CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE

Consumer confidence indicator increased in April[1], following the abrupt fall registered in March, the second largest of the series, being only surpassed by the decline registered in April of 2020, when the pandemic begun. The balance of Consumers expectations regarding the future evolution of the price level decreased in April, after registering in March the largest increase of the series, which largely surpassed the previous maximum value.

The economic climate indicator[2] slightly increased in April, after decreasing moderately in March. Confidence indicators decreased in April in Manufacturing Industry, in Trade and in Services, while the Construction and Public Works confidence indicator decreased for the third consecutive month.

The entrepreneurs' expectations of Manufacturing Industry and of Construction, regarding the future evolution of selling prices recorded again new maximums of the respective series, while in Trade and in Services, the balances decreased, after reaching maximums in the previous month.

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Figure 1. Economic climate indicator
- Manufacturing Industry, Construction and Public Works, Trade and Services-
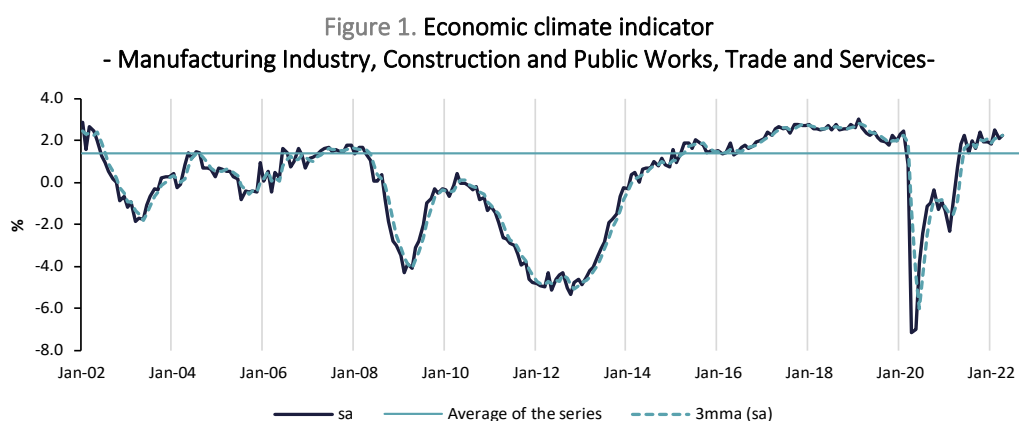
The present press release contains a box with information about the evolution of investment in the context of business surveys of the manufacturing industry and services with bi-annual periodicity (April and October). The integration of investment questions in these surveys, is harmonized with the new program of business surveys under the responsibility of the European Commission, which entered into force in May 2021. It also should be noted that from May 2022 publication onwards, data from the Qualitative Business Surveys will based on new samples.

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[1] The collection period (see final notes) of the consumer survey occurred from 01 to 18 of April (working days), in the case of the consumer survey, and from 01 to 22 of April in the case of business surveys.
[2] The economic climate indicator summarizes the balances of business surveys' questions.

Consumer Survey

The Consumer confidence indicator increased slightly in April, following the abrupt fall registered in March, the second largest of the series, being only surpassed by the decline registered in April of 2020, when the pandemic begun. The evolution observed in April was mostly due to the positive contributions of the perspectives on the future evolution of the country's economic situation, with perspectives on the future evolution of households' financial situation and of households' spending on major purchases also contributing positively. In the opposite direction, opinions on the past evolution of households' financial situation deteriorated, contributing negatively for the indicator's performance.

The balance of perspectives regarding the future evolution of the country's economic situation, increased in April, following the second largest decline of the series registered in March, very close to the largest observed in April of 2020 when the pandemic begun.

Similarly, the balance of expectations about household's future financial situation also improved in April, after recording in March the second largest decline of the series, still not close to the one observed in April of 2020.

The balance of opinions on the past evolution of the price level increased in the last seven months, extending the markedly ascending trajectory initiated in March of 2021 and approaching the maximum observed in September 2009. The expectations regarding the future evolution of the price level worsened in April, after registering in March the largest increase of the series, largely surpassing the previous maximum value.
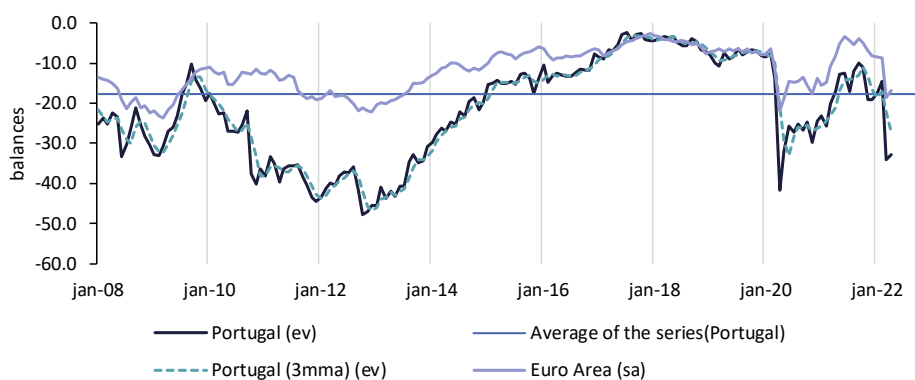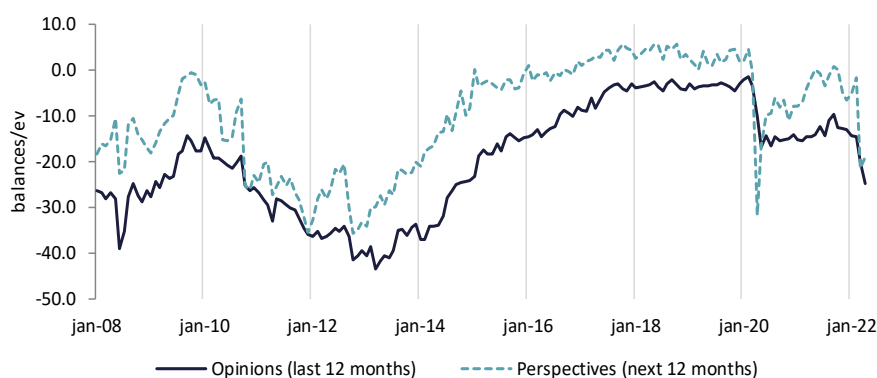
Figure 2. **Consumer confidence indicator**

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

BUSINESS AND CONSUMER SURVEYS – April 2022

Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased in April, after having decreased in the previous month. The behaviour of the indicator reflected the positive contributions of all components: opinions on the evolution of the overall order books in the last three months, opinions on the current stocks of finished products and firm's production perspectives over the next three months, more pronounced in the latter case. The indicator increased in the groups of Consumer Goods and Intermediate Goods and decreased in the group of Investment Goods.

