



29th April 2024
BUSINESS AND CONSUMER SURVEYS
April 2024

CONSUMER CONFIDENCE INDICATOR CONTINUES TO INCREASE AND ECONOMIC CLIMATE INDICATOR DECREASES

The Consumer confidence indicator increased between December and April¹, recording the highest value since February 2022 and above the historical average of the series. The balance of Consumer opinions on the past evolution of prices increased in April, after having decreased in the last two months. The balance of perspectives regarding future price developments decreased in the last three months, tenuously in April, after the significant increase observed in January.

The economic climate indicator² decreased in April, contrary to the increase recorded in the previous month. Confidence indicators decreased in Manufacturing Industry and Services, having increased in Trade and, only slightly, in Construction and Public Works.

The balance of entrepreneurs' expectations regarding the future evolution of selling prices increased in April in Manufacturing Industry and Trade and decreased again in Construction and Public Works and Services, after having significantly decreased in March in all sectors.

According to information collected about the evolution of investment in the context of the business survey for the manufacturing industry (page 10 of this press release), 57.9% of firms foresee that investment will stabilize in 2024 compared to 2023, while 34.0% foresee an increase and 8.1% a decrease.

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 01 to 16 of April (working days), in the case of the consumer survey, and from 01 to 22 of April in the case of business surveys.

² The economic climate indicator summarizes the balances of business surveys' questions.



Consumer Survey

The Consumer confidence indicator increased between December and April, reaching the highest value since February of 2022 and above the historical average of the series. The evolution of the indicator in April resulted from the positive contribution of the expectations on the future evolution of the country's economic situation, of major purchases by households and of households' financial situation, while the opinions on the past evolution of households' financial situation registered a null contribution.

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

The balance of expectations about household's future financial situation also increased in the last five months, approaching the value recorded in February of 2022.

The balance of opinions on the past evolution of the price level increased in April, following the decreases of the previous two months. The balance of perspectives on future price developments decreased in the last three months, slightly in April, following the markedly increase observed in January.

Figure 2. Consumer confidence indicator and components

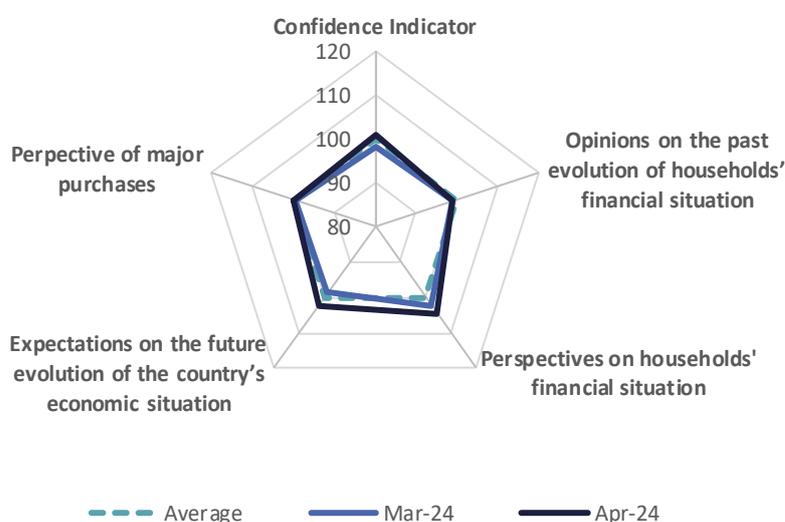




Figure 3. Consumer confidence indicator

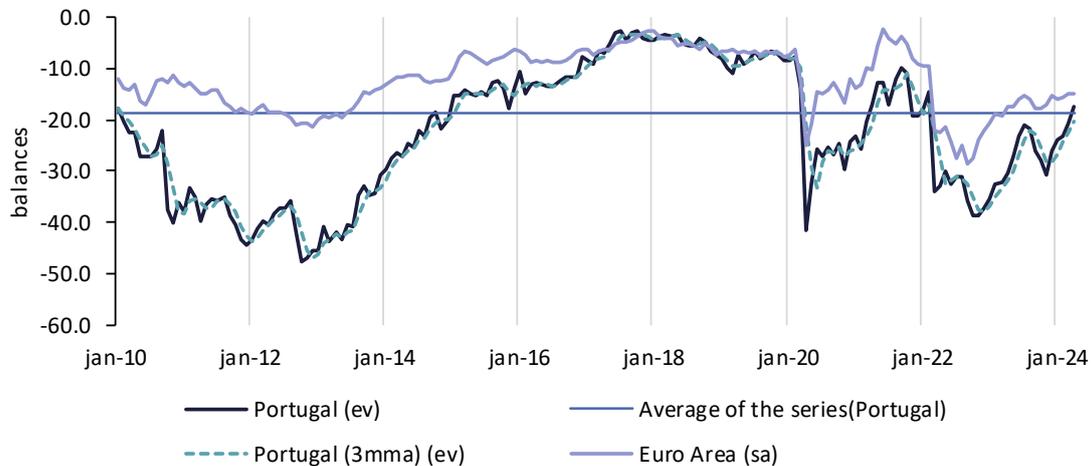
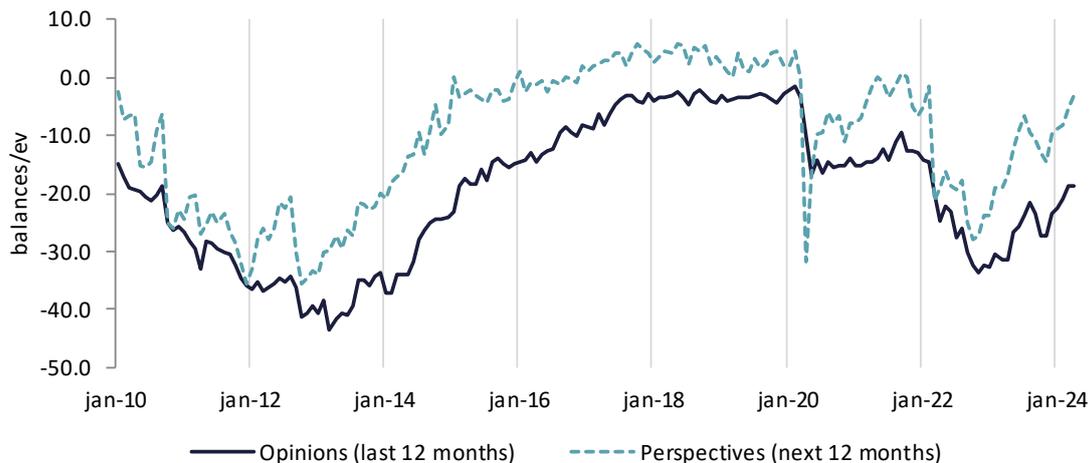


Figure 4. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

The Manufacturing Industry confidence indicator decreased in March and April, after having increased in January and February. The behaviour of the indicator reflected the negative contributions of the opinions on the evolution of the overall order books in the last three months, having opinions on the current stocks of finished products stabilized and the firm’s production perspectives over the next three months contributed positively.

