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PRESS RELEASE

2nd January2026
BUSINESS AND CONSUMER SURVEYS
December 2025

ECONOMIC CLIMATE AND CONSUMER CONFIDENCE INDICATORS INCREASE SLIGHTLY

The Consumer confidence indicator increased slightly in December[1], after decreasing in the previous month. The evolution observed in the last month was driven by the positive contributions of expectations on the future evolution of the country's economic situation and of major purchases by households. In contrast, expectations about households' financial of situation and opinions on the past evolution of households' financial situation contributed negatively.

The balance of Consumer opinions on past price developments decreased in the last two months, after increasing significantly in November, while the balance of expectations on future price developments increased in December, following the decreases recorded in the previous three months.

The economic climate indicator[2] increased slightly in December, extending the upward movement observed since April. The confidence indicators increased in Services, having decreased in Trade, in Manufacturing Industry and in Construction and Public Works.

The confidence indicator in Services increased in the last month, after having decreased in the previous three months, driven by the positive contributions of perspectives on the evolution of demand and assessments of the firm's activity. Conversely, the Trade Confidence Indicator decreased in December, after five consecutive months of increases, reflecting negative contributions from opinions on the volume of sales and assessments on the current volume of stocks. The confidence indicator in the Manufacturing Industry also decreased in December, after having increased significantly in the precedent month, reflecting the negative contributions of the firm's opinions on the evolution of the overall order books and the production perspectives over the next three months. In turn, the confidence indicator of Construction and Public Works decreased in December, reflecting the negative contributions of both components: opinions on current order books and perspectives on employment.

In December, the entrepreneurs' expectations regarding the future evolution of selling prices increased in the last three months in the Services and in the last two months in Manufacturing Industry and in Trade, decreasing only in Construction and Public Works.

[1] The collection period (see final notes) of the consumer survey occurred from 02 to 16 of December (working days), and from 01 to 22 of December in the case of business surveys.

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

Figure 1.

CONSUMER CONFIDENCE INDICATOR

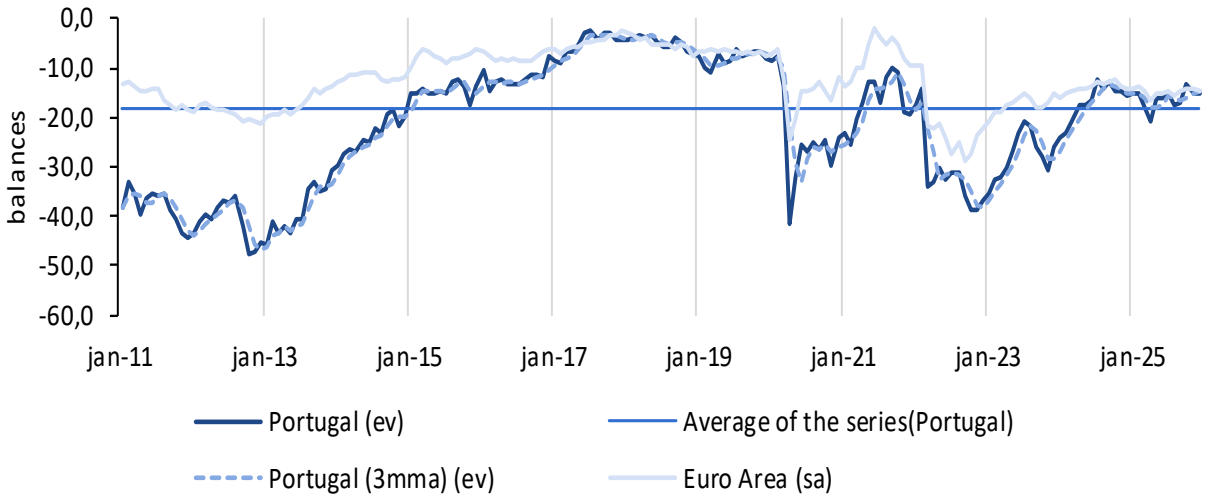

Figure 2.

