6	May-20	13.3	Apr-98	-0.2	-0.6	0.7	1.8	-0.5	2.7	-2.4	-1.3	0.8	-0.1	-1.1	2.7	2.6
Retail	bal/sa	-31.3	Apr-20	13.1	Jul-98	5.1	3.3	2.5	2.9	3.2	0.5	2.1	2.0	-0.2	2.0	4.0	3.5	4.6
Business activity past 3 months (a)	bal/sa	-57.1	Jun-20	16.4	Feb-89	6.7	4.1	5.6	5.1	2.2	4.3	-2.8	0.1	-2.2	2.6	2.0	7.1	7.1
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	1.9	1.1	5.1	3.3	-2.7	4.6	-8.4	-5.1	-3.7	1.9	-3.3	6.5	5.4
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	11.7	6.9	6.0	7.1	7.0	3.9	4.0	5.1	-0.9	3.5	9.2	7.4	8.8
Business activity next 3 months (b)	bal/sa	-51.5	Apr-20	40.1	Oct-89	4.7	4.2	2.5	6.3	6.2	4.3	4.9	3.3	5.6	4.8	3.1	6.1	7.3
Wholesale	bal/sa	-49.4	Apr-20	49.6	Oct-89	2.7	1.3	1.0	5.1	3.8	6.4	3.3	2.2	8.2	4.2	2.7	4.8	6.1
Retail	bal/sa	-55.5	Apr-20	40.8	Jul-94	6.8	7.8	4.4	6.5	8.1	1.8	5.7	5.0	2.6	5.5	5.2	7.7	8.9
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	4.3	4.5	3.4	4.0	4.0	3.5	2.7	2.5	2.1	4.7	2.5	3.8	3.8
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	5.3	4.3	4.1	3.2	2.7	2.9	2.1	0.9	1.9	6.3	2.7	3.1	3.8
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	3.1	4.7	2.7	4.8	5.3	4.2	3.4	4.3	2.3	3.0	2.3	4.5	3.9
Orders next 3 months	bal/sa	-43.9	Apr-20	20.4	Aug-98	-2.5	-0.5	-1.2	-0.6	-0.9	0.0	0.2	-2.5	-3.6	1.0	2.2	2.2	1.7
Employment next 3 months	bal/ev	-29.2	Oct-12	22.8	Sep-97	-0.6	0.9	1.5	1.2	3.4	4.5	4.1	2.5	3.3	-0.9	0.7	2.2	2.2
Selling prices past month	bal/sa	-11.7	Apr-09	39.4	Apr-22	7.0	6.5	12.4	3.9	6.2	1.1	1.3	8.6	1.9	1.8	4.7	7.2	9.0
Selling prices next 3 months	bal/sa	-11.9	Jul-03	41.9	Mar-22	9.8	13.7	9.7	8.6	8.8	6.7	7.1	10.3	6.8	3.5	5.8	5.3	9.0

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2023	2024											
		Value	Date	Value	Date	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Confidence indicator (a+b+c)/3	bal/sa	-56.4	May-20	29.5	Jun-01	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2	-1.7	4.3	13.8	18.9	20.9
Business activity past 3 months (a)	bal/sa	-74.2	Jun-20	33.4	Jun-01	2.0	4.2	4.1	7.9	4.3	1.3	-6.1	-3.6	-4.5	-1.0	16.6	20.7	21.0
Demand next 3 months (b)	bal/sa	-54.9	Apr-20	34.6	Jan-02	15.4	15.2	14.4	12.9	13.3	3.8	0.4	4.9	5.7	14.4	13.7	16.4	18.6
Demand past 3 months (c)	bal/sa	-71.8	May-20	29.1	Apr-01	1.0	2.1	-0.6	2.8	-1.7	0.5	-2.6	-2.1	-6.1	-0.6	11.3	19.6	23.2
Employment next 3 months	bal/sa	-29.8	Apr-20	19.2	Aug-19	3.6	0.5	11.4	10.7	9.6	3.3	4.2	9.9	7.8	9.3	17.6	15.7	6.1
Selling prices next 3 months	bal/sa	-24.1	Apr-20	24.5	Jun-22	12.3	16.1	10.8	5.7	4.8	8.9	7.8	8.5	10.2	8.2	9.6	8.8	8.7



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

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.

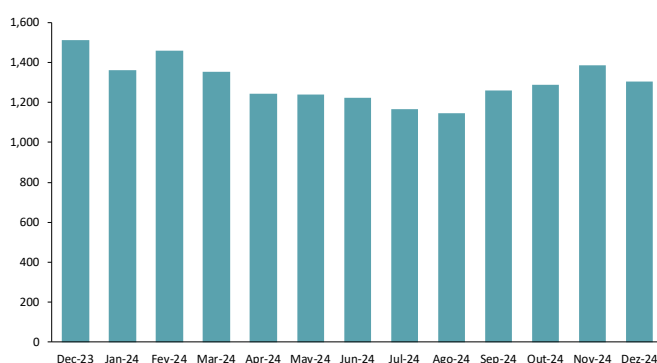


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection December 2024, the data collecting period occurred from 02 to 16 in the case of the consumer survey, with 1306 responses obtained (telephone interviews) and from 01 to 20 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 ⁽²⁾			
	2024 ¹	October 2024	November 2024	December 2024	2024 ¹	October 2024	November 2024	December 2024
Manufacturing Industry	79.6%	81.0%	80.6%	80.5%	91.7%	92.5%	92.4%	91.4%
Construction and Public Works	76.2%	79.0%	76.4%	77.2%	87.0%	89.5%	87.4%	87.2%
Trade	78.5%	79.7%	78.6%	77.5%	92.9%	94.1%	93.6%	91.9%
Services	77.6%	77.6%	77.9%	78.2%	92.3%	93.4%	93.1%	93.5%

⁽¹⁾ Annual average.

