



27<sup>th</sup> May 2025  
BUSINESS AND CONSUMER SURVEYS  
May 2025

## CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE

The **Consumer confidence indicator** increased in May<sup>1,2</sup>, following the decreases of the previous two months and after registering in April its lowest value since March 2024. The evolution observed in the last month was mainly driven by the positive contribution of the expectations on the future evolution of the country's economic situation, with opinions on the past evolution and perspectives on the future evolution of households' financial situation also contributing positively.

The balance of Consumer opinions on past price developments decreased in May, following a significant increase observed in April, while the balance of perspectives regarding future price developments decreased markedly in the last month, after the significant increases in the previous three months.

The **economic climate indicator**<sup>3</sup> increased in April and May, interrupting the downward movement observed in the last three months. The **confidence indicators** increased in Services, Manufacturing Industry and in Construction and Public Works, and decreased in Trade.

The **Services** confidence indicator increased in May, after three consecutive months of decline, with pronounced positive contributions of all components in the last month, opinions on the evolution of the order books, perspectives on the evolution of demand and opinions on the evolution of the business. In the **Manufacturing Industry**, the indicator has increased moderately since February, with only the opinions on the current stocks of finished products contributed positively in the last month. Also, the confidence indicator of **Construction and Public Works** increased in May, after having decreased in the previous two months, reflecting the positive contribution of both components, perspectives on employment and opinions on current order books. In contrast, the **Trade** confidence indicator decreased between March and May, reflecting the negative contribution of the opinions on the volume of sales and on the current volume of stocks.

In May, the entrepreneurs' expectations regarding the future evolution of selling prices increased significantly in the Trade and Services sectors, having decreased in Construction and Public Works and, more sharply, in Manufacturing Industry, interrupting the upward movement observed between December and April.

---

<sup>1</sup> The collection period (see final notes) of the consumer survey occurred from 02 to 15 of May (working days), in the case of the consumer survey, and from 01 to 21 of May in the case of business surveys.

<sup>2</sup> As part of the review of harmonized questionnaires for Business and Consumer Surveys, conducted by the European Commission with the aim of identifying potentially redundant questions, the methodological note (page 13) outlines the questions that have been discontinued as of May 2025.

<sup>3</sup> 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

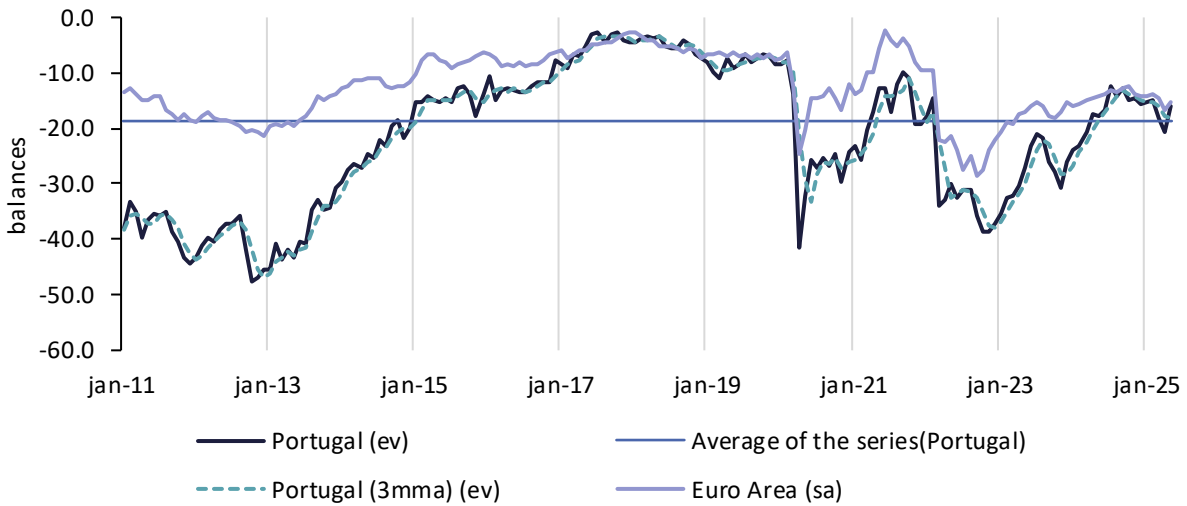


Figure 2. Economic Climate Indicator  
- Construction and Public Works, Manufacturing Industry, Trade and Services -