ECONOMIC CLIMATE INDICATOR

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

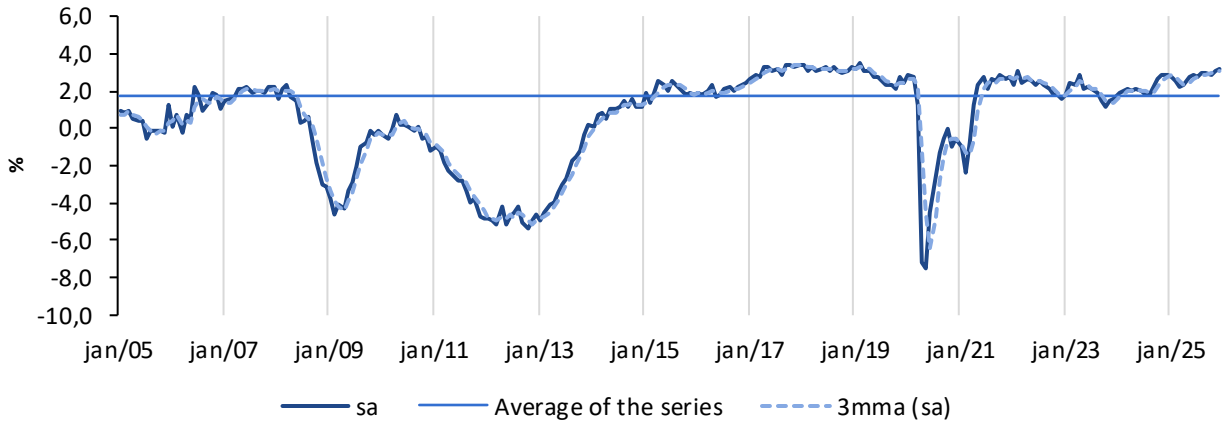

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Figure 3.

MANUFACTURING INDUSTRY CONFIDENCE INDICATOR

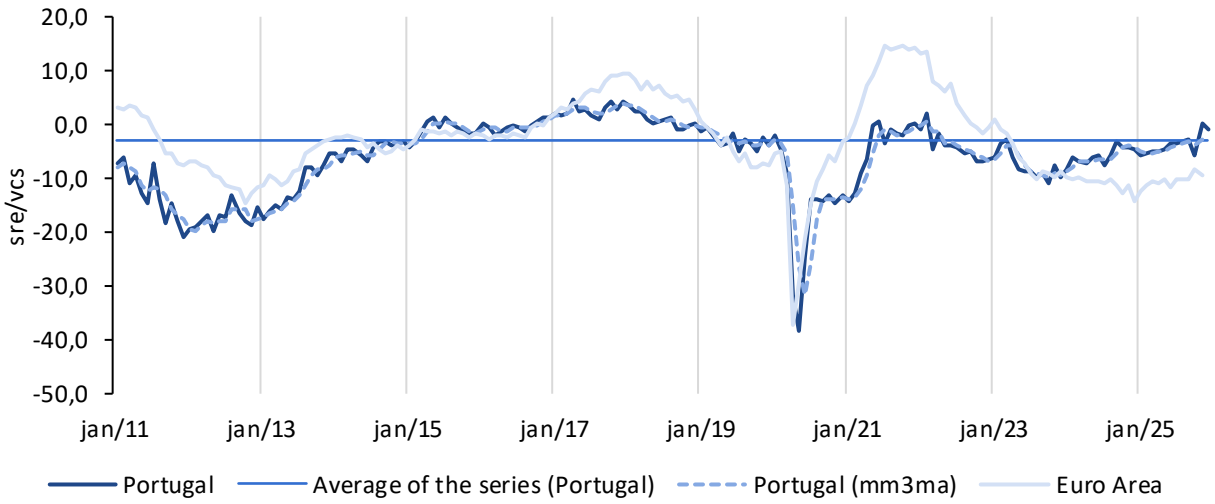

Figure 4.