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

The balance of opinions on current overall order books decreased in March and April, after having increased between November and February. Opinions regarding domestic order books recovered in April, contrary to the deterioration observed in the previous month. Opinions on export order books worsened in April, after having recovered in the last three months.

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

Figure 5. Manufacturing industry confidence indicator and components

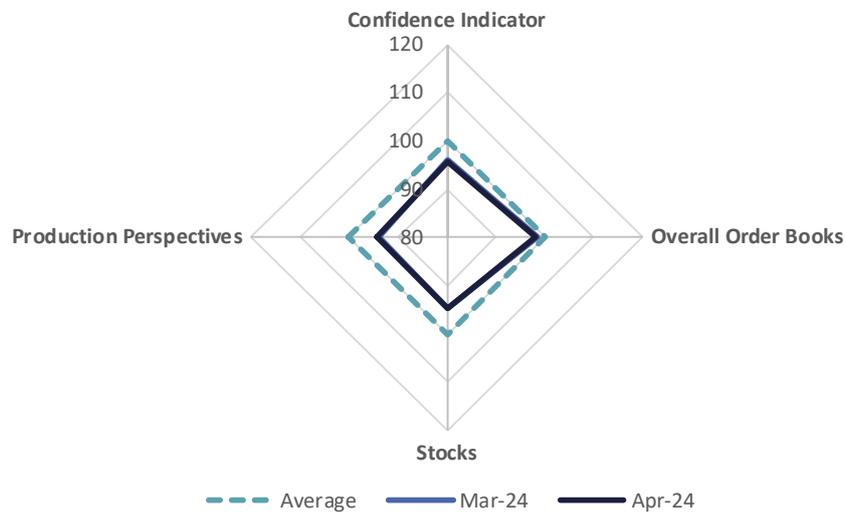




Figure 6. Manufacturing industry confidence indicator

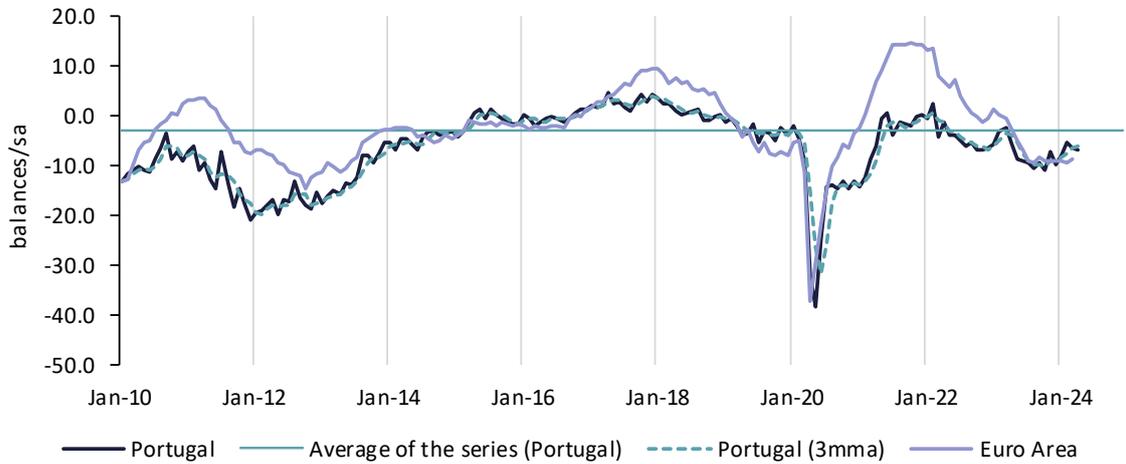
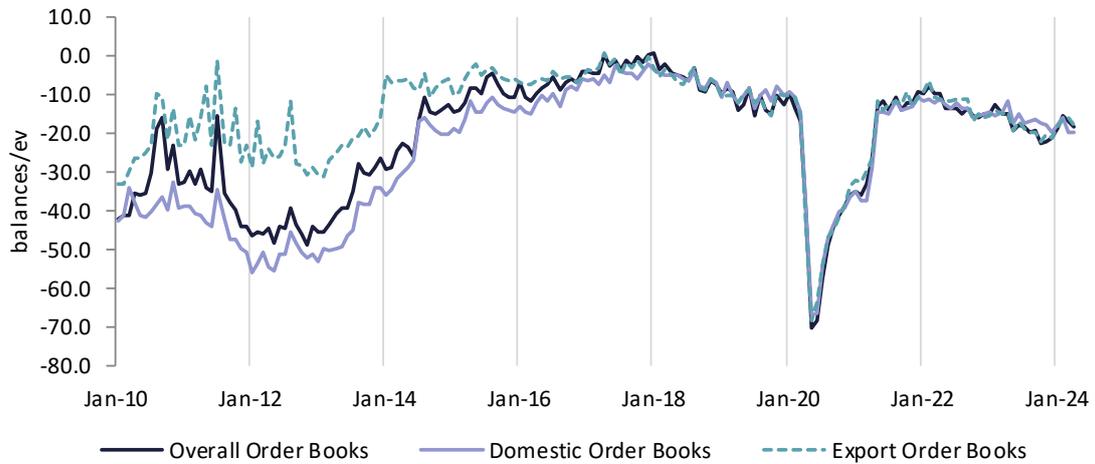


Figure 7. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works slightly increased in April, after decreasing in March. The increase in the last month reflected the positive contribution of the balance of opinions on current order books, since the perspectives on employment have decreased.

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

The balance of opinions on the firm's activity in the last three months increased in April, after decreasing in February and March, significantly in the former case.

The balance of perspectives regarding the selling prices charged by the firm in the next three months decreased in March and April, after increasing between December and February, attaining the minimum since April 2021.

Among the main factors limiting activity indicated by firms, the shortage of labour force continued to be the main obstacle to activity, with an increase in the percentage of firms that mentioned it, after three consecutive months of decrease.