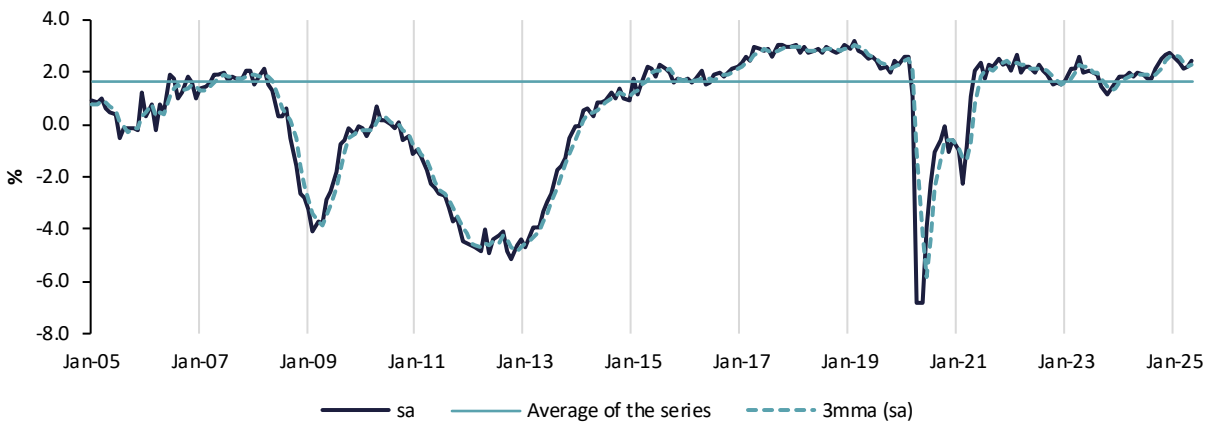




Figure 3. Manufacturing Industry Confidence Indicator

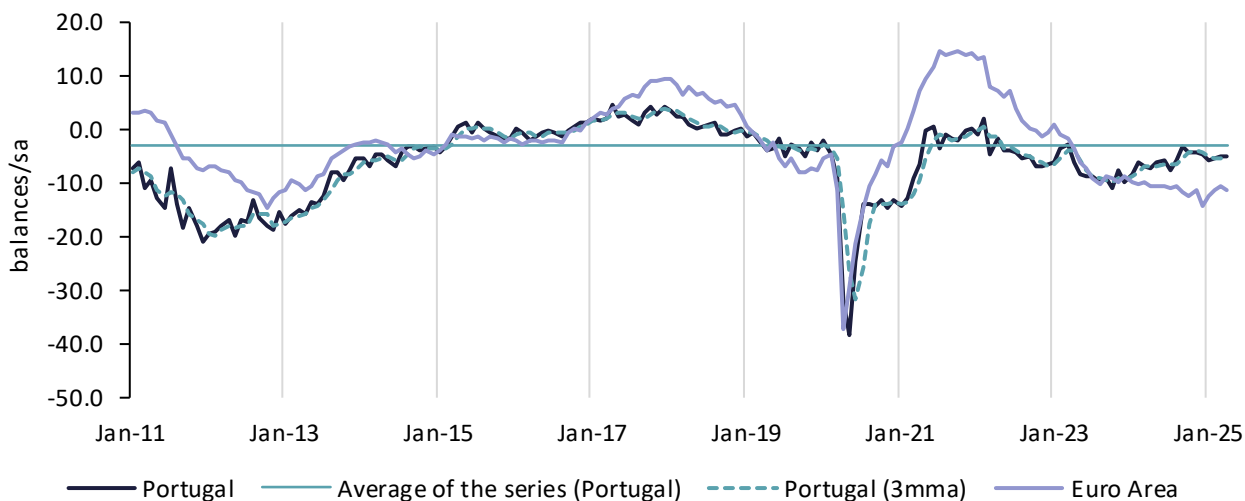


Figure 4. Construction and Public Works Confidence Indicator

