Business and Consumer Surveys

May 2017

## Consumer confidence and economic climate indicators continue to increase

The Consumer confidence indicator increased in May, resuming the positive path observed since the beginning of 2013 and reaching the maximum level of the series started in November 1997.

The economic climate indicator increased between January and May, after decreasing in the three previous months. In the reference month, the confidence indicators increased in Construction and Public Works and Services, stabilized in Manufacturing Industry and slightly decreased in Trade.

The evolution of the Consumer[1] confidence indicator in the reference month reflected the positive contribution of all components, more marked in the case of the perspectives on the unemployment and on the country's economic situation.

In Manufacturing Industry, the confidence indicator stabilized in May, interrupting the strong positive trajectory started in June 2016. In the reference month, the opinions on global demand contributed positively, while the opinions on the evolution of stocks of finished products and the production perspectives contributed negatively. The confidence indicator for Construction and Public Works increased between January and May, reaching the maximum level since June 2008, and reflecting in the last month the positive contribution of the employment perspectives, while the opinions on the order books registered a negative evolution. The confidence indicator for Trade slightly decreased in May, after increasing in the previous month, due to the negative contribution of the perspectives on the business activity and the opinions on the volume of stocks. The Services' confidence indicator increased in the last six months, reaching the maximum level since August 2001. All components registered a positive evolution in the last month, namely the opinions on the business situation and on the current demand and the perspectives on future demand.

Graphic 1
Economic Climate indicator
- Manufacturing Industry, Construction and Public Works, Trade and Services -

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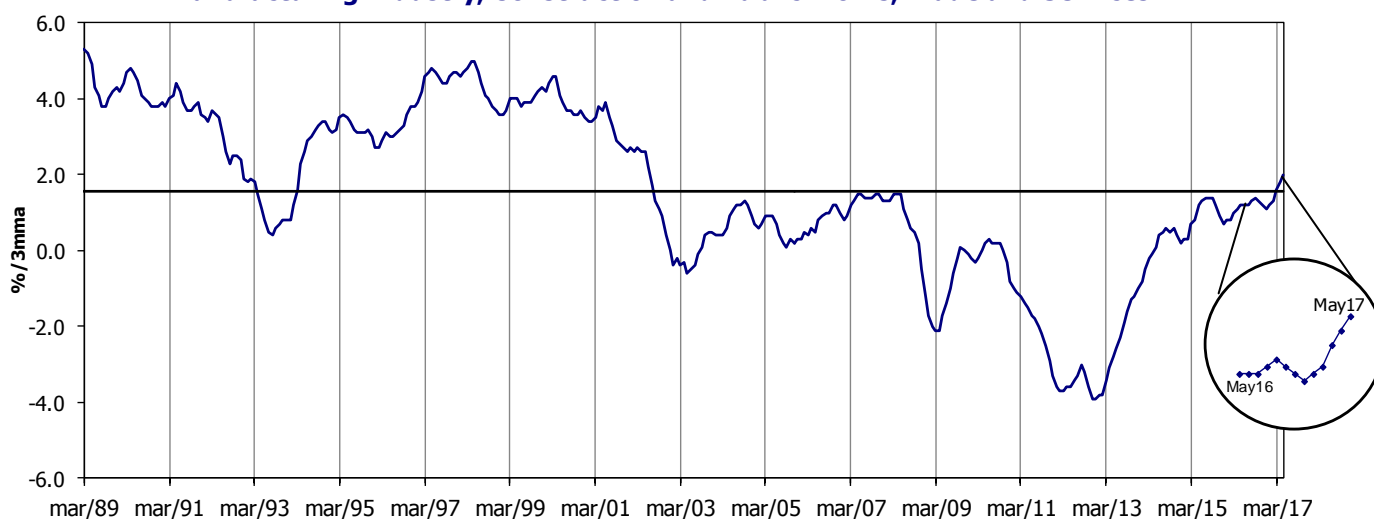
[1] Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly series and to two-quarter moving averages for the quarterly ones.

