



25<sup>th</sup> February, 2022  
BUSINESS AND CONSUMER SURVEYS  
February 2022

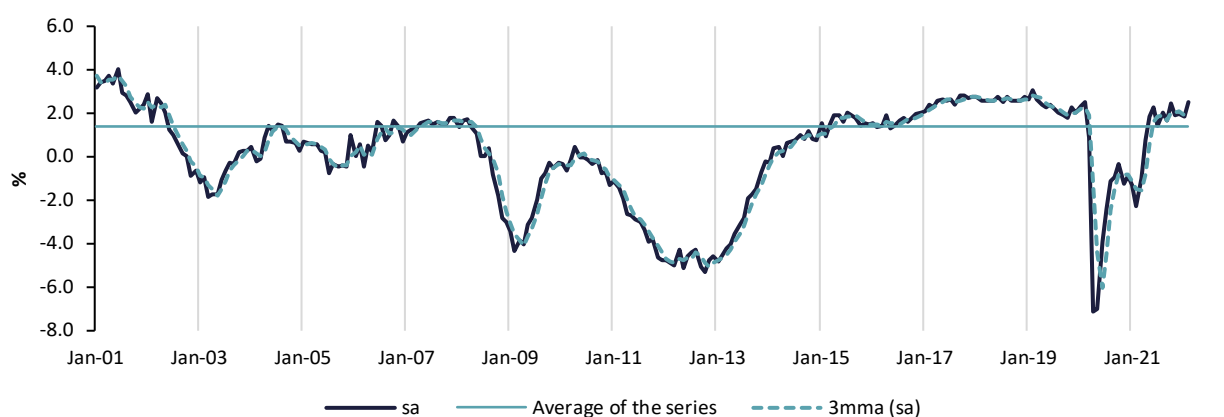
## CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE

The Consumer confidence indicator increased in January and February<sup>1</sup>, after stabilizing in December and decreasing in the previous two months, significantly in November. The balance of opinions on the past evolution of consumer prices increased in the last five months, extending the markedly ascending trajectory initiated in March of 2021 and reaching the maximum value since July 2008.

The economic climate indicator<sup>2</sup> increased in February, reaching a level identical to that observed in February 2020, after presenting an irregular behavior between July and January. Confidence indicators increased in February in Manufacturing Industry and Services and decreased in Construction and Public Works and Trade.

The expectations of Construction and Public Works entrepreneurs about the future evolution of selling prices decreased significantly, after registering in January the maximum value of the series. In the Manufacturing Industry, there was a reduction in the perspectives on selling prices in January and February, after reaching in December the maximum value since October 1990. The balance of expectations regarding the evolution of the charged prices of services decreased in February, after increasing in the previous month and approaching the maximum of the series recorded in November 2005. On the contrary, the selling prices expectations in Trade increased in January and February, reaching the maximum of the series started in May 2003.

Figure 1. Economic climate indicator  
- Manufacturing Industry, Construction and Public Works, Trade and Services-



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

<sup>2</sup> The economic climate indicator summarizes the balances of business surveys' questions.



## Consumer Survey

The Consumer confidence indicator increased in the first two months of 2022, after stabilizing in December and decreasing in the previous two months, significantly in November. The evolution observed in February was due to a positive contribution of the perspectives on the future evolution of the country's economic situation and of households' financial situation, significantly in the former case. On the other hand, perspectives on the future evolution of households' spending on major purchases and opinions on the past evolution of households' financial situation contributed negatively.

The balance of perspectives regarding the future evolution of the country's economic situation increased in the last three months, more significantly in February, after decreasing in the previous two months, abruptly in November.

The balance of expectations about household's future financial situation increased in January and February, following the decreases of the previous three months, more markedly in November.

The balance of opinions on the past evolution of the price level increased in the last five months, prolonging the markedly ascending trajectory initiated in March of 2021 and reaching values not observed since July 2008. The balance of expectations regarding the future evolution of the price level increased slightly in February, following the decreases in December and January and the highest value of the last ten years reached in November.

Figure 2. Consumer confidence indicator

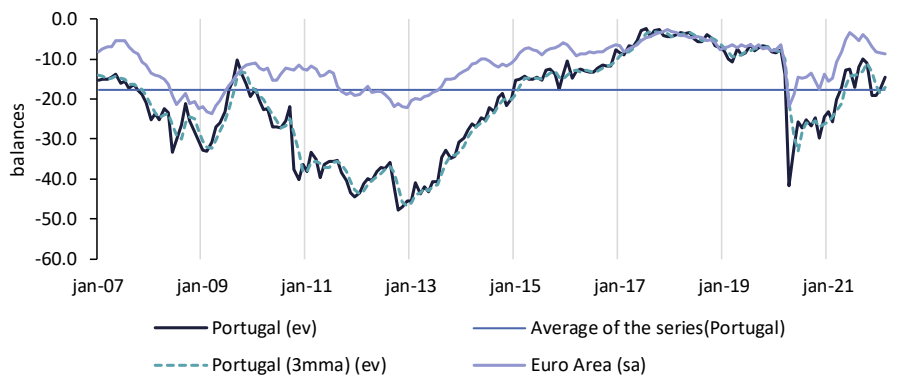
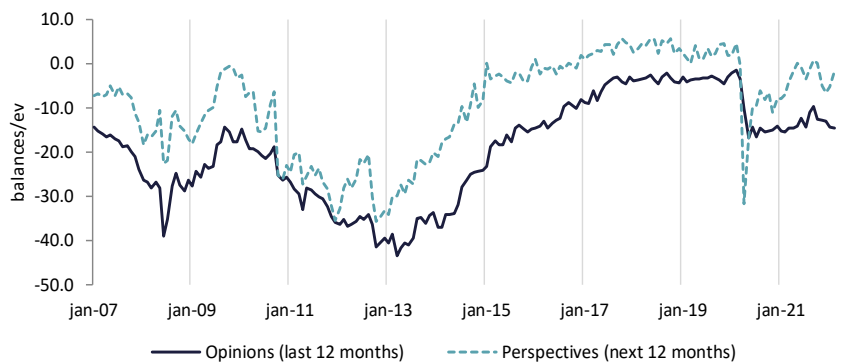


Figure 3. Opinions and expectations about household's financial situation





## Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased in February, after decreasing in the previous month. The behaviour of the indicator reflected the positive contributions of the opinions on the current stocks of finished products and firm's production perspectives over the next three months, more intense in the second case, while the opinions on the evolution of the overall order books in the last three months presented a negative contribution. The indicator increased in the groups of Consumer Goods and Investment Goods and decreased in Intermediate Goods.