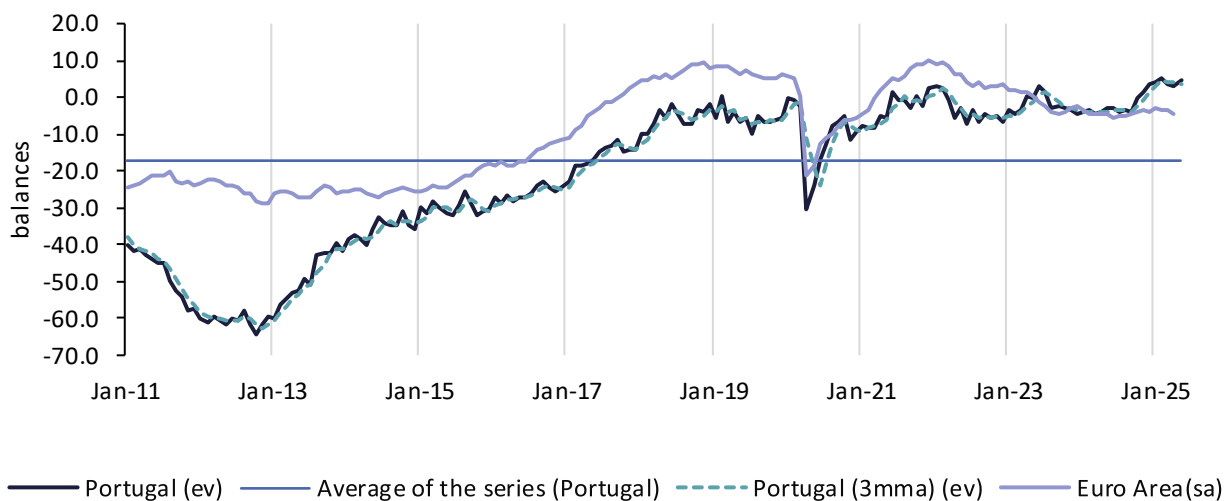




Figure 5. Trade Confidence Indicator

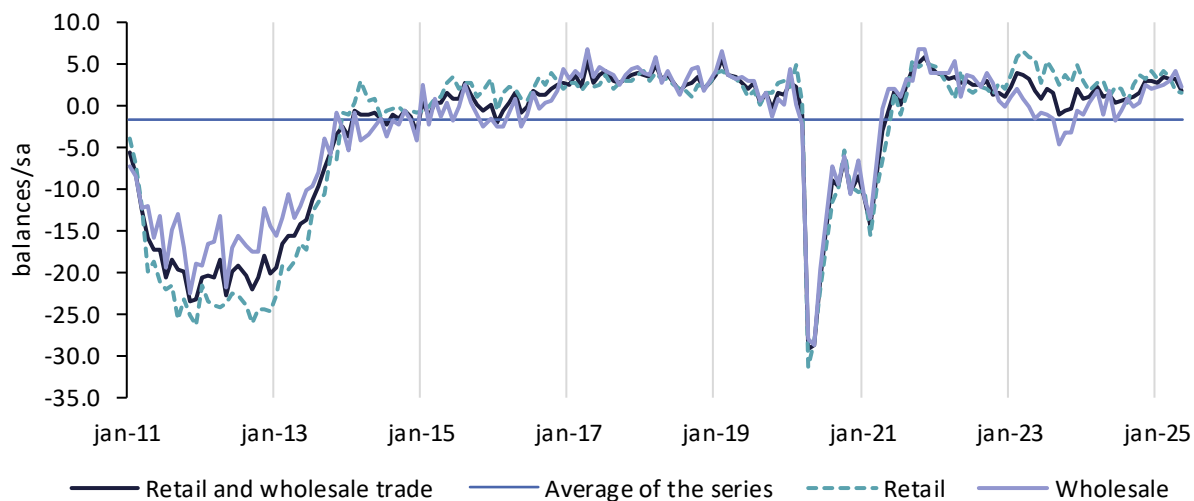
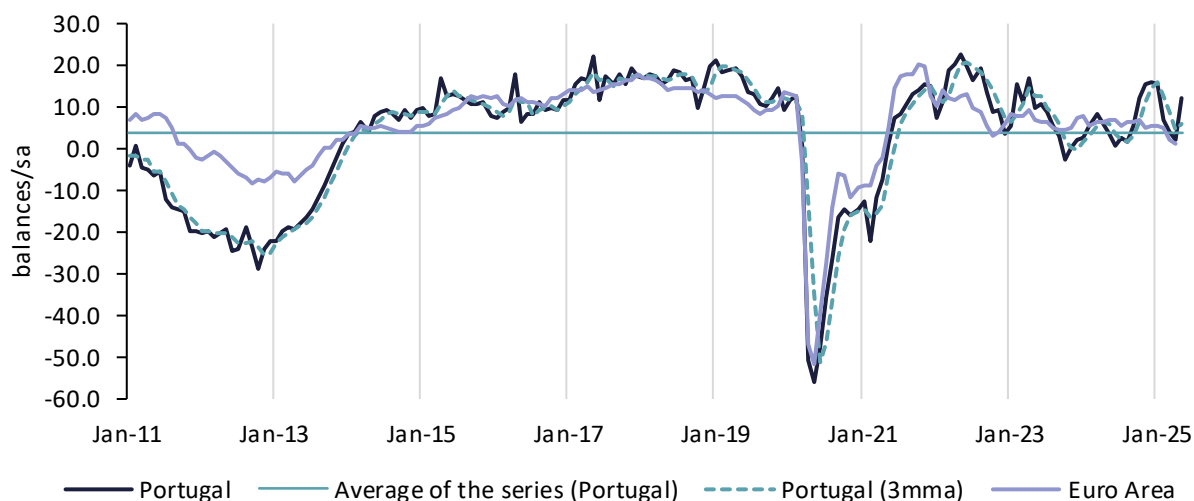


