



30th January 2023
BUSINESS AND CONSUMER SURVEYS
January 2023

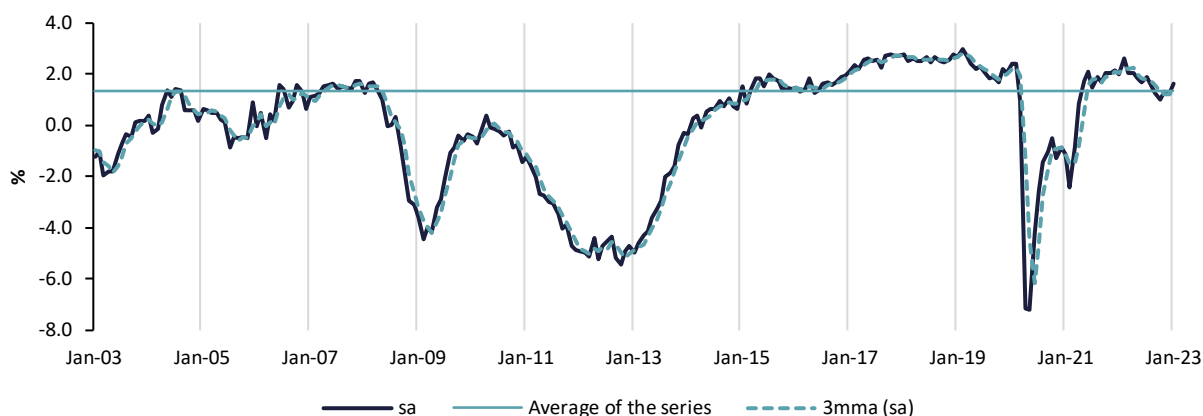
CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE

The Consumer confidence increased in December and January¹, interrupting the negative profile of the previous three months which resulted, in November, in the lowest value since April 2020 when the pandemic began. The balance of Consumer opinions on the past evolution of the price level increased in January, after decreasing in November and December and registering the series' maximum value in October, following the markedly ascending trajectory initiated in March of 2021.

The economic climate indicator² increased in January, interrupting in the last three months the downward movement started in March. The confidence indicators of the Manufacturing Industry, Construction and Public Works, Trade and Services increased compared to December.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased between November and January in Manufacturing Industry and in Trade. In turn, this balance increased in the last three months in Services and increased in Construction and Public Works, after decreasing between October and December.

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



¹ The collection period (see final notes) of the consumer survey occurred from 02 to 19 of January (working days), in the case of the consumer survey, and from 01 to 24 of January (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 in December and January, interrupting the negative profile of the previous three months which resulted, in November, in the lowest value since April 2020 when the pandemic began. The evolution of the indicator in the last month resulted from the positive contributions of the expectations on the future evolution of major purchases by households, of the country's economic situation, and to a lesser degree, of the households' financial situation. In the opposite direction, opinions on the past evolution of households' financial situation registered a negative contribution.

The balance of perspectives regarding the future evolution of the country's economic situation increased between November and January, significantly in the last month of the year, after decreasing in the previous two months, when it reached the lowest value since the start of the pandemic in April 2020.

The balance of expectations about household's future financial situation increased in the last three months, very slightly in January, after the decreases of September and October, having registered in these two months the lowest values since the start of the pandemic in April 2020.

The balance of opinions on the past evolution of the price level increased in January, following the decreases of the previous two months and after registering the series' maximum value in October. The balance of expectations regarding the future evolution of the price level decreased significantly between November and January, after the increases of the previous two months, reaching the lowest value since September 2021.

Figure 2. Consumer confidence indicator

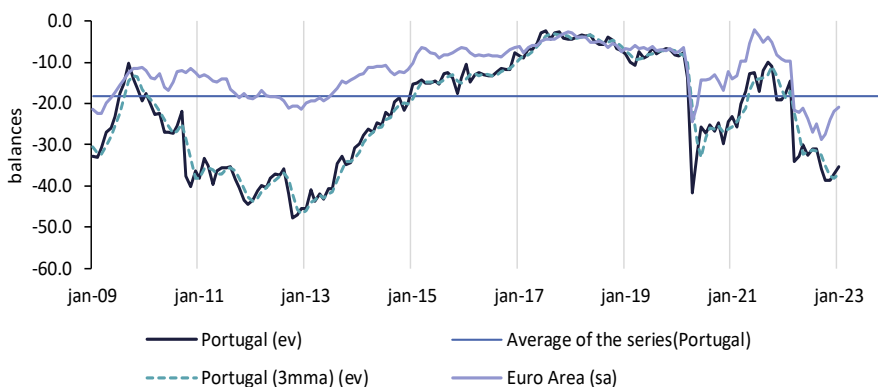
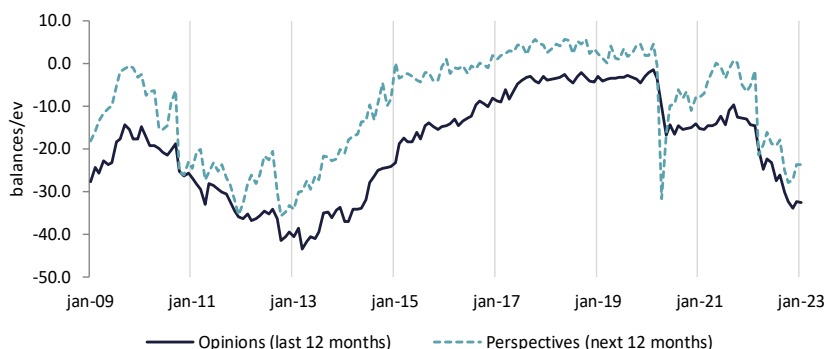


Figure 3. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased between November and January, intensely in January. The behaviour of the indicator reflected the positive contribution of the firm's production perspectives over the next three months and of the opinions on the current stocks of finished products, while the opinions on the evolution of the overall order books in the last three months contributed negatively.

The indicator increased in Consumer Goods and Intermediate Goods and decreased in Investment Goods.