The balance of opinions on current overall order books increased in April, after decreasing in the last three months. Opinions regarding domestic order books, considering firms with production oriented to the domestic market, recovered in April, after having deteriorated between January and March. Similarly, opinions of export order books, considering firms with production oriented to the foreign market, also recovered in April.

The balance of opinions on the evolution of sale prices increased in the last two months, sharply in March. after decreasing in the two previous months, reaching a new maximum of the series that began in January 1987. This balance increased in Consumer Goods and Investment Goods, having stabilized in Intermediate Goods.

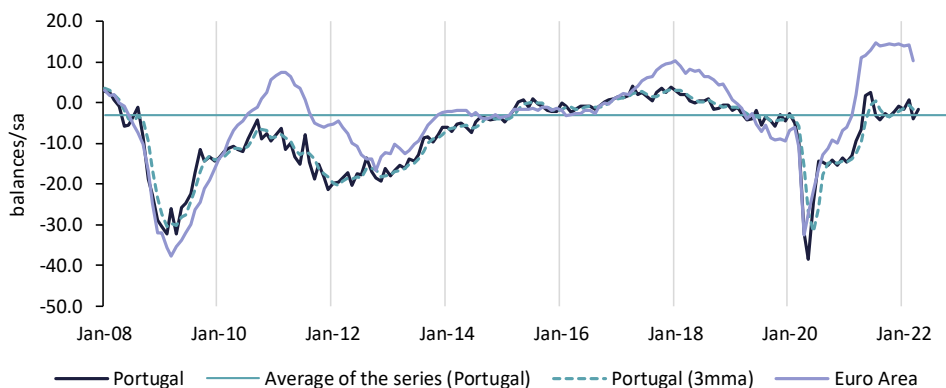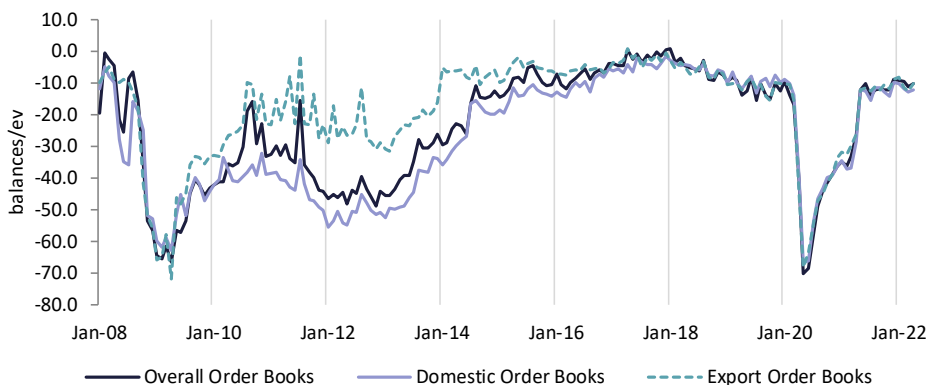Figure 4. **Manufacturing industry confidence indicator**

Figure 5. **Opinions on current overall order books**

Construction and Public Works Survey

The Construction and Public Works confidence indicator decreased in April for the third consecutive month, interrupting the upward trend initiated in May 2020, which led in January to the maximum value since December 2001. This decrease reflected the negative contribution of both components, balance of opinions on current order books, and perspectives on employment.

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

The balance of opinions on the firm's activity increased slightly in April, after diminishing in the two previous months.

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased markedly in March and April, resuming the pronounced upward movement observed since May 2021, reaching the maximum value of the series.

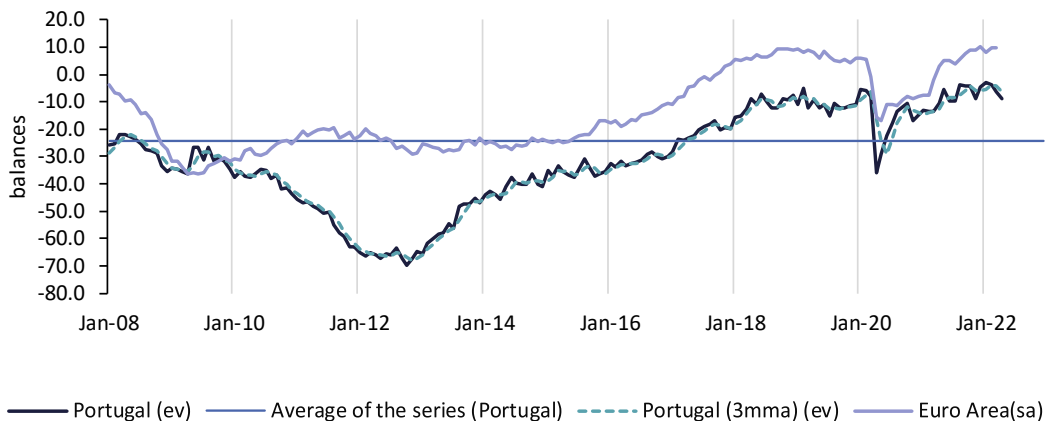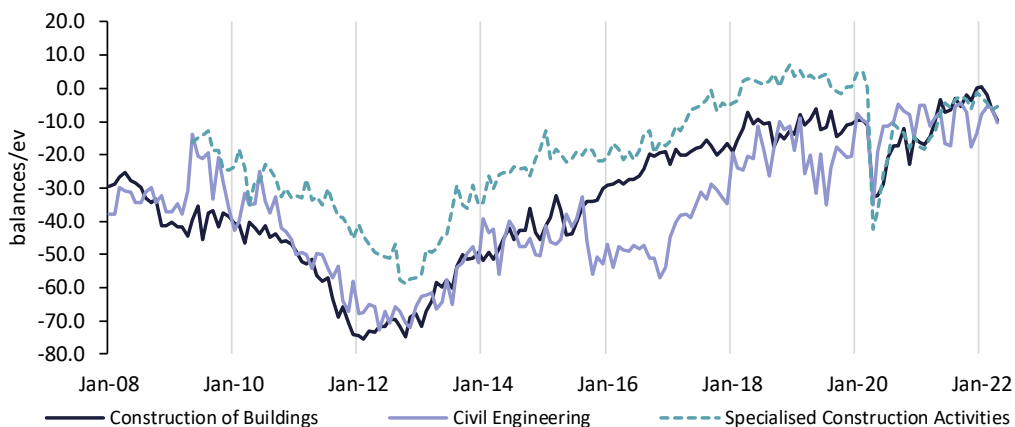Figure 6. **Construction and Public Works confidence indicator**