Figure 6. Services Confidence Indicator





## Monthly series of Consumer and Business Surveys

Table 1. Confidence and Economic Climate indicators

	Unit	Minimum		Maximum		2024							2025					
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence indicator</b>																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6	-16.0
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-6.2	-5.7	-7.6	-5.7	-3.2	-4.2	-4.2	-4.6	-5.7	-5.2	-5.1	-5.0	-4.6
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9	4.8
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.4	0.4	0.7	1.0	1.2	1.5	2.9	3.0	2.8	3.4	3.3	3.2	1.9
Services	bal/sa	-55.9	May-20	29.5	Jun-01	3.6	0.7	2.5	1.8	5.7	12.4	15.7	16.2	15.5	7.0	4.0	2.1	12.0
<b>Economic climate indicator</b>	%/sa	-6.9	May-20	5.8	Apr-98	2.0	2.0	1.7	1.8	2.2	2.5	2.7	2.7	2.6	2.4	2.1	2.2	2.5

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2024							2025					
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence indicator (a+b+c+d)/4</b>	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6	-16.0
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-18.8	-14.3	-11.6	-14.3	-12.9	-19.1	-18.4	-21.0	-21.9	-22.6	-32.6	-34.9	-21.6
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-16.2	-14.4	-12.4	-12.2	-11.1	-11.6	-9.4	-10.7	-11.0	-8.7	-6.5	-12.7	-10.0
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-2.7	-2.8	0.0	-0.1	0.4	0.5	-1.0	-2.3	-1.5	-1.1	-4.6	-6.3	-3.5
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-32.5	-34.5	-25.0	-29.8	-27.7	-28.5	-29.1	-29.0	-26.2	-27.6	-28.2	-28.7	-28.8
<b>General economic situation in the country over the last 12 months</b>	bal/sa	-77.1	Oct-12	20.0	Oct-17	-40.0	-37.9	-34.3	-36.0	-32.8	-30.6	-29.9	-30.2	-32.1	-30.0	-30.1	-33.9	-35.6
<b>Major purchases over the last 12 months</b>	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-71.6	-70.5	-68.5	-64.9	-63.2	-59.6	-59.2	-57.8	-56.4	-56.6	-59.2	-59.0	-58.3
<b>Savings over the next 12 months</b>	bal/ev	-43.4	Nov-22	0.9	Oct-97	-28.9	-26.6	-23.6	-22.7	-22.9	-24.1	-23.8	-22.0	-17.4	-18.1	-20.9	-21.6	-22.0
<b>Unemployment next 12 months</b>	bal/ev	-20.0	Jun-17	85.5	Feb-09	21.8	16.7	19.2	22.2	22.5	23.3	27.0	25.6	28.9	24.5	21.8	28.3	19.3
<b>Prices over the last 12 months</b>	bal/ev	-14.6	Sep-09	87.0	Oct-22	50.9	47.8	47.9	41.1	38.3	49.3	45.4	43.9	49.8	45.2	42.7	52.6	47.3
<b>Prices over the next 12 months</b>	bal/sa	-7.4	Dec-15	80.6	Mar-22	19.7	19.2	18.3	19.6	16.1	21.7	20.7	27.2	27.0	30.0	35.3	47.2	36.1