The balance of opinions on current overall order books decreased in January, after increasing in December, picking up the downward profile observed in October and November. Opinions regarding domestic order books, considering firms with production oriented to the domestic market, recovered between November and January. Opinions on export order books, considering firms with production oriented to the foreign market, also recovered in January.

The balance of opinions on the evolution of sale prices decreased in the last three months, after increasing in September and October, extending the downward trend recorded between May and August. This balance decreased in all groups: Intermediate Goods, Consumer Goods and Investment Goods.

Figure 4. Manufacturing industry confidence indicator

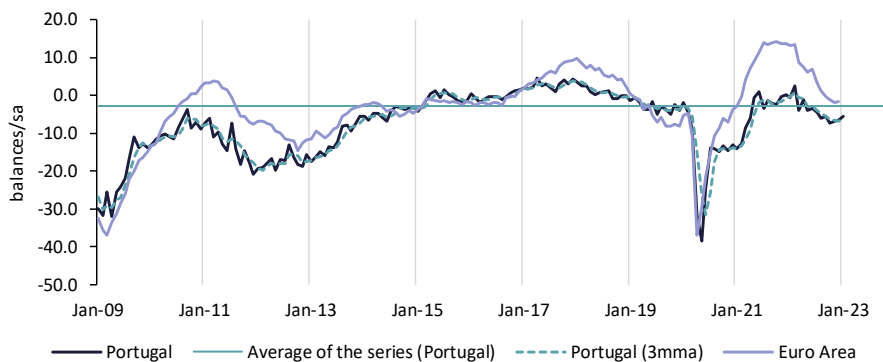
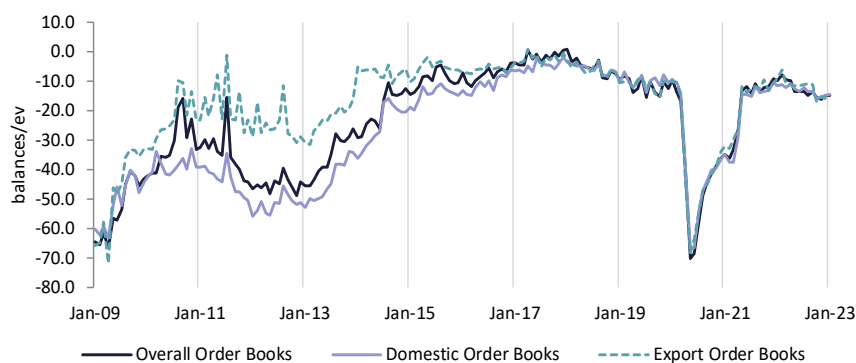


Figure 5. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works increased in January, after decreasing in December. The increase in the last month reflected the positive contribution of both components, balance of opinions on current order books and perspectives on employment, more intense in the former case.

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

The balance of opinions on the firm's activity in the last three months increased in December and January, slightly in the former case, after decreasing significantly in November.

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased in January, after decreasing between October and December, particularly in the last month.

Figure 6. Construction and Public Works confidence indicator

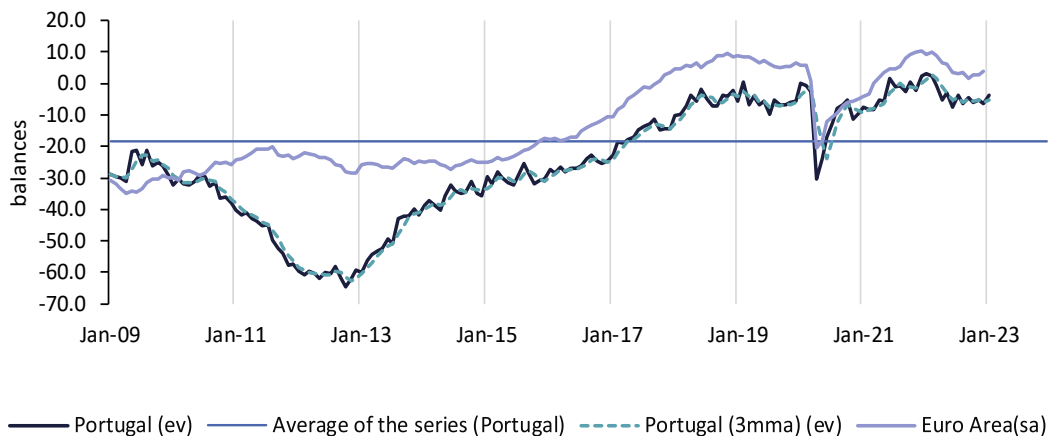
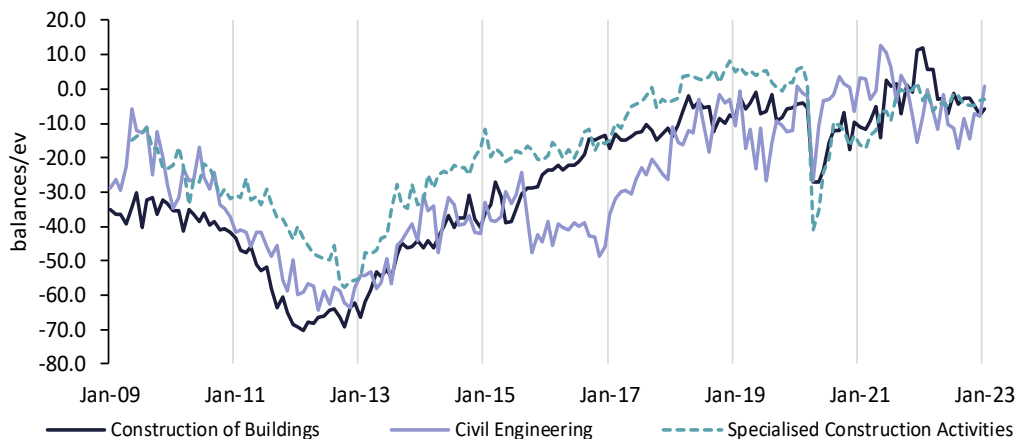


Figure 7. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator increased between November and January, reversing the downward movement observed between July and October. The evolution of the indicator resulted from the positive contribution of opinions on the volume of sales and perspectives of the firm's activity over the next three months, with opinions on the current volume of stocks contributing negatively. In January, the confidence indicator increased in Retail Trade and Wholesale Trade.