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

BUSINESS AND CONSUMER SURVEYS – April 2022

Trade Survey

The Trade confidence indicator increased in March and in April, after decreasing in February. The evolution in the last month reflected the positive contribution of the opinions on the volume of sale and of the assessments on the current volume of stocks, while the expectations on the firm's activity over the next three months contributed negatively. By subsector, in April the confidence indicator increased in Wholesale Trade and decreased in Retail Trade.

The opinions on the volumes of sales recovered in March and in April, reaching a maximum value since June 2001. The evolution in the last month resulted from the recovery of the opinions on the volume of sales in the Wholesale Trade subsector. In turn, the perspectives of the firm's activity over the next three months deteriorated between February and April, significantly in March.

The balances of opinions on selling prices evolution compared to the previous month reached in April a new maximum value, while the balance of price expectations over the next three months decreased in April, after increasing sharply in March and reaching the maximum value of the series.

Figure 8. **Trade confidence indicator**
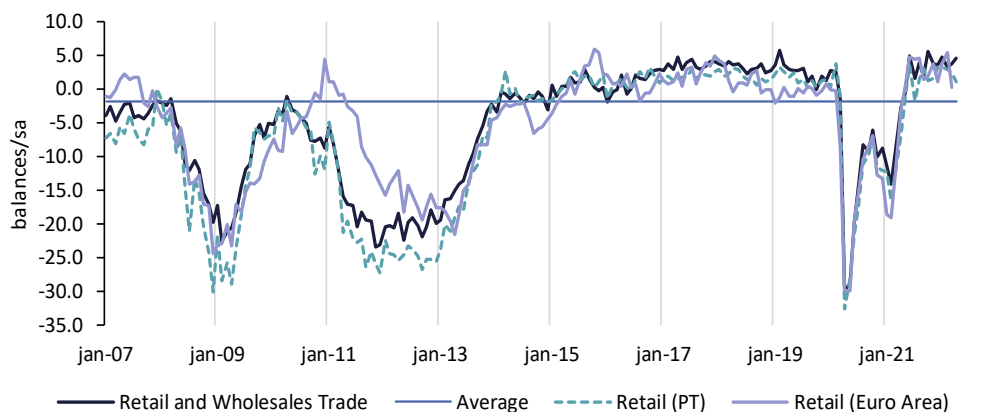
Figure 9. **Perspectives on business activity (sales) over the next three months**

BUSINESS AND CONSUMER SURVEYS – April 2022
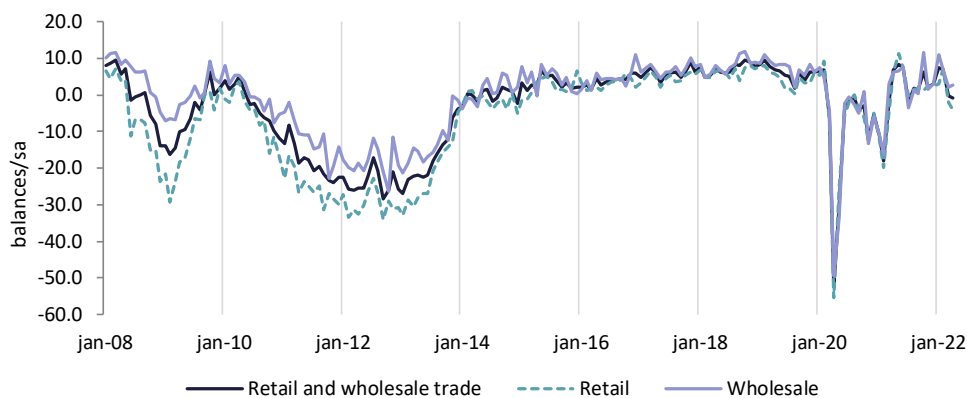
Services Survey

The Services' confidence indicator increased between February and April, extending the upward profile started in June 2020. The indicator's behaviour resulted from the positive contribution on the opinions on the evolution of the order books and the assessments on the evolution of the business situation, while the perspectives on the evolution of demand contributed negatively.

In April, the confidence indicators increased in all the eight sections, with emphasis on the sections of Information and communication activities and Transport and storage activities and accommodation.

The balance of perspectives on the evolution of demand decreased in March and April, after increasing in the last two months, significantly in February, interrupting the upward trajectory started in May 2020.

The balance of expectations for prices of services decreased in April, after registering in the previous month the new maximum in the series started in May 2003, suspending the accentuated upward movement observed since May 2020.

