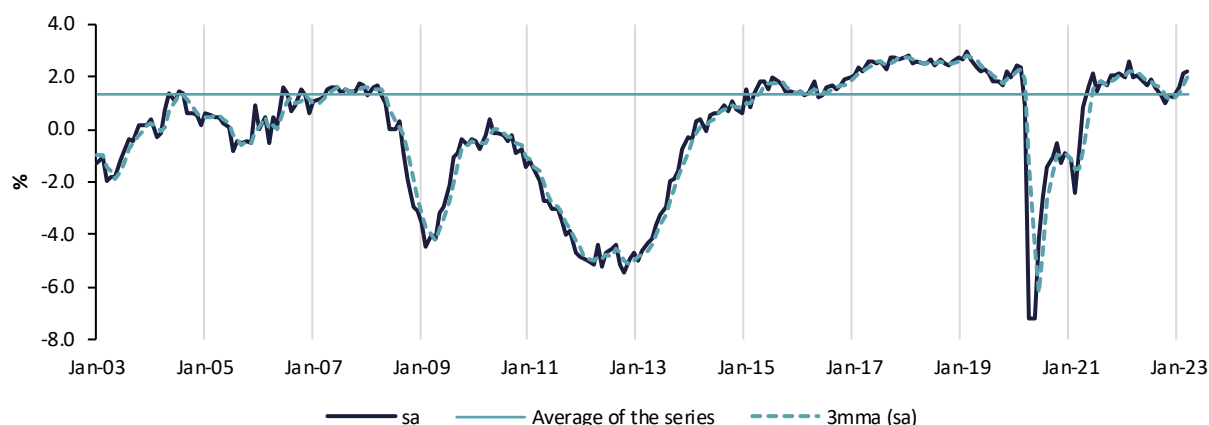# CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS INCREASE SLIGHTLY

The Consumer confidence increased between December and March[1], slightly in the last month, interrupting the negative profile of the previous three months which resulted, in November, in the lowest value since April 2020 when the pandemic begun. The balance of Consumer opinions on the past evolution of the price level increased in March, after declining in the previous four months from the maximum value of the series recorded in October.

The economic climate indicator[2] increased between January and March, slightly in the last month, reversing the downward movement initiated one year ago. The confidence indicators of the Manufacturing Industry and Construction and Public Works increased compared to February, while indicators of Trade and Services declined, significantly in the latter case.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased significantly between November and March in the Manufacturing Industry, reaching the lowest level since October 2020. In March, this balance also decreased significantly in Trade, reaching the lowest level since October 2021, while in Construction and Public Works and in Services, the reductions were moderate.

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

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[1] The collection period (see final notes) of the consumer survey occurred from 01 to 17 of March (working days), in the case of the consumer survey, and from 01 to 24 of March 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 between December and March, only slightly in the last month, following the decreases of the previous three months which resulted, in November, in the lowest value since April 2020 when the pandemic begun. The evolution of the indicator in the last month resulted from the positive contribution of the expectations on the future evolution of major purchases by households. In the opposite direction, expectations on the future evolution of the country's economic situation and of households' financial situation, as well as of 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 decreased in March, after increasing in the previous four months and reaching in February, the highest value since February 2022.

The balance of expectations about household's future financial situation decreased slightly in March, following the increases of the previous four months.

The balance of opinions on the past evolution of the price level increased in March, after declining in the last four months from the maximum value of the series recorded in October, as a consequence of the significantly ascending path initiated in March of 2021. The balance of expectations regarding the future evolution of the price level decreased in March, resuming the markedly descending trajectory observed since March of 2022, when the maximum value of the series was reached.
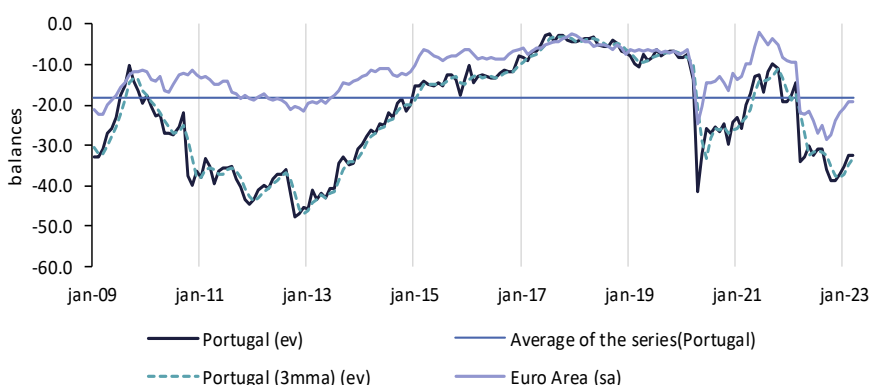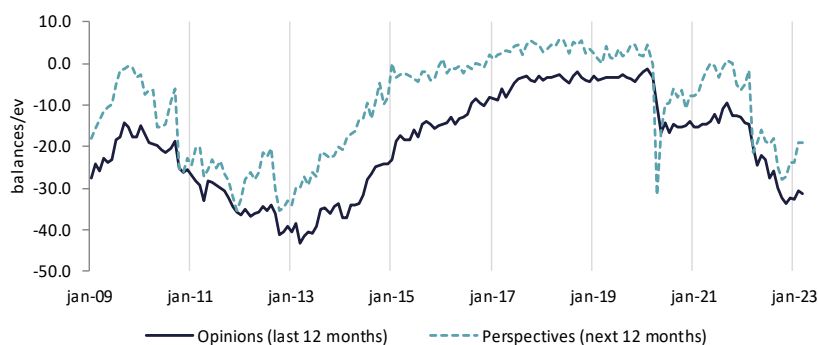
Figure 2. **Consumer confidence indicator**