Figure 8. Construction and Public Works confidence indicator and components

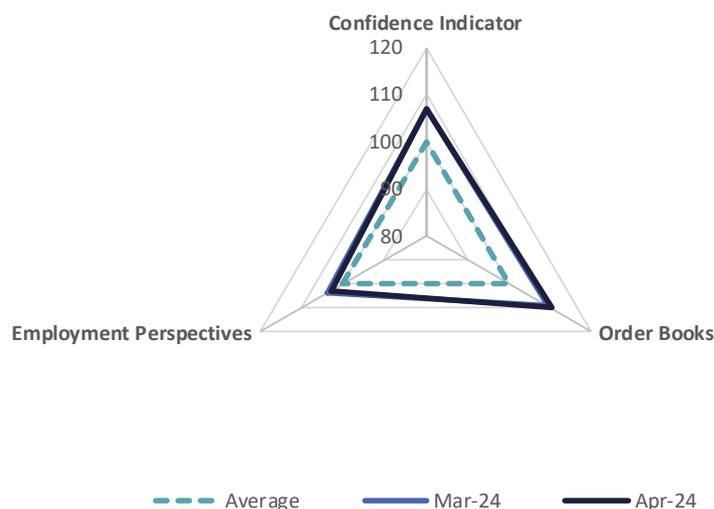




Figure 9. Construction and Public Works confidence indicator

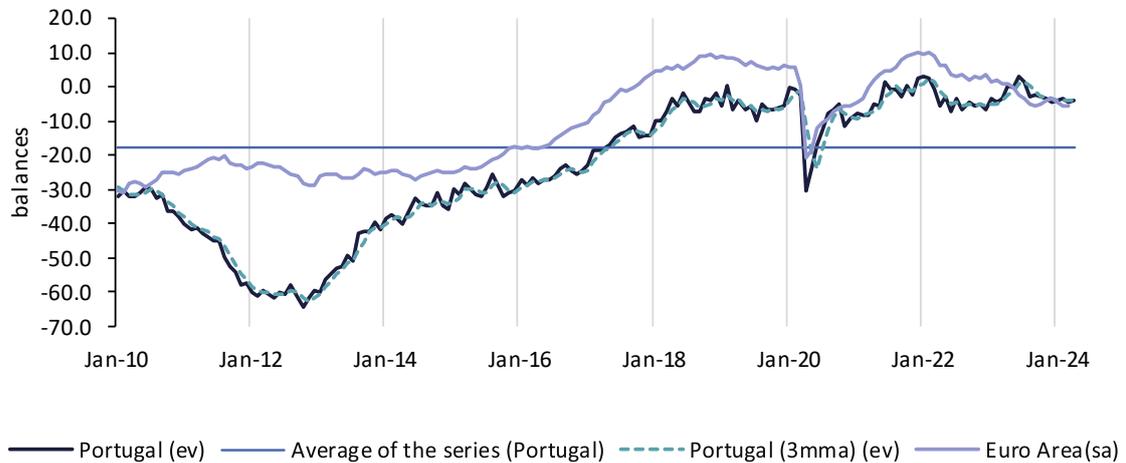
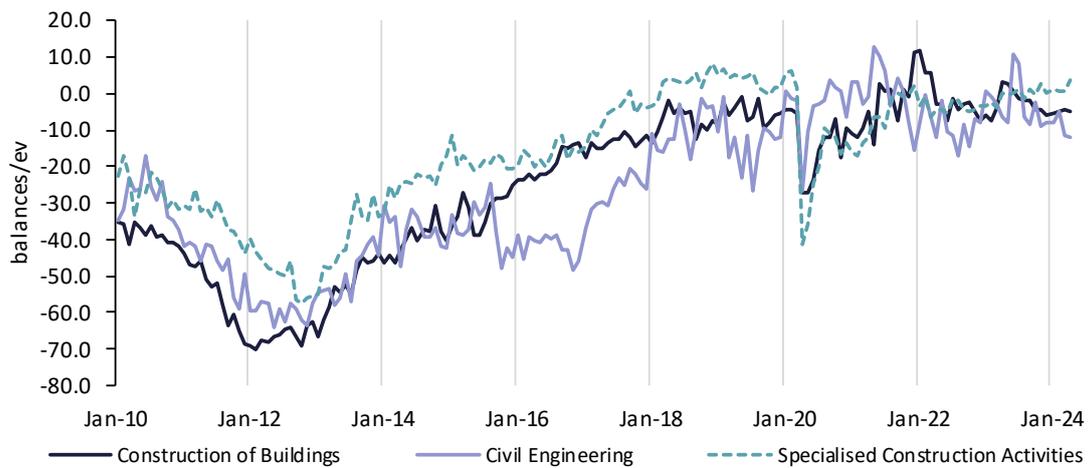


Figure 10. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator increased moderately in April, for the third consecutive month, after decreasing in January. The evolution of the indicator in April reflected the positive contribution of the expectations on the firm's activity over the next three months, while the opinions on the volume of sales contributed negatively and assessments on the volume of stocks registered a nil contribution. In April, the confidence indicator increased in Retail Trade and decreased in Wholesale Trade.

The perspectives for activity recovered in April, extending the upward trajectory initiated in October. In turn, the balance of opinions on the volume of sales decreased in March and April, interrupting the upwards movement started in November.

The balance of opinions on selling prices evolution increased in April, after the sharp decrease observed in March. The balance of price expectations over the next three months also increased in April, having decreased significantly in February and March.

