Business and Consumer Surveys

October 2020

Consumer confidence and economic climate indicators increase

In October, the Consumer confidence indicator increased[1], resuming the recovery profile started in July, but still standing significantly below pre-pandemic levels.

The economic climate indicator continued to increase, more moderately in the last two months. In October, confidence indicators increased in Construction and Public Works, in Trade and in Services, and stabilized in Industry.

Despite the circumstances determined by the pandemic COVID-19, Statistics Portugal calls for the best collaboration by companies, families and public entities in responding to Statistics Portugal's data requests. The quality of official statistics, particularly its ability to identify the impacts of the pandemic COVID-19, crucially depends on this collaboration, which Statistics Portugal thanks in advance.

The increase in the Consumer confidence indicator in October resulted from the positive contribution of all components, perspectives regarding the future evolution of the country's economic situation, the household's financial situation and the realization of major purchases and opinions about the past evolution of the household's financial situation.

The Manufacturing Industry confidence indicator stabilized in October, interrupting the recovery observed between June and September. The evolution of the indicator reflected the combined effect of the negative contribution of the balance of the firm's production perspectives and of the opinions on current stock of finished products and the positive contribution of the opinions on the global demand in the last three months. In the last month, the indicator decreased in the group of "Intermediate Goods" and increased in the groups of "Consumer Goods" and "Investment Goods", more intensely in the latter case.

The Construction and Public Works confidence indicator recovered between July and October, after recording in June the minimum since January 2017. The recovery of the indicator in the last four months resulted from the positive contribution of both components, balance of opinions on order books and perspectives on employment. The improvement in the indicator as registered in the three divisions, "Construction of Buildings", "Civil Engineering" and "Specialized Construction Activities".

The Trade confidence indicator increased between July and October, partially recovering from the strong deterioration observed between April and June. This evolution reflected the expressive positive contribution of the opinions on the volume of sales and, to a lesser extent, of the appraisals related to the volume of stock opinions on the volume of stocks, with the perspectives on business activity over the next three months contributing negatively. The confidence indicator increased, between July and October, in the two subsectors "Wholesale Trade" and "Retail Trade".

The Services' confidence indicator increased between July and October, after the significant deteriorations observed in the previous three months. The behaviour of the indicator in the last month resulted from the positive contributions of the opinions on the evolution of the business situation and of the opinions on the evolution of the order boo, with and perspectives on the evolution of the order books slightly deteriorating. In October, the confidence indicator increased in all sections, with the exception of the "Real estate activities" section, which showed a slight decrease.

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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.

The economic climate indicator, which summarizes the balance of extreme responses to questions related to business surveys, continued to increase, more moderately in the last two months.

Graph 1
Economic Climate Indicator
- Manufacturing Industry, Construction and Public Works, Trade and Services-

It should be noticed that the collection period (see final notes of the press release) of the consumer survey occurred from 01 to 16 October and from 01 to 23 October in the case of the business surveys.

In the present press release, the analysis of the series is resumed based on three-month moving averages, which allows for some smoothing of the series and thus facilitating the identification of short-term trends. If necessary, depending on developments taking place in the context of the pandemic, the analysis of effective values will again be privileged. On page 3 is available the summary table of the series in effective monthly values (raw or seasonally adjusted data).

The next press release will be disseminated on November 27, 2020.