The balance of opinions on current overall order books decreased in January and February, after increasing strongly in December. Opinions regarding domestic order books, considering firms with production oriented to the domestic market, diminished in January and February, strongly in the last month, maintaining a level close to the one observed in February 2020. Similarly, opinions of export order books, considering firms with production oriented to the foreign market, deteriorated strongly in February after having recovered in December and January.

The balance of opinions on the evolution of sale prices decreased in the last two months, after reaching in December the maximum value since October 1990. This balance decreased significantly in the group of Consumer Goods and increased in the groups of Intermediate Goods and Investment Goods.

Figure 4. Manufacturing industry confidence indicator

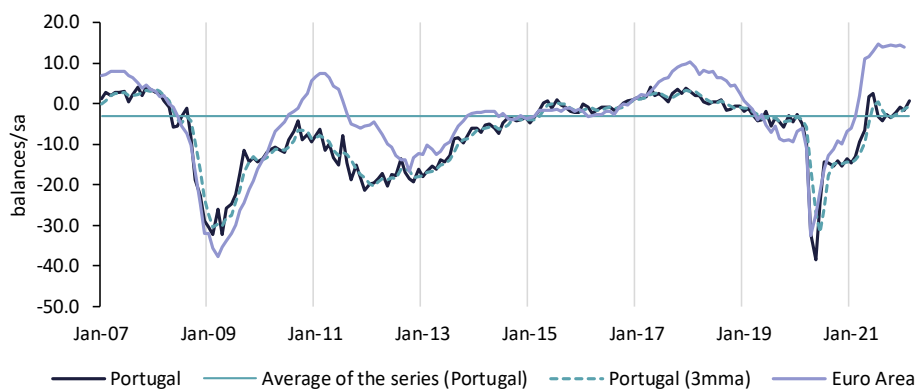
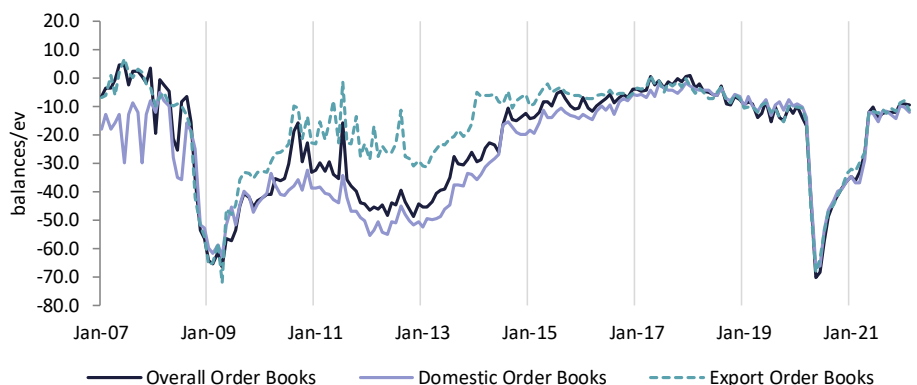


Figure 5. Opinions on current overall order books





## Construction and Public Works Survey

The Construction and Public Works confidence indicator decreased slightly in February, interrupting the upward movement observed since May 2020, which led in January to the maximum value since December 2001. The decrease in the last month reflected the negative contribution of both components, balance of opinions on current order books and perspectives on employment, slightly in the first case.

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

The balance of opinions on the firm's activity decreased sharply in February, after reaching in January the maximum value since October 2001.

The balance of perspectives regarding the selling prices charged by the firm in the next three months decreased in February, after reaching the maximum value of the series in the previous month.

Figure 6. Construction and Public Works confidence indicator

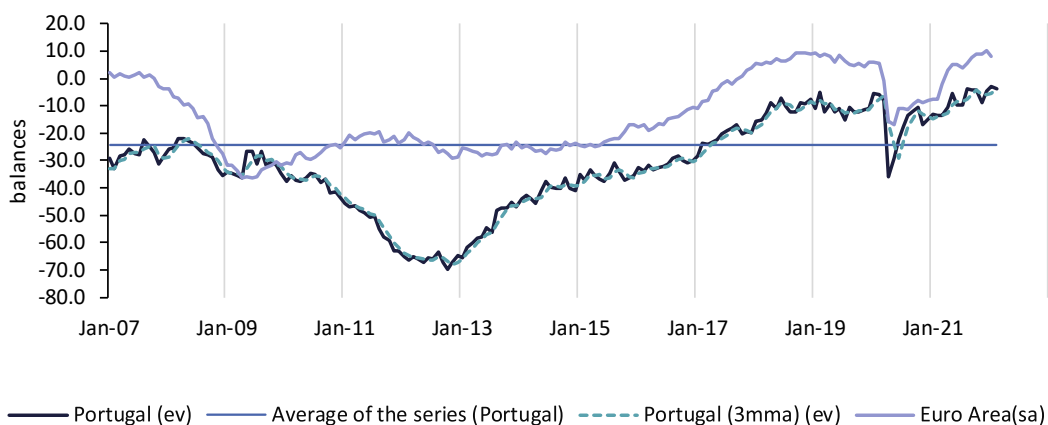
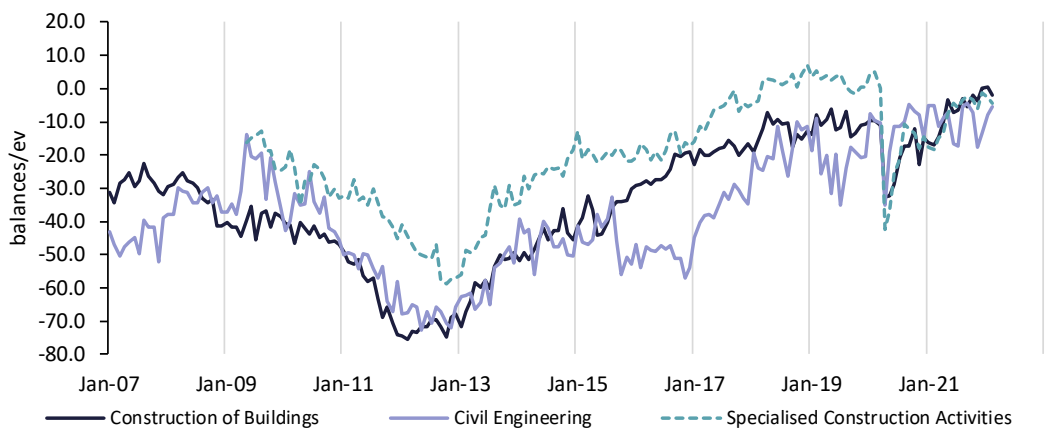


