

Business and Consumer Surveys

March 2020

Consumer confidence and economic climate indicators decrease

The Consumer confidence indicator decreased between December and March, strongly in the last month, interrupting the upward path started in April and reaching the minimum value since December 2016. Without considering three-month moving averages, the results obtained for the month of March reveal a significant reduction in this indicator compared to the previous month, which is the highest monthly reduction since September 2012.

The economic climate indicator decreased significantly in March, after stabilizing in the previous month, receding to a value similar to those observed in end 2016. This reduction registered a similar magnitude to that observed in April 2011. In the last two months, the confidence indicators decreased in Manufacturing Industry, in Trade and in Services, while in Construction and Public Works registered an increase. Without considering three-month moving averages, all confidence indicators decreased compared to February.

Although the information in this press release for March reflects to some extent the current situation due to the pandemic Covid19 (see note in page 5), it is expected that the trends analyzed here, based on three-month moving averages, will change substantially in the next disseminations.

Despite the circumstances, Statistics Portugal will try to maintain the statistical production and release calendar, although some adjustments might occur associated with the impact of the pandemic in obtaining primary information. For this reason, Statistics Portugal asks for the best collaboration by firms, households and public entities in answering to Statistics Portugal's requests to obtain information, using Internet and telephone as alternative channels to face-to-face contacts. In fact, the quality of official statistics, particularly its ability to identify the impacts of the Covid19 pandemic, depends crucially on this collaboration that Statistics Portugal is grateful for in advance.

In the last month, the reduction of the Consumer¹ confidence indicator resulted from the negative contribution of all components, perspectives regarding the major purchases, opinions and expectations on the evolution of the household's financial situation and perspectives regarding the country's economic situation, significantly in the latter case.

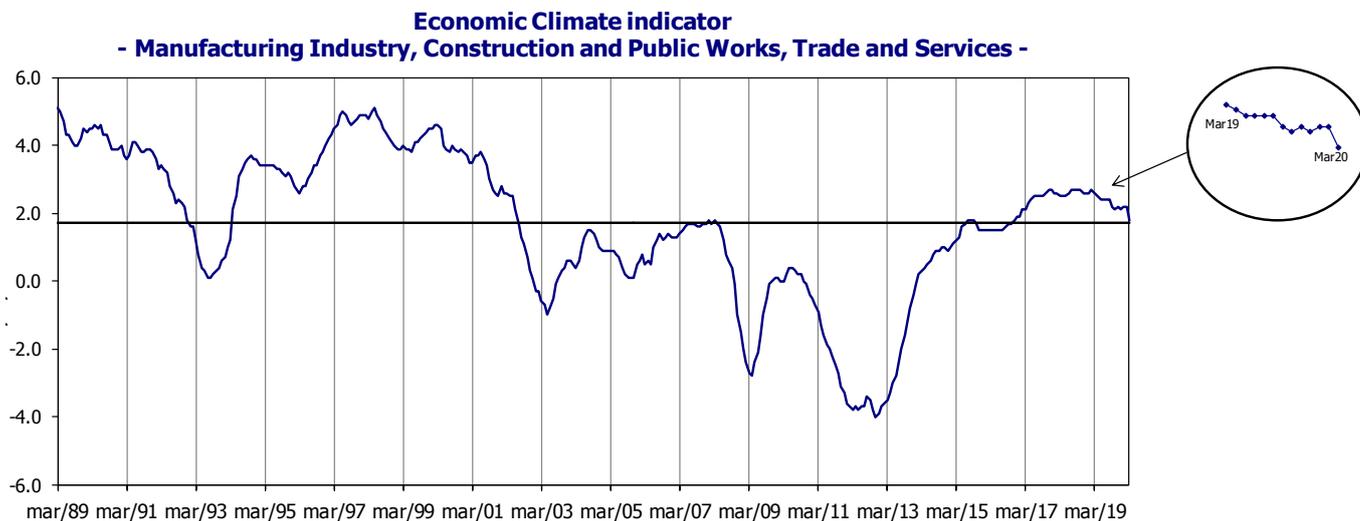
In Manufacturing Industry, the confidence indicator decreased in February and March, after increasing slightly in December and January and reaching the lowest value since July 2014. This evolution reflected the negative contribution of the production perspective and opinions on global demand, more intense in the former case, while the opinions on the evolution of *stocks* of finished products contributed positively. The confidence indicator for Construction and Public Works increased between December and March, reaching the maximum value since February 2002, as a result of the positive contribution of both components, perspectives on employment and opinions on order books. Without considering three-month moving averages, this indicator declined in March, as a result of the significant decrease of the balance of opinions on the order book. The confidence indicator for Trade decreased in February and March, after increasing in the previous month, reflecting the negative contribution of the balance of the perspectives on business activity, while opinions on the sales evolution stabilized and the opinions on the volume of *stocks* contributed positively. The Services' confidence indicator decreased between December and March, reaching the lowest value since April 2014, with a negative contribution of all components, opinions on the evolution of the business situation and opinions and perspectives on the evolution of the order books, with the latter case standing out for diminishing strongly.