Confidence indicators and their underlying series

		Unit	First Period	Average*	Standard Deviation	Minimum		Maximum		2019			2020									
						Value	Date	Value	Date	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Consumers - confidence indicator (a+b+c+d)/4		balance	Sep-97	-17.7	11.7	-47.8	Oct-12	-0.1	Sep-97	-6.6	-6.9	-8.3	-8.4	-7.6	-13.7	-41.6	-32.1	-25.7	-27.1	-25.3	-26.6	-24.6
a	Financial situation of the households over the last 12 months	balance	Sep-97	-16.7	11.0	-43.5	Mar-13	0.5	Jan-99	-3.6	-4.5	-2.9	-2.2	-1.4	-3.4	-10.2	-16.8	-14.2	-16.6	-14.5	-15.5	-15.3
b	Financial situation of the households over the next 12 months	balance	Sep-97	-7.2	10.7	-35.6	Oct-12	8.6	Feb-99	4.3	4.6	2.0	1.9	4.6	-0.3	-31.8	-16.4	-9.8	-9.4	-6.0	-8.0	-6.6
c	General economic situation in the country over the next 12 months	balance	Sep-97	-19.4	20.1	-72.7	Apr-20	16.6	Jun-17	-1.8	-2.4	-5.5	-6.8	-6.7	-23.0	-72.7	-53.4	-41.3	-47.3	-44.3	-50.0	-43.0
d	Major purchases over the next 12 months	balance	Sep-97	-27.4	9.7	-51.6	Apr-20	-6.4	Sep-97	-25.2	-25.1	-26.7	-26.5	-26.8	-28.2	-51.6	-41.9	-37.5	-35.1	-36.2	-32.9	-33.5
Manufacturing industry - confidence indicator (a+b-c)/3		balance/sa	Jan-87	-3.1	9.2	-38.5	May-20	19.0	Mar-87	-5.7	-3.2	-4.2	-2.8	-5.7	-9.8	-32.1	-38.5	-24.4	-14.0	-13.6	-15.3	-14.0
a	Demand/order books	balance	Jan-87	-14.7	16.9	-70.2	May-20	14.6	Apr-87	-15.0	-10.0	-12.4	-9.6	-13.7	-16.9	-40.8	-70.2	-68.4	-57.7	-48.8	-43.9	-41.4
b	Production over the next 3 months	balance/sa	Jan-87	8.9	10.3	-53.6	Apr-20	34.0	Feb-87	3.6	5.1	4.0	3.7	-0.4	-9.5	-53.6	-26.2	13.9	16.2	12.9	-0.3	2.3
c	Stocks of finished goods	balance	Jan-87	3.4	5.2	-16.9	Jan-08	23.2	Jun-93	5.5	4.6	4.2	2.5	3.2	3.1	1.8	19.2	18.8	0.5	5.0	1.7	2.8
Construction and public works - confidence indicator (a+b)/2		balance	Apr-97	-25.3	19.9	-69.9	Oct-12	20.2	Sep-97	-12.3	-11.3	-11.0	-5.5	-5.9	-7.9	-35.8	-29.2	-22.4	-17.9	-13.4	-12.0	-10.7
a	Current order books	balance	Apr-97	-38.2	21.7	-82.2	Oct-12	18.6	Sep-97	-18.8	-20.0	-20.0	-16.1	-15.4	-19.8	-41.7	-43.0	-36.1	-32.1	-25.0	-24.7	-23.3
b	Employment over the next 3 months	balance	Apr-97	-12.5	18.8	-57.9	Jan-12	29.9	Jun-97	-5.8	-2.6	-2.1	5.1	3.6	4.0	-29.9	-15.4	-8.8	-3.7	-1.7	0.8	2.0
Trade - confidence indicator (a+b-c)/3		balance/sa	Jan-89	-1.9	8.3	-30.6	Apr-20	11.9	Jun-98	1.0	2.7	1.1	2.1	1.4	-2.9	-30.6	-28.1	-20.1	-13.7	-7.5	-7.9	-4.8
