



27th March 2024
BUSINESS AND CONSUMER SURVEYS
March 2024

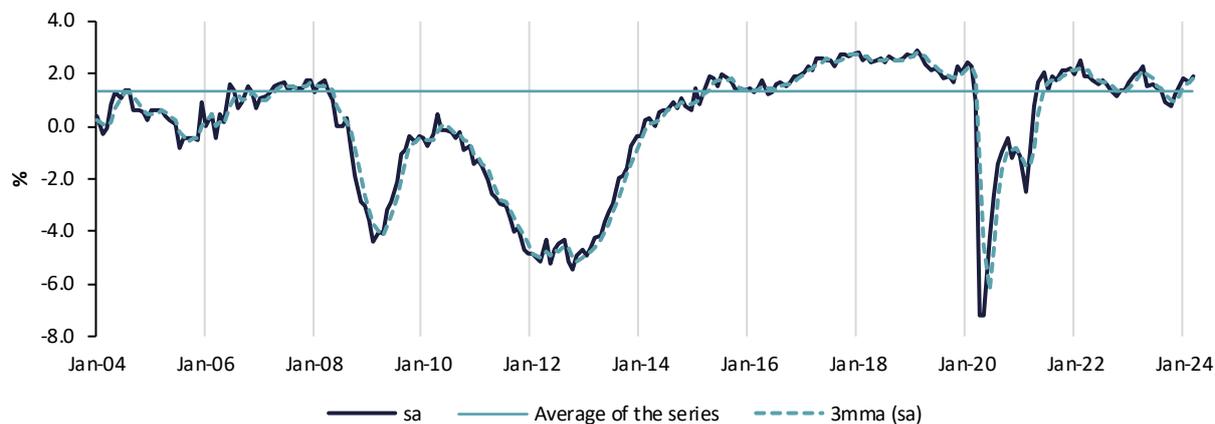
CONSUMER CONFIDENCE INDICATOR AND ECONOMIC CLIMATE INDICATOR INCREASE

The Consumer confidence indicator increased between December and March¹, reversing the downward movement observed in the previous four months and reaching the highest value since February 2022. The balance of Consumer opinions on the past evolution of prices decreased in the last two months, after increasing in January. The balance of perspectives regarding future price developments has also decreased in the last two months, significantly in March, after the significant increase observed in January.

The economic climate indicator² decreased in March, contrary to the reduction observed in the previous month. Confidence indicators increased in Services and, slightly, in Trade, having moderately decreased in Manufacturing Industry and Construction and Public Works.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased significantly in March in all sectors.

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 04 to 19 of March (working days), in the case of the consumer survey, and from 01 to 22 of March 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 March, reaching the highest value since February of 2022. The evolution of the indicator in March resulted from the positive contribution of all components: expectations on the future evolution of the country's economic situation, of major purchases by households and of households' financial situation, as well as of opinions on the past evolution of households' financial situation.

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

The balance of expectations about household's future financial situation also increased in the last four months, reaching the highest value since February of 2022.

The balance of opinions on the past evolution of the price level decreased in the last two months, after increasing in January. The balance of perspectives on future price developments also decreased in the last two months, significantly in March, following the markedly increase observed in January.

Figure 2. Consumer confidence indicator and components

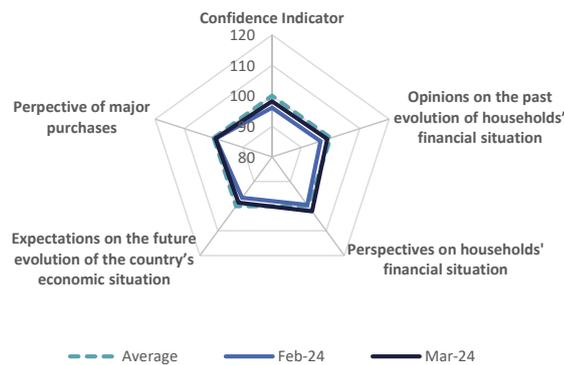


Figure 3. Consumer confidence indicator

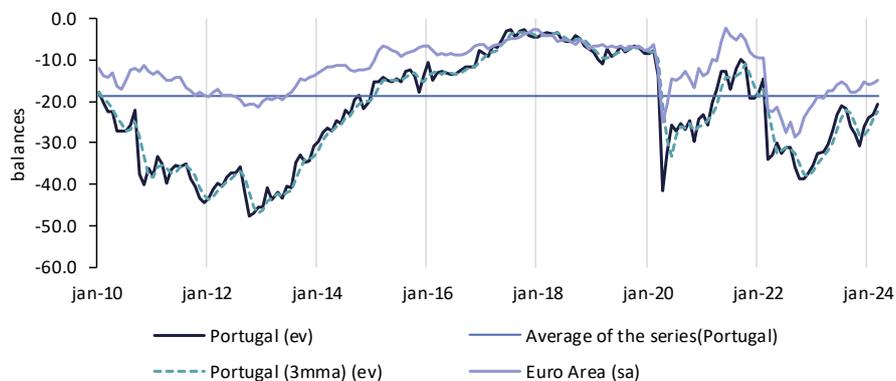




Figure 4. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

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

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

The balance of opinions on current overall order books decreased in March, after having increased between November and February. Opinions regarding domestic order books deteriorated in March, contrary to the recovery observed in January and February. Opinions on export order books also recovered in the last three months, after having worsened in December.

The balance of opinions on the evolution of sale prices decreased in February and significantly in March, after having increased in December and January.