Figure 11. Trade confidence indicator and components

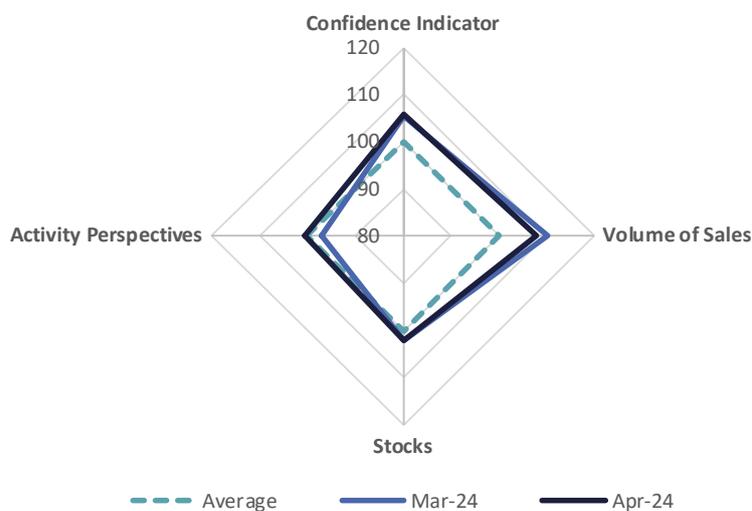




Figure 12. Trade confidence indicator

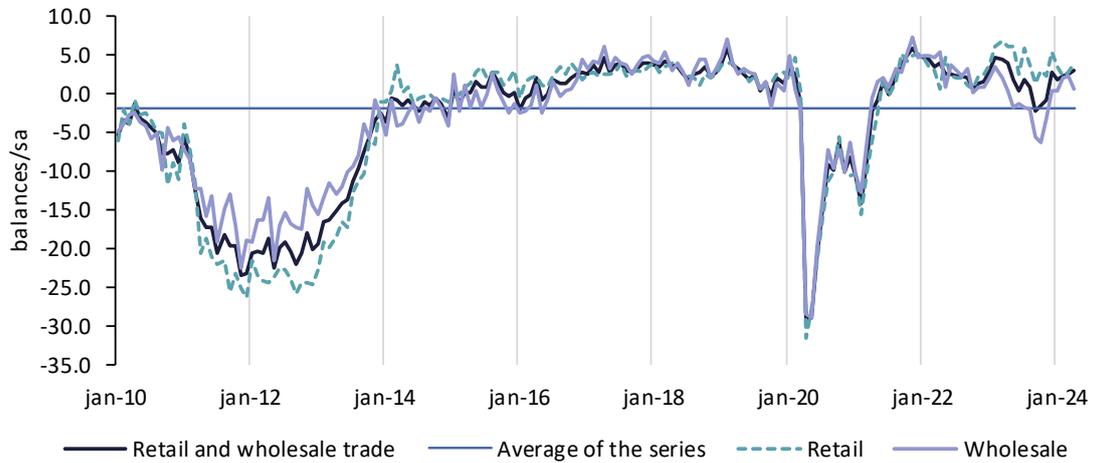
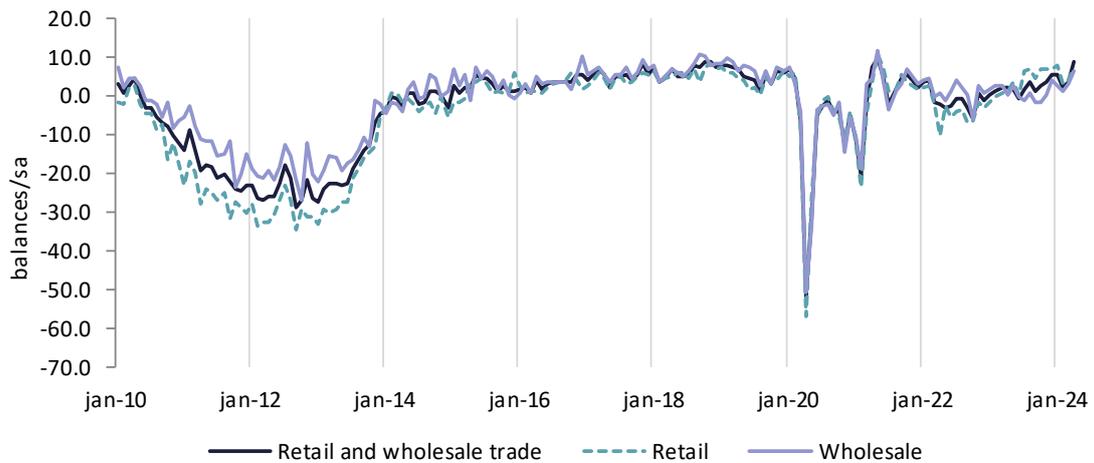


Figure 13. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator decreased in April, after increasing in the precedent month. The indicator's behaviour resulted from the negative contributions of all components, the opinions on the evolution of the business, the opinions on the evolution of the order books and the perspectives on the evolution of demand, more expressive in the former case.

In April, the confidence indicator decreased in three of the eight sections of Services, with emphasis on the sections of Information and communication activities and Administrative and Support Service Activities.

The balance of perspectives on the evolution of demand decreased in the last three months, more significantly in April.

The balance of expectations for prices of services decreased between February and April, expressively in the last month, after increasing in the three previous months.