The balance of opinions on the volume of sales increased significantly in December and January, after decreasing considerably in November. In turn, the perspectives of the firm's activity recovered in January, after having deteriorated in December.

The balance of opinions on selling prices evolution compared to the previous month and the balance of prices expectations over the next three months declined between November and January, after having increased in September and October, moving away from the series maximums reached in April and March, respectively.

Figure 8. Trade confidence indicator

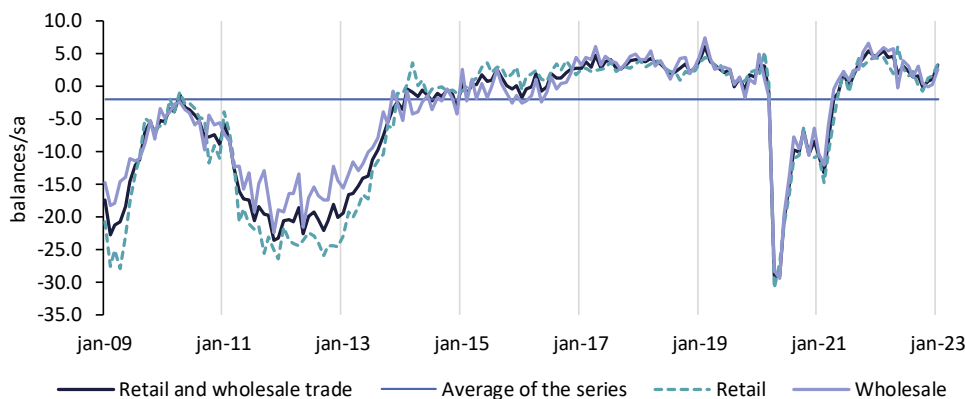
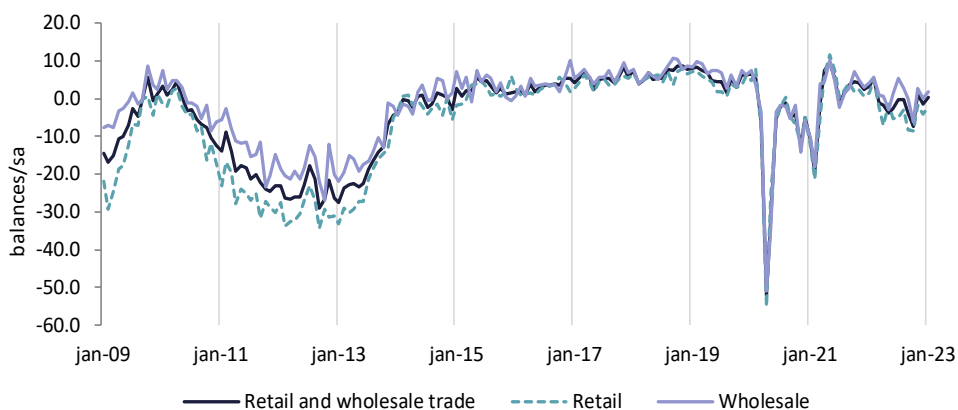


Figure 9. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator increased in January, after having decreased in the previous month. The indicator's behaviour resulted from the positive contribution of the perspectives on the evolution of demand and the opinions on the evolution of the order books, more expressive in the first case, having the opinions on the evolution of the business situation stabilized.

In January, the confidence indicator increased in seven of the eight sections of Services, with emphasis on the sections of Arts, entertainment and recreation activities and of Accommodation and food service activities.

The balance of perspectives on the evolution of demand increased between November and January, more expressively in the last month, suspending the downward trajectory started in March 2022.

The balance of expectations for prices of services increased in the last three months, after having decreased in October, approaching the maximum of the series registered in April.

Figure 10. Services confidence indicator

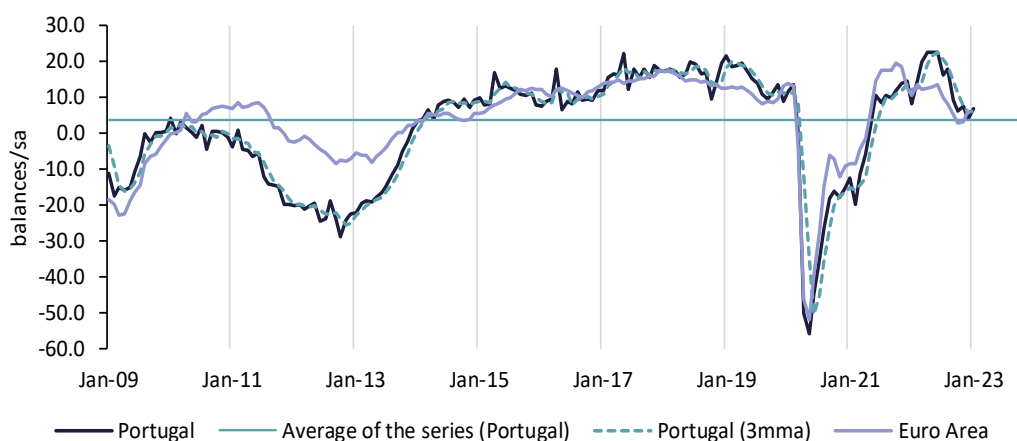
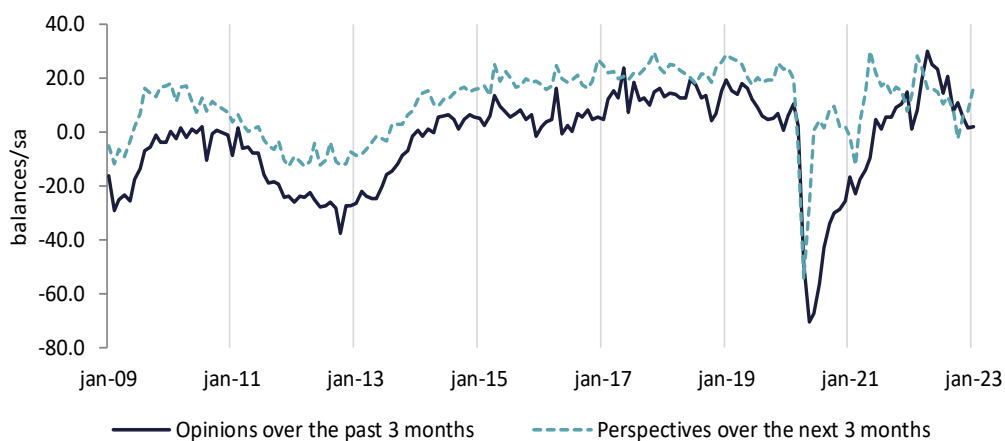