Figure 10. **Services confidence indicator**

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

BUSINESS AND CONSUMER SURVEYS – April 2022

Monthly series of Consumer and Business Surveys

Figure 12. Confidence and climate economic indicators

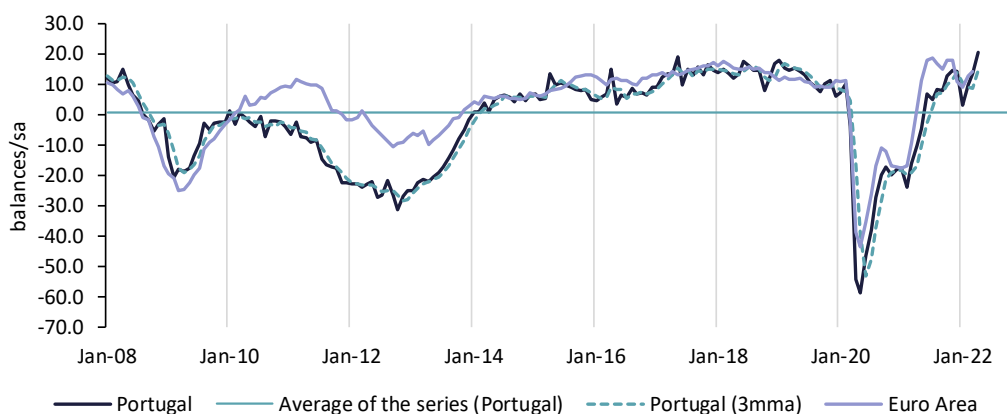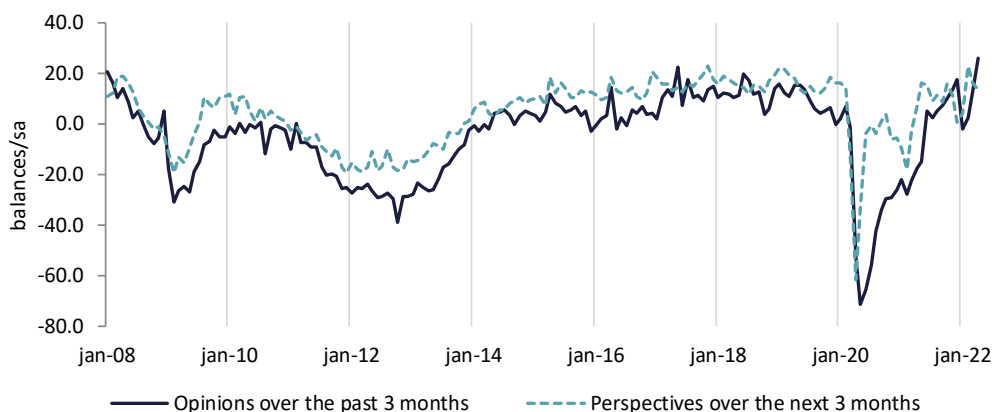|	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9
Manufacturing industry	bal/sa	-38.5	May-20	19.0	Mar-87	-6.5	1.7	2.7	-3.2	-4.1	-2.6	-3.4	-2.1	-0.7	-1.6	0.6	-4.0	-1.5
Construction and public works	bal/ev	-69.9	Oct-12	20.2	Sep-97	-10.6	-5.6	-9.5	-9.8	-4.0	-4.3	-4.0	-8.9	-4.7	-3.0	-3.7	-6.2	-8.7
Trade	bal/sa	-29.8	Apr-20	11.9	Jun-98	-2.7	-0.6	4.9	1.6	4.0	2.0	5.5	3.8	3.7	4.7	3.3	3.7	4.6
Services	bal/sa	-58.7	May-20	26.7	Jun-01	-10.3	-4.4	6.8	5.2	8.6	7.9	12.9	14.7	14.5	3.0	9.7	13.6	20.5
Economic climate indicator	%/sa	-7.0	Apr-20	5.5	Apr-98	0.7	1.8	2.2	1.3	1.9	1.6	2.4	1.9	1.9	1.9	2.5	2.1	2.2

Figure 13. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator (a+b+c+d)/4	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.1	-12.8	-12.6	-17.0	-11.9	-9.9	-11.0	-19.2	-19.2	-17.7	-14.5	-34.1	-32.9
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-22.9	-8.0	-8.1	-21.7	-6.9	-1.3	-3.8	-30.9	-25.2	-22.4	-12.0	-60.1	-53.1
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-14.5	-14.1	-12.2	-14.3	-11.0	-9.6	-12.6	-12.7	-12.9	-14.3	-14.6	-20.0	-24.7
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-1.6	0.1	-0.8	-3.3	-1.2	0.9	0.1	-4.9	-6.5	-5.1	-1.7	-21.4	-19.0
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-29.4	-29.3	-29.2	-28.7	-28.6	-29.4	-27.6	-28.1	-32.2	-28.9	-29.6	-35.1	-34.8
General economic situation in the country over the last 12 months	bal/sa	-77.0	Oct-12	20.7	Oct-17	-71.0	-64.6	-52.6	-56.0	-48.9	-39.2	-43.0	-49.2	-50.5	-51.0	-39.8	-52.0	-60.0
Major purchases over the last 12 months	bal/sa	-87.9	Dec-08	-14.5	Sep-97	-67.0	-65.3	-65.8	-67.5	-67.5	-63.2	-61.8	-62.7	-63.0	-60.6	-55.4	-67.2	-72.9
Current savings	bal/sa	-53.7	Feb-08	-0.2	Sep-97	-23.9	-29.4	-28.7	-29.5	-27.6	-25.0	-27.4	-32.0	-35.9	-32.0	-31.8	-42.3	-47.0
Savings over the next 12 months	bal/ev	-42.6	Nov-12	0.9	Oct-97	-17.7	-16.6	-20.3	-16.6	-16.4	-17.7	-17.0	-20.8	-22.3	-17.4	-22.2	-33.2	-34.5
Unemployment next 12 months	bal/ev	-20.0	Jun-17	85.5	Feb-09	41.1	21.1	19.9	35.3	19.4	8.4	6.7	18.5	20.4	16.7	4.6	26.7	30.4
Prices over the last 12 months	bal/ev	-14.6	Sep-09	79.2	May-08	9.5	15.9	19.3	32.6	26.4	26.4	39.5	47.5	47.6	54.1	59.9	61.8	74.7
Prices over the next 12 months	bal/sa	-6.7	Jul-09	80.7	Mar-22	10.8	11.8	17.2	27.1	22.1	23.6	36.0	51.0	44.9	42.6	42.8	80.7	65.9