Figure 14. Services confidence indicator and components

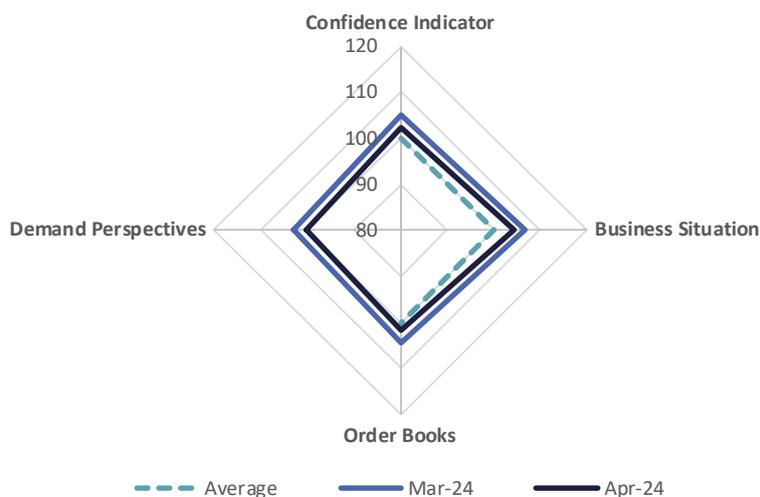




Figure 15. Services confidence indicator

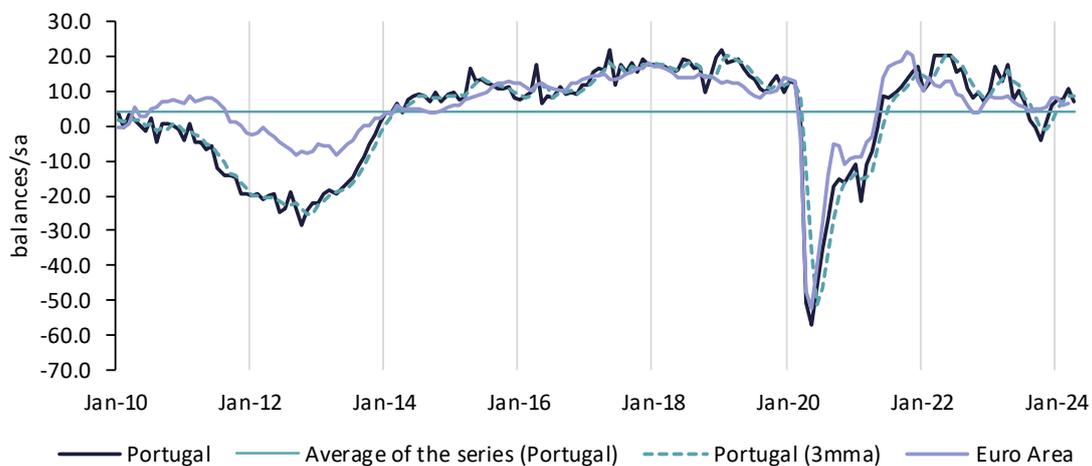
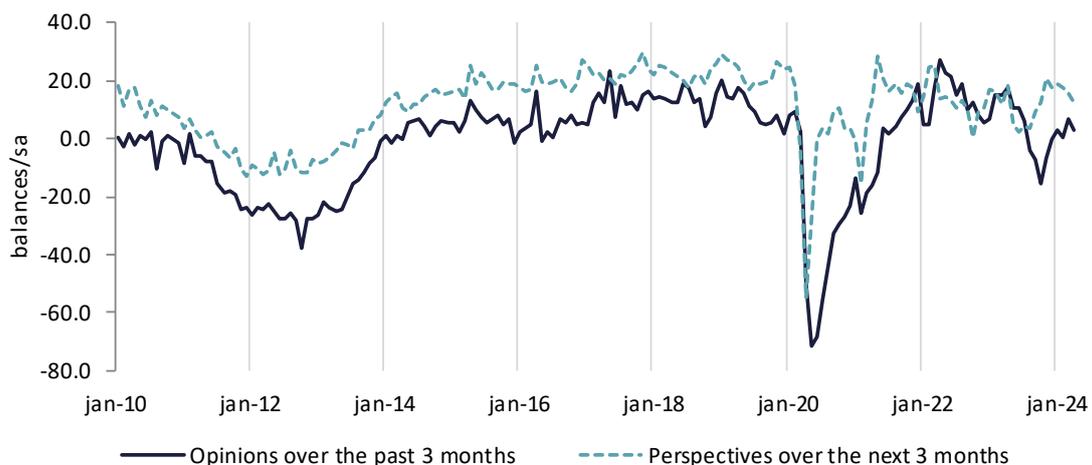


Figure 16. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2023												2024			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence indicator																					
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4			
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2	-9.7	-7.9	-5.5	-6.5	-6.8			
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2			
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8	2.8	1.9	2.3	2.5	3.0			
Services	bal/sa	-57.2	May-20	29.5	Jun-01	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3	6.1	7.8	7.4	10.9	7.0			
Economic climate indicator	%/sa	-7.2	May-20	5.5	Apr-98	2.3	1.5	1.6	1.4	1.4	0.9	0.7	1.2	1.5	1.9	1.7	1.9	1.7			

Table 2. Monthly series of Consumer Survey

	Uni.	Mínimo		Máximo		2023												2024			
		Valor	Data	Valor	Data	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Indicador de confiança (a+b+c+d)/4	sre/ve	-47.8	Oct-12	-0.1	Sep-97	-30.2	-27.0	-23.2	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4			
Situação económica do país nos próximos 12 meses (c)	sre/ve	-72.7	Apr-20	16.6	Jun-17	-38.0	-31.6	-24.3	-24.4	-25.3	-32.2	-35.2	-42.6	-33.7	-32.1	-28.3	-24.2	-17.0			
Situação financeira do agregado familiar nos últimos 12 meses (a)	sre/ve	-43.5	Mar-13	0.5	Aug-99	-31.3	-26.8	-25.6	-23.9	-21.6	-23.5	-27.3	-27.4	-23.5	-22.4	-21.0	-18.6	-18.6			
Situação financeira do agregado familiar nos próximos 12 meses (b)	sre/ve	-35.6	Oct-12	8.6	Feb-99	-16.8	-12.5	-9.1	-6.5	-9.6	-10.7	-13.0	-14.4	-9.9	-8.9	-8.3	-5.5	-3.0			
Realização de compras importantes nos próximos 12 meses (d)	sre/ve	-51.6	Apr-20	-6.4	Sep-97	-34.6	-36.9	-34.0	-28.8	-30.1	-37.9	-35.2	-38.6	-37.1	-32.4	-35.1	-34.4	-31.0			
Situação económica do país nos últimos 12 meses	sre/vcs	-77.1	Oct-12	20.1	Oct-17	-67.5	-60.5	-51.9	-50.2	-53.6	-58.3	-64.3	-63.6	-60.8	-57.7	-55.0	-48.7	-40.1			
Realização de compras importantes nos últimos 12 meses	sre/vcs	-88.1	Dec-08	-14.5	Sep-97	-79.2	-81.6	-78.1	-77.2	-76.8	-79.6	-80.7	-78.8	-77.5	-73.8	-75.2	-72.7	-69.5			
Poupança no momento atual	sre/ve	-55.1	Nov-22	-0.2	Sep-97	-53.9	-52.5	-47.4	-49.0	-48.8	-50.0	-52.1	-53.2	-51.8	-44.4	-46.4	-46.8	-41.8			
Poupança nos próximos 12 meses	sre/ve	-43.4	Nov-22	0.9	Oct-97	-39.6	-37.8	-35.5	-31.9	-33.4	-33.5	-34.3	-37.7	-33.5	-27.9	-32.4	-30.9	-27.0			
Desemprego próximos 12 meses	sre/ve	-20.0	Jun-17	85.5	Feb-09	26.2	24.6	16.9	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2			
Preços nos últimos 12 meses	sre/ve	-14.6	Sep-09	87.0	Oct-22	84.3	73.5	68.0	66.3	64.0	60.1	69.9	67.9	63.9	66.4	64.9	60.1	60.7			
Preços próximos 12 meses	sre/vcs	-7.6	Dec-15	81.3	Mar-22	12.5	13.4	7.3	7.0	14.7	16.4	20.2	23.6	16.9	29.1	28.4	17.8	17.7			