Figure 5. Manufacturing industry confidence indicator and components

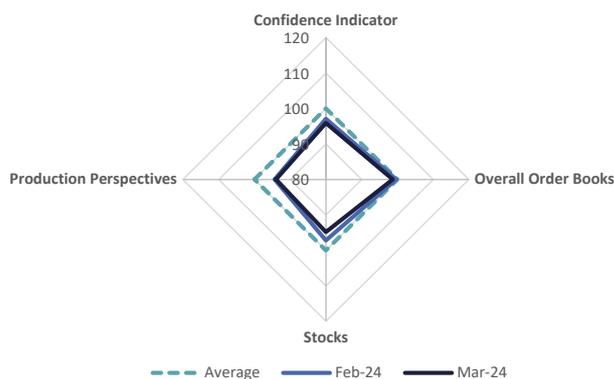


Figure 6. Manufacturing industry confidence indicator

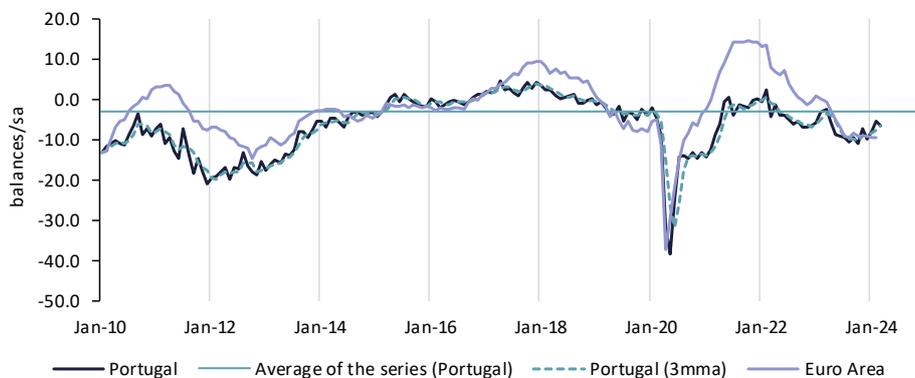




Figure 7. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works decreased in March, after increasing in January and February. The decrease in the last month was due to the negative contribution of the perspectives on employment, since the balance of opinions on current order books has increased.

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

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

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

Among the main factors limiting activity indicated by firms, the shortage of labour force continued to be the main obstacle to activity, although there was in the last three months a decrease in the percentage of firms that mentioned it.

Figure 8. Construction and Public Works confidence indicator and components

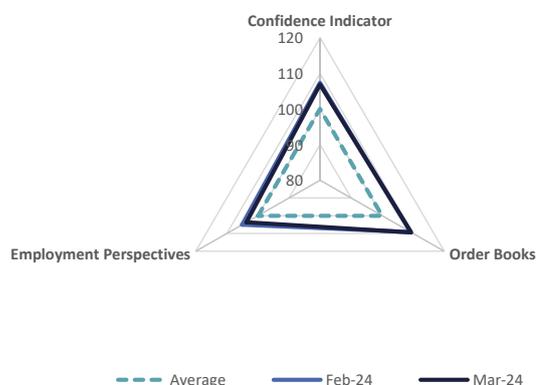


Figure 9. Construction and Public Works confidence indicator

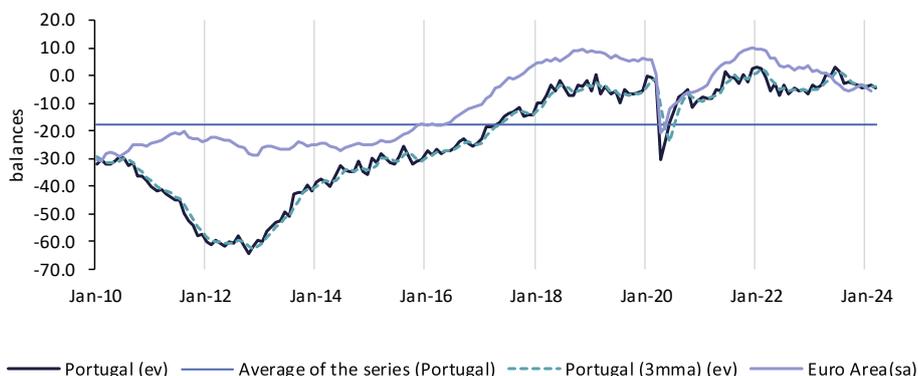
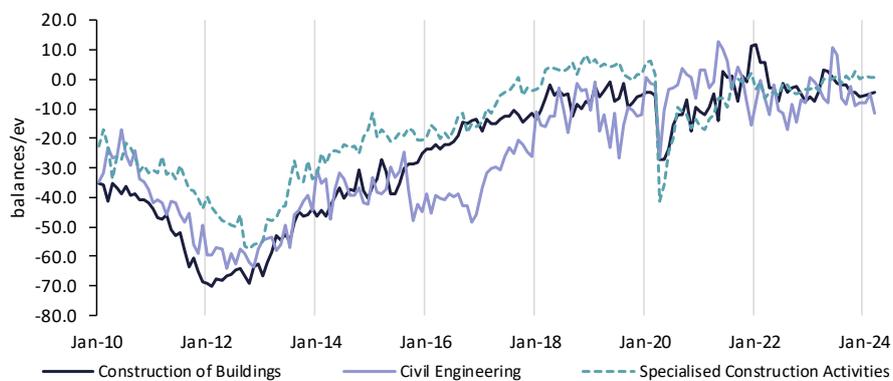




Figure 10. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator increased slightly in February and March, after decreasing in January. The evolution of the indicator in March 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 and the assessments on the current volume of stocks contributed negatively. In March, the confidence indicator increased in Retail Trade and stabilized in Wholesale Trade.

The perspectives for activity recovered in March after interrupting in the previous month the upward trend that began in October. Conversely, the balance of opinions on the volume of sales slightly decreased in March, after increasing in February, interrupting the upward movement initiated in November.

The balance of opinions on selling prices evolution sharply decreased significantly in March, contradicting the significant increase recorded in the previous month and resuming the downward movement that began in September. The balance of price expectations over the next three months decreased significantly in February and March, after increasing in December and January.