Figure 7. Construction and Public Works confidence indicators by NACE divisions





## Trade Survey

The Trade confidence indicator decreased in February, after having increased in January. The evolution in the last month reflected the negative contributions of all components, expectations on the firm's activity over the next three months, opinions on current volume of stocks and opinions on the volume of sales. By subsector, the confidence indicator decreased in Wholesale Trade and in Retail Trade, more intensely in the first case.

The perspectives of the firm's activity over the next three months deteriorated in February, after having recovered in December and January. The opinions on the volumes of sales deteriorated in the last four months, more intensely in January.

The balance of opinions on selling prices evolution compared to the previous month increased significantly in February, after having decreased between November and January. The balance of price expectations over the next three months increased in the last two months, reaching the maximum value of the series started in May 2003.

Figure 8. Trade confidence indicator

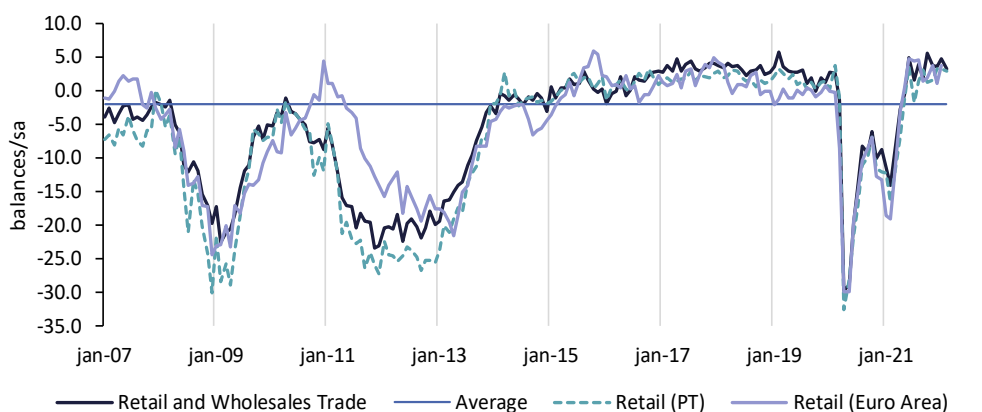
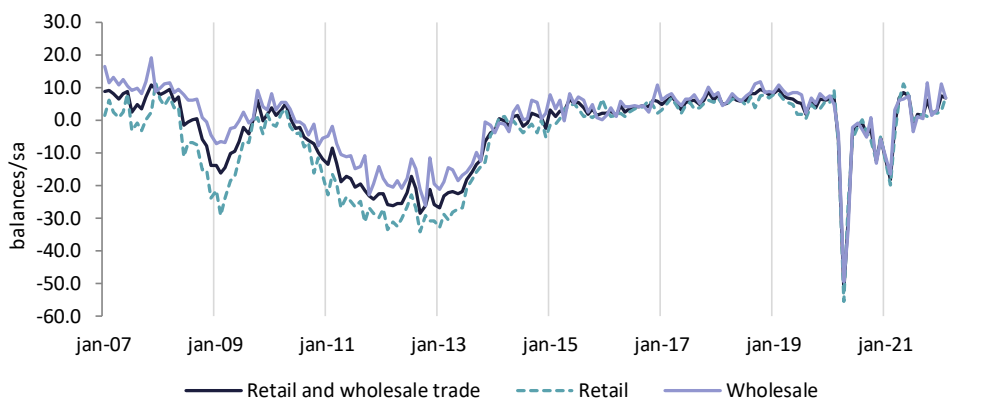


Figure 9. Perspectives on business activity (sales) over the next three months





## Services Survey

The Services' confidence indicator increased in February, after having decreased in December and January, expressively in the last month. The indicator recovery resulted from the pronounced positive contribution on the perspectives on the evolution of the order books and, less significantly, on the opinions on the evolution of the order books, while the opinions on the evolution of the business situation contributed negatively.

In February, the confidence indicators increased in three of the eight sections, with emphasis on the sections of Accommodation and food service activities and Administrative and Support Service Activities.

The balance of perspectives on the evolution of demand increased in the last two months, significantly in February, extending the upward trajectory started in May 2020.

The balance of expectations of the charged prices of services decreased in February, after having increased in the previous month.