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

Manufacturing Industry Survey

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

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

The balance of opinions on current overall order books decreased in March, after increasing in February. Opinions regarding domestic order books, considering firms with production oriented to the domestic market, recovered in March, after having worsened in the previous month. Opinions on export order books, considering firms with production oriented to the foreign market, worsened in March, after having recovered in January and February.

The balance of opinions on the evolution of sale prices decreased in the last five months, after increasing in September and October, prolonging the downward trend recorded between May and August and reaching the lowest value since October 2020. This balance decreased in Consumer Goods and Intermediate Goods, having increased in Investment Goods.

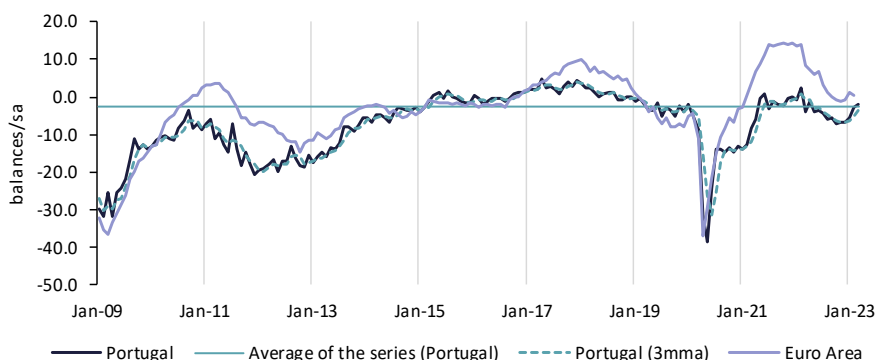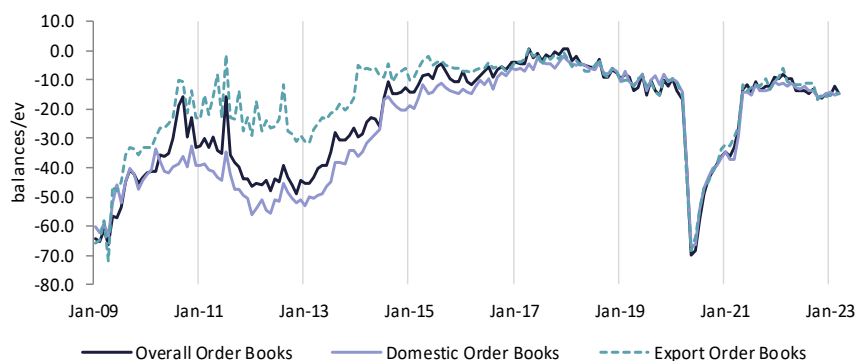Figure 4. **Manufacturing industry confidence indicator**

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

Construction and Public Works Survey

The confidence indicator of Construction and Public Works increased in March, after decreasing in February. The increase in the last month reflected the positive contribution of both components, balance of opinions on current order books and perspectives on employment, slightly in the latter case.

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

The balance of opinions on the firm's activity in the last three months decreased in February and March, more intensely in the latter case, after increasing in December and in January.

The balance of perspectives regarding the selling prices charged by the firm in the next three months decreased in February and March, resuming the downward path started in July.

Among the main factors limiting activity indicated by firms, the evolution of interest rates has gained importance in recent months, with the percentage of firms mentioning this factor reaching the maximum since August 2014.