Figure 11. Trade confidence indicator and components

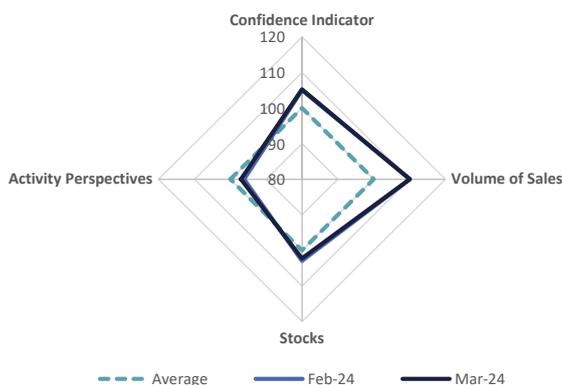


Figure 12. Trade confidence indicator

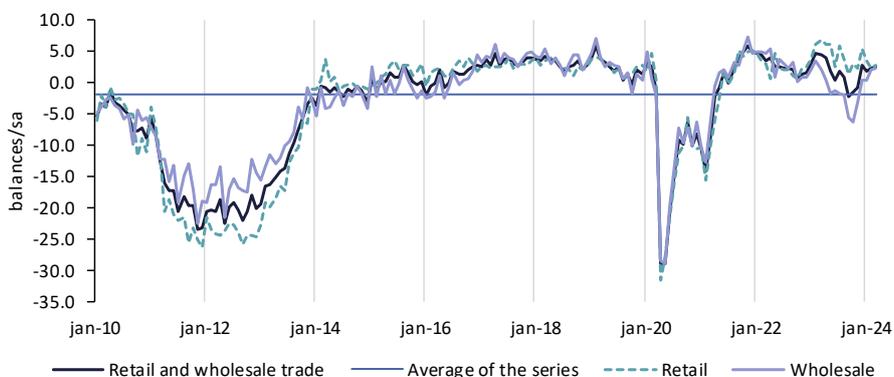
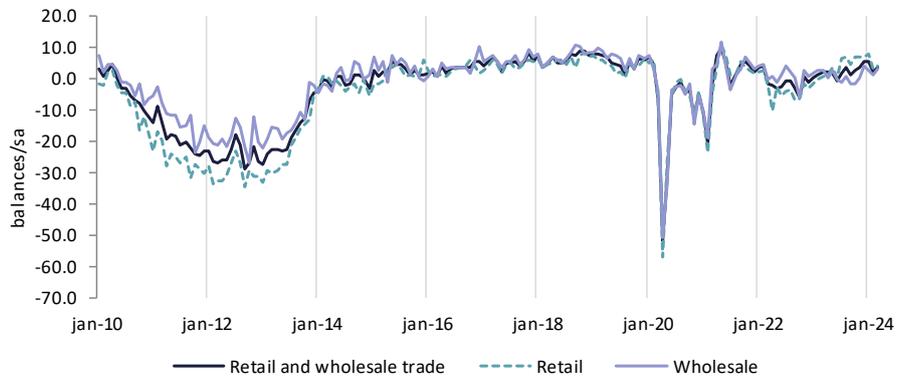




Figure 13. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator increased in March, extending the upward movement started in December. The indicator's behaviour resulted from the positive contribution of the opinions on the evolution of the order books and the opinions on the evolution of the business situation, more expressive in the first case, having the perspectives on the evolution of demand contributed negatively.

In February, the confidence indicator increased in six of the eight sections of Services, with emphasis on the sections of Information and communication activities and Transport and storage activities.

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

The balance of expectations for prices of services decreased in in the last two months, intensely in March, interrupting the upward trajectory that began in July.

Figure 14. Services confidence indicator and components

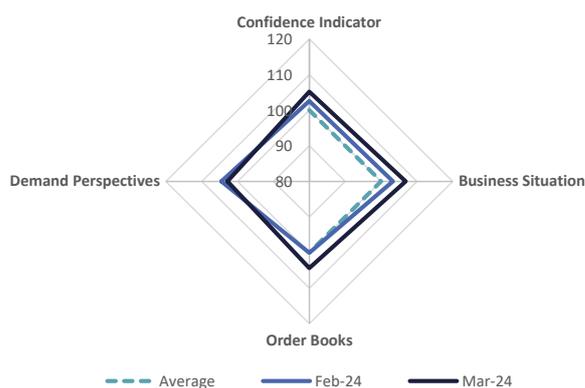


Figure 15. Services confidence indicator

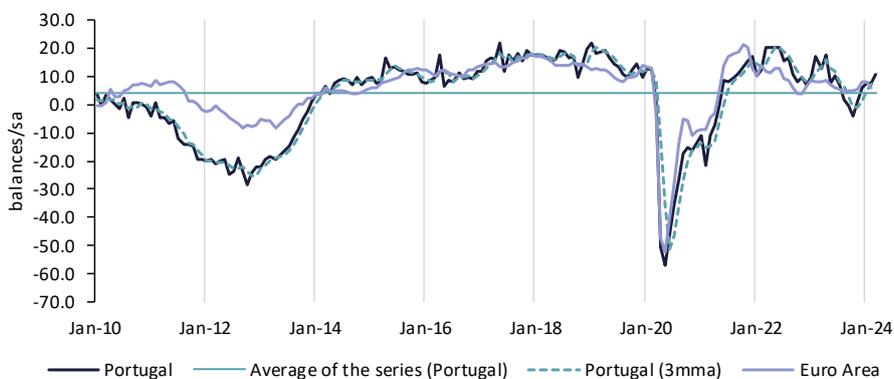
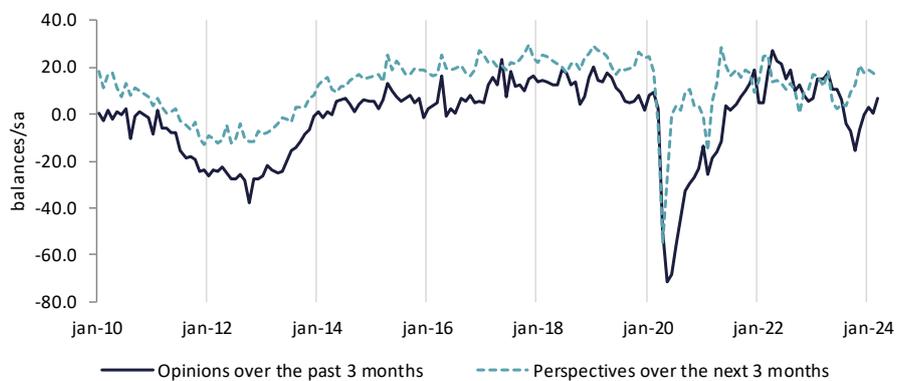