Confidence indicators and their underlying series and economic climate indicator (3mma)

	Unit	First Period	Average*	Minimum		Maximum		2016								2017				
				Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1 Consumers - confidence indicator (2+3-4+5)/4 (b)	balance	Nov-97	-24.1	-53.3	Dec-12	0.1	May-17	-11.9	-12.6	-13.0	-13.3	-12.4	-11.6	-10.5	-8.2	-6.2	-4.4	-3.4	-1.8	0.1
2 Financial situation of the households over the next 12 months (b)	balance	Nov-97	-8.6	-34.5	Dec-12	7.6	Jul-99	-0.9	-1.4	-1.1	-1.4	-0.6	-0.5	-0.4	0.3	0.7	1.7	1.8	2.4	2.7
3 General economic situation in the country over the next 12 months (b)	balance	Nov-97	-21.8	-63.7	Dec-12	9.4	May-17	-4.2	-4.6	-6.5	-7.3	-7.0	-6.0	-4.4	-0.8	1.8	3.6	4.2	6.4	9.4
4 Unemployment over the next 12 months (b)	balance	Nov-97	38.7	-14.5	May-17	79.7	Mar-09	6.6	8.0	8.5	8.9	7.5	6.3	3.4	0.2	-3.3	-6.1	-8.5	-11.5	-14.5
5 Savings over the next 12 months (b)	balance	Nov-97	-27.2	-42.2	May-13	-0.4	Nov-97	-35.8	-36.5	-35.7	-35.5	-34.5	-33.6	-33.6	-32.1	-30.5	-29.0	-28.0	-27.4	-26.1
6 Manufacturing industry - confidence indicator (7+8-9)/3 (a)	balance/sa	Mar-87	-3.0	-30.4	Feb-09	18.0	May-87	-2.0	-1.4	-1.1	-1.1	-1.0	-0.4	0.4	1.0	1.3	1.4	1.4	2.0	2.0
7 Demand/order books (a)	balance	Mar-87	-14.7	-64.4	Apr-09	14.6	Jun-87	-10.0	-8.5	-7.1	-7.2	-7.0	-7.1	-6.4	-5.4	-4.8	-4.0	-4.2	-2.7	-2.1
8 Production over the next 3 months (a)	balance/sa	Mar-87	9.2	-24.4	Feb-09	32.9	Mar-87	7.9	7.4	7.2	7.9	7.9	8.9	9.8	10.0	10.3	10.0	10.1	10.2	9.7
9 Stocks of finished goods (a)	balance	Mar-87	3.4	-9.1	Sep-87	21.6	Jul-93	3.7	3.1	3.4	4.0	3.8	3.1	2.3	1.7	1.6	1.8	1.8	1.4	1.6
10 Construction and public works - confidence indicator (11+12)/2 (a)	balance	Jun-97	-27.5	-68.1	Nov-12	18.9	Sep-97	-32.6	-32.7	-32.1	-31.0	-29.6	-29.2	-29.7	-30.2	-29.6	-27.3	-25.4	-23.7	-23.2
11 Current order books (a)	balance	Jun-97	-40.7	-79.8	Dec-12	15.9	Nov-97	-47.0	-47.2	-45.5	-42.4	-40.3	-39.4	-39.5	-39.6	-39.1	-37.6	-36.4	-35.5	-35.7
12 Employment over the next 3 months (a)	balance	Jun-97	-14.3	-56.7	Nov-12	25.9	Aug-97	-18.2	-18.3	-18.6	-19.6	-18.9	-18.9	-19.9	-20.8	-20.1	-17.0	-14.4	-12.0	-10.8
13 Trade - confidence indicator (16+19-22)/3 (a)*****	balance/sa	Mar-89	-2.1	-22.3	Jan-12	11.0	Jun-98	0.6	0.6	0.8	1.1	1.5	1.6	2.3	2.9	3.0	3.3	3.1	3.6	3.5