It should be noted that **the data collecting period for qualitative surveys in March occurred from 02 to 13 March in the case of the consumer survey and from 01 to 24 March for business surveys**. In the final notes of this press release, additional information is available in order to help understanding possible impacts from the Covid19 pandemic in the results presented here. It is important to mention in particular the cumulative percentages of

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.

responses obtained before March 16 (date when schools and universities were closed) for each survey: Consumers - 100%; Manufacturing Industry - 79.6%; Construction - 87.1%; Trade - 85.6% and Services - 86.7%.

Graphic 1



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

	Unit	First Period	Average*	Minimum		Maximum		2019												2020		
				Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Consumers - confidence indicator (a+b+c+d)/4	balance	Nov-97	-17.5	-46.8	Dec-12	-0.8	Nov-97	-9.5	-9.3	-9.0	-8.3	-8.0	-7.6	-7.1	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9		
a Financial situation of the households over the last 12 months	balance	Nov-97	-16.9	-41.9	May-13	-0.5	Jul-99	-3.6	-3.7	-3.5	-3.4	-3.3	-3.1	-3.0	-3.2	-3.8	-3.7	-3.2	-2.2	-2.3		
b Financial situation of the households over the next 12 months	balance	Nov-97	-7.1	-34.5	Dec-12	7.6	Apr-99	1.3	1.8	1.9	2.2	1.9	2.1	2.5	2.8	3.7	3.6	2.8	2.8	2.1		
c General economic situation in the country over the next 12 months	balance	Nov-97	-18.7	-63.7	Dec-12	14.6	Aug-17	-5.2	-5.0	-5.1	-3.4	-3.8	-3.0	-2.8	-2.5	-2.1	-3.2	-4.9	-6.3	-12.2		
d Major purchases over the next 12 months	balance	Nov-97	-27.2	-48.5	Dec-12	-11.0	Nov-97	-30.5	-30.4	-29.4	-28.4	-26.6	-26.2	-25.1	-25.9	-25.3	-25.7	-26.1	-26.7	-27.2		
Manufacturing industry - confidence indicator (a+b-c)/3	balance/sa	Mar-87	-2.8	-30.5	Feb-09	18.1	May-87	-2.1	-2.9	-3.7	-3.4	-3.7	-3.2	-4.1	-4.2	-4.4	-4.3	-3.4	-4.2	-6.1		
a Demand/order books	balance	Mar-87	-14.0	-64.4	Apr-09	14.6	Jun-87	-9.0	-10.4	-11.8	-11.5	-12.0	-11.2	-13.1	-13.0	-12.9	-12.5	-10.6	-11.9	-13.4		
b Production over the next 3 months	balance/sa	Mar-87	9.1	-24.8	Feb-09	32.8	Mar-87	5.0	4.8	4.4	4.5	4.3	5.4	5.4	5.3	4.7	4.3	4.3	2.4	-2.1		
c Stocks of finished goods	balance	Mar-87	3.4	-9.1	Sep-87	21.6	Jul-93	2.2	2.9	3.7	3.2	3.4	3.9	4.5	4.9	4.8	4.8	3.8	3.3	2.9		
Construction and public works - confidence indicator (a+b)/2	balance	Jun-97	-25.7	-68.1	Nov-12	18.9	Sep-97	-9.5	-8.9	-11.3	-10.8	-12.8	-12.2	-12.7	-11.7	-11.9	-11.6	-9.3	-7.5	-6.4		