Figure 16. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

| | Unit | Minimum | | Maximum | | 2023 | | | | | | | | | | | | 2024 | | |
|-----------------------------------|--------|---------|--------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | | Value | Date | Value | Date | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Confidence indicator | | | | | | | | | | | | | | | | | | | | |
| Consumers | bal/ev | -47.8 | Oct-12 | -0.1 | Sep-97 | -32.3 | -30.2 | -27.0 | -23.2 | -20.9 | -21.6 | -26.1 | -27.7 | -30.8 | -26.0 | -23.9 | -23.2 | -20.7 | | |
| Manufacturing industry | bal/sa | -38.5 | May-20 | 19.4 | Mar-87 | -2.4 | -5.6 | -8.5 | -9.0 | -9.3 | -10.5 | -9.4 | -10.8 | -7.2 | -9.7 | -7.9 | -5.5 | -6.5 | | |
| Construction and public works | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | -3.6 | 0.4 | -0.5 | 2.9 | 1.4 | -2.8 | -2.5 | -2.9 | -3.3 | -4.7 | -4.0 | -3.4 | -4.4 | | |
| Trade | bal/sa | -29.3 | Apr-20 | 11.7 | Jun-98 | 4.5 | 4.0 | 1.8 | 0.3 | 1.7 | 0.9 | -2.3 | -1.6 | -0.8 | 2.8 | 1.9 | 2.3 | 2.5 | | |
| Services | bal/sa | -57.2 | May-20 | 29.5 | Jun-01 | 13.1 | 17.5 | 7.5 | 10.1 | 6.9 | 1.9 | -0.3 | -4.0 | 1.3 | 6.1 | 7.8 | 7.4 | 10.9 | | |
| Economic climate indicator | %/sa | -7.2 | May-20 | 5.5 | Apr-98 | 2.1 | 2.3 | 1.5 | 1.6 | 1.4 | 1.4 | 0.9 | 0.7 | 1.2 | 1.5 | 1.9 | 1.7 | 1.9 | | |

Table 2. Monthly series of Consumer Survey

| | Uni. | Mínimo | | Máximo | | 2023 | | | | | | | | | | | | 2024 | | |
|--|---------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | | Valor | Data | Valor | Data | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Indicador de confiança (a+b+c+d)/4 | sre/ve | -47.8 | Oct-12 | -0.1 | Sep-97 | -32.3 | -30.2 | -27.0 | -23.2 | -20.9 | -21.6 | -26.1 | -27.7 | -30.8 | -26.0 | -23.9 | -23.2 | -20.7 | | |
| Situação económica do país nos próximos 12 meses (c) | sre/ve | -72.7 | Apr-20 | 16.6 | Jun-17 | -45.1 | -38.0 | -31.6 | -24.3 | -24.4 | -25.3 | -32.2 | -35.2 | -42.6 | -33.7 | -32.1 | -28.3 | -24.2 | | |
| Situação financeira do agregado familiar nos últimos 12 meses (a) | sre/ve | -43.5 | Mar-13 | 0.5 | Aug-99 | -31.5 | -31.3 | -26.8 | -25.6 | -23.9 | -21.6 | -23.5 | -27.3 | -27.4 | -23.5 | -22.4 | -21.0 | -18.6 | | |
| Situação financeira do agregado familiar nos próximos 12 meses (b) | sre/ve | -35.6 | Oct-12 | 8.6 | Feb-99 | -19.2 | -16.8 | -12.5 | -9.1 | -6.5 | -9.6 | -10.7 | -13.0 | -14.4 | -9.9 | -8.9 | -8.3 | -5.5 | | |
| Realização de compras importantes nos próximos 12 meses (d) | sre/ve | -51.6 | Apr-20 | -6.4 | Sep-97 | -33.7 | -34.6 | -36.9 | -34.0 | -28.8 | -30.1 | -37.9 | -35.2 | -38.6 | -37.1 | -32.4 | -35.1 | -34.4 | | |
| Situação económica do país nos últimos 12 meses | sre/vcs | -77.1 | Oct-12 | 20.1 | Oct-17 | -71.6 | -67.5 | -60.5 | -51.9 | -50.2 | -53.6 | -58.3 | -64.3 | -63.6 | -60.8 | -57.7 | -55.0 | -48.7 | | |
| Realização de compras importantes nos últimos 12 meses | sre/vcs | -88.1 | Dec-08 | -14.5 | Sep-97 | -79.6 | -79.2 | -81.6 | -78.1 | -77.2 | -76.8 | -79.6 | -80.7 | -78.8 | -77.5 | -73.8 | -75.2 | -72.7 | | |
| Poupança no momento atual | sre/ve | -55.1 | Nov-22 | -0.2 | Sep-97 | -54.1 | -53.9 | -52.5 | -47.4 | -49.0 | -48.8 | -50.0 | -52.1 | -53.2 | -51.8 | -44.4 | -46.4 | -46.8 | | |
| Poupança nos próximos 12 meses | sre/ve | -43.4 | Nov-22 | 0.9 | Oct-97 | -39.6 | -39.6 | -37.8 | -35.5 | -31.9 | -33.4 | -33.5 | -34.3 | -37.7 | -33.5 | -27.9 | -32.4 | -30.9 | | |
| Desemprego próximos 12 meses | sre/ve | -20.0 | Jun-17 | 85.5 | Feb-09 | 31.5 | 26.2 | 24.6 | 16.9 | 17.1 | 23.0 | 30.8 | 30.1 | 36.5 | 36.7 | 31.0 | 31.4 | 26.6 | | |
| Preços nos últimos 12 meses | sre/ve | -14.6 | Sep-09 | 87.0 | Oct-22 | 83.9 | 84.3 | 73.5 | 68.0 | 66.3 | 64.0 | 60.1 | 69.9 | 67.9 | 63.9 | 66.4 | 64.9 | 60.1 | | |
| Preços próximos 12 meses | sre/vcs | -7.6 | Dec-15 | 81.3 | Mar-22 | 22.6 | 12.5 | 13.4 | 7.3 | 7.0 | 14.7 | 16.4 | 20.2 | 23.6 | 16.9 | 29.1 | 28.4 | 17.8 | | |