CONSTRUCTION AND PUBLIC WORKS CONFIDENCE INDICATOR

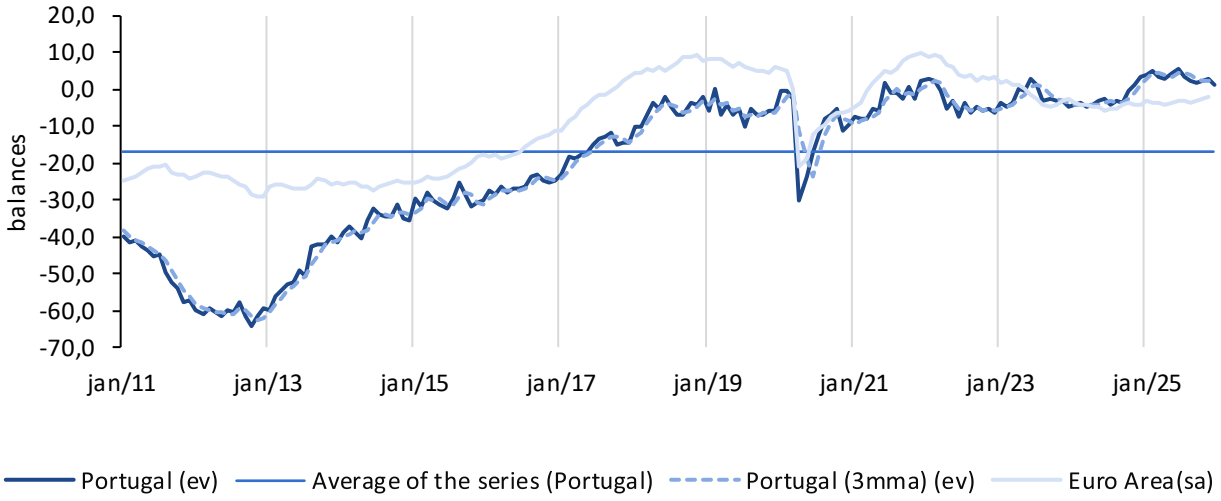

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Figure 5.
TRADE CONFIDENCE INDICATOR

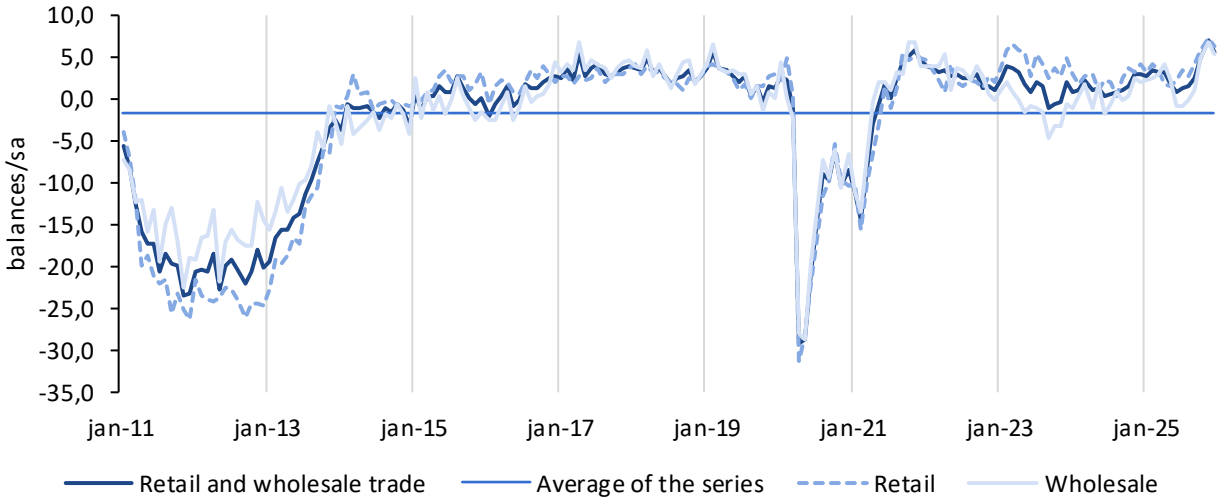
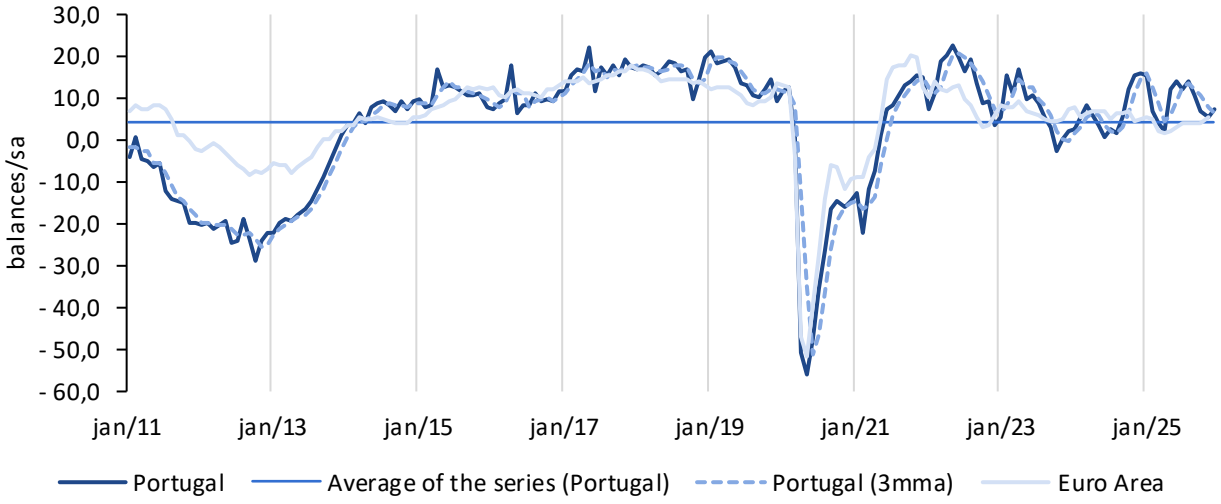