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2024							2025					
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence Indicator (a+b-c)/3</b>	bal/sa	-38.5	May-20	19.4	Mar-87	-6.2	-5.7	-7.6	-5.7	-3.2	-4.2	-4.2	-4.6	-5.7	-5.2	-5.1	-5.0	-4.6
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-7.3	-7.1	-9.9	-6.8	-4.2	-5.1	-4.5	-3.4	-5.2	-4.5	-5.0	-5.2	-3.4
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-4.1	-5.2	-5.3	-4.3	0.8	-6.7	-4.4	-3.4	-2.1	-3.8	0.3	-0.1	-1.0
Intermediate goods	bal/sa	-49.8	May-20	17.3	Oct-94	-5.1	-4.3	-6.6	-4.7	-5.5	-4.2	-5.1	-6.0	-7.1	-5.8	-7.0	-6.8	-6.1
<b>Current overall order books (a)</b>	bal/ev	-70.2	May-20	14.6	Mar-98	-15.7	-14.3	-20.4	-14.3	-16.5	-14.1	-13.6	-11.5	-17.1	-13.8	-14.2	-14.0	-14.0
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-16.1	-17.0	-22.3	-16.3	-14.2	-13.2	-13.1	-9.3	-16.6	-13.1	-17.9	-14.2	-12.1
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-12.8	-10.7	-15.2	-10.5	-13.6	-16.9	-11.5	-10.3	-8.8	-12.3	-4.2	-8.6	-11.8
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-16.6	-13.9	-21.2	-14.4	-19.4	-13.5	-14.9	-13.5	-20.9	-15.0	-15.8	-16.0	-16.4
<b>Production over next 3 months (b)</b>	bal/sa	-53.2	Apr-20	34.8	Feb-87	1.0	1.3	2.1	1.4	9.7	6.1	3.9	1.6	1.9	1.3	0.7	3.1	2.7
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	-1.4	-0.2	-2.0	0.6	3.0	3.6	2.1	1.9	3.9	3.0	3.1	4.4	4.3
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	3.4	-0.6	3.9	2.1	19.8	1.2	1.5	5.4	7.2	2.9	5.6	8.3	9.1
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	5.1	5.3	5.6	4.0	6.4	4.5	2.6	-0.4	-0.4	0.6	-1.7	0.6	1.4
<b>Current stock finished products (c)</b>	bal/ev	-17.6	Jan-08	22.5	Jun-93	3.9	4.2	4.6	4.1	2.8	4.5	2.9	3.9	1.9	3.0	1.8	4.2	2.4
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	4.3	4.1	5.4	4.7	1.3	5.8	2.5	3.0	2.8	3.6	0.1	5.8	2.3
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	2.9	4.3	4.7	4.5	3.8	4.4	3.3	5.2	4.9	2.1	0.6	-0.1	0.4
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	4.0	4.2	4.1	3.6	3.5	3.6	3.0	4.0	0.1	3.1	3.6	4.8	3.4
<b>Firm's employment next 3 months</b>	bal/ev	-28.4	Apr-20	13.0	Sep-17	1.2	0.8	0.9	1.7	2.7	1.0	0.1	1.6	2.3	2.2	0.6	4.4	2.1
<b>Selling prices next 3 months</b>	bal/sa	-24.7	Apr-20	43.8	Apr-22	3.5	5.6	7.3	4.6	2.3	10.8	1.4	7.2	9.0	13.0	13.5	14.1	6.5