Figure 10. Services confidence indicator

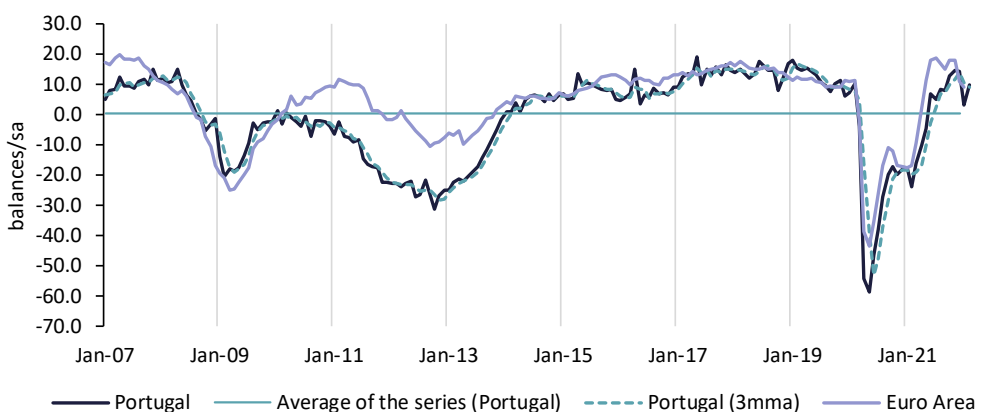
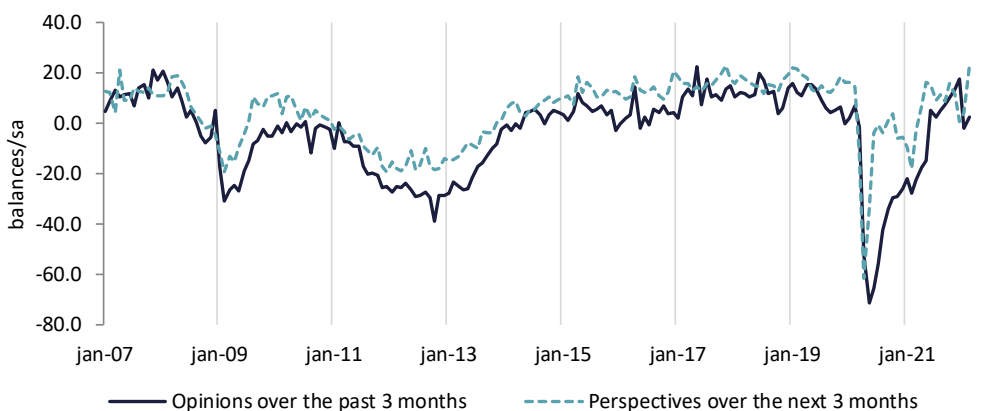


Figure 11. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Figure 12. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator</b>																			
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	
Manufacturing industry	bal/sa	-38.5	May-20	19.0	Mar-87	-13.1	-9.5	-6.5	1.7	2.7	-3.2	-4.1	-2.6	-3.4	-2.1	-0.7	-1.6	0.6	
Construction and public works	bal/ev	-69.9	Oct-12	20.2	Sep-97	-13.6	-13.6	-10.6	-5.6	-9.5	-9.8	-4.0	-4.3	-4.0	-8.9	-4.7	-3.0	-3.7	
Trade	bal/sa	-29.8	Apr-20	11.9	Jun-98	-14.0	-9.1	-2.7	-0.6	4.9	1.6	4.0	2.0	5.5	3.8	3.7	4.7	3.3	
Services	bal/sa	-58.7	May-20	26.7	Jun-01	-23.8	-16.2	-10.3	-4.4	6.8	5.2	8.6	7.9	12.9	14.7	14.5	3.0	9.7	
<b>Economic climate indicator</b>	%/sa	-7.2	Apr-20	5.5	Apr-98	-2.3	-1.0	0.8	1.8	2.3	1.4	2.0	1.7	2.4	1.9	2.0	1.9	2.5	

Figure 13. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator (a+b+c+d)/4</b>	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-25.8	-20.2	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-44.2	-29.3	-22.9	-8.0	-8.1	-21.7	-6.9	-1.3	-3.8	-30.9	-25.2	-22.4	-12.0	
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-15.3	-14.5	-14.5	-14.1	-12.2	-14.3	-11.0	-9.6	-12.6	-12.7	-12.9	-14.3	-14.6	
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-7.0	-4.0	-1.6	0.1	-0.8	-3.3	-1.2	0.9	0.1	-4.9	-6.5	-5.1	-1.7	
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-36.6	-32.9	-29.4	-29.3	-29.2	-28.7	-28.6	-29.4	-27.6	-28.1	-32.2	-28.9	-29.6	
<b>General economic situation in the country over the last 12 months</b>	bal/sa	-77.1	Oct-12	19.9	Oct-17	-74.1	-70.3	-67.5	-64.2	-53.6	-56.0	-50.8	-41.9	-45.6	-49.2	-50.5	-51.0	-39.8	
<b>Major purchases over the last 12 months</b>	bal/sa	-88.0	Dec-08	-14.5	Sep-97	-70.4	-71.0	-68.4	-67.0	-67.4	-68.0	-67.4	-63.7	-62.0	-62.7	-63.0	-60.6	-55.4	
<b>Current savings</b>	bal/ev	-53.7	Feb-08	-0.2	Sep-97	-30.1	-27.8	-23.9	-29.4	-28.7	-29.5	-27.6	-25.0	-27.4	-32.0	-35.9	-32.0	-31.8	
<b>Savings over the next 12 months</b>	bal/ev	-42.6	Nov-12	0.9	Oct-97	-22.6	-19.6	-17.7	-16.6	-20.3	-16.6	-16.4	-17.7	-17.0	-20.8	-22.3	-17.4	-22.2	
<b>Unemployment next 12 months</b>	bal/ev	-20.0	Jun-17	85.5	Feb-09	65.0	51.0	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	
<b>Prices over the last 12 months</b>	bal/ev	-14.6	Sep-09	79.2	May-08	-2.5	2.6	9.5	15.9	19.3	32.6	26.4	26.4	39.5	47.5	47.6	54.1	59.9	
<b>Prices over the next 12 months</b>	bal/sa	-7.4	Dec-15	62.9	Sep-11	4.4	7.7	11.3	13.1	17.9	27.0	22.7	23.1	34.6	51.0	44.9	42.6	42.8	