a Current order books	balance	Jun-97	-38.5	-79.8	Dec-12	15.9	Nov-97	-19.0	-17.5	-19.5	-20.5	-20.9	-20.3	-20.3	-19.6	-20.0	-19.6	-18.7	-17.2	-17.1		
b Employment over the next 3 months	balance	Jun-97	-12.8	-56.7	Nov-12	25.9	Aug-97	0.1	-0.3	-3.1	-1.1	-4.6	-4.1	-5.0	-3.7	-3.9	-3.5	0.2	2.2	4.2		
Trade - confidence indicator (a+b-c)/3	balance/sa	Mar-89	-1.7	-22.3	Jan-12	11.0	Jun-98	3.6	3.2	2.7	2.7	3.1	2.5	2.6	1.8	2.2	1.6	2.0	1.5	0.2		
-Wholesale	balance/sa	Mar-89	0.0	-19.3	Jan-12	12.6	Jun-98	4.9	4.4	3.7	4.0	4.6	3.7	3.4	2.0	2.3	1.5	2.7	1.6	0.3		
-Retail trade	balance/sa	Mar-89	-3.2	-27.2	Apr-09	10.9	Aug-98	2.4	2.0	1.6	1.1	1.1	0.8	1.6	1.6	1.9	1.7	1.3	1.7	0.4		
a Sales over the past 3 months	balance/sa	Mar-89	-5.7	-45.3	Jan-12	14.8	Jun-98	7.0	6.6	5.7	6.2	7.0	6.8	6.6	4.9	4.9	3.8	4.5	3.2	3.2		
- Wholesale	balance/sa	Mar-89	-4.4	-41.3	Jan-12	16.7	Apr-89	9.3	8.0	7.1	8.0	9.2	8.5	8.1	5.4	4.4	2.4	5.3	3.9	3.7		
- Retail trade	balance/sa	Mar-89	-7.0	-56.2	Aug-12	18.1	Apr-99	5.2	5.2	4.4	3.6	3.7	4.0	4.3	4.3	5.6	5.6	4.0	2.7	3.3		
b Business situation over the next 3 months***	balance/sa	Mar-89	10.0	-25.8	Apr-12	33.9	Dec-89	7.7	7.3	7.0	6.6	6.6	4.6	5.0	4.5	5.8	5.6	5.7	5.7	1.4		
- Wholesale	balance/sa	Mar-89	11.8	-20.7	Oct-12	38.0	Dec-89	9.2	9.0	8.8	8.7	9.3	6.5	5.9	4.5	6.7	6.5	7.1	5.7	2.1		
- Retail trade	balance/sa	Mar-89	8.6	-32.4	Apr-12	38.5	Sep-94	6.2	5.5	5.0	4.2	3.5	2.4	3.9	4.2	4.3	4.1	4.2	6.0	0.7		
c Volume of stock	balance	Mar-89	9.3	-10.0	Apr-13	28.8	Aug-90	4.0	4.2	4.6	4.7	4.3	4.0	3.6	3.9	4.1	4.6	4.3	4.3	4.0		
- Wholesale	balance	Mar-89	7.5	-10.4	Dec-12	27.9	Aug-90	3.8	3.8	4.8	4.8	4.6	4.0	3.7	4.0	4.0	4.5	4.4	4.8	4.9		
- Retail trade	balance	Mar-89	11.2	-11.6	Mar-13	29.8	Jun-90	4.3	4.8	4.4	4.5	3.9	4.0	3.5	3.9	4.1	4.6	4.2	3.7	2.9		
Services - confidence indicator (a+b+c)/3	balance/sa	Jun-01	1.7	-28.2	Nov-12	24.6	Jun-01	14.8	13.7	14.4	14.5	13.4	11.3	9.9	10.4	11.4	10.1	8.2	6.5	2.7		
a Business situation over the past 3 months**	balance/sa	Jun-01	-1.1	-34.4	Dec-12	29.0	Jun-01	13.5	12.2	13.2	14.1	12.8	10.4	7.4	9.5	10.5	9.0	5.3	4.3	4.0		
b Demand over the next 3 months	balance/sa	Jun-01	6.8	-18.0	Apr-12	21.1	Mar-02	17.5	17.5	17.1	16.4	17.2	16.6	16.2	14.6	15.8	15.5	14.1	10.9	1.5		
c Demand/order books over the past 3 months	balance/sa	Jun-01	-0.5	-32.4	Nov-12	24.3	Jun-01	13.4	11.3	12.8	12.9	10.4	7.0	6.1	7.0	7.8	5.7	5.3	4.4	2.6		
Economic climate indicator ****	%/sa	Mar-89	1.7	-4.0	Nov-12	5.1	Mar-89	2.6	2.5	2.4	2.4	2.4	2.4	2.2	2.1	2.2	2.1	2.2	2.2	1.8		

* 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 referred to the next 6 months.