	-Wholesale	balance/sa	Jan-89	-0.3	7.8	-28.3	Apr-20	14.0	Apr-98	0.4	3.1	0.8	4.0	0.0	-3.1	-28.3	-27.5	-18.2	-11.1	-5.5	-7.5	-4.4
	-Retail trade	balance/sa	Jan-89	-3.4	9.6	-33.3	Apr-20	12.3	Jul-98	1.2	2.0	1.9	0.1	3.0	-1.9	-33.3	-28.9	-22.7	-17.2	-10.1	-8.2	-5.7
a	Sales over the past 3 months	balance/sa	Jan-89	-6.1	15.6	-52.9	Jun-20	19.0	Feb-89	2.9	6.5	2.0	5.0	2.7	1.9	-30.8	-49.0	-52.9	-37.4	-19.9	-16.8	-10.2
	- Wholesale	balance/sa	Jan-89	-4.8	14.7	-53.1	Jun-20	22.8	Feb-89	1.8	4.9	0.5	10.4	0.7	-0.1	-26.0	-45.4	-53.1	-31.7	-13.5	-13.6	-11.0
	- Retail trade	balance/sa	Jan-89	-7.4	17.4	-57.9	Aug-12	20.2	Apr-99	4.4	8.4	3.9	-0.3	4.5	5.9	-36.4	-53.6	-53.3	-45.1	-27.9	-20.3	-9.1
b	Business situation over the next 3 months***	balance/sa	Jan-89	9.6	15.6	-53.1	Apr-20	40.9	Oct-89	5.0	5.5	6.1	5.5	5.4	-6.7	-53.1	-28.5	-3.4	0.3	-0.9	-3.2	-1.7
	- Wholesale	balance/sa	Jan-89	11.4	14.3	-50.0	Apr-20	50.4	Oct-89	5.0	8.3	6.2	6.7	4.2	-4.5	-50.0	-31.6	-1.9	1.1	-3.4	-5.2	0.7
	- Retail trade	balance/sa	Jan-89	8.2	18.2	-56.6	Apr-20	41.2	Jul-94	3.7	2.0	6.6	3.8	7.4	-9.1	-56.6	-24.8	-5.0	-0.6	2.0	-0.7	-5.8
c	Volume of stock	balance	Jan-89	9.2	8.0	-12.2	Feb-13	29.1	Jul-90	5.0	4.1	4.6	4.2	4.0	3.8	8.1	6.8	4.2	4.2	1.8	3.6	2.5
	- Wholesale	balance	Jan-89	7.4	7.4	-13.9	Oct-12	29.6	Jul-90	5.4	3.9	4.3	5.1	4.9	4.8	8.9	5.4	-0.5	2.7	-0.4	3.6	2.9
	- Retail trade	balance	Jan-89	11.1	9.6	-13.7	Feb-13	36.5	Jul-89	4.5	4.4	5.0	3.3	2.8	2.6	7.1	8.3	9.6	6.0	4.3	3.7	2.1
Services - confidence indicator (a+b+c)/3		balance/sa	Apr-01	0.7	13.6	-56.8	May-20	26.7	Jun-01	12.9	12.3	5.0	7.4	7.2	-6.5	-55.3	-56.8	-46.5	-37.2	-27.5	-18.3	-14.2
a	Business situation over the past 3 months**	balance/sa	Apr-01	-2.4	15.8	-70.3	May-20	33.0	Jun-01	14.3	10.8	1.9	3.3	7.8	0.9	-50.5	-70.3	-69.1	-58.2	-38.1	-26.5	-23.2
b	Demand over the next 3 months	balance/sa	Apr-01	6.2	11.8	-61.6	Apr-20	28.0	Jun-06	15.2	17.8	13.4	11.0	8.3	-14.9	-61.6	-30.2	0.4	5.8	-2.3	3.7	5.4
c	Demand/order books over the past 3 months	balance/sa	Apr-01	-1.9	15.7	-70.8	Oct-12	27.7	Jan-00	9.2	8.3	-0.3	8.0	5.4	-5.6	-53.9	-70.1	-70.8	-59.2	-42.1	-31.9	-24.8
Climate indicator		balance/sa	Mar-89	1.7	2.3	-5.4	Apr-20	5.2	Feb-89	2.0	2.3	2.1	2.3	2.3	1.0	-5.4	-5.1	-2.5	-1.2	-0.2	-0.1	0.4