Figure 14. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence Indicator (a+b-c)/3</b>	bal/sa	-38.5	May-20	19.0	Mar-87	-13.1	-9.5	-6.5	1.7	2.7	-3.2	-4.1	-2.6	-3.4	-2.1	-0.7	-1.6	0.6	
Consumer goods	bal/sa	-27.6	Apr-20	12.6	Jan-99	-15.5	-7.3	-6.4	-4.3	-3.8	-5.3	-8.8	-4.3	-7.5	-3.4	-1.9	-3.3	-0.1	
Investment goods	bal/ev	-35.5	Apr-20	24.8	Feb-07	-6.9	-5.9	-5.5	-4.4	-5.6	-10.8	-2.3	-6.2	-5.8	-6.8	-5.4	-2.6	3.3	
Intermediate goods	bal/sa	-51.6	May-20	16.0	Jan-95	-13.9	-11.4	-7.0	8.6	9.7	1.2	-1.1	-0.4	-0.6	-0.5	0.8	0.1	-0.2	
<b>Current overall order books (a)</b>	bal/ev	-70.2	May-20	14.6	Mar-98	-36.1	-33.2	-26.4	-12.0	-10.2	-14.2	-12.2	-11.9	-12.0	-12.2	-8.9	-9.2	-9.4	
Consumer goods	bal/ev	-60.6	May-20	6.5	Dec-17	-37.5	-35.0	-26.1	-22.7	-16.8	-19.7	-24.0	-14.1	-16.7	-9.9	-7.4	-8.8	-10.1	
Investment goods	bal/ev	-81.8	May-20	36.1	Jan-08	-19.5	-18.6	-18.3	-20.0	-12.3	-20.2	-12.1	-24.0	-20.7	-17.9	-16.4	-13.9	-7.5	
Intermediate goods	bal/ev	-74.8	Jun-20	31.4	Mar-98	-40.6	-36.9	-29.3	-2.3	-5.1	-8.7	-4.5	-6.6	-6.0	-11.7	-7.5	-7.8	-9.6	
<b>Production over next 3 months (b)</b>	bal/sa	-53.1	Apr-20	34.0	Feb-87	-2.2	3.2	7.5	17.2	20.4	7.2	2.0	7.4	4.5	7.2	8.4	5.7	11.4	
Consumer goods	bal/sa	-47.8	Apr-20	40.1	Aug-98	-6.1	10.8	6.9	14.0	10.5	8.9	4.7	7.8	4.0	4.1	4.3	4.0	15.4	
Investment goods	bal/ev	-46.4	Feb-09	49.0	Aug-00	-1.9	-1.3	2.9	3.5	-3.1	0.6	4.0	5.3	-1.9	-3.7	5.1	10.6	15.1	
Intermediate goods	bal/sa	-60.8	Apr-20	34.9	Jun-21	-0.9	1.7	9.3	26.6	34.9	9.5	1.2	7.7	4.7	10.3	9.6	5.8	6.1	
<b>Current stock finished products (c)</b>	bal/ev	-16.9	Jan-08	23.2	Jun-93	1.0	-1.6	0.7	0.1	2.3	2.5	2.0	3.3	2.6	1.4	1.6	1.2	0.0	
Consumer goods	bal/ev	-9.3	Jan-10	24.6	Aug-07	2.9	-2.3	-0.1	4.2	5.2	5.2	7.0	6.5	9.7	4.4	2.8	5.1	5.7	
Investment goods	bal/ev	-38.8	Jan-09	21.5	Jun-10	-0.6	-2.3	1.1	-3.4	1.4	12.8	-1.3	-0.1	-5.3	-1.1	4.7	4.5	-2.4	
Intermediate goods	bal/ev	-30.2	Jan-08	37.1	May-20	0.2	-0.9	1.0	-1.5	0.6	-2.7	-0.1	2.2	0.5	0.2	-0.2	-2.4	-2.9	
<b>Firm's employment next 3 months</b>	bal/ev	-32.5	Apr-20	8.8	Sep-17	2.1	2.8	1.7	1.9	3.8	3.6	3.4	-10.9	1.8	4.1	3.6	4.0	4.9	
<b>Selling prices next 3 months</b>	bal/sa	-28.6	Apr-20	32.1	Oct-90	8.1	11.5	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5	24.7	