14 **-Wholesale** (a)*****	balance/sa	Mar-89	-0.4	-19.2	Jan-12	12.6	Jun-98	0.0	0.3	0.7	0.8	1.2	0.8	2.1	3.6	4.4	5.1	4.6	5.3	5.2
15 **-Retail trade** (a)	balance/sa	Mar-89	-3.7	-27.7	Apr-09	10.9	Aug-98	0.8	0.3	0.3	0.9	1.5	2.4	2.5	2.7	2.2	2.2	1.8	1.3	1.1
16 Sales over the past 3 months (a)	balance/sa	Mar-89	-7.0	-45.4	Jan-12	14.8	Jun-98	3.8	3.2	3.5	3.7	4.3	4.3	5.4	6.9	7.6	9.1	8.6	8.9	9.9
17 - Wholesale (a)*****	balance/sa	Mar-89	-5.7	-41.2	Jan-12	16.7	Apr-89	2.0	1.9	3.2	3.4	4.0	3.1	4.8	7.1	9.0	11.9	11.6	12.2	13.4
18 - Retail trade (a)	balance/sa	Mar-89	-8.1	-56.2	Aug-12	17.4	Apr-99	5.4	3.2	2.6	2.7	4.2	5.3	6.2	7.0	7.4	7.4	6.6	5.1	5.3
19 Business situation over the next 3 months*** (a)	balance/sa	Mar-89	10.3	-25.8	Apr-12	33.9	Dec-89	2.8	3.4	3.3	3.6	4.0	4.3	5.2	5.9	6.1	6.0	6.1	6.2	5.2
20 - Wholesale (a)*****	balance/sa	Mar-89	12.3	-20.7	Oct-12	38.0	Dec-89	3.5	4.2	3.8	3.9	4.3	3.8	5.2	7.4	8.7	8.4	7.2	6.9	5.8
21 - Retail trade (a)	balance/sa	Mar-89	8.9	-32.5	Apr-12	38.5	Sep-94	1.1	1.7	2.2	3.0	3.4	4.8	5.4	5.6	4.3	4.2	4.5	4.5	3.6
22 Volume of stock (a)	balance	Mar-89	9.8	-10.0	Apr-13	28.8	Aug-90	5.0	4.7	4.5	4.1	3.9	3.7	3.8	4.1	4.8	5.1	5.3	4.4	4.6
23 - Wholesale (a)*****	balance	Mar-89	7.8	-10.4	Dec-12	27.9	Aug-90	5.6	5.3	5.0	4.9	4.8	4.4	3.6	3.7	4.5	5.0	5.0	3.2	3.7
24 - Retail trade (a)	balance	Mar-89	11.9	-11.6	Mar-13	29.8	Jun-90	4.3	4.0	3.9	3.1	2.9	2.9	4.0	4.6	5.1	5.2	5.6	5.7	5.7
25 Services - confidence indicator (26+27+28)/3 (a)	balance/sa	Jun-01	0.0	-28.1	Nov-12	25.7	Apr-01	7.5	7.9	6.1	7.7	8.1	8.0	7.4	7.7	8.5	10.0	10.9	11.2	14.0
26 Business situation over the past 3 months** (a)	balance/sa	Jun-01	-3.5	-34.3	Dec-12	29.0	Jun-01	4.9	5.2	4.0	6.5	6.8	6.4	5.1	2.8	3.6	6.0	9.0	10.6	14.2
27 Demand over the next 3 months (a)	balance/sa	Jun-01	5.2	-18.1	Apr-12	21.1	Mar-02	13.7	14.2	13.4	13.8	13.8	12.2	11.8	14.6	17.1	17.4	15.7	13.7	14.1
28 Demand/order books over the past 3 months (a)	balance/sa	Jun-01	-2.5	-32.3	Nov-12	24.4	Jun-01	4.0	4.2	0.8	2.8	3.7	5.5	5.3	5.7	4.9	6.8	8.1	9.1	13.7
29 Economic climate indicator ****	%/3mma	Mar-89	1.6	-3.9	Dec-12	5.3	Mar-89	1.2	1.2	1.2	1.3	1.4	1.3	1.2	1.1	1.2	1.3	1.6	1.8	2.0