**** From September 2004 onwards Services sector was included, besides industry, trade and construction. From May 2019, the indicator includes seasonally adjusted series.

Confidence indicators and their underlying series

	Unit	First Period	Average*	Standard Deviation	Minimum		Maximum		2019												2020		
					Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
Consumers - confidence indicator (a+b+c+d)/4	balance	Sep-97	-17.4	11.7	-47.8	Oct-12	-0.1	Sep-97	-10.7	-7.3	-9.0	-8.4	-6.4	-7.8	-7.2	-6.6	-6.9	-8.3	-8.4	-7.6	-13.7		
a Financial situation of the households over the last 12 months	balance	Sep-97	-16.8	11.2	-43.5	Mar-13	0.5	Jan-99	-3.6	-3.4	-3.4	-3.3	-3.3	-2.7	-3.2	-3.6	-4.5	-2.9	-2.2	-1.4	-3.4		
b Financial situation of the households over the next 12 months	balance	Sep-97	-7.0	10.7	-35.6	Oct-12	8.6	Feb-99	0.2	4.1	1.3	1.1	3.4	1.7	2.3	4.3	4.6	2.0	1.9	4.6	-0.3		
c General economic situation in the country over the next 12 months	balance	Sep-97	-18.6	19.7	-64.4	Sep-15	16.6	Jun-17	-7.7	-1.6	-6.1	-2.5	-2.8	-3.6	-2.1	-1.8	-2.4	-5.5	-6.8	-6.7	-23.0		
d Major purchases over the next 12 months	balance	Sep-97	-27.1	9.6	-50.6	Nov-10	-6.4	Sep-97	-31.8	-28.4	-27.9	-28.9	-22.9	-26.8	-25.7	-25.2	-25.1	-26.7	-26.5	-26.8	-28.2		
Manufacturing industry - confidence indicator (a+b-c)/3	balance/sa	Jan-87	-2.8	8.8	-32.3	Apr-09	19.0	Mar-87	-2.7	-4.4	-4.0	-1.8	-5.2	-2.7	-4.3	-5.7	-3.2	-4.2	-2.8	-5.7	-9.8		
a Demand/order books	balance	Jan-87	-14.0	16.1	-66.4	Apr-09	14.6	Apr-87	-9.2	-13.8	-12.5	-8.1	-15.3	-10.1	-13.8	-15.0	-10.0	-12.4	-9.6	-13.7	-16.9		
b Production over the next 3 months	balance/sa	Jan-87	9.1	9.8	-26.0	Feb-09	34.0	Feb-87	4.8	4.4	4.0	5.1	3.8	7.1	5.3	3.6	5.1	4.0	3.7	-0.4	-9.5		
c Stocks of finished goods	balance	Jan-87	3.4	5.1	-16.9	Jan-08	23.2	Jun-93	3.8	3.8	3.4	2.4	4.2	5.0	4.3	5.5	4.6	4.2	2.5	3.2	3.1		
Construction and public works - confidence indicator (a+b)/2	balance	Apr-97	-25.5	20.0	-69.9	Oct-12	20.2	Sep-97	-12.3	-9.4	-12.2	-10.8	-15.3	-10.5	-12.2	-12.3	-11.3	-11.0	-5.5	-5.9	-7.9		
a Current order books	balance	Apr-97	-38.3	21.9	-82.2	Oct-12	18.6	Sep-97	-18.3	-19.6	-20.8	-21.2	-20.7	-19.0	-21.1	-18.8	-20.0	-20.0	-16.1	-15.4	-19.8		
b Employment over the next 3 months	balance	Apr-97	-12.6	18.9	-57.9	Jan-12	29.9	Jun-97	-6.4	0.7	-3.6	-0.5	-9.8	-2.0	-3.3	-5.8	-2.6	-2.1	5.1	3.6	4.0		