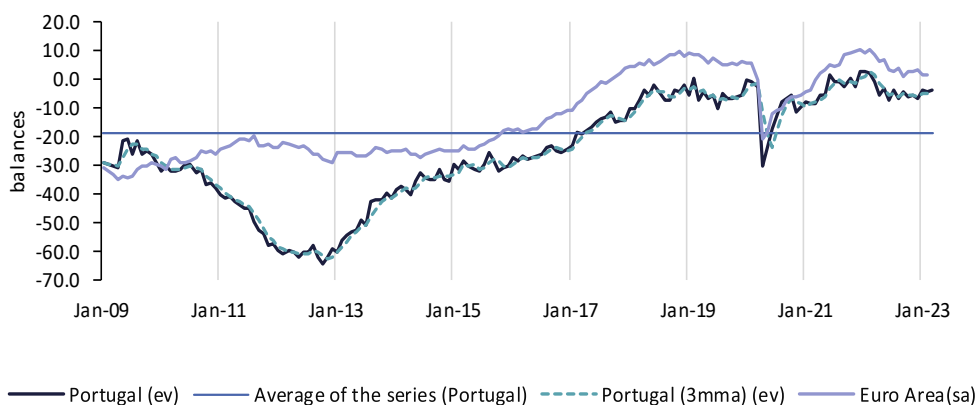Figure 6. **Construction and Public Works confidence indicator**

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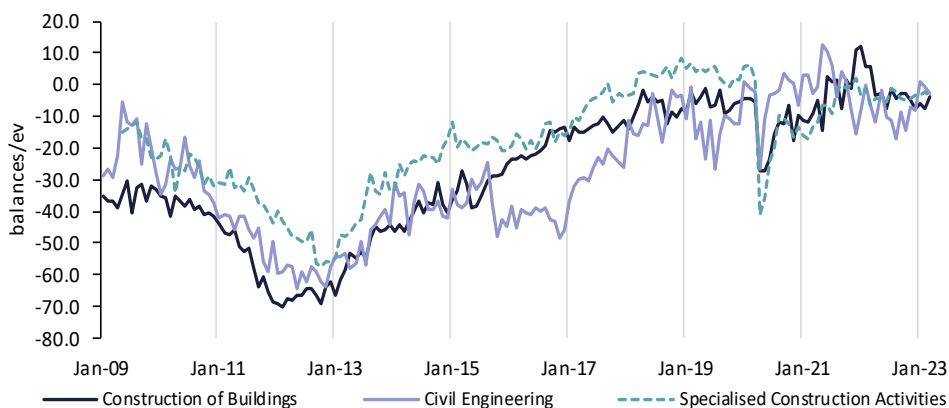
Trade Survey

The trade confidence indicator decreased in March, interrupting the upward movement started in November. The evolution of the last month reflected the negative contribution of all components, opinions on the volume of sales, expectations on the firm's activity over the next three months and assessments on the current volume of stocks. In March, the trade confidence indicator decreased in the Wholesale Trade and increased in Retail Trade.

The balance of opinions on the volume of sales decreased in March, after increasing sharply between December and February. Likewise, the perspectives of activity deteriorated in March, after the improvement observed in January and February.

The balance of opinions on selling prices evolution compared to the previous month declined between November and March, moving away from the series maximums reached in April. The balance of prices expectations over the next three months decreased markedly in March, reaching the lowest level since October 2021.

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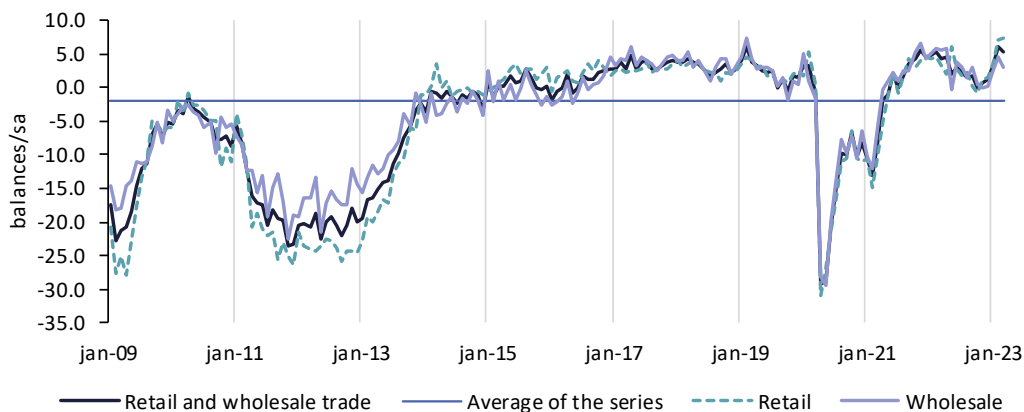
Figure 9. **Perspectives on business activity (sales) over the next three months**
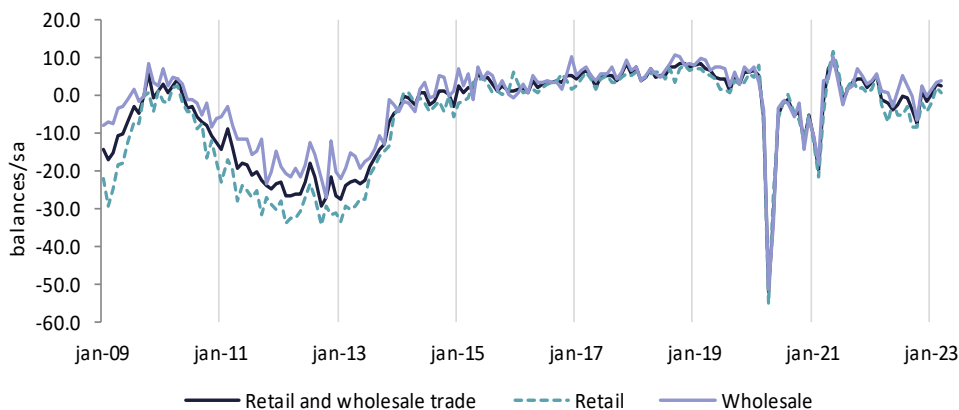
Services Survey