Figure 11. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Figure 12. Confidence and climate economic indicators

| | Unit | Minimum | | Maximum | | 2022 | | | | | | | | | | | | 2023 |
|-----------------------------------|--------|---------|--------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Value | Date | Value | Date | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Confidence indicator | | | | | | | | | | | | | | | | | | |
| Consumers | bal/ev | -47.8 | Oct-12 | -0.1 | Sep-97 | -17.7 | -14.5 | -34.1 | -32.9 | -30.1 | -32.5 | -31.1 | -31.1 | -35.8 | -38.6 | -38.7 | -37.1 | -35.4 |
| Manufacturing industry | bal/sa | -38.6 | May-20 | 19.4 | Mar-87 | -0.6 | 2.5 | -3.9 | -1.1 | -4.1 | -3.6 | -4.5 | -6.1 | -5.6 | -7.3 | -6.9 | -6.6 | -5.5 |
| Construction and public works | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | 3.0 | 2.4 | -0.5 | -5.4 | -2.9 | -7.4 | -3.5 | -6.5 | -4.4 | -5.8 | -5.3 | -6.4 | -3.6 |
| Trade | bal/sa | -29.1 | Apr-20 | 11.7 | Jun-98 | 4.9 | 5.5 | 4.4 | 4.6 | 2.0 | 3.1 | 2.3 | 1.4 | 1.7 | 0.0 | 0.8 | 1.2 | 3.2 |
| Services | bal/sa | -56.0 | May-20 | 29.5 | Jun-01 | 8.3 | 14.7 | 19.8 | 22.7 | 22.6 | 22.7 | 16.1 | 18.0 | 9.2 | 6.1 | 7.4 | 3.9 | 7.0 |
| Economic climate indicator | %/sa | -7.2 | May-20 | 5.5 | Apr-98 | 2.0 | 2.6 | 2.0 | 2.1 | 1.9 | 1.7 | 1.9 | 1.6 | 1.3 | 1.0 | 1.3 | 1.3 | 1.6 |

Figure 13. Monthly series of Consumer Survey

| | Uni. | Mínimo | | Máximo | | 2022 | | | | | | | | | | | | 2023 |
|--|---------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Valor | Data | Valor | Data | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Indicador de confiança (a+b+c+d)/4 | sre/ve | -47.8 | Oct-12 | -0.1 | Sep-97 | -17.7 | -14.5 | -34.1 | -32.9 | -30.1 | -32.5 | -31.1 | -31.1 | -35.8 | -38.6 | -38.7 | -37.1 | -35.4 |
| Situação económica do país nos próximos 12 meses (c) | sre/ve | -72.7 | Apr-20 | 16.6 | Jun-17 | -22.4 | -12.0 | -60.1 | -53.1 | -45.6 | -50.2 | -49.1 | -47.9 | -51.9 | -60.2 | -59.4 | -52.4 | -50.3 |
| Situação financeira do agregado familiar nos últimos 12 meses (a) | sre/ve | -43.5 | Mar-13 | 0.5 | Aug-99 | -14.3 | -14.6 | -20.0 | -24.7 | -22.2 | -23.3 | -27.5 | -26.0 | -30.2 | -32.2 | -33.8 | -32.3 | -32.6 |
| Situação financeira do agregado familiar nos próximos 12 meses (b) | sre/ve | -35.6 | Oct-12 | 8.6 | Feb-99 | -5.1 | -1.7 | -21.4 | -19.0 | -16.0 | -18.8 | -19.3 | -17.9 | -25.0 | -28.0 | -27.2 | -23.8 | -23.7 |
| Realização de compras importantes nos próximos 12 meses (d) | sre/ve | -51.6 | Apr-20 | -6.4 | Sep-97 | -28.9 | -29.6 | -35.1 | -34.8 | -36.5 | -37.6 | -28.4 | -32.6 | -36.1 | -34.0 | -34.2 | -39.8 | -34.8 |
| Situação económica do país nos últimos 12 meses | sre/vcs | -77.1 | Oct-12 | 20.1 | Oct-17 | -50.8 | -41.4 | -53.2 | -60.9 | -61.3 | -62.8 | -65.5 | -65.4 | -71.8 | -76.1 | -76.5 | -73.5 | -75.1 |
| Realização de compras importantes nos últimos 12 meses | sre/vcs | -88.1 | Dec-08 | -14.5 | Sep-97 | -60.4 | -57.0 | -69.0 | -72.5 | -72.6 | -75.8 | -72.6 | -75.9 | -79.6 | -80.5 | -78.2 | -80.7 | -80.7 |
| Poupança no momento atual | sre/ve | -55.1 | Nov-22 | -0.2 | Sep-97 | -32.0 | -31.8 | -42.3 | -47.0 | -46.0 | -45.8 | -45.7 | -46.6 | -50.9 | -49.8 | -55.1 | -54.4 | -51.9 |
| Poupança nos próximos 12 meses | sre/ve | -43.4 | Nov-22 | 0.9 | Oct-97 | -17.4 | -22.2 | -33.2 | -34.5 | -36.0 | -33.9 | -35.4 | -31.7 | -39.1 | -41.0 | -43.4 | -42.6 | -34.8 |
| Desemprego próximos 12 meses | sre/ve | -20.0 | Jun-17 | 85.5 | Feb-09 | 16.7 | 4.6 | 26.7 | 30.4 | 24.0 | 24.0 | 21.4 | 22.9 | 28.3 | 34.6 | 42.8 | 38.0 | 36.1 |
| Preços nos últimos 12 meses | sre/ve | -14.6 | Sep-09 | 87.0 | Oct-22 | 54.1 | 59.9 | 61.8 | 74.7 | 76.8 | 79.2 | 83.1 | 83.1 | 83.2 | 87.0 | 86.2 | 83.9 | 85.3 |
| Preços próximos 12 meses | sre/vcs | -7.6 | Dec-15 | 81.3 | Mar-22 | 42.9 | 43.0 | 81.3 | 67.2 | 58.0 | 59.4 | 48.9 | 44.5 | 45.2 | 51.7 | 41.7 | 33.3 | 27.2 |