* Series average since its beginning till the current observation.

** In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months.

*** In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

**** From September 2004 onwards Services sector was included, besides industry, trade and construction.

***** The July 2016 values were revised in order to incorporate updated information.

(a) Data after April 2015 is computed using a new sample. Back data was rebased.

(b) Data after November 2014 is computed using a new sample. Back data was rebased.

Indicadores de confiança e respetivas séries de base

	Unidade	Início da série	Média*	Mínimo Valor	Mínimo Data	Máximo Valor	Máximo Data	2016 May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017 Jan	Feb	Mar	Apr	May
1 Indicador de confiança dos consumidores (2+3-4+5)/4 (b)	**sre**	**Sep-97**	**-23.9**	**-54.7**	**Oct-12**	**1.7**	**May-17**	**-11.9**	**-13.9**	**-13.1**	**-12.7**	**-11.3**	**-10.7**	**-9.3**	**-4.7**	**-4.6**	**-4.0**	**-1.5**	**0.2**	**1.7**
2 Situação financeira do agregado familiar nos próximos 12 meses (b)	sre	Sep-97	-8.5	-35.6	Oct-12	8.6	Feb-99	-0.6	-2.3	-0.5	-1.2	0.1	-0.2	-1.0	2.0	1.1	1.9	2.3	3.0	2.8
3 Situação económica no país nos próximos 12 meses (b)	sre	Sep-97	-21.6	-64.4	Oct-12	11.8	May-17	-5.1	-6.2	-8.2	-7.4	-5.6	-5.0	-2.7	5.1	2.9	2.7	7.1	9.4	11.8
4 Desemprego no país nos próximos 12 meses (b)	sre	Sep-97	38.3	-18.0	Sep-15	85.5	Feb-09	6.6	9.5	9.3	7.8	5.2	5.9	-0.8	-4.5	-4.7	-9.0	-12.0	-13.6	-18.0
5 Capacidade de poupar nos próximos 12 meses (b)	sre	Sep-97	-27.1	-42.6	Nov-12	0.9	Oct-97	-35.1	-37.6	-34.4	-34.4	-34.6	-31.8	-34.4	-30.3	-26.9	-29.7	-27.4	-25.0	-25.9
6 Indicador de confiança da indústria transformadora (7+8-9)/3 (a)	**sre/vcs**	**Jan-87**	**-2.9**	**-32.5**	**Apr-09**	**19.0**	**Mar-87**	**-1.7**	**-1.0**	**-1.1**	**-1.3**	**-0.8**	**0.8**	**1.3**	**1.2**	**1.9**	**1.3**	**1.1**	**3.6**	**1.2**
7 Procura global atual (a)	sre	Jan-87	-14.6	-66.4	Apr-09	14.6	Apr-87	-8.4	-7.1	-5.6	-8.8	-6.7	-5.6	-6.7	-3.8	-3.8	-4.4	-4.4	0.6	-2.4
8 Produção nos próximos 3 meses (a)	sre/vcs	Jan-87	9.3	-25.2	Feb-09	34.0	Feb-87	5.7	7.7	6.5	9.4	7.0	10.3	12.4	8.4	11.8	10.7	8.6	11.3	8.9
9 *Stocks* atuais de produtos acabados (a)	sre	Jan-87	3.4	-16.9	Jan-08	23.2	Jun-93	2.5	3.4	4.3	4.3	2.7	2.4	1.8	0.9	2.2	2.4	0.9	1.1	2.9
10 Indicador de confiança da construção e obras públicas (11+12)/2 (a)	**sre**	**Apr-97**	**-27.3**	**-69.9**	**Oct-12**	**20.2**	**Sep-97**	**-32.4**	**-32.3**	**-31.5**	**-29.2**	**-28.2**	**-30.1**	**-30.8**	**-29.9**	**-28.2**	**-23.7**	**-24.2**	**-23.3**	**-22.3**
11 Carteira de encomendas atual (a)	sre	Apr-97	-40.5	-82.2	Oct-12	18.6	Sep-97	-48.3	-45.7	-42.5	-38.9	-39.6	-39.7	-39.2	-40.1	-38.2	-34.5	-36.5	-35.4	-35.1