Figure 14. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.0	Mar-87	-6.5	1.7	2.7	-3.2	-4.1	-2.6	-3.4	-2.1	-0.7	-1.6	0.6	-4.0	-1.5
Consumer goods	bal/sa	-27.6	Apr-20	12.6	Jan-99	-6.4	-4.3	-3.8	-5.3	-8.8	-4.3	-7.5	-3.4	-1.9	-3.3	-0.1	-2.7	0.0
Investment goods	bal/ev	-35.5	Apr-20	24.8	Feb-07	-5.5	-4.4	-5.6	-10.8	-2.3	-6.2	-5.8	-6.8	-5.4	-2.6	3.3	-3.7	-8.9
Intermediate goods	bal/sa	-51.6	May-20	16.0	Jan-95	-7.0	8.6	9.7	1.2	-1.1	-0.4	-0.6	-0.5	0.8	0.1	-0.2	-4.2	-0.2
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-26.4	-12.0	-10.2	-14.2	-12.2	-11.9	-12.0	-12.2	-8.9	-9.2	-9.4	-11.2	-10.3
Consumer goods	bal/sa	-60.6	May-20	6.5	Dec-17	-26.1	-22.7	-16.8	-19.7	-24.0	-14.1	-16.7	-9.9	-7.4	-8.8	-10.1	-7.7	-7.4
Investment goods	bal/ev	-81.8	May-20	36.1	Jan-08	-18.3	-20.0	-12.3	-20.2	-12.1	-24.0	-20.7	-17.9	-16.4	-13.9	-7.5	-13.7	-22.2
Intermediate goods	bal/ev	-74.8	Jun-20	31.4	Mar-98	-29.3	-2.3	-5.1	-8.7	-4.5	-6.6	-6.0	-11.7	-7.5	-7.8	-9.6	-12.6	-8.2
Production over next 3 months (b)	bal/sa	-53.1	Apr-20	34.0	Feb-87	7.5	17.2	20.4	7.2	2.0	7.4	4.5	7.2	8.4	5.7	11.4	0.9	6.1
Consumer goods	bal/sa	-47.8	Apr-20	40.1	Aug-98	6.9	14.0	10.5	8.9	4.7	7.8	4.0	4.1	4.3	4.0	15.4	4.5	10.8
Investment goods	bal/sa	-46.4	Feb-09	49.0	Aug-00	2.9	3.5	-3.1	0.6	4.0	5.3	-1.9	-3.7	5.1	10.6	15.1	6.9	1.7
Intermediate goods	bal/sa	-60.8	Apr-20	34.9	Jun-21	9.3	26.6	34.9	9.5	1.2	7.7	4.7	10.3	9.6	5.8	6.1	-1.1	4.1
Current stock finished products (c)	bal/ev	-16.9	Jan-08	23.2	Jun-93	0.7	0.1	2.3	2.5	2.0	3.3	2.6	1.4	1.6	1.2	0.0	1.7	0.3
Consumer goods	bal/ev	-9.3	Jan-10	24.6	Aug-07	-0.1	4.2	5.2	5.2	7.0	6.5	9.7	4.4	2.8	5.1	5.7	4.7	3.4
Investment goods	bal/ev	-38.8	Jan-09	21.5	Jun-10	1.1	-3.4	1.4	12.8	-1.3	-0.1	-5.3	-1.1	4.7	4.5	-2.4	4.3	6.2
Intermediate goods	bal/ev	-30.2	Jan-08	37.1	May-20	1.0	-1.5	0.6	-2.7	-0.1	2.2	0.5	0.2	-0.2	-2.4	-2.9	-1.2	-3.6
Firm's employment next 3 months	bal/ev	-32.5	Apr-20	8.8	Sep-17	1.7	1.9	3.8	3.6	3.4	-10.9	1.8	4.1	3.6	4.0	4.9	3.4	4.8
Selling prices next 3 months	bal/sa	-28.6	Apr-20	39.7	Apr-22	13.0	17.2	18.4	18.1	15.0	16.5	22.4	24.4	27.0	26.5	24.7	38.2	39.7