Figure 14. Monthly series of Manufacturing Industry Survey

| | Unit | Minimum | | Maximum | | 2022 | | | | | | | | | | | | 2023 |
|--|--------|---------|--------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Value | Date | Value | Date | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Confidence Indicator (a+b-c)/3 | bal/sa | -38.6 | May-20 | 19.4 | Mar-87 | -0.6 | 2.5 | -3.9 | -1.1 | -4.1 | -3.6 | -4.5 | -6.1 | -5.6 | -7.3 | -6.9 | -6.6 | -5.5 |
| Consumer goods | bal/sa | -27.0 | Apr-20 | 12.6 | Jan-99 | -2.4 | 1.9 | -3.0 | -0.9 | -0.6 | -0.8 | -1.0 | -5.1 | -4.1 | -3.0 | -5.1 | -7.1 | -5.3 |
| Investment goods | bal/ev | -36.0 | Apr-20 | 24.3 | Feb-07 | -0.7 | 1.6 | -8.2 | -7.0 | -8.1 | -6.0 | -6.1 | 0.7 | -2.7 | -3.5 | -3.5 | -2.2 | -2.5 |
| Intermediate goods | bal/sa | -50.3 | May-20 | 17.6 | Jan-95 | 0.9 | 2.5 | -1.5 | 1.8 | -1.9 | -3.7 | -5.9 | -8.5 | -9.1 | -13.6 | -12.2 | -9.7 | -7.0 |
| Current overall order books (a) | bal/ev | -70.2 | May-20 | 14.6 | Mar-98 | -9.7 | -7.9 | -9.6 | -9.6 | -13.4 | -13.4 | -13.4 | -14.8 | -13.3 | -15.5 | -16.0 | -14.8 | -15.0 |
| Consumer goods | bal/ev | -60.9 | May-20 | 6.1 | Dec-17 | -11.4 | -8.4 | -8.8 | -10.9 | -10.3 | -9.4 | -8.7 | -11.4 | -8.3 | -9.7 | -10.8 | -7.7 | -15.3 |
| Investment goods | bal/ev | -84.0 | May-20 | 33.8 | Jan-08 | -15.4 | -13.5 | -15.3 | -18.1 | -25.2 | -19.8 | -22.3 | -9.6 | -14.4 | -11.8 | -8.4 | -8.2 | -10.0 |
| Intermediate goods | bal/ev | -72.4 | Jun-20 | 33.8 | Mar-98 | -5.8 | -4.9 | -7.5 | -4.7 | -10.1 | -13.4 | -12.7 | -19.8 | -16.5 | -21.5 | -23.4 | -23.1 | -17.0 |
| Production over next 3 months (b) | bal/sa | -52.3 | Apr-20 | 34.8 | Feb-87 | 9.3 | 13.5 | -1.5 | 6.3 | 0.6 | 3.3 | 3.5 | 0.4 | -1.1 | -3.0 | -0.3 | -0.1 | 2.5 |
| Consumer goods | bal/sa | -47.8 | Apr-20 | 39.5 | Aug-98 | 5.0 | 13.6 | 0.6 | 8.8 | 10.2 | 7.5 | 8.0 | 0.8 | -4.3 | 0.9 | -1.2 | -7.9 | 3.0 |
| Investment goods | bal/ev | -44.9 | Feb-09 | 50.6 | Aug-00 | 16.1 | 17.3 | -6.5 | 0.5 | -0.1 | 3.9 | 7.0 | 12.7 | 9.3 | 3.4 | -0.7 | 4.6 | 5.4 |
| Intermediate goods | bal/sa | -58.6 | Apr-20 | 32.6 | Jan-97 | 9.7 | 9.1 | 2.5 | 7.9 | 1.9 | 2.3 | -0.4 | -0.8 | -6.7 | -12.9 | -6.5 | -0.7 | 1.2 |
| Current stock finished products (c) | bal/ev | -17.6 | Jan-08 | 22.5 | Jun-93 | 1.4 | -1.8 | 0.7 | 0.0 | -0.6 | 0.6 | 3.5 | 3.9 | 2.4 | 3.4 | 4.4 | 5.0 | 4.1 |
| Consumer goods | bal/ev | -11.5 | Jan-10 | 22.3 | Aug-07 | 1.0 | -0.4 | 0.9 | 0.7 | 1.9 | 0.6 | 2.3 | 4.7 | -0.3 | 0.1 | 3.2 | 5.8 | 3.5 |
| Investment goods | bal/ev | -37.9 | Jan-09 | 22.4 | Jun-10 | 2.6 | -0.9 | 2.8 | 3.5 | -0.9 | 1.9 | 2.9 | 0.9 | 2.8 | 2.2 | 1.5 | 2.9 | 2.9 |
| Intermediate goods | bal/ev | -30.8 | Jan-08 | 36.5 | May-20 | 1.1 | -3.4 | -0.5 | -2.3 | -2.3 | -0.1 | 4.7 | 4.7 | 4.2 | 6.4 | 6.6 | 5.4 | 5.1 |
| Firm's employment next 3 months | bal/ev | -28.4 | Apr-20 | 13.0 | Sep-17 | 8.8 | 8.8 | 6.7 | 6.2 | 6.8 | 4.8 | 5.9 | 6.4 | 3.3 | 2.1 | 11.6 | 11.2 | 4.9 |
| Selling prices next 3 months | bal/sa | -25.4 | Apr-20 | 42.5 | Apr-22 | 31.2 | 26.4 | 39.5 | 42.5 | 34.2 | 29.7 | 24.1 | 22.8 | 28.0 | 30.6 | 25.1 | 20.7 | 16.0 |