Table 3. Monthly series of Manufacturing Industry Survey

| | Unit | Minimum | | Maximum | | 2023 | | | | | | | | | | | | 2024 | | |
|--|--------|---------|--------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | | Value | Date | Value | Date | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Confidence Indicator (a+b-c)/3 | bal/sa | -38.5 | May-20 | 19.4 | Mar-87 | -2.4 | -5.6 | -8.5 | -9.0 | -9.3 | -10.5 | -9.4 | -10.8 | -7.2 | -9.7 | -7.9 | -5.5 | -6.5 | | |
| Consumer goods | bal/sa | -27.2 | Apr-20 | 12.6 | Jan-99 | -4.5 | -4.3 | -6.6 | -7.7 | -6.6 | -9.1 | -5.9 | -9.9 | -8.6 | -10.0 | -10.4 | -6.4 | -8.1 | | |
| Investment goods | bal/ev | -36.0 | Apr-20 | 24.3 | Feb-07 | -1.2 | -2.9 | -0.9 | -1.7 | -1.9 | -0.1 | -10.8 | 0.8 | -3.9 | -4.7 | 0.1 | -2.9 | -2.4 | | |
| Intermediate goods | bal/sa | -50.6 | May-20 | 17.6 | Jan-95 | -0.9 | -8.3 | -11.7 | -11.8 | -13.7 | -14.7 | -11.9 | -17.8 | -9.2 | -12.4 | -9.1 | -6.1 | -6.7 | | |
| Current overall order books (a) | bal/ev | -70.2 | May-20 | 14.6 | Mar-98 | -14.7 | -14.7 | -19.3 | -17.7 | -18.3 | -19.5 | -19.2 | -22.7 | -21.9 | -21.0 | -18.9 | -15.5 | -17.1 | | |
| Consumer goods | bal/ev | -60.9 | May-20 | 6.1 | Dec-17 | -12.9 | -14.5 | -18.1 | -14.4 | -15.1 | -18.5 | -17.3 | -21.9 | -22.6 | -19.6 | -22.0 | -16.3 | -17.8 | | |
| Investment goods | bal/ev | -84.0 | May-20 | 33.8 | Jan-08 | -12.8 | -11.8 | -9.1 | -11.1 | -9.3 | -8.2 | -10.5 | -10.8 | -7.0 | -9.6 | -4.5 | -13.5 | -9.0 | | |
| Intermediate goods | bal/ev | -72.4 | Jun-20 | 33.8 | Mar-98 | -17.0 | -16.2 | -24.5 | -22.9 | -24.4 | -25.1 | -24.2 | -28.4 | -27.7 | -26.9 | -22.8 | -15.8 | -20.0 | | |
| Production over next 3 months (b) | bal/sa | -52.7 | Apr-20 | 34.8 | Feb-87 | 12.4 | 3.3 | 0.7 | -1.9 | -4.1 | -3.1 | -2.6 | -2.5 | 8.3 | 1.4 | 4.0 | 3.3 | 3.0 | | |
| Consumer goods | bal/sa | -48.5 | Apr-20 | 39.5 | Aug-98 | 6.1 | 8.2 | 4.7 | 0.2 | 1.2 | -2.7 | 4.2 | -0.4 | 4.1 | -1.6 | -0.3 | -0.8 | -1.6 | | |
| Investment goods | bal/ev | -44.9 | Feb-09 | 50.6 | Aug-00 | 6.8 | 3.0 | 8.2 | 8.4 | 1.3 | 11.1 | -19.1 | 15.1 | -4.3 | -0.4 | 6.2 | 7.2 | 4.3 | | |
| Intermediate goods | bal/sa | -59.8 | Apr-20 | 32.6 | Jan-97 | 21.3 | -1.6 | -1.2 | -3.7 | -8.1 | -5.4 | -2.4 | -15.6 | 11.6 | 1.9 | 7.2 | 3.7 | 6.7 | | |
| Current stock finished products (c) | bal/ev | -17.6 | Jan-08 | 22.5 | Jun-93 | 4.8 | 5.4 | 6.8 | 7.5 | 5.4 | 9.0 | 6.3 | 7.2 | 8.0 | 9.5 | 8.7 | 4.2 | 5.4 | | |
| Consumer goods | bal/ev | -11.5 | Jan-10 | 22.3 | Aug-07 | 6.6 | 6.6 | 6.5 | 8.8 | 5.8 | 6.0 | 4.7 | 7.4 | 7.3 | 8.9 | 8.8 | 2.1 | 5.0 | | |
| Investment goods | bal/ev | -37.9 | Jan-09 | 22.4 | Jun-10 | -2.5 | -0.2 | 1.8 | 2.4 | -2.2 | 3.2 | 2.6 | 1.8 | 0.5 | 4.0 | 1.5 | 2.6 | 2.7 | | |
| Intermediate goods | bal/ev | -30.8 | Jan-08 | 36.5 | May-20 | 7.0 | 7.2 | 9.3 | 8.7 | 8.4 | 13.5 | 9.0 | 9.3 | 11.7 | 12.2 | 11.6 | 6.3 | 6.8 | | |
| Firm's employment next 3 months | bal/ev | -28.4 | Apr-20 | 13.0 | Sep-17 | 6.3 | 5.5 | 2.7 | 3.9 | 2.3 | 3.4 | 1.2 | 1.0 | 6.4 | 6.2 | 9.6 | 8.7 | 3.3 | | |
| Selling prices next 3 months | bal/sa | -24.7 | Apr-20 | 44.5 | Apr-22 | 6.5 | 4.1 | -2.3 | -3.0 | -3.3 | 1.5 | 5.7 | 2.7 | 0.9 | 3.2 | 6.5 | 6.0 | 2.7 | | |