12 Emprego nos próximos 3 meses (a)	sre	Apr-97	-14.1	-57.9	Jan-12	29.9	Jun-97	-16.6	-18.9	-20.4	-19.4	-16.9	-20.5	-22.4	-19.7	-18.3	-12.9	-11.8	-11.1	-9.5
13 Indicador de confiança do comércio (16+19-22)/3 (a)****	**sre/vcs**	**Jan-89**	**-2.0**	**-23.4**	**Nov-11**	**11.9**	**Jun-98**	**3.3**	**4.9**	**6.9**	**7.5**	**6.4**	**6.5**	**6.3**	**5.8**	**7.3**	**7.7**	**6.8**	**10.6**	**3.7**
14 **-Comércio por grosso** (a)****	**sre/vcs**	**Jan-89**	**-0.3**	**-21.5**	**Nov-11**	**14.0**	**Apr-98**	**2.0**	**4.3**	**7.6**	**5.8**	**6.5**	**4.7**	**5.9**	**7.5**	**7.9**	**8.3**	**7.4**	**12.3**	**4.9**
15 **-Comércio a retalho** (a)	**sre/vcs**	**Jan-89**	**-3.6**	**-30.4**	**Dec-08**	**12.4**	**Jul-98**	**2.1**	**2.9**	**3.7**	**5.7**	**3.2**	**5.5**	**3.8**	**1.7**	**4.7**	**3.3**	**1.9**	**3.9**	**1.4**
16 Volume de vendas nos últimos 3 meses (a)	sre/vcs	Jan-89	-6.6	-46.6	Nov-11	22.0	Jan-17	5.4	10.1	16.6	17.7	14.8	14.8	13.8	16.8	22.0	17.6	11.9	19.7	13.0
17 - Comércio por grosso (a)****	sre/vcs	Jan-89	-5.4	-47.3	Nov-11	22.8	Feb-89	-0.6	8.2	17.3	12.7	13.8	12.0	11.1	16.8	21.4	17.4	12.0	21.1	16.8
18 - Comércio a retalho (a)	sre/vcs	Jan-89	-7.9	-59.6	Apr-09	20.0	Apr-99	5.9	6.6	10.3	13.8	7.9	10.3	8.2	9.0	18.0	7.9	1.3	6.9	7.2
19 Atividade nos próximos 3 meses*** (a)	sre/vcs	Jan-89	10.5	-28.5	Sep-12	40.9	Oct-89	9.3	9.0	8.2	8.2	8.6	8.2	8.8	5.6	5.5	10.1	14.1	15.0	3.3
20 - Comércio por grosso (a)****	sre/vcs	Jan-89	12.5	-26.6	Oct-12	50.4	Oct-89	12.3	9.7	9.9	9.9	10.2	5.6	9.2	10.6	8.1	11.9	15.0	16.2	3.8
21 - Comércio a retalho (a)	sre/vcs	Jan-89	9.0	-34.3	Sep-12	41.2	Jul-94	4.3	6.1	4.6	4.6	5.3	10.2	7.7	1.3	1.6	6.9	10.7	10.6	1.6
22 Volume de *stocks* atual (a)	sre	Jan-89	9.8	-12.2	Feb-13	29.1	Jul-90	4.9	4.5	4.2	3.5	4.1	3.6	3.6	5.1	5.6	4.6	5.6	2.9	5.3
23 - Comércio por grosso (a)****	sre	Jan-89	7.8	-13.9	Oct-12	29.6	Jul-90	5.6	5.0	4.5	5.3	4.6	3.4	2.7	4.9	5.7	4.4	4.9	0.3	5.7
24 - Comércio a retalho (a)	sre	Jan-89	11.9	-13.7	Feb-13	36.5	Jul-89	4.1	3.9	3.9	1.4	3.5	3.9	4.7	5.2	5.4	4.9	6.4	5.8	4.8
25 Indicador de confiança dos serviços (26+27+28)/3 (a)	**sre/vcs**	**Apr-01**	**-0.1**	**-31.4**	**Oct-12**	**26.7**	**Jun-01**	**3.2**	**6.4**	**7.6**	**9.7**	**8.1**	**7.1**	**5.6**	**8.4**	**9.7**	**12.1**	**12.9**	**10.6**	**20.0**
26 Atividade nos últimos 3 meses** (a)	sre/vcs	Apr-01	-3.3	-36.9	Oct-12	33.0	Jun-01	-0.9	6.8	6.8	9.3	7.4	4.0	0.8	-2.3	6.4	11.3	9.2	14.7	21.3
27 Procura nos próximos 3 meses (a)	sre/vcs	Apr-01	5.3	-19.5	Feb-09	28.0	Jun-06	13.7	11.0	16.0	15.7	10.2	9.8	13.6	21.5	19.1	13.6	16.7	8.0	15.6
28 Carteira de encomendas nos últimos 3 meses (a)	sre/vcs	Apr-01	-2.3	-39.0	Oct-12	27.8	Apr-01	-3.1	1.4	-0.2	4.2	6.5	7.3	2.6	6.0	3.4	11.4	12.8	9.0	23.1