Figure 15. Monthly series of Construction and Public Works Survey

| | Unit | Minimum | | Maximum | | 2022 | | | | | | | | | | | | 2023 |
|--|--------|---------|--------|---------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Value | Date | Value | Date | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Confidence Indicator (a+b)/2 | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | 3.0 | 2.4 | -0.5 | -5.4 | -2.9 | -7.4 | -3.5 | -6.5 | -4.4 | -5.8 | -5.3 | -6.4 | -3.6 |
| Construction of buildings | bal/ev | -70.2 | Feb-12 | 26.4 | Sep-97 | 11.9 | 5.6 | 5.8 | -3.1 | -2.7 | -7.3 | -1.3 | -4.3 | -2.6 | -2.6 | -4.8 | -7.5 | -5.8 |
| Civil engineering | bal/ev | -64.3 | May-12 | 16.7 | Jul-97 | -7.8 | -0.2 | -6.5 | -11.8 | -1.6 | -10.4 | -11.4 | -17.1 | -8.7 | -14.4 | -7.1 | -8.1 | 0.8 |
| Specialised construction activities | bal/ev | -57.7 | Oct-12 | 8.2 | Dec-18 | -3.4 | -1.0 | -6.5 | -4.3 | -4.2 | -5.2 | -1.2 | -2.1 | -4.2 | -4.7 | -4.6 | -3.4 | -3.1 |
| Current overall order books (a) | bal/ev | -77.5 | Oct-12 | 23.3 | Sep-97 | -8.1 | -9.3 | -13.0 | -16.7 | -13.3 | -16.6 | -13.7 | -14.7 | -12.9 | -13.5 | -11.2 | -14.1 | -9.6 |
| Construction of buildings | bal/ev | -85.6 | Oct-12 | 22.1 | Sep-97 | 2.7 | -5.0 | -6.5 | -11.9 | -10.0 | -11.8 | -10.3 | -11.6 | -8.5 | -7.8 | -10.1 | -13.6 | -10.0 |
| Civil engineering | bal/ev | -71.5 | Jul-12 | 12.1 | Jul-97 | -23.2 | -10.6 | -21.6 | -27.8 | -17.4 | -28.8 | -30.1 | -33.4 | -26.0 | -31.8 | -13.2 | -21.5 | -12.0 |
| Specialised construction activities | bal/ev | -73.3 | Oct-12 | 2.1 | Jul-19 | -14.7 | -15.4 | -17.3 | -16.2 | -15.7 | -15.3 | -6.9 | -5.3 | -10.2 | -9.1 | -11.5 | -9.3 | -7.1 |
| Employment next 3 months (b) | bal/ev | -51.8 | Jan-12 | 35.9 | Jun-97 | 14.2 | 14.0 | 12.0 | 5.9 | 7.6 | 1.8 | 6.7 | 1.6 | 4.0 | 1.8 | 0.7 | 1.2 | 2.4 |
| Construction of buildings | bal/ev | -59.0 | Jan-12 | 37.6 | Jun-97 | 21.0 | 16.1 | 18.0 | 5.7 | 4.7 | -2.8 | 7.8 | 3.0 | 3.2 | 2.6 | 0.5 | -1.4 | -1.7 |
| Civil engineering | bal/ev | -61.7 | May-12 | 31.2 | Jul-01 | 7.5 | 10.1 | 8.6 | 4.2 | 14.1 | 8.1 | 7.3 | -0.9 | 8.7 | 3.0 | -1.0 | 5.3 | 13.6 |
| Specialised construction activities | bal/ev | -43.6 | Dec-12 | 16.3 | Dec-18 | 7.9 | 13.4 | 4.3 | 7.6 | 7.4 | 4.8 | 4.4 | 1.2 | 1.7 | -0.3 | 2.3 | 2.4 | 0.9 |
| Activity past 3 months | bal/ev | -65.5 | Apr-12 | 26.7 | May-98 | 5.7 | 4.5 | 3.8 | 3.2 | 2.8 | -0.7 | 3.6 | 6.9 | 3.8 | 4.3 | -0.3 | -0.1 | 4.8 |
| Selling prices next 3 months | bal/ev | -29.3 | Aug-12 | 43.0 | Jun-22 | 33.8 | 35.4 | 42.4 | 41.9 | 40.0 | 43.0 | 39.2 | 39.2 | 40.0 | 39.8 | 39.7 | 31.3 | 33.5 |