Figure 15. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence Indicator (a+b)/2	bal/ev	-69.9	Oct-12	20.2	Sep-97	-10.6	-5.6	-9.5	-9.8	-4.0	-4.3	-4.0	-8.9	-4.7	-3.0	-3.7	-6.2	-8.7
Construction of buildings	bal/ev	-75.4	Feb-12	21.1	Sep-97	-10.2	-3.2	-7.1	-6.5	-3.1	-5.4	-1.9	-3.7	0.0	0.3	-2.0	-6.2	-9.5
Civil engineering	bal/ev	-72.6	May-12	8.4	Jul-97	-9.0	-7.3	-16.7	-17.4	-5.5	-4.2	-7.2	-17.7	-13.5	-7.8	-5.3	-5.9	-10.3
Specialised construction activities	bal/ev	-59.0	Oct-12	6.9	Dec-18	-13.3	-7.4	-4.5	-5.7	-3.5	-2.4	-3.5	-6.3	-1.4	-2.6	-4.4	-6.7	-5.3
Current overall order books (a)	bal/ev	-82.2	Oct-12	18.6	Sep-97	-25.5	-18.1	-21.2	-21.0	-15.8	-14.1	-12.7	-18.3	-14.4	-13.4	-13.5	-15.9	-19.9
Construction of buildings	bal/ev	-87.0	Oct-12	20.7	Sep-97	-20.3	-10.0	-14.3	-11.4	-6.4	-12.4	-6.7	-10.3	-4.6	-3.9	-9.3	-14.0	-17.2
Civil engineering	bal/ev	-83.6	Jul-12	0.0	Jul-97	-32.6	-30.1	-38.5	-41.1	-30.8	-18.1	-20.6	-30.0	-32.2	-28.1	-21.1	-20.6	-27.8
Specialised construction activities	bal/ev	-71.9	Oct-12	3.5	Jul-19	-25.1	-16.4	-10.4	-11.5	-12.6	-11.8	-12.6	-17.0	-8.2	-10.4	-11.0	-13.0	-14.4
Employment next 3 months (b)	bal/ev	-57.9	Jan-12	29.9	Jun-97	4.3	7.0	2.1	1.3	7.9	5.5	4.6	0.6	4.9	7.3	6.2	3.5	2.5
Construction of buildings	bal/ev	-68.1	Jan-12	28.5	Jun-97	-0.1	3.6	0.1	-1.7	0.1	1.6	2.9	2.8	4.6	4.6	5.3	1.6	-1.8
Civil engineering	bal/ev	-66.2	May-12	26.8	Jul-01	14.6	15.5	5.2	6.3	19.8	9.6	6.2	-5.3	5.2	12.6	10.5	8.9	7.1
Specialised construction activities	bal/ev	-47.5	Dec-12	12.4	Dec-18	-1.6	1.7	1.4	0.2	5.6	7.0	5.5	4.4	5.3	5.1	2.3	-0.3	3.7
Activity past 3 months	bal/ev	-70.0	Apr-12	22.2	May-98	-6.7	-3.0	-0.6	-6.4	-1.8	1.5	-1.2	-3.5	-2.2	3.5	-3.0	-6.4	-6.0
Selling prices next 3 months	bal/ev	-41.6	Aug-12	35.1	Apr-22	-0.7	9.2	8.8	13.1	9.1	13.3	17.6	20.8	23.7	29.4	21.6	29.9	35.1

Figure 16. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator (a+b-c)/3	bal/sa	-29.8	Apr-20	11.9	Jun-98	-2.7	-0.6	4.9	1.6	4.0	2.0	5.5	3.8	3.7	4.7	3.3	3.7	4.6
Wholesale	bal/sa	-28.3	Apr-20	14.0	Apr-98	-0.6	2.2	7.2	4.8	6.2	1.1	9.1	5.3	3.3	5.6	3.0	4.4	6.2
Retail	bal/sa	-32.7	Apr-20	12.3	Jul-98	-6.9	-1.3	3.6	-1.8	1.5	3.1	1.2	1.7	3.3	3.3	3.0	2.4	1.2
Business activity past 3 months (a)	bal/sa	-51.5	Jun-20	19.0	Feb-89	-16.6	-10.2	7.5	6.8	11.1	3.4	8.1	6.7	5.2	3.5	2.3	9.9	12.2
Wholesale	bal/sa	-50.0	Jun-20	22.8	Feb-89	-13.5	-1.9	12.6	17.6	19.2	3.9	15.0	13.6	7.1	6.6	4.5	12.5	15.5
Retail	bal/sa	-57.6	Aug-12	20.1	Apr-99	-24.8	-12.7	5.7	-4.7	3.0	4.0	-1.4	-2.5	0.8	-1.0	-2.5	4.5	3.2
Business activity next 3 months (b)	bal/sa	-52.3	Apr-20	40.8	Oct-89	6.8	8.5	7.5	-1.9	1.9	1.6	6.3	2.2	2.9	7.4	7.0	-0.2	-0.7
Wholesale	bal/sa	-49.4	Apr-20	50.4	Oct-89	6.3	6.6	7.6	-3.5	1.2	0.4	11.5	1.5	3.2	11.1	6.8	2.2	2.7
Retail	bal/sa	-55.5	Apr-20	41.2	Jul-94	6.2	11.2	7.5	-0.2	1.6	1.9	1.3	2.5	2.4	3.0	7.3	-2.1	-4.1
Current volume of stocks (c)	bal/ev	-12.2	Feb-13	29.1	Jul-90	-1.8	0.1	0.3	0.1	1.1	-1.0	-2.2	-2.6	-3.0	-3.2	-0.7	-1.5	-2.3
Wholesale	bal/ev	-13.9	Oct-12	29.6	Jul-90	-5.3	-1.9	-1.5	-0.1	1.9	1.1	-0.7	-0.6	0.2	0.8	2.4	1.3	-0.5
Retail	bal/ev	-13.7	Feb-13	36.5	Jul-89	2.1	2.4	2.4	0.4	0.1	-3.4	-3.9	-5.0	-6.8	-7.9	-4.2	-4.8	-4.4
Orders next 3 months	bal/sa	-46.2	Apr-20	19.6	Aug-98	-1.7	4.0	-1.5	-4.5	-1.2	-5.5	2.6	-1.4	-3.7	-4.5	1.6	1.0	-2.4
Employment next 3 months	bal/ev	-29.7	Oct-12	22.2	Sep-97	-1.9	0.8	1.2	0.3	-1.2	-1.6	-1.4	-0.3	-1.5	2.4	5.2	2.0	1.5
Selling prices past month	bal/sa	-15.2	Jun-12	37.1	Apr-22	3.4	7.8	13.7	15.2	13.3	11.7	21.2	20.1	15.7	14.8	20.0	33.6	37.1
Selling prices next 3 months	bal/sa	-15.0	Jul-03	36.1	Mar-22	4.3	8.9	10.9	12.0	11.4	13.8	18.5	19.5	17.4	21.0	22.6	36.1	34.0