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2024								2025				
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-64.5	Oct-12	25.6	Sep-97	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9	4.8
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-1.9	-5.7	-2.5	-1.0	-2.2	-3.2	-3.9	-0.1	0.7	4.0	2.3	1.8	6.8
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-4.4	-4.2	-9.9	-12.9	-13.2	7.2	13.5	11.1	13.8	7.5	7.8	10.3	7.8
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	-4.3	3.9	-2.7	-0.3	0.3	-0.5	1.2	4.8	3.5	6.3	1.9	-0.5	-1.2
<b>Current overall order books (a)</b>	bal/ev	-77.5	Oct-12	23.3	Sep-97	-12.1	-9.0	-10.0	-10.1	-10.4	-5.0	-3.7	-1.7	-1.6	-4.8	-1.6	-3.6	0.0
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-9.4	-8.8	-6.9	-5.9	-6.5	-7.5	-9.5	-6.1	-3.8	-5.5	0.1	-2.4	2.7
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-20.4	-16.9	-18.5	-24.9	-21.9	2.8	10.3	7.1	3.8	-7.7	-2.6	-1.3	-4.2
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-10.8	-3.4	-9.1	-6.6	-9.1	-6.0	-3.7	-0.4	-1.4	-1.4	-4.0	-7.4	-1.8
<b>Employment next 3 months (b)</b>	bal/ev	-51.8	Jan-12	35.9	Jun-97	5.9	3.6	1.8	3.5	2.8	4.4	6.1	9.0	10.0	15.5	8.3	9.4	9.6
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	5.6	-2.6	1.9	3.9	2.1	1.2	1.7	5.9	5.3	13.4	4.5	5.9	10.9
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	11.6	8.6	-1.2	-1.0	-4.5	11.7	16.7	15.1	23.8	22.6	18.3	21.9	19.8
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	2.1	11.2	3.8	6.0	9.7	5.0	6.2	10.0	8.4	13.9	7.8	6.4	-0.5
<b>Activity past 3 months</b>	bal/ev	-65.5	Apr-12	26.7	May-98	7.4	5.6	6.0	4.3	0.6	4.0	0.1	5.6	7.1	3.9	2.8	6.5	7.5
<b>Selling prices next 3 months</b>	bal/ev	-29.3	Aug-12	43.0	Jun-22	9.7	8.4	11.4	9.9	7.9	5.5	10.2	13.9	20.2	20.0	16.1	17.5	15.7

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2024								2025				
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence indicator (a+b-c)/3</b>	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.4	0.4	0.7	1.0	1.2	1.5	2.9	3.0	2.8	3.4	3.3	3.2	1.9
Wholesale	bal/sa	-28.7	May-20	13.3	Apr-98	1.8	-1.6	-0.5	0.9	-0.1	0.3	2.5	2.1	2.3	2.6	2.9	4.3	2.3
Retail	bal/sa	-31.4	Apr-20	13.1	Jul-98	1.1	2.3	2.1	0.4	2.5	3.9	3.3	4.2	3.3	4.2	3.6	1.8	1.6
<b>Business activity past 3 months (a)</b>	bal/sa	-57.0	Jun-20	16.4	Feb-89	3.3	-1.3	0.8	-0.3	3.1	2.9	6.6	6.3	7.9	5.8	5.9	7.7	4.8
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	3.0	-6.3	-3.7	-2.3	1.7	0.0	5.6	4.6	8.0	4.8	5.7	9.4	5.6
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	4.3	4.5	5.3	0.0	4.6	8.5	7.2	8.6	7.4	6.5	5.9	5.5	4.5
<b>Business activity next 3 months (b)</b>	bal/sa	-51.5	Apr-20	40.1	Oct-89	4.4	5.1	3.9	5.3	5.0	4.1	5.9	6.6	4.4	6.5	3.9	4.4	4.4
Wholesale	bal/sa	-49.5	Apr-20	49.6	Oct-89	5.2	3.4	3.1	7.0	4.3	3.6	4.9	5.5	3.7	4.3	2.4	5.2	3.3
Retail	bal/sa	-55.6	Apr-20	40.8	Jul-94	3.2	5.8	5.3	3.6	5.8	5.4	7.1	7.8	5.2	9.0	5.0	3.1	5.2
<b>Current volume of stocks (c)</b>	bal/ev	-14.9	Feb-13	26.4	Jul-90	3.5	2.7	2.5	2.1	4.7	2.5	3.8	3.8	3.8	2.1	-0.3	2.4	3.5
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	2.9	2.1	0.9	1.9	6.3	2.7	3.1	3.8	4.8	1.4	-0.7	1.7	2.2
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	4.2	3.4	4.3	2.3	3.0	2.3	4.5	3.9	2.6	2.9	0.2	3.2	4.9
<b>Orders next 3 months</b>	bal/sa	-43.9	Apr-20	20.4	Aug-98	-0.2	0.1	-1.7	-3.1	1.0	1.9	1.9	1.5	1.4	0.8	0.7	1.3	1.9
<b>Employment next 3 months</b>	bal/ev	-29.2	Oct-12	22.8	Sep-97	4.5	4.1	2.5	3.3	-0.9	0.7	2.2	2.2	1.6	2.3	3.1	3.5	5.4
<b>Selling prices next 3 months</b>	bal/sa	-11.9	Jul-03	41.7	Mar-22	7.1	7.6	9.6	7.0	4.6	6.3	6.0	8.2	8.5	5.7	6.7	7.1	10.1