Figure 16. Monthly series of Trade Survey

| | Unit | Minimum | | Maximum | | 2022 | | | | | | | | | | | | 2023 |
|--|--------|---------|--------|---------|--------|-------|------|------|------|-------|------|------|------|-------|------|------|------|------|
| | | Value | Date | Value | Date | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Confidence indicator (a+b-c)/3 | bal/sa | -29.1 | Apr-20 | 11.7 | Jun-98 | 4.9 | 5.5 | 4.4 | 4.6 | 2.0 | 3.1 | 2.3 | 1.4 | 1.7 | 0.0 | 0.8 | 1.2 | 3.2 |
| Wholesale | bal/sa | -29.5 | May-20 | 13.1 | Apr-98 | 5.2 | 5.9 | 5.5 | 5.8 | -0.2 | 3.9 | 3.0 | 1.5 | 3.2 | 0.4 | -0.1 | 0.3 | 2.6 |
| Retail | bal/sa | -31.0 | Apr-20 | 13.1 | Jul-98 | 4.3 | 4.5 | 3.3 | 1.9 | 6.1 | 2.8 | 1.7 | 2.4 | 0.1 | -0.7 | 1.2 | 1.6 | 3.5 |
| Business activity past 3 months (a) | bal/sa | -55.3 | Jun-20 | 16.4 | Feb-89 | 4.4 | 6.7 | 8.9 | 12.1 | 4.8 | 8.1 | 4.1 | -0.4 | 4.7 | 5.7 | -0.3 | 5.1 | 10.9 |
| Wholesale | bal/sa | -57.5 | Jun-20 | 19.3 | Feb-89 | 9.5 | 11.8 | 14.6 | 16.7 | 2.4 | 11.2 | 6.8 | 0.9 | 11.9 | 12.0 | 1.5 | 5.9 | 12.6 |
| Retail | bal/sa | -58.5 | Aug-12 | 19.2 | Apr-99 | -0.3 | 0.1 | 2.4 | 5.7 | 9.4 | 5.3 | 1.3 | 0.7 | -2.0 | -1.4 | -2.3 | 3.8 | 9.4 |
| Business activity next 3 months (b) | bal/sa | -52.1 | Apr-20 | 40.2 | Oct-89 | 3.4 | 5.4 | -1.2 | -1.8 | -3.9 | -2.6 | -0.2 | -0.4 | -3.9 | -7.3 | 1.1 | -1.6 | 0.4 |
| Wholesale | bal/sa | -51.0 | Apr-20 | 49.6 | Oct-89 | 4.1 | 5.7 | 1.1 | 0.7 | -2.9 | 1.1 | 5.3 | 2.6 | -0.1 | -6.3 | 2.8 | 0.1 | 1.7 |
| Retail | bal/sa | -55.1 | Apr-20 | 40.8 | Jul-94 | 1.5 | 5.2 | -2.4 | -7.0 | -1.5 | -5.2 | -4.9 | -2.8 | -8.3 | -8.5 | -1.8 | -4.2 | -2.1 |
| Current volume of stocks (c) | bal/ev | -14.9 | Feb-13 | 26.4 | Jul-90 | -6.8 | -4.2 | -5.4 | -3.5 | -5.2 | -3.8 | -2.8 | -5.0 | -4.2 | -1.6 | -1.5 | 0.0 | 1.7 |
| Wholesale | bal/ev | -15.3 | Oct-12 | 28.2 | Jul-90 | -1.9 | -0.3 | -0.9 | 0.1 | 0.0 | 0.6 | 3.0 | -1.0 | 2.3 | 4.5 | 4.5 | 5.2 | 6.7 |
| Retail | bal/ev | -17.5 | Feb-13 | 32.6 | Jul-89 | -11.7 | -8.2 | -9.9 | -7.0 | -10.3 | -8.3 | -8.7 | -9.1 | -10.6 | -7.8 | -7.6 | -5.2 | -3.3 |
| Orders next 3 months | bal/sa | -45.2 | Apr-20 | 20.4 | Aug-98 | -1.7 | 1.5 | -0.5 | -4.3 | -2.3 | -7.2 | -2.4 | -5.6 | -5.8 | -6.8 | -3.3 | -3.7 | -2.9 |
| Employment next 3 months | bal/ev | -29.2 | Oct-12 | 22.8 | Sep-97 | 1.4 | 3.5 | 0.1 | 1.6 | 3.2 | 1.8 | 4.0 | 0.8 | 0.4 | 0.8 | 0.1 | 0.7 | 0.1 |
| Selling prices past month | bal/sa | -11.7 | Apr-09 | 41.0 | Apr-22 | 20.0 | 28.0 | 39.1 | 41.0 | 35.1 | 38.4 | 31.0 | 25.4 | 33.6 | 39.1 | 32.6 | 26.1 | 23.2 |
| Selling prices next 3 months | bal/sa | -11.8 | Jul-03 | 41.2 | Mar-22 | 24.1 | 27.7 | 41.2 | 38.8 | 34.2 | 37.1 | 29.8 | 25.0 | 34.0 | 39.3 | 35.0 | 27.7 | 25.4 |

Figure 17. Monthly series of Services Survey

| | Unit | Minimum | | Maximum | | 2022 | | | | | | | | | | | | 2023 |
|--|--------|---------|--------|---------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | Value | Date | Value | Date | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan |
| Confidence indicator (a+b+c)/3 | bal/sa | -56.0 | May-20 | 29.5 | Jun-01 | 8.3 | 14.7 | 19.8 | 22.7 | 22.6 | 22.7 | 16.1 | 18.0 | 9.2 | 6.1 | 7.4 | 3.9 | 7.0 |
| Business activity past 3 months (a) | bal/sa | -70.8 | May-20 | 33.4 | Jun-01 | 10.1 | 7.3 | 16.3 | 21.6 | 26.4 | 29.7 | 23.2 | 19.9 | 11.5 | 9.4 | 10.6 | 2.2 | 2.2 |
| Demand next 3 months (b) | bal/sa | -54.3 | Apr-20 | 34.6 | Jan-02 | 13.8 | 28.4 | 23.9 | 16.2 | 16.2 | 15.1 | 10.7 | 13.1 | 8.4 | -2.3 | 6.5 | 7.9 | 16.6 |
| Demand past 3 months (c) | bal/sa | -70.3 | May-20 | 30.3 | Apr-22 | 1.0 | 8.4 | 19.3 | 30.3 | 25.1 | 23.2 | 14.5 | 20.9 | 7.9 | 11.1 | 5.1 | 1.6 | 2.0 |
| Employment next 3 months | bal/sa | -29.4 | Apr-20 | 19.8 | Aug-19 | 10.1 | 13.2 | 14.2 | 12.7 | 11.8 | 14.3 | 7.4 | 9.9 | 8.3 | 5.4 | 7.5 | 0.7 | 9.3 |
| Selling prices next 3 months | bal/sa | -23.4 | Apr-20 | 25.0 | Apr-22 | 15.3 | 18.5 | 24.2 | 25.0 | 19.8 | 23.8 | 20.4 | 13.4 | 15.8 | 14.3 | 16.8 | 20.0 | 23.0 |