Figure 17. Monthly series of Services Survey

	Unit	Minimum		Maximum		2021									2022			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator (a+b+c)/3	bal/sa	-58.7	May-20	26.7	Jun-01	-10.3	-4.4	6.8	5.2	8.6	7.9	12.9	14.7	14.5	3.0	9.7	13.6	20.5
Business activity past 3 months (a)	bal/sa	-71.4	May-20	33.0	Jun-01	-20.4	-14.9	0.1	4.0	9.0	7.5	12.7	19.5	25.1	6.7	4.0	11.9	0.0
Demand next 3 months (b)	bal/sa	-61.7	Apr-20	28.0	Jun-06	7.0	16.3	15.5	9.2	11.4	8.7	16.0	11.2	0.7	4.4	22.8	16.3	0.0
Demand past 3 months (c)	bal/sa	-71.2	May-20	27.8	Apr-01	-17.6	-14.7	5.0	2.4	5.3	7.4	9.9	13.4	17.5	-2.0	2.3	12.6	26.0
Selling prices next 3 months	bal/sa	-26.1	Apr-20	24.3	Mar-22	-3.9	-0.1	5.2	0.0	2.8	3.0	7.7	12.5	9.0	12.5	11.5	24.3	18.8

BUSINESS AND CONSUMER SURVEYS – April 2022

Box – Results of bi-annual qualitative questions on investment

Manufacturing Industry Survey

Considering the opinions regarding the evolution of investment, 58.7% of firms considers that investment stabilized in 2021 when compared to the previous year while 26.6% of firms reported an increase from the previous year and 14.7% a decrease. By investment destination, 59.0% reported a stabilization of machinery and equipment investment, 65.2% in land improvements, construction and infrastructure and 75.8% in intangible assets, with the decrease in investment being the less reported case by firms (12.8% of firms reported a decrease in investment in machinery and equipment, 13.0% in land improvements, construction and infrastructure and 12.0% in intangible assets).

Figure 18. **Evolution of total investment made/planned (%)**

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Consumer Goods	2021	27.1	56.0	16.9	10.2
	2022	25.5	65.2	9.3	16.2
Investment Goods	2021	28.8	50.2	21.0	7.8
	2022	27.6	57.8	14.6	13.1
Intermediate Goods	2021	25.6	63.2	11.2	14.4
	2022	50.3	39.6	10.1	40.2
TOTAL	**2021**	**26.6**	**58.7**	**14.7**	**11.9**
	2022	**38.3**	**51.1**	**10.6**	**27.7**

For 2022, 51.1% of firms considers that investment stabilized when compared to the previous year while 38.3% of firms reported an increase and 10.6% a decrease. Consequently, the balance of responses is expected to increase between 2021 and 2022. By investment destination, 50.2% reported a stabilization of machinery and equipment investment, 72.0% in land improvements, construction and infrastructure and 81.9% in intangible assets, with the decrease in investment being the less reported case by firms (8.8% of firms reported a decrease in investment in machinery and equipment, 8.6% in land improvements, construction and infrastructure and 7.2% in intangible assets).

Figure 19. **Evolution of investment made/planned by destinations (%)**

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2021	28.2	59.0	12.8	15.4
	2022	41.0	50.2	8.8	32.3
Land, building and infrastructure	2021	21.8	65.2	13.0	8.8
	2022	19.5	72.0	8.6	10.9
Intangibles	2021	12.3	75.8	12.0	0.3
	2022	10.9	81.9	7.2	3.7

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Services Survey

Considering the services' activities, 62.9% of firms consider that investment has stabilized in 2021 compared to the previous year, while 22.3% of firms reported an increase compared to the previous year and 14.8% a decrease. By investment destination, 60.8% of firms indicated a stabilization in investment in machinery and equipment, 67.1% in land improvements, construction and infrastructure and 70.1% in intangible assets, with the decrease in investment being the least reported by firms in the investment in machinery and equipment (11.5%) and in land improvements, construction and infrastructure (16.4%). In the case of intangible assets, 17.2% of firms reported a decrease.

Figure 20. Evolution of total investment made/planned by destinations (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Transportation and storage (Section H)	2021	39.1	49.2	11.7	27.4
	2022	24.1	64.8	11.2	12.9
Accommodation and food service activities (Section I)	2021	16.2	69.5	14.3	1.9
	2022	22.8	64.7	12.5	10.3
Information and communication (Section J)	2021	20.4	67.7	11.9	8.4
	2022	18.9	64.8	16.2	2.7
Real estate activities (Section L)	2021	8.8	88.0	3.3	5.5
	2022	9.0	77.1	13.9	-4.9
Professional, scientific and technical activities (Section M)	2021	15.4	53.8	30.8	-15.4
	2022	37.1	57.3	5.6	31.5
Administrative and support service activities (Section N)	2021	20.9	68.8	10.3	10.6
	2022	26.6	67.1	6.3	20.3
Arts, entertainment and recreation(Section R)	2021	19.5	46.5	34.0	-14.6
	2022	11.3	88.5	0.2	11.0
Other service activities(Section S)	2021	15.4	76.4	8.3	7.1
	2022	39.5	58.4	2.1	37.4
TOTAL	**2021**	**22.3**	**62.9**	**14.8**	**7.5**
	2022	**24.2**	**65.6**	**10.2**	**14.0**

For 2022, 65.6% of firms in the services' activities believe that investment will stabilize compared to the previous year, with 24.2% of firms considering that investment will increase and 10.2% believe that it will decrease, being observed an increase in the balance of responses. By investment destination, 60.4% of firms indicated a stabilization in investment in machinery and equipment, 67.5% in land, construction and infrastructure improvements and 70.1% in intangible assets, with the decrease in investment being the least reported by firms (9.4% of firms reported a decrease in investment in machinery and equipment, 12.2% in land, construction and infrastructure improvements and 8.0% in intangible assets).

Figure 21. Evolution of total investment made/planned (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2021	27.7	60.8	11.5	16.1
	2022	30.2	60.4	9.4	20.8
Land, building and infrastructure	2021	16.5	67.1	16.4	0.0
	2022	20.3	67.5	12.2	8.1
Intangibles	2021	12.7	70.1	17.2	-4.5
	2022	22.0	70.1	8.0	14.0

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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. The seasonal adjustment method used by the EC is available on the user guide, accessible in:

https://ec.europa.eu/info/files/user-guide-joint-harmonised-eu-programme-business-and-consumer-surveys_en

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra+, software provided by Eurostat. This application relies on the use of probabilistic models to correct seasonal effects from the original series. The seasonal treatment is updated for monthly and quarterly series in 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 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.