* Valor médio de cada série desde o início da recolha até ao mês de referência.

** Em Maio de 2003 ocorreu uma quebra de série; até então o período de referência referia-se ao mês corrente e não aos últimos 3 meses.

*** Em Maio de 2003 ocorreu uma quebra de série; até então apuravam-se as expectativas para os próximos 6 meses.

**** Os dados relativos a julho de 2016 foram revistos de forma a incorporar informação atualizada.

(a) Dados posteriores a Abril de 2015 apurados por uma nova amostra. Foi efetuada a colagem com as séries cronológicas existentes.

(b) Dados posteriores a Novembro de 2014 apurados por uma nova amostra. Foi efetuada a colagem com as séries cronológicas existentes.

Notes

The Business and Consumer Qualitative Surveys published by Statistics Portugal are developed in the framework of the harmonized EU 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 and presented without using three months moving averages. The seasonal adjustment method used by the EC is available on the user guide, accessible in:

http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/bcs_user_guide_en.pdf

The text and graphics of this press release are based on three terms moving averages, for the monthly variables, and two terms, for the quarterly variables, and on original values, except the cases of the seasonally adjusted series. The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra+[2] 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 in May, for monthly and quarterly series, 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 centred (the information is used to analyse 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 average of the economic climate indicator is computed from the beginning of the series to the reference month.

The balances of the questions are the difference between the positive and negative answers, that is Balance=%answer (+)-%answer (-). In the Consumer Survey there are questions with more than one option of positive/negative answer. In these cases, to the most positive/negative answers is given the weight 1 and to the others the weight 0.5, that is Balance= [%answer (++)*1+%answer (+)*0.5] - [%answer (--)*1+%answer (-)*0.5]. The percentage of answers that correspond to "equal" is not considered.

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).
  - 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).
  - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.

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[2] JDemetra+ is an open source tool for seasonal adjustment, available in: http://www.cros-portal.eu/content/jdemetra

- 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).
  - 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.
  - 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).

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- 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.
  - 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.

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.

The surveys used in the calculation of the above mentioned confidence indicators registered the following weighted response rates:

Qualitative Business Surveys	Sample[1]	Weighted Response Rate[3]	
		2016[2]	May 2017
Manufacturing Industry	1132	97.1%	97.9%
Construction and Public Works	734	93.4%	97.4%
Trade	1380	98.4%	95.0%
Services	1457	98.4%	99.1%

[1] December 2016

[2] Annual average.

[3] 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.

CONSUMER CONFIDENCE INDICATOR

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

- 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.
- [Inverted Sign] How do you expect the number of people unemployed in this country to change over the next 12 months? The number will...: 1. + + increase sharply; 2. + increase slightly; 3. = remain the same; 4. – fall slightly; 5. − − fall sharply; 6. N don't know.
- Over the next 12 months. how likely is it that you save any money? 1. + + very likely; 2.+ fairly likely; 3.– not likely; 4. − − not at all likely; 5. N don't know.

The qualitative consumer survey registered the following response rates:

Qualitative Consumer Survey	Response rate	
	Average of the last twelve months	May 2017
	61.8%	70.4%

ABBREVIATIONS

Balances: Weighted difference between the percentages of positive and negative responses.
E.V.: Effective Values.
S.A.: Seasonally Adjusted values.
3MMA: Three-Months Moving Average.
2QMA: Two-Quarters Moving Average