* 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.

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

	Unit	First Period	Average*	Minimum		Maximum		2019			2020									
				Value	Date	Value	Date	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Consumers - confidence indicator (a+b+c+d)/4	balance	**Nov-97**	-17.7	-46.8	Dec-12	-0.8	Nov-97	-7.2	-6.9	-7.2	-7.8	-8.1	-9.9	-21.0	-29.1	-33.1	-28.3	-26.0	-26.3	-25.5
a Financial situation of the households over the last 12 months	balance	Nov-97	-16.8	-41.9	May-13	-0.5	Jul-99	-3.2	-3.8	-3.7	-3.2	-2.2	-2.3	-5.0	-10.1	-13.7	-15.9	-15.1	-15.5	-15.1
b Financial situation of the households over the next 12 months	balance	Nov-97	-7.2	-34.5	Dec-12	7.6	Apr-99	2.8	3.7	3.6	2.8	2.8	2.1	-9.1	-16.2	-19.3	-11.9	-8.4	-7.8	-6.9
c General economic situation in the country over the next 12 months	balance	Nov-97	-19.4	-63.7	Dec-12	14.6	Aug-17	-2.5	-2.1	-3.2	-4.9	-6.3	-12.2	-34.1	-49.7	-55.8	-47.3	-44.3	-47.2	-45.7
d Major purchases over the next 12 months	balance	Nov-97	-27.5	-48.5	Dec-12	-11.0	Nov-97	-25.9	-25.3	-25.7	-26.1	-26.7	-27.2	-35.5	-40.6	-43.7	-38.2	-36.3	-34.7	-34.2
Manufacturing industry - confidence indicator (a+b-c)/3	balance/sa	**Mar-87**	-3.1	-31.7	Jun-20	18.1	May-87	-4.2	-4.4	-4.3	-3.4	-4.2	-6.1	-15.9	-26.8	-31.7	-25.6	-17.3	-14.3	-14.3
a Demand/order books	balance	Mar-87	-14.6	-65.4	Jul-20	14.6	Jun-87	-13.0	-12.9	-12.5	-10.6	-11.9	-13.4	-23.8	-42.6	-59.1	-65.4	-58.3	-50.1	-44.7
b Production over the next 3 months	balance/sa	Mar-87	8.8	-29.8	May-20	32.8	Mar-87	5.3	4.7	4.3	4.3	2.4	-2.1	-21.2	-29.8	-21.9	1.3	14.3	9.6	5.0
c Stocks of finished goods	balance	Mar-87	3.5	-9.1	Sep-87	21.6	Jul-93	4.9	4.8	4.8	3.8	3.3	2.9	2.7	8.0	13.3	12.8	8.1	2.4	3.2
Construction and public works - confidence indicator (a+b)/2	balance	**Jun-97**	-25.5	-68.1	Nov-12	18.9	Sep-97	-11.7	-11.9	-11.6	-9.3	-7.5	-6.4	-16.5	-24.3	-29.1	-23.2	-17.9	-14.4	-12.0
a Current order books	balance	Jun-97	-38.3	-79.8	Dec-12	15.9	Nov-97	-19.6	-20.0	-19.6	-18.7	-17.2	-17.1	-25.6	-34.8	-40.2	-37.1	-31.1	-27.3	-24.4
b Employment over the next 3 months	balance	Jun-97	-12.7	-56.7	Nov-12	25.9	Aug-97	-3.7	-3.9	-3.5	0.2	2.2	4.2	-7.4	-13.8	-18.0	-9.3	-4.7	-1.5	0.4