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2023												2024			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.4	Mar-87	-5.6	-8.5	-9.0	-9.3	-10.5	-9.4	-10.8	-7.2	-9.7	-7.9	-5.5	-6.5	-6.8			
Consumer goods	bal/sa	-27.2	Apr-20	12.6	Jan-99	-4.3	-6.6	-7.7	-6.6	-9.1	-5.9	-9.9	-8.6	-10.0	-10.4	-6.4	-8.1	-6.6			
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-2.9	-0.9	-1.7	-1.9	-0.1	-10.8	0.8	-3.9	-4.7	0.1	-2.9	-2.4	-6.5			
Intermediate goods	bal/sa	-50.6	May-20	17.6	Jan-95	-8.3	-11.7	-11.8	-13.7	-14.7	-11.9	-17.8	-9.2	-12.4	-9.1	-6.1	-6.7	-7.6			
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-14.7	-19.3	-17.7	-18.3	-19.5	-19.2	-22.7	-21.9	-21.0	-18.9	-15.5	-17.1	-18.1			
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-14.5	-18.1	-14.4	-15.1	-18.5	-17.3	-21.9	-22.6	-19.6	-22.0	-16.3	-17.8	-14.8			
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-11.8	-9.1	-11.1	-9.3	-8.2	-10.5	-10.8	-7.0	-9.6	-4.5	-13.5	-9.0	-18.3			
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-16.2	-24.5	-22.9	-24.4	-25.1	-24.2	-28.4	-27.7	-26.9	-22.8	-15.8	-20.0	-20.3			
Production over next 3 months (b)	bal/sa	-52.7	Apr-20	34.8	Feb-87	3.3	0.7	-1.9	-4.1	-3.1	-2.6	-2.5	8.3	1.4	4.0	3.3	3.0	3.1			
Consumer goods	bal/sa	-48.5	Apr-20	39.5	Aug-98	8.2	4.7	0.2	1.2	-2.7	4.2	-0.4	4.1	-1.6	-0.3	-0.8	-1.6	0.2			
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	3.0	8.2	8.4	1.3	11.1	-19.1	15.1	-4.3	-0.4	6.2	7.2	4.3	2.5			
Intermediate goods	bal/sa	-59.8	Apr-20	32.6	Jan-97	-1.6	-1.2	-3.7	-8.1	-5.4	-2.4	-15.6	11.6	1.9	7.2	3.7	6.7	3.7			
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	5.4	6.8	7.5	5.4	9.0	6.3	7.2	8.0	9.5	8.7	4.2	5.4	5.4			
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	6.6	6.5	8.8	5.8	6.0	4.7	7.4	7.3	8.9	8.8	2.1	5.0	5.3			
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	-0.2	1.8	2.4	-2.2	3.2	2.6	1.8	0.5	4.0	1.5	2.6	2.7	3.8			
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	7.2	9.3	8.7	8.4	13.5	9.0	9.3	11.7	12.2	11.6	6.3	6.8	6.1			
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	5.5	2.7	3.9	2.3	3.4	1.2	1.0	6.4	6.2	9.6	8.7	3.3	1.6			
Selling prices next 3 months	bal/sa	-24.7	Apr-20	44.5	Apr-22	4.1	-2.3	-3.0	-3.3	1.5	5.7	2.7	0.9	3.2	6.5	6.0	2.7	3.9			



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2023												2024			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	0.4	-0.5	2.9	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2			
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	3.4	2.7	0.9	-1.3	-2.1	-2.0	-4.6	-4.2	-5.9	-5.2	-5.0	-4.4	-5.1			
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-6.3	-8.0	10.9	8.1	-6.3	-8.2	-2.4	-9.0	-8.0	-8.0	-5.0	-11.3	-12.2			
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	0.4	-0.5	0.4	1.4	-1.5	1.1	-0.1	2.8	0.0	1.1	0.6	0.6	3.5			
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-10.2	-8.7	-3.7	-5.7	-8.7	-7.8	-9.8	-8.3	-11.0	-10.8	-11.2	-10.7	-8.8			
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-5.2	-4.3	-4.3	-7.8	-8.1	-6.2	-7.0	-8.4	-12.1	-10.2	-11.1	-11.1	-8.7			
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-23.9	-21.1	4.4	-3.7	-14.3	-23.5	-27.0	-21.1	-24.1	-20.9	-19.2	-16.8	-19.4			
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-8.1	-7.6	-8.6	-3.4	-5.4	1.0	-2.1	1.4	0.7	-4.4	-5.4	-5.4	-1.0			
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	11.0	7.8	9.4	8.5	3.1	2.8	4.0	1.8	1.6	2.8	4.3	1.9	0.4			
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	12.1	9.6	6.1	5.1	4.0	2.1	-2.3	-0.1	0.3	-0.2	1.0	2.4	-1.6			
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	11.3	5.0	17.4	19.8	1.6	7.0	22.2	3.1	8.1	4.8	9.2	-5.9	-5.0			
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	8.9	6.7	9.4	6.1	2.5	1.1	1.8	4.2	-0.8	6.7	6.6	6.6	8.0			
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	3.6	1.9	1.8	9.9	6.4	3.9	5.5	6.4	2.7	4.7	-2.1	-2.5	1.8			
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	26.7	16.6	14.2	14.2	14.5	15.6	14.1	13.9	16.4	16.6	18.4	15.3	11.8			

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2023												2024			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence indicator (a+b-c)/3	bal/sa	-29.3	Apr-20	11.7	Jun-98	4.0	1.8	0.3	1.7	0.9	-2.3	-1.6	-0.8	2.8	1.9	2.3	2.5	3.0			
Wholesale	bal/sa	-29.0	May-20	13.1	Apr-98	0.4	-1.7	-1.2	-1.6	-1.9	-5.6	-6.3	-3.3	0.5	0.3	2.2	2.2	0.7			
Retail	bal/sa	-31.6	Apr-20	13.1	Jul-98	6.1	6.1	2.7	5.9	3.8	1.3	3.1	2.3	5.4	3.4	2.3	2.9	4.0			
Business activity past 3 months (a)	bal/sa	-56.4	Jun-20	16.4	Feb-89	12.3	7.5	7.8	7.6	3.8	-2.8	-5.0	-1.4	7.3	4.8	7.9	7.7	4.1			
Wholesale	bal/sa	-58.0	Jun-20	19.3	Feb-89	7.6	0.1	6.2	3.8	0.6	-7.3	-12.8	3.8	2.4	2.5	9.1	6.7	-1.7			
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	16.3	14.3	10.5	11.4	6.8	2.4	2.7	2.9	12.2	6.9	6.6	9.2	9.6			
Business activity next 3 months (b)	bal/sa	-51.9	Apr-20	40.2	Oct-89	2.4	2.0	-0.6	1.5	3.6	1.2	2.8	3.7	5.4	5.5	2.3	3.6	9.0			
Wholesale	bal/sa	-50.9	Apr-20	49.6	Oct-89	0.3	2.5	-0.4	-1.3	0.6	-1.8	-1.5	0.3	4.3	2.6	1.5	3.1	6.4			
Retail	bal/sa	-56.7	Apr-20	40.8	Jul-94	1.1	3.8	0.3	6.6	7.1	4.4	7.0	6.9	7.1	8.2	3.0	4.2	7.6			
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	2.8	3.9	6.3	3.9	4.8	5.4	2.7	4.7	4.3	4.5	3.4	4.0	4.0			
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	6.5	7.8	9.6	7.5	7.0	7.6	4.7	6.3	5.3	4.3	4.1	3.2	2.7			
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	-0.9	-0.3	2.8	0.2	2.5	3.1	0.6	2.9	3.1	4.7	2.7	4.8	5.3			
Orders next 3 months	bal/sa	-45.2	Apr-20	20.4	Aug-98	-1.0	-3.4	-4.5	-5.3	-2.5	-5.7	-4.9	-3.5	-1.9	1.3	-0.6	1.8	-0.8			
Employment next 3 months (b)	bal/ev	-29.2	Oct-12	22.8	Sep-97	1.4	4.8	4.1	4.4	0.8	0.8	0.0	-0.4	-0.6	0.9	1.5	1.2	3.4			
Selling prices past month	bal/sa	-11.7	Apr-09	41.5	Apr-22	18.1	4.4	8.0	4.5	11.1	7.4	6.4	6.1	7.1	6.6	13.2	5.3	9.0			
Selling prices next 3 months	bal/sa	-11.8	Jul-03	41.6	Mar-22	17.3	10.1	7.5	7.1	10.0	10.2	7.6	5.2	11.9	15.6	12.0	8.3	9.6			