The analysis of this press release is based on monthly series of effective values (raw or seasonally adjusted data), which allows for a clearer identification of very short-term movements, particularly relevant in the context of worsening impacts of the COVID-19 pandemic. The monthly series in three-months moving average (3mma) and the quarterly series in two-quarters moving averages (2qma) are available in the excel file that supports this press release.

INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of April 2022, the data collecting period occurred from 01 to 18 April in the case of the consumer survey, with 1385 responses obtained (telephone interviews) and from 01 to 22 April for business surveys (Webinq).

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

Figure 22. **Consumer Survey - Number of responses by data collection's months**
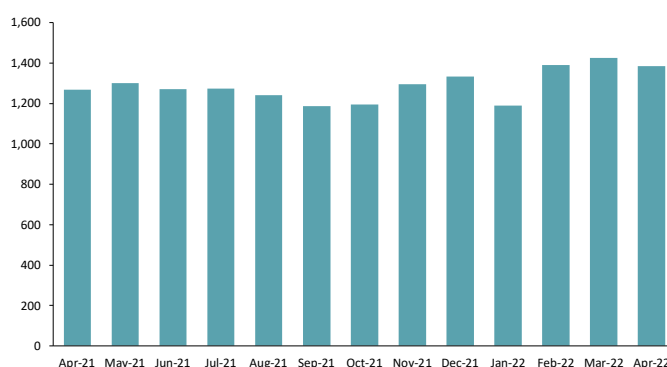
The response and weighted response rates for business surveys were:

Figure 23. **Response and weighted response rates**

Business Surveys	Response Rate				Weighted Response Rate [2]			
	2021[1]	February 2022	March 2022	April 2022	2021[1]	February 2022	March 2022	April 2022
Manufacturing Industry	86.5%	87.8%	89.1%	88.0%	93.5%	96.2%	97.2%	94.5%
Construction and Public Works	84.2%	80.9%	88.6%	83.3%	88.8%	86.9%	93.3%	89.8%
Trade	87.5%	87.1%	90.4%	88.9%	93.0%	95.3%	96.3%	90.6%
Services	84.8%	85.3%	86.3%	88.1%	83.8%	84.3%	94.9%	95.7%

[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 by data collection's months to the business surveys.

Figure 24. Manufacturing Industry Survey - Number of responses by data collection's months
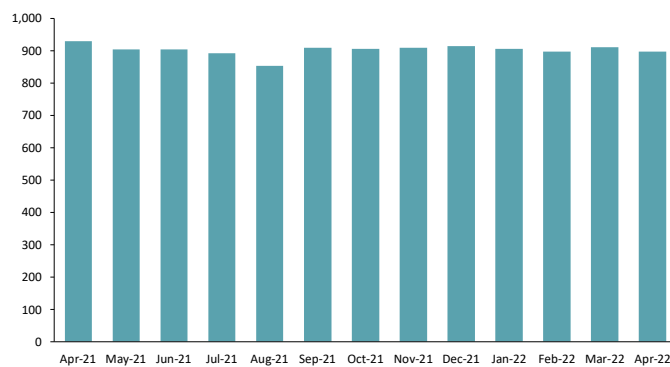

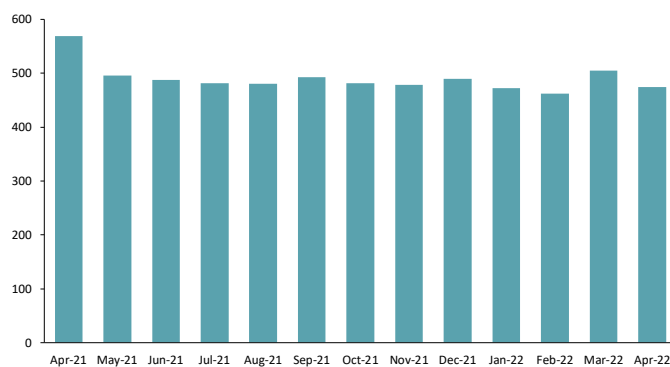**Figure 25.** Construction and Public Works - Number of responses by data collection's months

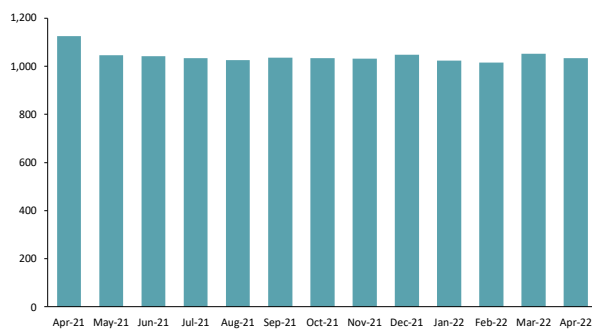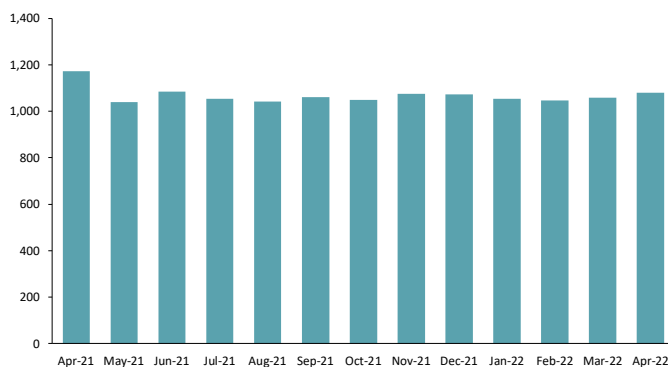**Figure 26.** Trade Survey - Number of responses by data collection's months

BUSINESS AND CONSUMER SURVEYS – April 2022

Figure 27. 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 28. 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)

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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.

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

Next monthly press release – May 30th, 2022