Trade - confidence indicator (a+b-c)/3	balance/sa	**Mar-89**	-1.9	-26.3	Jun-20	11.0	Jun-98	1.8	2.2	1.6	2.0	1.5	0.2	-10.7	-20.5	-26.3	-20.7	-13.8	-9.7	-6.7
-Wholesale	balance/sa	**Mar-89**	-0.3	-24.6	Jun-20	12.6	Jun-98	2.0	2.3	1.5	2.7	1.6	0.3	-10.5	-19.6	-24.6	-18.9	-11.6	-8.0	-5.8
-Retail trade	balance/sa	**Mar-89**	-3.5	-28.3	Jun-20	10.9	Aug-98	1.6	1.9	1.7	1.3	1.7	0.4	-10.7	-21.4	-28.3	-22.9	-16.7	-11.9	-8.0
a Sales over the past 3 months	balance/sa	Mar-89	-6.1	-46.4	Jul-20	14.8	Jun-98	4.9	4.9	3.8	4.5	3.2	3.2	-8.8	-26.0	-44.3	-46.4	-36.7	-24.7	-15.6
- Wholesale	balance/sa	Mar-89	-4.8	-43.4	Jul-20	16.7	Apr-89	5.4	4.4	2.4	5.3	3.9	3.7	-8.5	-23.8	-41.5	-43.4	-32.8	-19.6	-12.7
- Retail trade	balance/sa	Mar-89	-7.4	-56.2	Aug-12	18.1	Apr-99	4.3	5.6	5.6	4.0	2.7	3.3	-8.7	-28.0	-47.8	-50.7	-42.1	-31.1	-19.1
b Business situation over the next 3 months***	balance/sa	Mar-89	9.6	-29.4	May-20	33.9	Dec-89	4.5	5.8	5.6	5.7	5.7	1.4	-18.1	-29.4	-28.3	-10.5	-1.3	-1.3	-2.0
- Wholesale	balance/sa	Mar-89	11.4	-28.7	May-20	38.0	Dec-89	4.5	6.7	6.5	7.1	5.7	2.1	-16.7	-28.7	-27.8	-10.8	-1.4	-2.5	-2.6
- Retail trade	balance/sa	Mar-89	8.2	-32.4	Apr-12	38.5	Sep-94	4.2	4.3	4.1	4.2	6.0	0.7	-19.4	-30.2	-28.8	-10.2	-1.2	0.2	-1.5
c Volume of stock	balance	Mar-89	9.2	-10.0	Apr-13	28.8	Aug-90	3.9	4.1	4.6	4.3	4.3	4.0	5.3	6.2	6.3	5.0	3.4	3.2	2.7
- Wholesale	balance	Mar-89	7.4	-10.4	Dec-12	27.9	Aug-90	4.0	4.0	4.5	4.4	4.8	4.9	6.2	6.4	4.6	2.5	0.6	2.0	2.1
- Retail trade	balance	Mar-89	11.1	-11.6	Mar-13	29.8	Jun-90	3.9	4.1	4.6	4.2	3.7	2.9	4.2	6.0	8.3	8.0	6.6	4.7	3.4
Services - confidence indicator (a+b+c)/3	balance/sa	**Jun-01**	0.6	-52.9	Jun-20	24.6	Jun-01	10.4	11.4	10.1	8.2	6.5	2.7	-18.2	-39.6	-52.9	-46.9	-37.1	-27.7	-20.0
a Business situation over the past 3 months**	balance/sa	Jun-01	-2.4	-65.9	Jul-20	29.0	Jun-01	9.5	10.5	9.0	5.3	4.3	4.0	-13.9	-40.0	-63.3	-65.9	-55.2	-41.0	-29.3
b Demand over the next 3 months	balance/sa	Jun-01	6.2	-35.6	May-20	21.1	Mar-02	14.6	15.8	15.5	14.1	10.9	1.5	-22.7	-35.6	-30.5	-8.0	1.3	2.4	2.3
c Demand/order books over the past 3 months	balance/sa	Jun-01	-1.9	-66.7	Jul-20	24.3	Jun-01	7.0	7.8	5.7	5.3	4.4	2.6	-18.0	-43.2	-64.9	-66.7	-57.4	-44.4	-33.0
Economic climate indicator ****	%/sa	**Mar-89**	1.7	-4.3	Jun-20	5.1	Mar-89	2.1	2.2	2.1	2.2	2.2	1.9	-0.7	-3.2	-4.3	-2.9	-1.3	-0.5	0.0