Figure 6.
SERVICES CONFIDENCE INDICATOR



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METHODOLOGICAL NOTE

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

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra+[3], software provided by Eurostat. This application relies on the use of probabilistic models to correct seasonal effects from the original series. The seasonal treatment is updated for monthly and quarterly series in May, which might result on a revision of the series previously published.

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

The balances of the questions are the difference between the positive and negative answers, that is Balance = %answer(+) - %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 Balance = [%answer (++)*1+ %answer (+)*0.5] - [%answer (--)*1 +%answer (-)*0.5]. The percentage of answers that correspond to "equal" is not considered.

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

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

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INFORMATION ON DATA COLLECTION

In December 2025, the data collection period for the Consumer Survey occurred between the 2nd and 16th (business days), with 1134 responses obtained (telephone interviews), and from the 1st to 22th for business surveys (Webinq) with 1266 responses in the Trade sector, 666 responses in the Construction sector, 1475 responses in the Industry sector and 1403 responses in the Services sector.

The response and weighted response rates for business surveys were:

Table 1.

RESPONSE AND WEIGHTED RESPONSE RATES

Business Surveys	Response Rate				Weighted Response Rate(2)			
	2025[1]	October 2025	November 2025	December 2025	2025[1]	October 2025	November 2025	December 2025
Manufacturing Industry	77.6%	74.7%	77.5%	78.6%	90.9%	89.1%	92.3%	91.9%
Construction and Public Works	74.6%	77.7%	73.0%	75.3%	87.4%	90.5%	87.1%	89.4%
Trade	76.5%	76.5%	75.7%	75.3%	92.3%	92.1%	93.4%	93.5%
Services	76.3%	75.8%	75.8%	75.9%	91.4%	93.2%	91.6%	90.3%

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

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

Table 2.

WEIGHT OF BRANCHES' GVA

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

ECONOMIC CLIMATE INDICATOR

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

Manufacturing Industry Qualitative survey

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

Trade Qualitative survey

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

Construction and Public Works Qualitative survey

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

Services Qualitative survey

- How has your business situation developed over the past 3 months? It has… 1. + improved; 2. = remained unchanged; 3. - deteriorated. (seasonally adjusted)

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

SECTORIAL CONFIDENCE INDICATORS

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

Manufacturing Industry confidence indicator

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

Trade confidence indicator

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

Construction and Public Works confidence indicator

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

Services confidence indicator

- How has your business situation developed over the past 3 months? It has… 1. + improved; 2. = remained unchanged; 3. - deteriorated.
- How has demand (turnover) for your company's services changed over the past 3 months? It has… 1. + increased; 2. = remained unchanged; 3. - decreased.

- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will… 1. + increase; 2. = remain unchanged; 3. − decrease.

CONSUMER CONFIDENCE INDICATOR

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

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

ABBREVIATIONS

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

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

EC: European Commission.

EV: Effective Values.

GVA: Gross Added Value.

SA: Seasonally Adjusted values.

3MMA: Three-Months Moving Average.

2QMA: Two-Quarters Moving Average

METHODOLOGICAL DOCUMENTS (ONLY IN PORTUGUESE VERSION)

Consumer survey

Trade survey

Construction survey

Manufacturing industry survey

Services survey

INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

Indicators are published in the Dissemination Database on the INE.

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

Next monthly press release – January 29th 2026