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2023												2024			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence indicator (a+b+c)/3	bal/sa	-57.2	May-20	29.5	Jun-01	17.5	7.5	10.1	6.9	1.9	-0.3	-4.0	1.3	6.1	7.8	7.4	10.9	7.0			
Business activity past 3 months (a)	bal/sa	-72.4	May-20	33.4	Jun-01	16.3	6.7	16.8	10.4	6.2	-2.9	-9.0	-10.0	0.9	1.3	4.3	10.0	5.8			
Demand next 3 months (b)	bal/sa	-55.2	Apr-20	34.6	Jan-02	18.3	5.0	2.5	4.2	3.7	9.5	12.5	20.5	17.6	18.8	17.7	15.8	12.5			
Demand past 3 months (c)	bal/sa	-71.7	May-20	29.1	Apr-01	17.8	10.9	10.9	6.2	-4.3	-7.4	-15.5	-6.7	-0.1	3.2	0.1	6.8	2.8			
Employment next 3 months	bal/sa	-29.7	Apr-20	19.4	Aug-19	7.5	3.8	-1.2	-0.8	9.0	3.7	6.5	4.8	0.9	0.6	13.0	12.7	11.4			
Selling prices next 3 months	bal/sa	-23.5	Apr-20	24.4	Mar-22	16.8	8.5	5.3	6.0	8.0	10.9	10.3	11.6	15.1	17.3	14.8	7.2	6.5			



Box – Results of bi-annual qualitative questions on investment

Manufacturing Industry Survey

Considering the opinions regarding the evolution of investment, 48.7% of firms considers that investment stabilized in 2023 when compared to the previous year while 34.9% of firms reported an increase from the previous year and 16.4% a decrease. By investment destination, 46.4% reported a stabilization of machinery and equipment investment, 50.6% in land improvements, construction and infrastructure and 67.6% in intangible assets, with the decrease in investment being the less reported case by firms in machinery and equipment (17.1%), in land improvements, construction and infrastructure (15.6%) and in intangible assets (15.1%).

Table 7. Evolution of total investment made/planned (%)

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Consumer Goods	2023	24.1	57.5	18.3	5.8
	2024	19.1	70.3	10.6	8.5
Investment Goods	2023	34.2	57.8	7.9	26.3
	2024	40.4	54.7	4.8	35.6
Intermediate Goods	2023	42.8	38.5	18.7	24.0
	2024	41.8	50.5	7.7	34.0
TOTAL	2023	34.9	48.7	16.4	18.4
	2024	34.0	57.9	8.1	25.9

For 2024, 57.9% of firms considers that investment stabilized when compared to the previous year while 34.0% of firms reported an increase and 8.1% a decrease. Consequently, the balance of responses is expected to increase between 2023 and 2024. By investment destination, 58.0% reported a stabilization of machinery and equipment investment, 64.0% in land improvements, construction and infrastructure and 79.1% in intangible assets, with the decrease in investment being the less reported case by firms (7.5% of firms reported a decrease in investment in machinery and equipment, 7.7% in land improvements, construction and infrastructure and 6.6% in intangible assets).

Table 8. Evolution of investment made/planned by destinations (%)

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2023	36.5	46.4	17.1	19.4
	2024	34.5	58.0	7.5	27.0
Land, building and infrastructure	2023	33.8	50.6	15.6	18.2
	2024	28.3	64.0	7.7	20.6
Intangibles	2023	17.4	67.6	15.1	2.3
	2024	14.3	79.1	6.6	7.7



Services Survey

Considering the services' activities, 60.6% of firms consider that investment has stabilized in 2023 compared to the previous year, while 16.2% of firms reported an increase compared to the previous year and 23.2% a decrease. By investment destination, 59.7% of firms indicated a stabilization in investment in machinery and equipment, 60.3% in land improvements, construction and infrastructure and 60.4% in intangible assets, with the increase in investment being the least reported by firms (16.0% in machinery and equipment, 16.4% in land improvements, construction and infrastructure and 16.6% in intangible assets).