Table 4. Monthly series of Construction and Public Works Survey

| | Unit | Minimum | | Maximum | | 2023 | | | | | | | | | | | | 2024 | | |
|--|--------|---------|--------|---------|--------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|
| | | Value | Date | Value | Date | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Confidence Indicator (a+b)/2 | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | -3.6 | 0.4 | -0.5 | 2.9 | 1.4 | -2.8 | -2.5 | -2.9 | -3.3 | -4.7 | -4.0 | -3.4 | -4.4 | | |
| Construction of buildings | bal/ev | -70.2 | Feb-12 | 26.4 | Sep-97 | -3.8 | 3.4 | 2.7 | 0.9 | -1.3 | -2.1 | -2.0 | -4.6 | -4.2 | -5.9 | -5.2 | -5.0 | -4.4 | | |
| Civil engineering | bal/ev | -64.3 | May-12 | 16.7 | Jul-97 | -2.7 | -6.3 | -8.0 | 10.9 | 8.1 | -6.3 | -8.2 | -2.4 | -9.0 | -8.0 | -8.0 | -5.0 | -11.3 | | |
| Specialised construction activities | bal/ev | -57.7 | Oct-12 | 8.2 | Dec-18 | -4.1 | 0.4 | -0.5 | 0.4 | 1.4 | -1.5 | 1.1 | -0.1 | 2.8 | 0.0 | 1.1 | 0.6 | 0.6 | | |
| Current overall order books (a) | bal/ev | -77.5 | Oct-12 | 23.3 | Sep-97 | -13.1 | -10.2 | -8.7 | -3.7 | -5.7 | -8.7 | -7.8 | -9.8 | -8.3 | -11.0 | -10.8 | -11.2 | -10.7 | | |
| Construction of buildings | bal/ev | -85.6 | Oct-12 | 22.1 | Sep-97 | -10.8 | -5.2 | -4.3 | -4.3 | -7.8 | -8.1 | -6.2 | -7.0 | -8.4 | -12.1 | -10.2 | -11.1 | -11.1 | | |
| Civil engineering | bal/ev | -71.5 | Jul-12 | 12.1 | Jul-97 | -16.2 | -23.9 | -21.1 | 4.4 | -3.7 | -14.3 | -23.5 | -27.0 | -21.1 | -24.1 | -20.9 | -19.2 | -16.8 | | |
| Specialised construction activities | bal/ev | -73.3 | Oct-12 | 2.1 | Jul-19 | -14.7 | -8.1 | -7.6 | -8.6 | -3.4 | -5.4 | 1.0 | -2.1 | 1.4 | 0.7 | -4.4 | -5.4 | -5.4 | | |
| Employment next 3 months (b) | bal/ev | -51.8 | Jan-12 | 35.9 | Jun-97 | 5.8 | 11.0 | 7.8 | 9.4 | 8.5 | 3.1 | 2.8 | 4.0 | 1.8 | 1.6 | 2.8 | 4.3 | 1.9 | | |
| Construction of buildings | bal/ev | -59.0 | Jan-12 | 37.6 | Jun-97 | 3.2 | 12.1 | 9.6 | 6.1 | 5.1 | 4.0 | 2.1 | -2.3 | -0.1 | 0.3 | -0.2 | 1.0 | 2.4 | | |
| Civil engineering | bal/ev | -61.7 | May-12 | 31.2 | Jul-01 | 10.7 | 11.3 | 5.0 | 17.4 | 19.8 | 1.6 | 7.0 | 22.2 | 3.1 | 8.1 | 4.8 | 9.2 | -5.9 | | |
| Specialised construction activities | bal/ev | -43.6 | Dec-12 | 16.3 | Dec-18 | 6.6 | 8.9 | 6.7 | 9.4 | 6.1 | 2.5 | 1.1 | 1.8 | 4.2 | -0.8 | 6.7 | 6.6 | 6.6 | | |
| Activity past 3 months | bal/ev | -65.5 | Apr-12 | 26.7 | May-98 | 0.3 | 3.6 | 1.9 | 1.8 | 9.9 | 6.4 | 3.9 | 5.5 | 6.4 | 2.7 | 4.7 | -2.1 | -2.5 | | |
| Selling prices next 3 months | bal/ev | -29.3 | Aug-12 | 43.0 | Jun-22 | 29.1 | 26.7 | 16.6 | 14.2 | 14.2 | 14.5 | 15.6 | 14.1 | 13.9 | 16.4 | 16.6 | 18.4 | 15.3 | | |