The Services' confidence indicator decreased in March, after increasing in the last two months, significantly in February. The indicator's behaviour resulted from the negative contributions of all components, the opinions on the evolution of the order books, the opinions on the evolution of the business and the perspectives on the evolution of demand, significantly in the latter two cases.

In March, the confidence indicator increased in four of the eight sections of Services, with emphasis on the sections of Professional, Scientific and Technical Activities and Transport and Storage Activities.

The balance of perspectives on the evolution of demand decreased markedly in March, interrupting the upward movement observed between November and February.

The balance of expectations for prices of services decreased in February and March, after increasing in the previous three months.

Figure 10. **Services confidence indicator**

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

Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

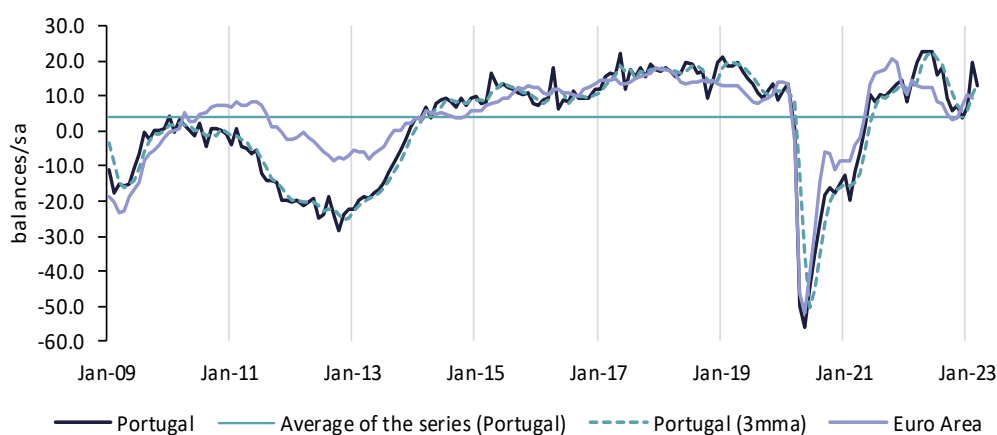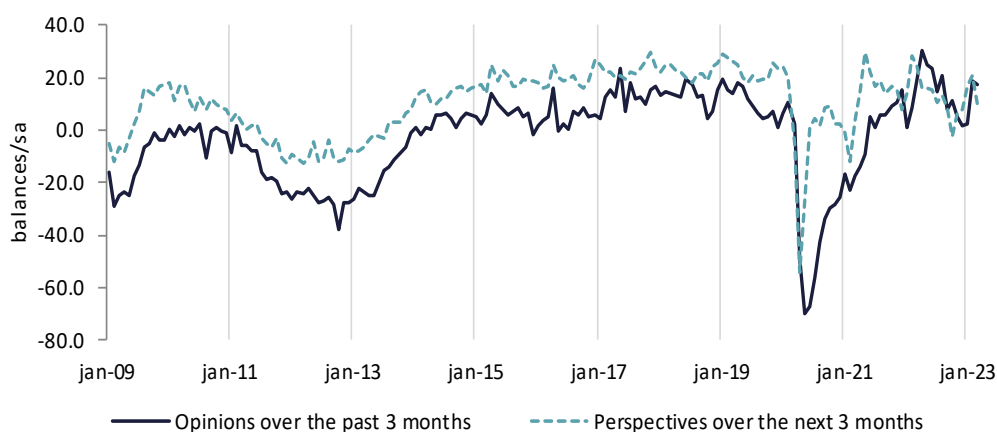|	Unit	Minimum		Maximum		2022										2023		
		Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Confidence indicator																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3
Manufacturing industry	bal/sa	-38.6	May-20	19.4	Mar-87	-3.9	-1.1	-4.1	-3.6	-4.5	-6.1	-5.6	-7.3	-6.9	-6.6	-5.5	-3.0	-1.9
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-0.5	-5.4	-2.9	-7.4	-3.5	-6.5	-4.4	-5.8	-5.3	-6.4	-3.6	-4.5	-3.6
Trade	bal/sa	-29.1	Apr-20	11.7	Jun-98	4.4	4.6	2.0	3.1	2.3	1.4	1.7	0.0	0.8	1.2	3.2	6.0	5.4
Services	bal/sa	-56.0	May-20	29.5	Jun-01	19.8	22.7	22.6	22.7	16.1	18.0	9.2	6.1	7.4	3.9	7.0	19.9	13.0
Economic climate indicator	%/sa	-7.2	May-20	5.5	Apr-98	2.0	2.1	1.9	1.7	1.9	1.6	1.3	1.0	1.3	1.3	1.6	2.2	2.3