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2024								2025				
		Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-55.9	May-20	29.5	Jun-01	3.6	0.7	2.5	1.8	5.7	12.4	15.7	16.2	15.5	7.0	4.0	2.1	12.0
<b>Business activity past 3 months (a)</b>	bal/sa	-73.8	Jun-20	33.4	Jun-01	2.7	-2.3	-0.2	-0.7	1.6	14.5	17.3	16.2	15.7	6.9	3.3	1.2	7.2
<b>Demand next 3 months (b)</b>	bal/sa	-54.9	Apr-20	34.6	Jan-02	6.6	4.5	7.3	7.9	13.4	12.7	13.9	15.4	15.5	10.2	7.1	6.5	18.3
<b>Demand past 3 months (c)</b>	bal/sa	-71.5	May-20	29.1	Apr-01	1.6	0.0	0.5	-1.8	2.2	10.0	15.9	17.1	15.3	3.9	1.6	-1.3	10.6
<b>Employment next 3 months</b>	bal/sa	-29.8	Apr-20	19.9	Aug-19	4.9	6.2	10.2	8.7	9.5	16.0	13.9	6.5	10.7	9.7	8.2	6.0	3.0
<b>Selling prices next 3 months</b>	bal/sa	-23.8	Apr-20	25.5	Mar-22	8.3	7.6	8.2	9.4	8.4	9.0	8.6	8.5	8.7	9.0	7.4	6.7	13.7



## METHODOLOGICAL NOTE

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

[https://ec.europa.eu/info/files/user-guide-joint-harmonised-eu-programme-business-and-consumer-surveys\\_en](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 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  $\text{Balance} = \% \text{answer}(+) - \% \text{answer}(-)$ . 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.

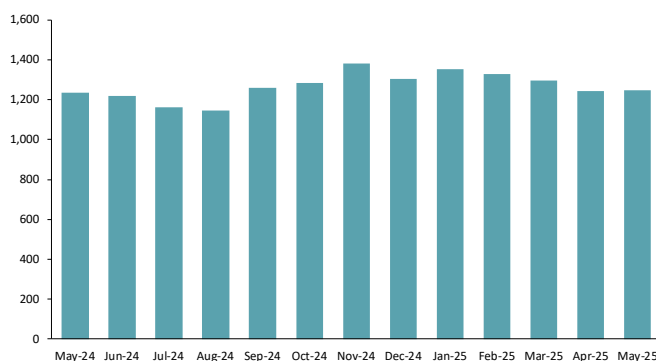


## INFORMATION ON DATA COLLECTION

In May 2025, the data collection period for the Consumer Survey occurred between the 2<sup>nd</sup> and 15<sup>th</sup> (business days), with 1249 responses obtained (telephone interviews), and from the 1<sup>st</sup> to 21<sup>th</sup> for business surveys ([Webing](#)).

The distribution of the number of responses to the consumers survey, by data collection months, is as follows:

**Figure 7. Consumer Survey - Number of responses by data collection months**



The response and weighted response rates for business surveys were:

**Table 7. Response and weighted response rates**

Business Surveys	Response Rate				Weighted Response Rate <sup>(2)</sup>			
	2024 <sup>1</sup>	March 2025	April 2025	May 2025	2024 <sup>1</sup>	March 2025	April 2025	May 2025
Manufacturing Industry	79.6%	80.9%	77.6%	80.0%	91.7%	91.6%	90.0%	93.9%
Construction and Public Works	76.2%	77.2%	75.4%	72.4%	87.0%	88.7%	88.2%	87.7%
Trade	78.5%	78.4%	75.5%	77.6%	92.9%	91.7%	90.8%	95.5%
Services	77.6%	78.0%	76.2%	78.9%	92.3%	93.5%	92.2%	94.8%

<sup>(1)</sup> Annual average.