Trade - confidence indicator (a+b-c)/3	balance/sa	Jan-89	-1.7	8.1	-23.4	Nov-11	11.9	Jun-98	2.4	2.2	3.4	2.5	3.4	1.6	3.0	1.0	2.7	1.1	2.1	1.4	-2.9		
-Wholesale	balance/sa	Jan-89	0.0	7.5	-21.5	Nov-11	14.0	Apr-98	3.4	2.9	4.7	4.2	4.8	2.0	3.4	0.4	3.1	0.8	4.0	0.0	-3.1		
-Retail trade	balance/sa	Jan-89	-3.2	9.4	-29.9	Dec-08	12.3	Jul-98	2.0	1.3	1.7	0.2	1.2	0.9	2.6	1.2	2.0	1.9	0.1	3.0	-1.9		
a Sales over the past 3 months	balance/sa	Jan-89	-5.7	15.2	-46.5	Nov-11	19.0	Feb-89	4.3	5.5	7.2	5.9	7.9	6.7	5.2	2.9	6.5	2.0	5.0	2.7	1.9		
- Wholesale	balance/sa	Jan-89	-4.3	14.4	-47.2	Nov-11	22.8	Feb-89	5.0	6.2	10.0	7.7	9.9	8.1	6.3	1.8	4.9	0.5	10.4	0.7	-0.1		
- Retail trade	balance/sa	Jan-89	-6.9	17.0	-57.9	Aug-12	20.2	Apr-99	5.5	4.2	3.5	3.1	4.4	4.5	4.0	4.4	8.4	3.9	-0.3	4.5	5.9		
b Business situation over the next 3 months***	balance/sa	Jan-89	10.0	15.3	-28.4	Sep-12	40.9	Oct-89	7.0	6.3	7.7	5.7	6.4	1.7	6.8	5.0	5.5	6.1	5.5	5.4	-6.7		
- Wholesale	balance/sa	Jan-89	11.8	13.8	-26.3	Oct-12	50.4	Oct-89	8.9	7.5	9.8	8.6	9.3	1.7	6.7	5.0	8.3	6.2	6.7	4.2	-4.5		
- Retail trade	balance/sa	Jan-89	8.6	18.0	-34.2	Sep-12	41.2	Jul-94	4.9	4.8	5.2	2.4	2.8	2.0	7.1	3.7	2.0	6.6	3.8	7.4	-9.1		
c Volume of stock	balance	Jan-89	9.3	8.0	-12.2	Feb-13	29.1	Jul-90	4.0	5.1	4.7	4.2	4.1	3.7	3.0	5.0	4.1	4.6	4.2	4.0	3.8		
- Wholesale	balance	Jan-89	7.5	7.4	-13.9	Oct-12	29.6	Jul-90	3.7	5.1	5.6	3.6	4.7	3.8	2.8	5.4	3.9	4.3	5.1	4.9	4.8		
- Retail trade	balance	Jan-89	11.2	9.7	-13.7	Feb-13	36.5	Jul-89	4.5	5.2	3.5	4.8	3.5	3.7	3.3	4.5	4.4	5.0	3.3	2.8	2.6		
Services - confidence indicator (a+b+c)/3	balance/sa	Apr-01	1.8	11.7	-31.4	Oct-12	26.7	Jun-01	12.9	14.5	15.7	13.2	11.4	9.3	9.0	12.9	12.3	5.0	7.4	7.2	-6.5		
a Business situation over the past 3 months**	balance/sa	Apr-01	-1.0	13.5	-36.9	Oct-12	33.0	Jun-01	13.0	11.7	15.0	15.5	7.9	7.8	6.6	14.3	10.8	1.9	3.3	7.8	0.9		
b Demand over the next 3 months	balance/sa	Apr-01	6.8	10.8	-19.5	Feb-09	28.0	Jun-06	17.5	17.8	15.9	15.5	20.1	14.2	14.5	15.2	17.8	13.4	11.0	8.3	-14.9		
c Demand/order books over the past 3 months	balance/sa	Apr-01	-0.4	13.0	-39.0	Oct-12	27.7	Apr-01	8.2	14.0	16.2	8.6	6.3	5.9	5.9	9.2	8.3	-0.3	8.0	5.4	-5.6		

* 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 referred to the next 6 months.