Table 2. Monthly series of Consumer Survey

	Uni.	Mínimo		Máximo		2022										2023		
		Valor	Data	Valor	Data	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Indicador de confiança (a+b+c+d)/4	sre/ve	-47.8	Oct-12	-0.1	Sep-97	-34.1	-32.9	-30.1	-32.5	-31.1	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3
Situação económica do país nos próximos 12 meses (c)	sre/ve	-72.7	Apr-20	16.6	Jun-17	-60.1	-53.1	-45.6	-50.2	-49.1	-47.9	-51.9	-60.2	-59.4	-52.4	-50.3	-41.8	-45.1
Situação financeira do agregado familiar nos últimos 12 meses (a)	sre/ve	-43.5	Mar-13	0.5	Aug-99	-20.0	-24.7	-22.2	-23.3	-27.5	-26.0	-30.2	-32.2	-33.8	-32.3	-32.6	-30.6	-31.5
Situação financeira do agregado familiar nos próximos 12 meses (b)	sre/ve	-35.6	Oct-12	8.6	Feb-99	-21.4	-19.0	-16.0	-18.8	-19.3	-17.9	-25.0	-28.0	-27.2	-23.8	-23.7	-19.1	-19.2
Realização de compras importantes nos próximos 12 meses (d)	sre/ve	-51.6	Apr-20	-6.4	Sep-97	-35.1	-34.8	-36.5	-37.6	-28.4	-32.6	-36.1	-34.0	-34.2	-39.8	-34.8	-38.3	-33.7
Situação económica do país nos últimos 12 meses	sre/vcs	-77.1	Oct-12	20.1	Oct-17	-53.2	-60.9	-61.3	-62.8	-65.5	-65.4	-71.8	-76.1	-76.5	-73.5	-75.1	-69.0	-71.6
Realização de compras importantes nos útimos 12 meses	sre/vcs	-88.1	Dec-08	-14.5	Sep-97	-69.0	-72.5	-72.6	-75.8	-72.6	-75.9	-79.6	-80.5	-78.2	-80.7	-80.7	-81.0	-79.6
Poupança no momento atual	sre/ve	-55.1	Nov-22	-0.2	Sep-97	-42.3	-47.0	-46.0	-45.8	-45.7	-46.6	-50.9	-49.8	-55.1	-54.4	-51.9	-52.9	-54.1
Poupança nos próximos 12 meses	sre/ve	-43.4	Nov-22	0.9	Oct-97	-33.2	-34.5	-36.0	-33.9	-35.4	-31.7	-39.1	-41.0	-43.4	-42.6	-34.8	-38.3	-39.6
Desemprego próximos 12 meses	sre/ve	-20.0	Jun-17	85.5	Feb-09	26.7	30.4	24.0	24.0	21.4	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5
Preços nos últimos 12 meses	sre/ve	-14.6	Sep-09	87.0	Oct-22	61.8	74.7	76.8	79.2	83.1	83.1	83.2	87.0	86.2	83.9	85.3	83.4	83.9
Preços próximos 12 meses	sre/vcs	-7.6	Dec-15	81.3	Mar-22	81.3	67.2	58.0	59.4	48.9	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2022										2023		
		Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Confidence Indicator (a+b-c)/3	bal/sa	-38.6	May-20	19.4	Mar-87	-3.9	-1.1	-4.1	-3.6	-4.5	-6.1	-5.6	-7.3	-6.9	-6.6	-5.5	-3.0	-1.9
Consumer goods	bal/sa	-27.0	Apr-20	12.6	Jan-99	-3.0	-0.9	-0.6	-0.8	-1.0	-5.1	-4.1	-3.0	-5.1	-7.1	-5.3	-3.8	-3.7
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-8.2	-7.0	-8.1	-6.0	-6.1	0.7	-2.7	-3.5	-3.5	-2.2	-2.5	1.2	-1.2
Intermediate goods	bal/sa	-50.3	May-20	17.6	Jan-95	-1.5	1.8	-1.9	-3.7	-5.9	-8.5	-9.1	-13.6	-12.2	-9.7	-7.0	-5.2	0.2
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-9.6	-9.6	-13.4	-13.4	-13.4	-14.8	-13.3	-15.5	-16.0	-14.8	-15.0	-12.3	-14.7
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-8.8	-10.9	-10.3	-9.4	-8.7	-11.4	-8.3	-9.7	-10.8	-7.7	-15.3	-11.8	-12.9
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-15.3	-18.1	-25.2	-19.8	-22.3	-9.6	-14.4	-11.8	-8.4	-8.2	-10.0	-7.4	-12.8
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-7.5	-4.7	-10.1	-13.4	-12.7	-19.8	-16.5	-21.5	-23.4	-23.1	-17.0	-15.0	-17.0
Production over next 3 months (b)	bal/sa	-52.3	Apr-20	34.8	Feb-87	-1.5	6.3	0.6	3.3	3.5	0.4	-1.1	-3.0	-0.3	-0.1	2.5	4.9	13.9
Consumer goods	bal/sa	-47.8	Apr-20	39.5	Aug-98	0.6	8.8	10.2	7.5	8.0	0.8	-4.3	0.9	-1.2	-7.9	3.0	-0.2	8.4
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	-6.5	0.5	-0.1	3.9	7.0	12.7	9.3	3.4	-0.7	4.6	5.4	7.8	6.8
Intermediate goods	bal/ev	-58.6	Apr-20	32.6	Jan-97	2.5	7.9	1.9	2.3	-0.4	-0.8	-6.7	-12.9	-6.5	-0.7	1.2	4.7	24.6
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	0.7	0.0	-0.6	0.6	3.5	3.9	2.4	3.4	4.4	5.0	4.1	1.5	4.8
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	0.9	0.7	1.9	0.6	2.3	4.7	-0.3	0.1	3.2	5.8	3.5	-0.6	6.6
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	2.8	3.5	-0.9	1.9	2.9	0.9	2.8	2.2	1.5	2.9	2.9	-3.3	-2.5
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	-0.5	-2.3	-2.3	-0.1	4.7	4.7	4.2	6.4	6.6	5.4	5.1	5.4	7.0
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	6.7	6.2	6.8	4.8	5.9	6.4	3.3	2.1	11.6	11.2	4.9	5.1	6.3
Selling prices next 3 months	bal/sa	-25.4	Apr-20	42.5	Apr-22	39.5	42.5	34.2	29.7	24.1	22.8	28.0	30.6	25.1	20.7	16.0	9.6	3.9

Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2022										2023		
		Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	-0.5	-5.4	-2.9	-7.4	-3.5	-6.5	-4.4	-5.8	-5.3	-6.4	-3.6	-4.5	-3.6
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	5.8	-3.1	-2.7	-7.3	-1.3	-4.3	-2.6	-2.6	-4.8	-7.5	-5.8	-7.5	-3.8
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-6.5	-11.8	-1.6	-10.4	-11.4	-17.1	-8.7	-14.4	-7.1	-8.1	0.8	-0.8	-2.7
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	-6.5	-4.3	-4.2	-5.2	-1.2	-2.1	-4.2	-4.7	-4.6	-3.4	-3.1	-2.1	-4.1
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-13.0	-16.7	-13.3	-16.6	-13.7	-14.7	-12.9	-13.5	-11.2	-14.1	-9.6	-14.6	-13.1
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-6.5	-11.9	-10.0	-11.8	-10.3	-11.6	-8.5	-7.8	-10.1	-13.6	-10.0	-17.5	-10.8
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-21.6	-27.8	-17.4	-28.8	-30.1	-33.4	-26.0	-31.8	-13.2	-21.5	-12.0	-11.4	-16.2
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-17.3	-16.2	-15.7	-15.3	-6.9	-5.3	-10.2	-9.1	-11.5	-9.3	-7.1	-12.3	-14.7
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	12.0	5.9	7.6	1.8	6.7	1.6	4.0	1.8	0.7	1.2	2.4	5.7	5.8
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	18.0	5.7	4.7	-2.8	7.8	3.0	3.2	2.6	0.5	-1.4	1.7	2.6	3.2
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	8.6	4.2	14.1	8.1	7.3	-0.9	8.7	3.0	-1.0	5.3	13.6	9.7	10.7
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	4.3	7.6	7.4	4.8	4.4	1.2	1.7	-0.3	2.3	2.4	0.9	8.0	6.6
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	3.8	3.2	2.8	-0.7	3.6	6.9	3.8	4.3	-0.3	-0.1	4.8	4.1	0.3
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	42.4	41.9	40.0	43.0	39.2	39.2	40.0	39.8	39.7	31.3	33.5	30.2	29.1