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

The following graphs show the distribution of the number of responses by data collection's months to the business surveys.

**Figure 8. Manufacturing Industry Survey - Number of responses by data collection months**

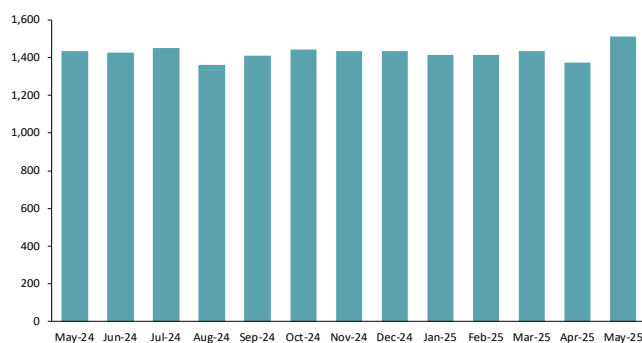




Figure 9. Construction and Public Works - Number of responses by data collection months

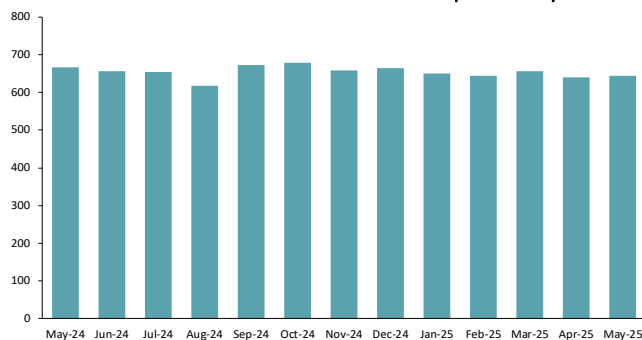


Figure 10. Trade Survey - Number of responses by data collection months

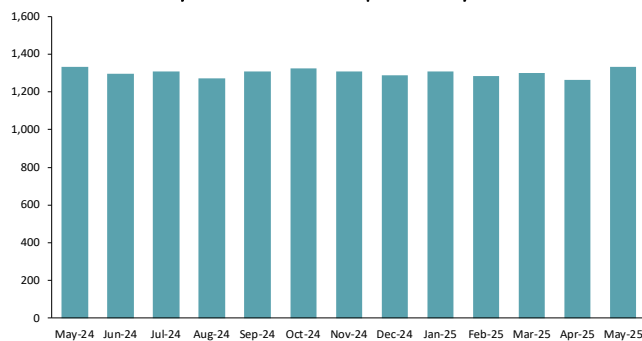
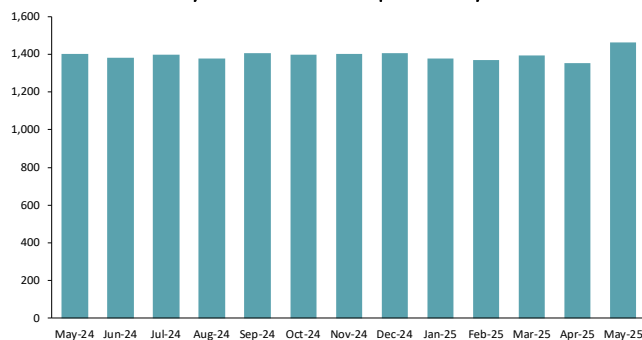


Figure 11. Services Survey - Number of responses by data collection months



It should also be noted that the representativeness of the branches of activity 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 8. Weight of branches' GVA

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
	2022
Manufacturing Industry	14.7%
Construction and Public Works	4.8%
Trade	12.3%
Services	39.4%

## ECONOMIC CLIMATE INDICATOR

Synthetic Indicator estimated using balances 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)
- 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)

### 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.



## DISCONTINUATION OF QUESTIONS

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

In addition to the harmonized questions identified by the European Commission, Statistics Portugal has also identified additional questions that are not part of the harmonized questionnaire. The following questions have been discontinued as of May 2025:

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



## ABBREVIATIONS

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

**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

---

Next monthly press release – June 27<sup>th</sup> 2025

---