Figure 15. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-69.9	Oct-12	20.2	Sep-97	-13.6	-13.6	-10.6	-5.6	-9.5	-9.8	-4.0	-4.3	-4.0	-8.9	-4.7	-3.0	-3.7	
Construction of buildings	bal/ev	-75.4	Feb-12	21.1	Sep-97	-17.1	-14.6	-10.2	-3.2	-7.1	-6.5	-3.1	-5.4	-1.9	-3.7	0.0	0.3	-2.0	
Civil engineering	bal/ev	-72.6	May-12	8.4	Jul-97	-5.2	-11.2	-9.0	-7.3	-16.7	-17.4	-5.5	-4.2	-7.2	-17.7	-13.5	-7.8	-5.3	
Specialised construction activities	bal/ev	-59.0	Oct-12	6.9	Dec-18	-18.5	-14.9	-13.3	-7.4	-4.5	-5.7	-3.5	-2.4	-3.5	-6.3	-1.4	-2.6	-4.4	
<b>Current overall order books (a)</b>	bal/ev	-82.2	Oct-12	18.6	Sep-97	-25.7	-27.6	-25.5	-18.1	-21.2	-21.0	-15.8	-14.1	-12.7	-18.3	-14.4	-13.4	-13.5	
Construction of buildings	bal/ev	-87.0	Oct-12	20.7	Sep-97	-24.5	-24.0	-20.3	-10.0	-14.3	-11.4	-6.4	-12.4	-6.7	-10.3	-4.6	-3.9	-9.3	
Civil engineering	bal/ev	-83.6	Jul-12	0.0	Jul-97	-21.7	-33.1	-32.6	-30.1	-38.5	-41.1	-30.8	-18.1	-20.6	-30.0	-32.2	-28.1	-21.1	
Specialised construction activities	bal/ev	-71.9	Oct-12	3.5	Jul-19	-32.9	-26.7	-25.1	-16.4	-10.4	-11.5	-12.6	-11.8	-12.6	-17.0	-8.2	-10.4	-11.0	
<b>Employment next 3 months (b)</b>	bal/ev	-57.9	Jan-12	29.9	Jun-97	-1.5	0.5	4.3	7.0	2.1	1.3	7.9	5.5	4.6	0.6	4.9	7.3	6.2	
Construction of buildings	bal/ev	-68.1	Jan-12	28.5	Jun-97	-9.6	-5.1	-0.1	3.6	0.1	-1.7	0.1	1.6	2.9	2.8	4.6	4.6	5.3	
Civil engineering	bal/ev	-66.2	May-12	26.8	Jul-01	11.2	10.7	14.6	15.5	5.2	6.3	19.8	9.6	6.2	-5.3	5.2	12.6	10.5	
Specialised construction activities	bal/ev	-47.5	Dec-12	12.4	Dec-18	-4.0	-3.1	-1.6	1.7	1.4	0.2	5.6	7.0	5.5	4.4	5.3	5.1	2.3	
<b>Activity past 3 months</b>	bal/ev	-70.0	Apr-12	22.2	May-98	-17.8	-13.1	-6.7	-3.0	-0.6	-6.4	-1.8	1.5	-1.2	-3.5	-2.2	3.5	-3.0	
<b>Selling prices next 3 months</b>	bal/ev	-41.6	Aug-12	29.4	Jan-22	-3.4	-1.9	-0.7	9.2	8.8	13.1	9.1	13.3	17.6	20.8	23.7	29.4	21.6	

Figure 16. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator (a+b-c)/3</b>	bal/sa	-29.8	Apr-20	11.9	Jun-98	-14.0	-9.1	-2.7	-0.6	4.9	1.6	4.0	2.0	5.5	3.8	3.7	4.7	3.3	
Wholesale	bal/sa	-28.3	Apr-20	14.0	Apr-98	-12.6	-6.3	-0.6	2.2	7.2	4.8	6.2	1.1	9.1	5.3	3.3	5.6	3.0	
Retail	bal/sa	-32.7	Apr-20	12.3	Jul-98	-16.5	-12.3	-6.9	-1.3	3.6	-1.8	1.5	3.1	1.2	1.7	3.3	3.3	3.0	
<b>Business activity past 3 months (a)</b>	bal/sa	-51.5	Jun-20	19.0	Feb-89	-24.8	-24.1	-16.6	-10.2	7.5	6.8	11.1	3.4	8.1	6.7	5.2	3.5	2.3	
Wholesale	bal/sa	-50.0	Jun-20	22.8	Feb-89	-22.8	-22.3	-13.5	-1.9	12.6	17.6	19.2	3.9	15.0	13.6	7.1	6.6	4.5	
Retail	bal/sa	-57.6	Aug-12	20.1	Apr-99	-29.5	-28.4	-24.8	-12.7	5.7	-4.7	3.0	4.0	-1.4	-2.5	0.8	-1.0	-2.5	
<b>Business activity next 3 months (b)</b>	bal/sa	-52.3	Apr-20	40.8	Oct-89	-18.0	-1.6	6.8	8.5	7.5	-1.9	1.9	1.6	6.3	2.2	2.9	7.4	7.0	
Wholesale	bal/sa	-49.4	Apr-20	50.4	Oct-89	-16.4	3.1	6.3	6.6	7.6	-3.5	1.2	0.4	11.5	1.5	3.2	11.1	6.8	
Retail	bal/sa	-55.5	Apr-20	41.2	Jul-94	-19.9	-4.6	6.2	11.2	7.5	-0.2	1.6	1.9	1.3	2.5	2.4	3.0	7.3	
<b>Current volume of stocks (c)</b>	bal/ev	-12.2	Feb-13	29.1	Jul-90	-0.8	1.6	-1.8	0.1	0.3	0.1	1.1	-1.0	-2.2	-2.6	-3.0	-3.2	-0.7	
Wholesale	bal/ev	-13.9	Oct-12	29.6	Jul-90	-1.6	-0.3	-5.3	-1.9	-1.5	-0.1	1.9	1.1	-0.7	-0.6	0.2	0.8	2.4	
Retail	bal/ev	-13.7	Feb-13	36.5	Jul-89	0.2	3.7	2.1	2.4	2.4	0.4	0.1	-3.4	-3.9	-5.0	-6.8	-7.9	-4.2	
<b>Orders next 3 months</b>	bal/sa	-46.2	Apr-20	19.6	Aug-98	-20.6	-11.7	-1.7	4.0	-1.5	-4.5	-1.2	-5.5	2.6	-1.4	-3.7	-4.5	1.6	
<b>Employment next 3 months</b>	bal/ev	-29.7	Oct-12	22.2	Sep-97	-4.7	-2.4	-1.9	0.8	1.2	0.3	-1.2	-1.6	-1.4	-0.3	-1.5	2.4	5.2	
<b>Selling prices past month</b>	bal/sa	-15.2	Jun-12	23.0	Sep-90	0.5	5.6	3.4	7.8	13.7	15.2	13.3	11.7	21.2	20.1	15.7	14.8	20.0	
<b>Selling prices next 3 months</b>	bal/sa	-15.0	Jul-03	22.6	Feb-22	0.6	6.0	4.3	8.9	10.9	12.0	11.4	13.8	18.5	19.5	17.4	21.0	22.6	