Table 5. Monthly series of Trade Survey

| | Unit | Minimum | | Maximum | | 2023 | | | | | | | | | | | | 2024 | | |
|--|--------|---------|--------|---------|--------|------|------|------|------|------|------|------|-------|------|------|------|------|------|--|--|
| | | Value | Date | Value | Date | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Confidence indicator (a+b-c)/3 | bal/sa | -29.3 | Apr-20 | 11.7 | Jun-98 | 4.5 | 4.0 | 1.8 | 0.3 | 1.7 | 0.9 | -2.3 | -1.6 | -0.8 | 2.8 | 1.9 | 2.3 | 2.5 | | |
| Wholesale | bal/sa | -29.0 | May-20 | 13.1 | Apr-98 | 2.1 | 0.4 | -1.7 | -1.2 | -1.6 | -1.9 | -5.6 | -6.3 | -3.3 | 0.5 | 0.3 | 2.2 | 2.2 | | |
| Retail | bal/sa | -31.6 | Apr-20 | 13.1 | Jul-98 | 6.9 | 6.1 | 6.1 | 2.7 | 5.9 | 3.8 | 1.3 | 3.1 | 2.3 | 5.4 | 3.4 | 2.3 | 2.9 | | |
| Business activity past 3 months (a) | bal/sa | -56.4 | Jun-20 | 16.4 | Feb-89 | 12.4 | 12.3 | 7.5 | 7.8 | 7.6 | 3.8 | -2.8 | -5.0 | -1.4 | 7.3 | 4.8 | 7.9 | 7.7 | | |
| Wholesale | bal/sa | -58.0 | Jun-20 | 19.3 | Feb-89 | 8.9 | 7.6 | 0.1 | 6.2 | 3.8 | 0.6 | -7.3 | -12.8 | -3.8 | 2.4 | 2.5 | 9.1 | 6.7 | | |
| Retail | bal/sa | -58.5 | Aug-12 | 19.2 | Apr-99 | 16.3 | 16.3 | 14.3 | 10.5 | 11.4 | 6.8 | 2.4 | 2.7 | 2.9 | 12.2 | 6.9 | 6.6 | 9.2 | | |
| Business activity next 3 months (b) | bal/sa | -51.9 | Apr-20 | 40.2 | Oct-89 | 2.3 | 2.4 | 2.0 | -0.6 | 1.5 | 3.6 | 1.2 | 2.8 | 3.7 | 5.4 | 5.5 | 2.3 | 3.6 | | |
| Wholesale | bal/sa | -50.9 | Apr-20 | 49.6 | Oct-89 | 2.8 | 0.3 | 2.5 | -0.4 | -1.3 | 0.6 | -1.8 | -1.5 | 0.3 | 4.3 | 2.6 | 1.5 | 3.1 | | |
| Retail | bal/sa | -56.7 | Apr-20 | 40.8 | Jul-94 | 1.0 | 1.1 | 3.8 | 0.3 | 6.6 | 7.1 | 4.4 | 7.0 | 6.9 | 7.1 | 8.2 | 3.0 | 4.2 | | |
| Current volume of stocks (c) | bal/ev | -14.9 | Feb-13 | 26.4 | Jul-90 | 1.1 | 2.8 | 3.9 | 6.3 | 3.9 | 4.8 | 5.4 | 2.7 | 4.7 | 4.3 | 4.5 | 3.4 | 4.0 | | |
| Wholesale | bal/ev | -15.3 | Oct-12 | 28.2 | Jul-90 | 5.6 | 6.5 | 7.8 | 9.6 | 7.5 | 7.0 | 7.6 | 4.7 | 6.3 | 5.3 | 4.3 | 4.1 | 3.2 | | |
| Retail | bal/ev | -17.5 | Feb-13 | 32.6 | Jul-89 | -3.5 | -0.9 | -0.3 | 2.8 | 0.2 | 2.5 | 3.1 | 0.6 | 2.9 | 3.1 | 4.7 | 2.7 | 4.8 | | |
| Orders next 3 months | bal/sa | -45.2 | Apr-20 | 20.4 | Aug-98 | -0.9 | -1.0 | -3.4 | -4.5 | -5.3 | -2.5 | -5.7 | -4.9 | -3.5 | -1.9 | 1.3 | -0.6 | 1.8 | | |
| Employment next 3 months | bal/ev | -29.2 | Oct-12 | 22.8 | Sep-97 | 3.1 | 1.4 | 4.8 | 4.1 | 4.4 | 0.8 | 0.8 | 0.0 | -0.4 | -0.6 | 0.9 | 1.5 | 1.2 | | |
| Selling prices past month | bal/sa | -11.7 | Apr-09 | 41.5 | Apr-22 | 20.4 | 18.1 | 4.4 | 8.0 | 4.5 | 11.1 | 7.4 | 6.4 | 6.1 | 7.1 | 6.6 | 13.2 | 5.3 | | |
| Selling prices next 3 months | bal/sa | -11.8 | Jul-03 | 41.6 | Mar-22 | 20.5 | 17.3 | 10.1 | 7.5 | 7.1 | 10.0 | 10.2 | 7.6 | 5.2 | 11.9 | 15.6 | 12.0 | 8.3 | | |

Table 6. Monthly series of Services Survey

| | Unit | Minimum | | Maximum | | 2023 | | | | | | | | | | | | 2024 | | |
|--|--------|---------|--------|---------|--------|------|------|------|------|------|------|------|-------|-------|------|------|------|------|--|--|
| | | Value | Date | Value | Date | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | | |
| Confidence indicator (a+b+c)/3 | bal/sa | -57.2 | May-20 | 29.5 | Jun-01 | 13.1 | 17.5 | 7.5 | 10.1 | 6.9 | 1.9 | -0.3 | -4.0 | 1.3 | 6.1 | 7.8 | 7.4 | 10.9 | | |
| Business activity past 3 months (a) | bal/sa | -72.4 | May-20 | 33.4 | Jun-01 | 12.6 | 16.3 | 6.7 | 16.8 | 10.4 | 6.2 | -2.9 | -9.0 | -10.0 | 0.9 | 1.3 | 4.3 | 10.0 | | |
| Demand next 3 months (b) | bal/sa | -55.2 | Apr-20 | 34.6 | Jan-02 | 11.7 | 18.3 | 5.0 | 2.5 | 4.2 | 3.7 | 9.5 | 12.5 | 20.5 | 17.6 | 18.8 | 17.7 | 15.8 | | |
| Demand past 3 months (c) | bal/sa | -71.7 | May-20 | 29.1 | Apr-01 | 15.1 | 17.8 | 10.9 | 10.9 | 6.2 | -4.3 | -7.4 | -15.5 | -6.7 | -0.1 | 3.2 | 0.1 | 6.8 | | |
| Employment next 3 months | bal/sa | -29.7 | Apr-20 | 19.4 | Aug-19 | 5.7 | 7.5 | 3.8 | -1.2 | -0.8 | 9.0 | 3.7 | 6.5 | 4.8 | 0.9 | 0.6 | 13.0 | 12.7 | | |
| Selling prices next 3 months | bal/sa | -23.5 | Apr-20 | 24.4 | Mar-22 | 18.5 | 16.8 | 8.5 | 5.3 | 6.0 | 8.0 | 10.9 | 10.3 | 11.6 | 15.1 | 17.3 | 14.8 | 7.2 | | |



METHODOLOGICAL NOTE

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

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. In May of each year, these models are reestimated, which may imply revisions to previously published series.