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2022										2023		
		Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Confidence indicator (a+b-c)/3	bal/sa	-29.1	Apr-20	11.7	Jun-98	4.4	4.6	2.0	3.1	2.3	1.4	1.7	0.0	0.8	1.2	3.2	6.0	5.4
Wholesale	bal/sa	-29.5	May-20	13.1	Apr-98	5.5	5.8	-0.2	3.9	3.0	1.5	3.2	0.4	-0.1	0.3	2.6	4.5	3.0
Retail	bal/sa	-31.0	Apr-20	13.1	Jul-98	3.3	1.9	6.1	2.8	1.7	2.4	0.1	-0.7	1.2	1.6	3.5	7.2	7.4
Business activity past 3 months (a)	bal/sa	-55.3	Jun-20	16.4	Feb-89	8.9	12.1	4.8	8.1	4.1	-0.4	4.7	5.7	-0.3	5.1	10.9	15.0	14.6
Wholesale	bal/sa	-57.5	Jun-20	19.3	Feb-89	14.6	16.7	2.4	11.2	6.8	0.9	11.9	12.0	1.5	5.9	12.6	14.3	10.5
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	2.4	5.7	9.4	5.3	1.3	0.7	-2.0	-1.4	-2.3	3.8	9.4	14.5	17.9
Business activity next 3 months (b)	bal/sa	-52.1	Apr-20	40.2	Oct-89	-1.2	-1.8	-3.9	-2.6	-0.2	-0.4	-3.9	-7.3	1.1	-1.6	0.4	3.0	2.6
Wholesale	bal/sa	-51.0	Apr-20	49.6	Oct-89	1.1	0.7	-2.9	1.1	5.3	2.6	-0.1	-6.3	2.8	0.1	1.7	3.7	4.2
Retail	bal/sa	-55.1	Apr-20	40.8	Jul-94	-2.4	-7.0	-1.5	-5.2	-4.9	-2.8	-8.3	-8.5	-1.8	-4.2	-2.1	2.2	0.9
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	-5.4	-3.5	-5.2	-3.8	-2.8	-5.0	-4.2	-1.6	-1.5	0.0	1.7	-0.1	1.1
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	-0.9	0.1	0.0	0.6	3.0	-1.0	2.3	4.5	4.5	5.2	6.7	4.6	5.6
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	-9.9	-7.0	-10.3	-8.3	-8.7	-9.1	-10.6	-7.8	-7.6	-5.2	-3.3	-4.8	-3.5
Orders next 3 months	bal/sa	-45.2	Apr-20	20.4	Aug-98	-0.5	-4.3	-2.3	-7.2	-2.4	-5.6	-5.8	-6.8	-3.3	-3.7	-2.9	-4.0	0.1
Employment next 3 months	bal/ev	-29.2	Oct-12	22.8	Sep-97	0.1	1.6	3.2	1.8	4.0	0.8	0.4	0.8	0.1	0.7	0.1	0.1	3.1
Selling prices past month	bal/sa	-11.7	Apr-09	41.0	Apr-22	39.1	41.0	35.1	38.4	31.0	25.4	33.6	39.1	32.6	26.1	23.2	22.9	20.4
Selling prices next 3 months	bal/sa	-11.8	Jul-03	41.2	Mar-22	41.2	38.8	34.2	37.1	29.8	25.0	34.0	39.3	35.0	27.7	25.4	26.4	20.1

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2022										2023		
		Value	Date	Value	Date	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Confidence indicator (a+b+c)/3	bal/sa	-56.0	May-20	29.5	Jun-01	19.8	22.7	22.6	22.7	16.1	18.0	9.2	6.1	7.4	3.9	7.0	19.9	13.0
Business activity past 3 months (a)	bal/sa	-70.8	May-20	33.4	Jun-01	16.3	21.6	26.4	29.7	23.2	19.9	11.5	9.4	10.6	2.2	2.2	20.1	11.4
Demand next 3 months (b)	bal/sa	-54.3	Apr-20	34.6	Jan-02	23.9	16.2	16.2	15.1	10.7	13.1	8.4	-2.3	6.5	7.9	16.6	20.6	10.1
Demand past 3 months (c)	bal/sa	-70.3	May-20	30.3	Apr-22	19.3	30.3	25.1	23.2	14.5	20.9	7.9	11.1	5.1	1.6	2.0	18.9	17.4
Employment next 3 months	bal/sa	-29.4	Apr-20	19.8	Aug-19	14.2	12.7	11.8	14.3	7.4	9.9	8.3	5.4	7.5	0.7	9.3	7.5	5.5
Selling prices next 3 months	bal/sa	-23.4	Apr-20	25.0	Apr-22	24.2	25.0	19.8	23.8	20.4	13.4	15.8	14.3	16.8	20.0	23.0	19.9	18.5