Table 9. Evolution of total investment made/planned by destinations (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Transportation and storage (Section H)	2023	15.7	62.1	22.2	-6.6
	2024	16.4	74.7	8.8	7.6
Accommodation and food service activities (Section I)	2023	17.6	65.9	16.5	1.2
	2024	18.6	71.2	10.2	8.5
Information and communication (Section J)	2023	24.7	44.9	30.4	-5.8
	2024	21.3	44.8	33.9	-12.7
Real estate activities (Section L)	2023	5.6	76.3	18.1	-12.5
	2024	6.9	88.7	4.4	2.5
Professional, scientific and technical activities (Section M)	2023	11.4	52.5	36.1	-24.7
	2024	13.7	79.0	7.3	6.4
Administrative and support service activities (Section N)	2023	26.8	62.5	10.8	16.0
	2024	22.1	69.0	8.9	13.2
Arts, entertainment and recreation (Section R)	2023	18.5	61.9	19.6	-1.2
	2024	24.1	60.8	15.1	9.0
Other service activities (Section S)	2023	15.1	80.2	4.7	10.4
	2024	14.0	80.1	5.8	8.2
TOTAL	2023	16.2	60.6	23.2	-7.1
	2024	16.1	71.8	12.1	4.0

For 2024, 71.8% of firms in the services' activities believe that investment will stabilize compared to the previous year, with 16.1% of firms considering that investment will increase and 12.1% believe that it will decrease, being observed an increase in the balance of responses. By investment destination, 70.5% of firms indicated a stabilization in investment in machinery and equipment, 72.9% in land, construction and infrastructure improvements and 76.3% in intangible assets, with the decrease in investment being the least reported by firms (9.5% of firms reported a decrease in investment in machinery and equipment, 13.3% in land, construction and infrastructure improvements and 10.5% in intangible assets).

Table 10. Evolution of total investment made/planned (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2023	16.0	59.7	24.2	-8.2
	2024	20.0	70.5	9.5	10.6
Land, building and infrastructure	2023	16.4	60.3	23.3	-6.9
	2024	13.9	72.9	13.3	0.6
Intangibles	2023	16.6	60.4	23.0	-6.4
	2024	13.1	76.3	10.5	2.6



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 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.

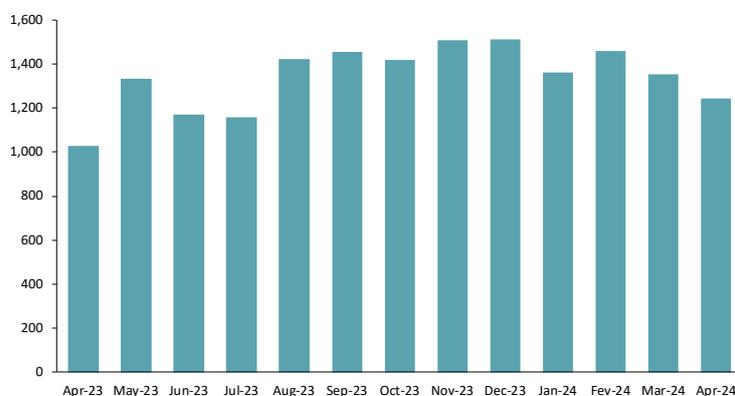


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of April 2024, the data collecting period occurred from 01 to 16 in the case of the consumer survey, with 1242 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 17. Consumer Survey - Number of responses by data collection's months



The response and weighted response rates for business surveys were:

Table 11. Response and weighted response rates

Business Surveys	Response Rate				Weighted Response Rate ⁽²⁾			
	2023 ⁽¹⁾	February 2024	March 2024	April 2024	2023 ⁽¹⁾	February 2024	March 2024	April 2024
Manufacturing Industry	78.8%	80.6%	79.8%	79.3%	91.2%	91.8%	92.8%	90.3%
Construction and Public Works	73.6%	75.0%	76.2%	76.8%	87.7%	87.8%	87.9%	85.7%
Trade	78.8%	78.3%	79.5%	79.0%	93.0%	91.2%	93.3%	92.7%
Services	78.1%	78.0%	78.5%	78.1%	91.8%	91.2%	91.6%	92.4%

⁽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

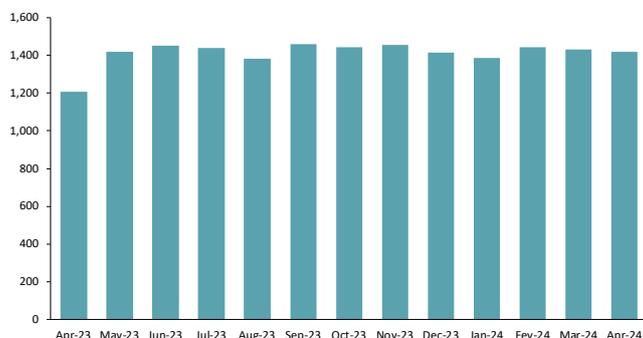


Figure 19. Construction and Public Works - Number of responses by data collection's months

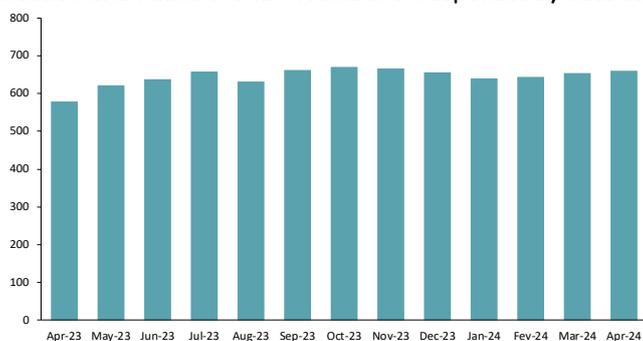


Figure 20. Trade Survey - Number of responses by data collection's months

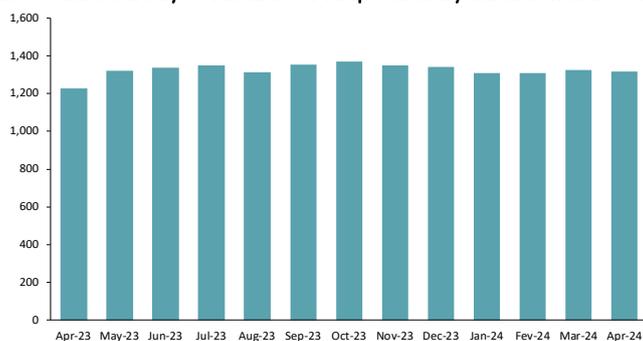
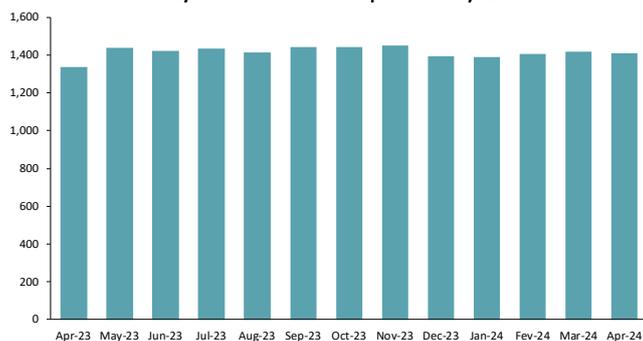


Figure 21. Services Survey - Number of responses by data collection's months





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 12. 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

Next monthly press release – May 29th 2024