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.

From this press release onwards, radar charts are included to illustrate the evolution of confidence indicators and their respective components (figures 2, 5, 8, 11 and 14) in comparison with the respective series average, in which a move away from the centre reflects an improvement of the indicator/component. For easier readability, the series are normalized to a mean of 100 and standard deviation of 10. If the component is included in the indicator with the symmetric of the respective balances, this is considered in the series normalization process. The historical average is calculated from the beginning of the series for each confidence indicator.

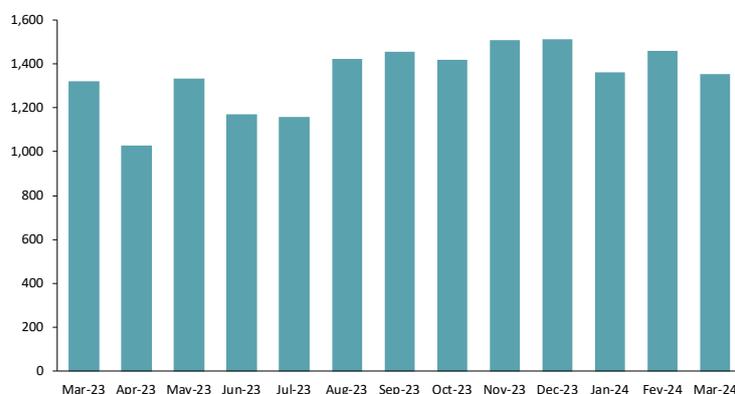


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of March 2024, the data collecting period occurred from 01 to 16 in the case of the consumer survey, with 1355 responses obtained (telephone interviews) and from 01 to 21 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⁾ | | | |
|-------------------------------|---------------------|--------------|---------------|------------|---------------------------------------|--------------|---------------|------------|
| | 2023 ⁽¹⁾ | January 2024 | February 2024 | March 2024 | 2023 ⁽¹⁾ | January 2024 | February 2024 | March 2024 |
| Manufacturing Industry | 78.8% | 77.4% | 80.6% | 79.8% | 91.2% | 90.5% | 91.8% | 92.8% |
| Construction and Public Works | 73.6% | 74.5% | 75.0% | 76.2% | 87.7% | 86.9% | 87.8% | 87.9% |
| Trade | 78.8% | 78.4% | 78.3% | 79.5% | 93.0% | 93.0% | 91.2% | 93.3% |
| Services | 78.1% | 77.1% | 78.0% | 78.5% | 91.8% | 91.2% | 91.2% | 91.6% |

⁽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

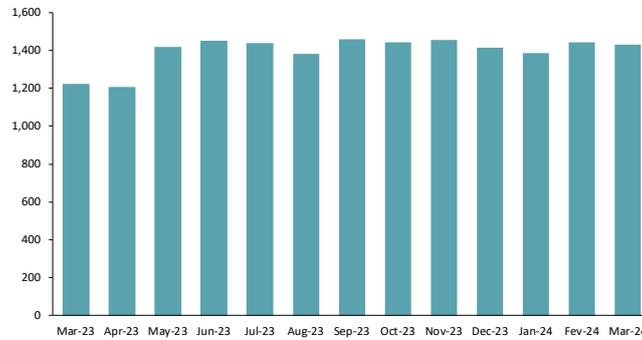


Figure 19. Construction and Public Works - Number of responses by data collection's months

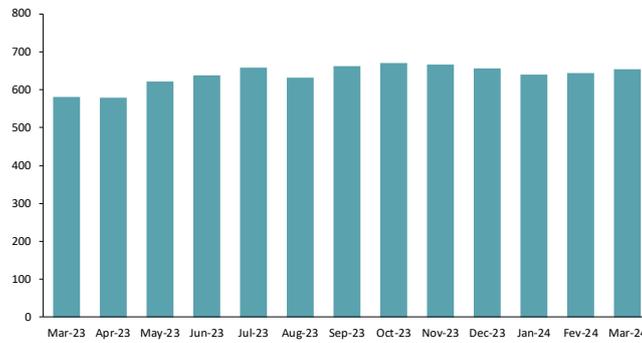


Figure 20. Trade Survey - Number of responses by data collection's months

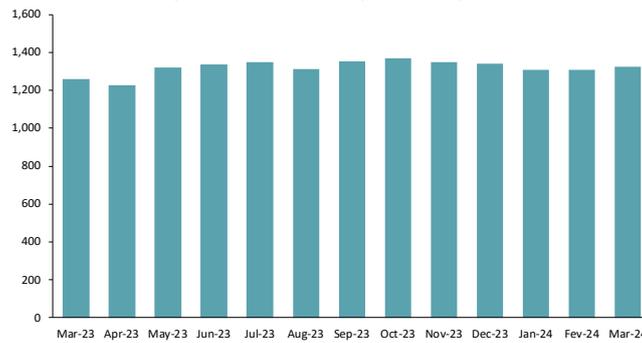
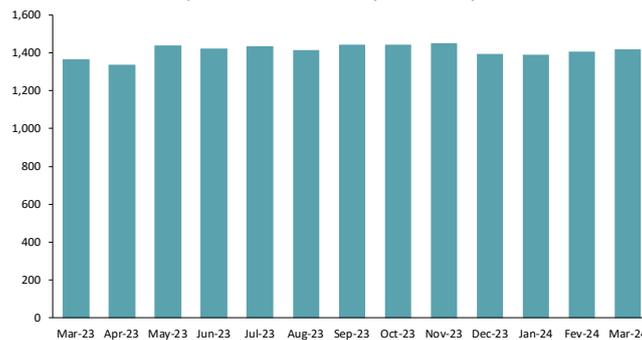


Figure 21. Services Survey - Number of responses by data collection's months





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 |
|-------------------------------|--|
| | 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 – April 29th 2024