Note: Possible impacts of the Covid19 pandemic in the results

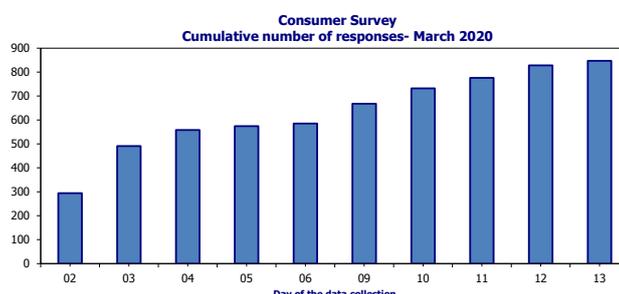
Since the beginning of March, with the confirmation of the first cases of Covid19 in Portugal, the epidemic outbreak started to have negative impacts on the perspectives of families and firms. With the spread worldwide and the transition to a pandemic phase, several measures were taken to contain the spread of Covid19 by the various countries. In Portugal, the closures of schools and universities were announced on 11 March, with effect from 16 March, and the state of emergency was declared on 18 March.

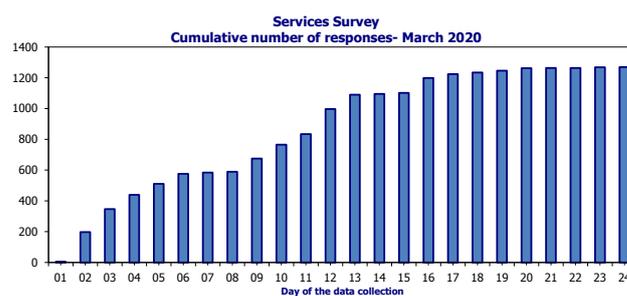
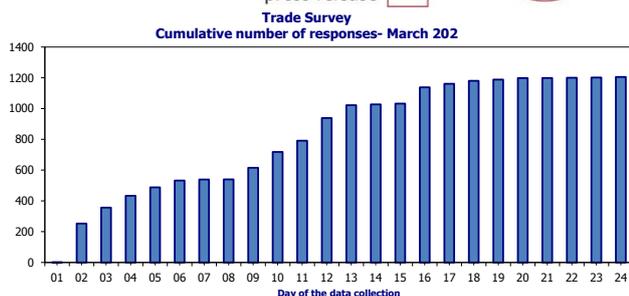
In the results obtained from business and consumer surveys for the collection of March, it is important to take into account the period in which the telephone interviews took place in the case of the consumer survey and the collection of on-line data ([Webinq](#)) by most of firms. It should be noted no changes occurred in the collection mode of these surveys, or in the closing dates of these statistical operations which are linked to the reporting calendar to the European Commission (EC) DG-ECFIN (Directorate-General for Economic and Financial Affairs).

The data collecting period for qualitative surveys in March occurred from 02 to 13 March in the case of the consumer survey and from 01 to 24 March for business surveys.

In the case of the data collection from the consumer survey, approximately 86.4% of the total interviews were obtained until March 10 (the day before the announcement of the closure of schools and universities) and on March 13, the collection process ended.

In the case of companies, the cumulative percentages of responses obtained before March 16 (the date when schools and universities were closed) for each survey were as follows: Manufacturing Industry - 79.6%; Construction - 87.1%; Trade - 85.6% and Services - 86.7%. The following graphs show the distribution of the cumulative number of responses for consumer and business surveys in the respective collection period in March.





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 2017) as the economic variable is as follows:

Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
Industry	14.3%
Construction	4.1%
Trade	13.8%
Services	36.8%

Finally, it should be underlined that the analysis of this press release is based on three-month moving averages for monthly variables, and thus more substantial changes in the trends of the series are expected to occur with the next releases. **In fact, considering monthly values without moving averages, all confidence indicators (consumers and companies) presented significant decreases in March.**

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 EC - DG-ECFIN 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 $\text{Balance} = \% \text{answer (+)} - \% \text{answer (-)}$. 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.

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)

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

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- 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.

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- 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⁾	
		2019 ⁽²⁾	March 2020
Manufacturing Industry	1,106	96.1%	93.3%
Construction and Public Works	701	90.7%	85.4%
Trade	1,351	96.7%	95.8%
Services	1,443	97.1%	93.7%

⁽¹⁾ December 2018

⁽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 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.

The qualitative consumer survey registered the following response rates:

Qualitative Consumer Survey	Response rate	
	Average of the last twelve months	March 2020
	71.7%	73.8%

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