* 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. From May 2019, the indicator includes seasonally adjusted series.

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 graphs 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 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.

INFORMATION ON DATA COLLECTION – FROM MARCH TO OCTOBER 2020

The collection period for the business and consumer surveys in **March** occurred from 02 to 13 March in the case of the consumer survey (telephone interviews) and from 01 to 24 March for business surveys (Webinq).

In the case of the data collection from the consumer survey, approximately 86.4% of the total interviews were already 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 firms, 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%.

In **April**, the collection period occurred from 01 to 17 April (working days) in the case of the consumer survey and from 01 to 23 April for business surveys.

As a result of the methodology for sizing and updating the sample of the consumer survey, which is based on a quarterly rotation scheme (in January, April, July and October) of the accommodations, the sample was updated in April. With this update, the number of responses obtained increased from 850 in March to 1130 in April (average of 903 responses in the previous fifteen months).

In **May**, the telephone interviews of the consumer survey took place from 04 to 15 May (working days), covering the period of the first phase plan for lifting COVID-19 containment restrictions in Portugal (from 04 to 17 May) and obtaining 1101 responses. The collection period for the business surveys occurred from 01 to 22 May.

In **June**, the collection period of the consumer survey occurred from 01 to 16 June and from 01 to 23 June in the case of the business surveys, coinciding with the third phase of the plan for lifting COVID-19 containment restrictions in Portugal plan (started on June 01) and with the final phase from June 15 onwards.

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

In **July**, the collection took place between 01 and 17 July, in the case of the consumer survey, and between 01 and 24 July in the case of business surveys, coinciding with the entry into force of the alert situation and the end of the state of calamity for most of the country. With the updating of the sample of the consumer survey, the number of responses obtained increased from 1049 in June to 1203 in July.

In **August**, data collection periods took place between 05 and 17August, in the case of the consumer survey (1138 responses obtained), and between 01 and 24 August in the case of business surveys.

In **September**, data collection periods took place between 01 to 14 September, in the case of the consumer survey (1225 responses obtained), and between 01 to 23 September in the case of business surveys.

In **October**, data collection periods took place between 01 to 16 October, in the case of the consumer survey, and between 01 to 23 October in the case of business surveys. With the reinforcement of the sample of the consumer survey, the number of responses obtained increased to 1421 in October.

The distribution of the number of responses to the consumer survey in the months of collection since October 2019 is presented below:


Consumer Survey
Number of responses
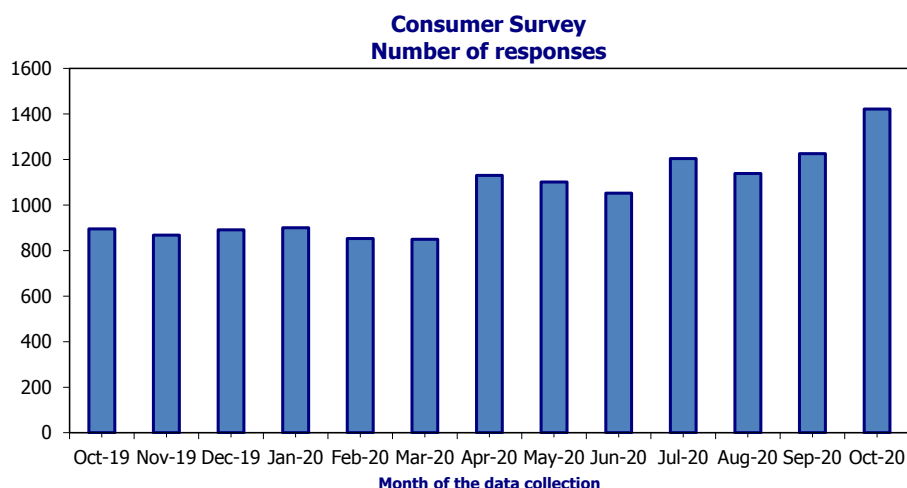
In the context of the COVID-19 pandemic, the response and weighted response rates for business surveys observed in April, and in particular in May, were lower than the usual pattern, with a greater impact on services survey rates.