Figure 17. Monthly series of Services Survey

	Unit	Minimum		Maximum		2021												2022	
		Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-58.7	May-20	26.7	Jun-01	-23.8	-16.2	-10.3	-4.4	6.8	5.2	8.6	7.9	12.9	14.7	14.5	3.0	9.7	
<b>Business activity past 3 months (a)</b>	bal/sa	-71.4	May-20	33.0	Jun-01	-25.7	-23.4	-20.4	-14.9	0.1	4.0	9.0	7.5	12.7	19.5	25.1	6.7	4.0	
<b>Demand next 3 months (b)</b>	bal/sa	-61.7	Apr-20	28.0	Jun-06	-17.8	-3.0	7.0	16.3	15.5	9.2	11.4	8.7	16.0	11.2	0.7	4.4	22.8	
<b>Demand past 3 months (c)</b>	bal/sa	-71.2	May-20	27.8	Apr-01	-27.9	-22.2	-17.6	-14.7	5.0	2.4	5.3	7.4	9.9	13.4	17.5	-2.0	2.3	
<b>Selling prices next 3 months</b>	bal/sa	-26.1	Apr-20	14.1	Nov-05	-13.4	-5.7	-3.9	-0.1	5.2	0.0	2.8	3.0	7.7	12.5	9.0	12.5	11.5	





## METHODOLOGICAL NOTE

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

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra<sup>3</sup>, 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 January, for consumer survey, and in May, for business surveys, 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.

<sup>3</sup> JDemetra+ is available for download at [https://ec.europa.eu/eurostat/cros/content/software-jdemetra\\_en](https://ec.europa.eu/eurostat/cros/content/software-jdemetra_en).

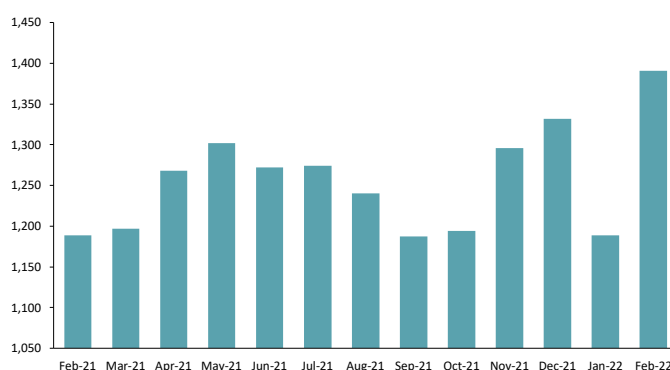


## INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of February 2022, the data collecting period occurred from 01 to 15 February in the case of the consumer survey, with 1391 responses obtained (telephone interviews) and from 01 to 21 February for business surveys ([Webing](#)).

The distribution of the number of responses by data collection's months to the consumer is presented in the next figure.

**Figure 18. Consumer Survey - Number of responses by data collection's months**



The response and weighted response rates for business surveys were:

**Figure 19. Response and weighted response rates**

Business Surveys	Response Rate				Weighted Response Rate <sup>(2)</sup>			
	2021 <sup>(1)</sup>	December 2021	January 2022	February 2022	2021 <sup>(1)</sup>	December 2021	January 2022	February 2022
Manufacturing Industry	86.5%	88.4%	89.0%	87.8%	93.5%	96.1%	97.1%	96.2%
Construction and Public Works	84.2%	83.7%	85.7%	80.9%	88.8%	89.9%	89.4%	86.9%
Trade	87.5%	88.2%	89.9%	87.1%	93.0%	90.1%	96.7%	95.3%
Services	84.8%	87.3%	87.2%	85.3%	83.8%	85.9%	86.2%	84.3%

<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 20. Manufacturing Industry Survey - Number of responses by data collection's months

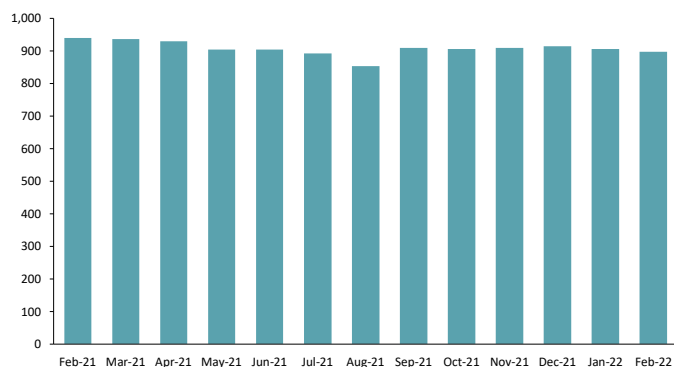


Figure 21. Construction and Public Works - Number of responses by data collection's months