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

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

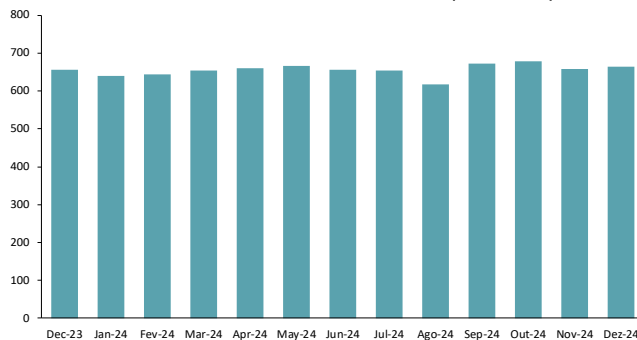


Figure 20. Trade Survey - Number of responses by data collection's months

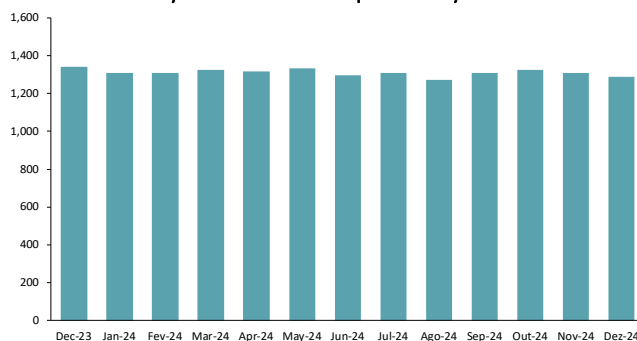
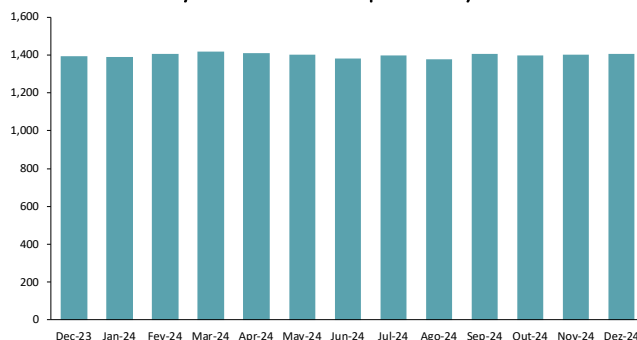


Figure 21. Services Survey - Number of responses by data collection's months





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.



DISCONTINUATION OF QUESTIONS

As announced previously, in a recent context of increased availability of short-term quantitative information, a review process was conducted by the [European Commission](#) for the harmonized questionnaires used in business and consumer surveys. This review aimed to identify potentially redundant questions, thereby reducing the statistical burden on respondents.

In addition to the harmonized questions identified by the European Commission, Statistics Portugal has also identified additional questions that are not part of the harmonized questionnaire. Thus, it is worth remembering that the questions to be discontinued starting in May 2025 are the following:

Surveys	Questions
Consumer	<p>Monthly questions: B12. In view of the general economic situation, do you think that now is...? 1. a very good moment to save; 2. a fairly good moment to save; 3. not a good moment to save; 4. a very bad moment to save; N. don't know.</p> <p>Quarterly questions: B15. How likely are you to buy a car over the next 12 months? 1. very likely; 2. fairly likely; 3. not likely; 4. not at all likely; N. don't know.</p>
Industry	<p>Quarterly questions: B10. At the current production rate and under normal conditions, how many weeks of production are assured by your current overall order books approximately? B12. Taking into account the contracts concluded and the negotiations in progress, how do you expect your export orders to develop over the next 3 months: 1. increase; 2. remain unchanged; 3. decrease B15. Regarding the last three months and excluding seasonal movements, do you consider that the purchase prices of raw materials, intermediate products and energy at the end of the reference month: 1. increase; 2. remain unchanged; 3. decrease</p>
Trade	<p>Monthly questions: A4. Comparing with the previous month, do you consider your selling prices path to be: 1. increasing; 2. remain unchanged; 3. decreasing A5. Considering the time of the year, your business activity is currently: 1. more than sufficient; 2. sufficient; 3. not sufficient</p> <p>Quarterly questions: B9. Considering the season and comparing with the previous quarter, your total sales in the reference quarter: 1. increased; 2. remain unchanged; 3. decreased B10. How do you expect your total sales to develop over the next 3 months: 1. increase; 2. remain unchanged; 3. decrease</p>
Construction	<p>Quarterly questions: B6. At the current production rate and under normal conditions, your total order books or production plan guarantees production for approximately how many months? B9. How do you expect the turnover over the next 3 months to develop compared with the previous quarter? It will... 1. increase; 2. remain unchanged; 3. decrease.</p>
Services	<p>Monthly questions: A2: How has your firm's total employment changed over the past 3 months: 1. increased; 2. remain unchanged; 3. decreased A4. Comparing with the previous month, do you consider your sales path to be: 1. increasing; 2. remain unchanged; 3. decreasing</p> <p>Quarterly questions: B8. Taking into account the time of year and in relation to the previous quarter, how has your business situation developed over the past 3 months: 1. Improved; 2. remain unchanged; 3. deteriorated</p>



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

Next monthly press release – January 30th 2025