Qualitative Business Surveys	Response Rate				Weighted Response Rate [2]			
	2019[1]	August 2020	September 2020	October 2020	2019[1]	August 2020	September 2020	October 2020
Manufacturing Industry	92.0%	84.9%	87.9%	89.5%	96.1%	92.3%	93.8%	94.0%
Construction and Public Works	88.7%	81.7%	85.1%	84.8%	90.7%	83.1%	81.2%	85.9%
Trade	92.8%	87.2%	87.0%	89.3%	96.7%	95.6%	94.0%	95.9%
Services	91.9%	83.6%	85.4%	86.0%	97.1%	93.6%	93.2%	93.7%

[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 to business surveys for the collection months since October 2019.
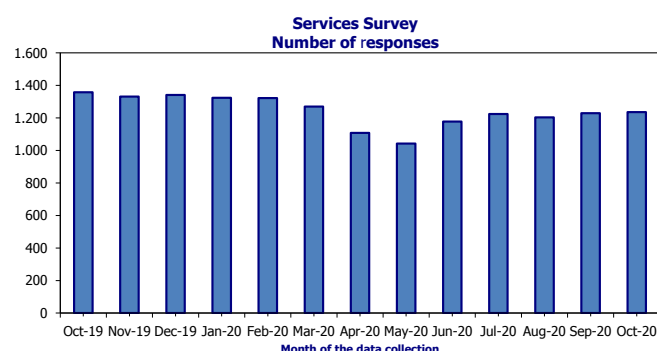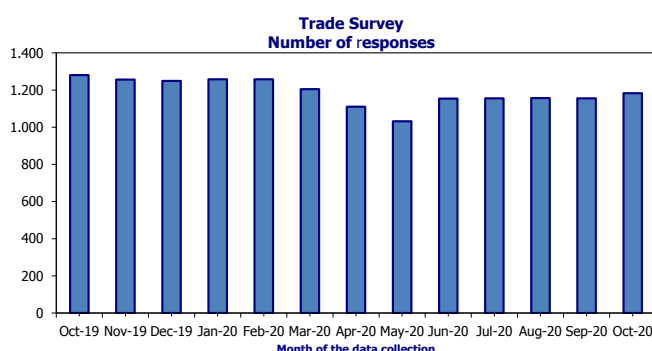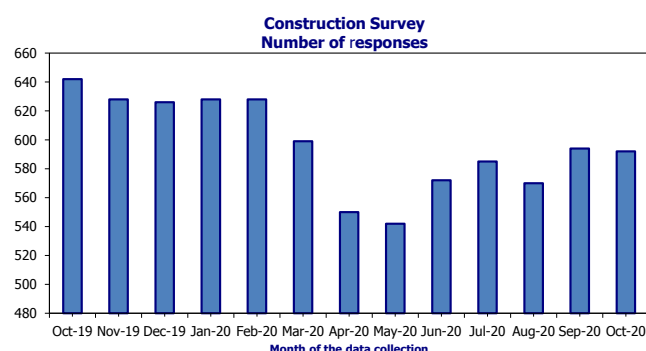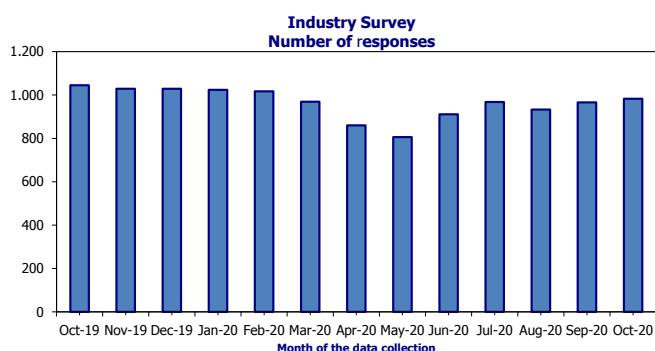
It should also be noted that the representativeness of the branches of activity covered by Business Surveys, considering the Gross Added Value (GVA) at current prices (Final Annual National Accounts 2018) as the economic variable is as follows:

Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
Industry	14.2%
Construction	4.2%
Trade	13.3%
Services	37.4%

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

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