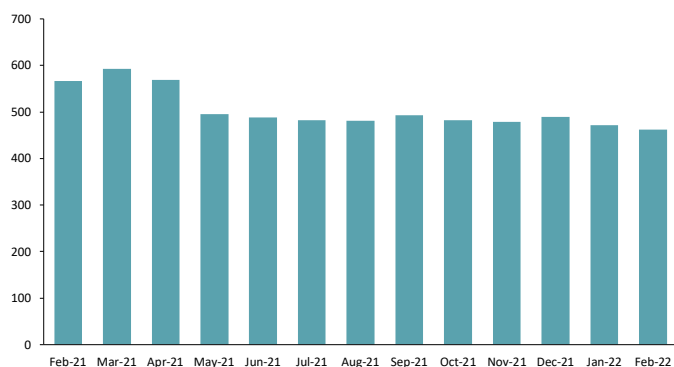


Figure 22. Trade Survey - Number of responses by data collection's months

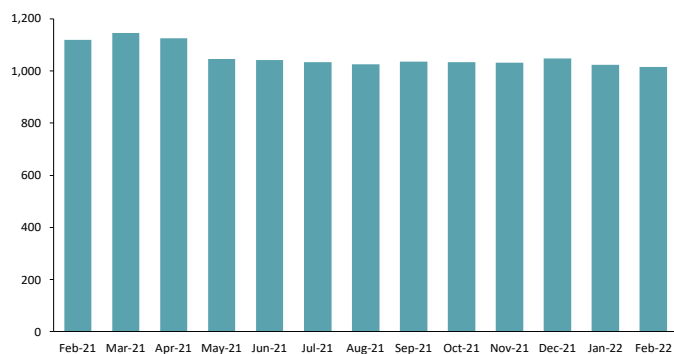
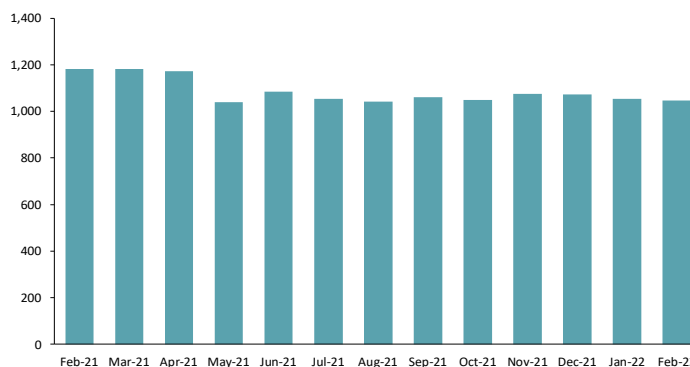




Figure 23. Services Survey - Number of responses by data collection's months



It should also be noted that the representativeness of the branches of activity covered by Business Surveys, considering the Gross Added Value (GVA) at current prices (Final Annual National Accounts 2019) as the economic variable, is as follows:

Figure 24. Weight of the GVA of the branches

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
Manufacturing Industry	13.7%
Construction and Public Works	4.4%
Trade	13.1%
Services	38.1%

## ECONOMIC CLIMATE INDICATOR

Synthetic Indicator estimated using balances of questions from the Manufacturing Industry, Trade, Construction and Public Works and Services Surveys. The method for this indicator uses the factor analysis and the estimated series (the common component) is calibrated using the GDP change rates. The questions that integrate the indicator are:

### Qualitative Manufacturing Industry survey

- How has your production developed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased.
- Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. - not sufficient (below normal).
- Do you consider your current export order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. - not sufficient (below normal).
- How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease. (seasonally adjusted)



### Qualitative Trade survey

- How has (have) your business activity (sales) developed over the past 3 months? It has... (They have...) 1. + improved (increased); 2. = remained unchanged; 3. - deteriorated (decreased). (seasonally adjusted)
- How do you expect your orders placed with suppliers to change over the next 3 months? They will... 1. + increase; 2. = remain unchanged; 3. - decrease. (seasonally adjusted)
- Your business activity is currently...: 1. + more than sufficient; 2. = sufficient; 3. - not sufficient.
- How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. - deteriorate (decrease). (seasonally adjusted)

### Qualitative Construction and Public Works survey

- How has your building activity developed over the past 3 months? It has...; 1. + increased; 2. = remained unchanged; 3. - decreased.
- Do you consider your current overall order books to be...?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. - not sufficient (below normal).
- How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.

### Qualitative Services survey

- How has your business situation developed over the past 3 months? It has... 1. + improved; 2. = remained unchanged; 3. - deteriorated. (seasonally adjusted)
- How has demand (turnover) for your company's services changed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased. (seasonally adjusted)
- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will...1. + increase; 2. = remain unchanged; 3. - decrease. (seasonally adjusted)

## SECTORIAL CONFIDENCE INDICATORS

The confidence indicators (CI) are the result of the arithmetic average of balance of the following questions:

### Manufacturing Industry confidence indicator

- Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. - not sufficient (below normal).
- How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.
- [Inverted Sign] Do you consider your current stock of finished products to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. - too small (below normal).

### Trade confidence indicator

- How has (have) your business activity (sales) developed over the past 3 months? It has... (They have...) 1. + improved (increased); 2. = remained unchanged; 3. - deteriorated (decreased).
- How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. - deteriorate (decrease).
- [Inverted Sign] Do you consider the volume of stock you currently hold to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. - too small (below normal).



### Construction and Public Works confidence indicator

- Do you consider your current overall order books to be...?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. - not sufficient (below normal).
- How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.

### Services confidence indicator

- How has your business situation developed over the past 3 months? It has... 1. + improved; 2. = remained unchanged; 3. - deteriorated.
- How has demand (turnover) for your company's services changed over the past 3 months? It has... 1. + increased; 2. = remained unchanged; 3. - decreased.
- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.

## CONSUMER CONFIDENCE INDICATOR

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

- How has the financial situation of your household changed over the last 12 months? It has...1. ++ got a lot better; 2. + got a little better; 3.= stayed the same; 4.- got a little worse; 5. -- got a lot worse; 6. N don't know.
- How do you expect the financial position of your household to change over the next 12 months? It will...1. ++ get a lot better; 2. + get a little better; 3.= stay the same; 4.- get a little worse; 5. -- get a lot worse; 6. N don't know.
- How do you expect the general economic situation in this country to develop over the next 12 months? It will... 1. ++ get a lot better; 2. + get a little better; 3.= stay the same; 4.- get a little worse; 5. -- get a lot worse; 6. N don't know.
- Compared to the past 12 months, do you expect to spend more or less money on major purchases (furniture, electrical/electronic devices, etc.) over the next 12 months? I will spend...1. ++much more; 2. + a little more; 3.- a little less; 4. -- much less; 5. N don't know.

## ABBREVIATIONS

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

**EV:** Effective Values.

**SA:** Seasonally Adjusted values.

**3MMA:** Three-Months Moving Average.

**2QMA:** Two-Quarters Moving Average

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Next monthly press release – February 25<sup>th</sup>, 2022

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