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

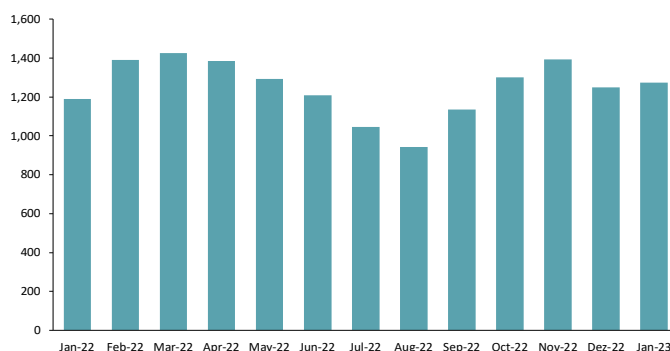


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of January 2023, the data collecting period occurred from 01 to 15 in the case of the consumer survey, with 1249 responses obtained (telephone interviews) and from 01 to 253 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 ⁽²⁾ | | | |
|-------------------------------|---------------------|---------------|---------------|--------------|---------------------------------------|---------------|---------------|--------------|
| | 2022 ⁽¹⁾ | November 2022 | December 2022 | January 2023 | 2022 ⁽¹⁾ | November 2022 | December 2022 | January 2023 |
| Manufacturing Industry | 79.0% | 82.5% | 79.2% | 79.5% | 92.3% | 93.8% | 92.3% | 91.6% |
| Construction and Public Works | 71.7% | 73.0% | 72.5% | 72.4% | 87.8% | 91.0% | 90.5% | 89.2% |
| Trade | 76.6% | 78.3% | 78.8% | 77.3% | 93.5% | 93.5% | 95.0% | 92.0% |
| Services | 76.8% | 77.3% | 77.1% | 77.1% | 91.8% | 94.0% | 95.3% | 93.6% |

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

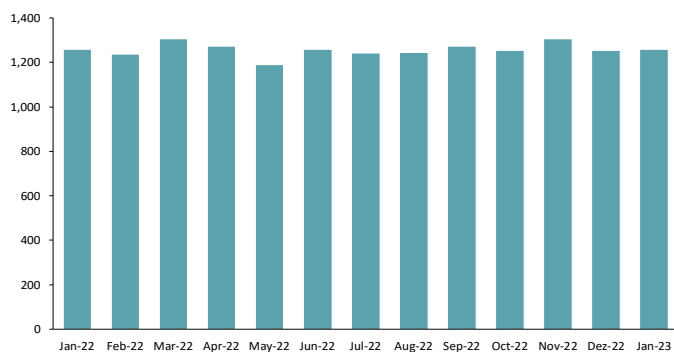


Figure 21. Construction and Public Works - Number of responses by data collection's months

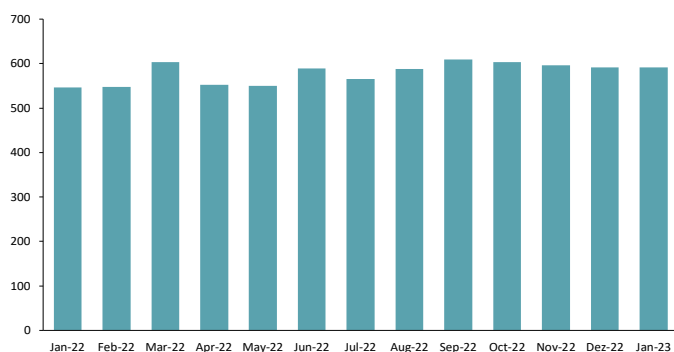


Figure 22. Trade Survey - Number of responses by data collection's months

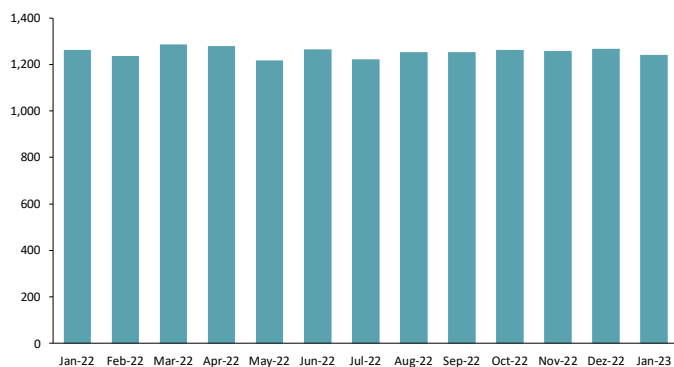
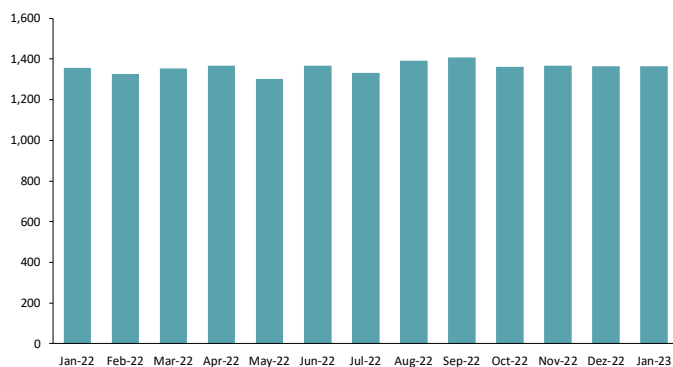




Figure 23. Services Survey - Number of responses by data collection's months



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) 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 | |
|-------------------------------|--|-------|
| | 2019 | 2020 |
| Manufacturing Industry | 13.7% | 13.8% |
| Construction and Public Works | 4.4% | 4.7% |
| Trade | 13.3% | 13.1% |
| Services | 38.1% | 35.8% |

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)



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 – February 27th, 2023