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. 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 March 2023, the data collecting period occurred from 01 to 17 in the case of the consumer survey, with 1322 responses obtained (telephone interviews) and from 01 to 24 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 12. **Consumer Survey - Number of responses by data collection's months**
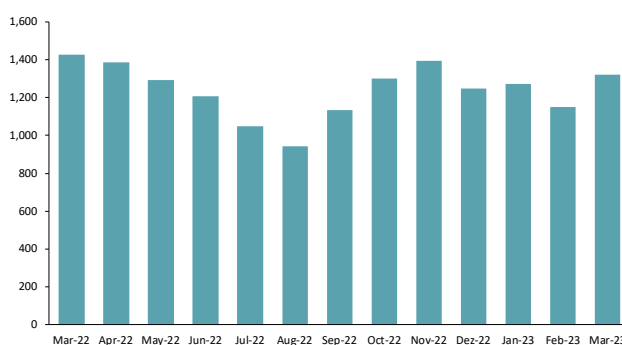
The response and weighted response rates for business surveys were:

Table 7. **Response and weighted response rates**

Business Surveys	Response Rate				Weighted Response Rate [2]			
	2022[1]	January 2023	February 2023	March 2023	2022[1]	January 2023	February 2023	March 2023
Manufacturing Industry	79.0%	76.4%	76.4%	77.6%	92.3%	91.6%	88.3%	89.8%
Construction and Public Works	71.7%	69.2%	69.2%	74.6%	87.8%	89.2%	84.7%	88.7%
Trade	76.6%	76.6%	76.6%	78.4%	93.5%	92.0%	91.4%	93.7%
Services	76.8%	75.4%	75.4%	77.1%	91.8%	93.6%	94.4%	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 13. **Manufacturing Industry Survey - Number of responses by data collection's months**
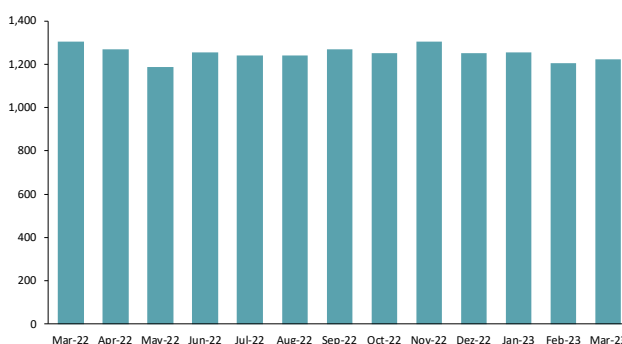

BUSINESS AND CONSUMER SURVEYS – March 2023

Figure 14. Construction and Public Works - Number of responses by data collection's months
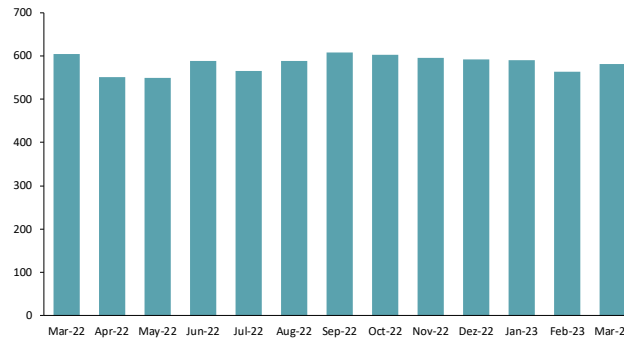

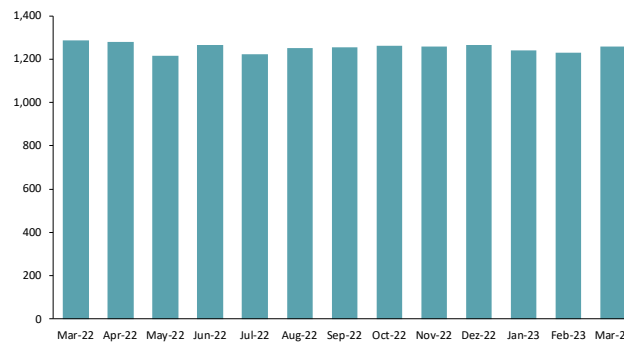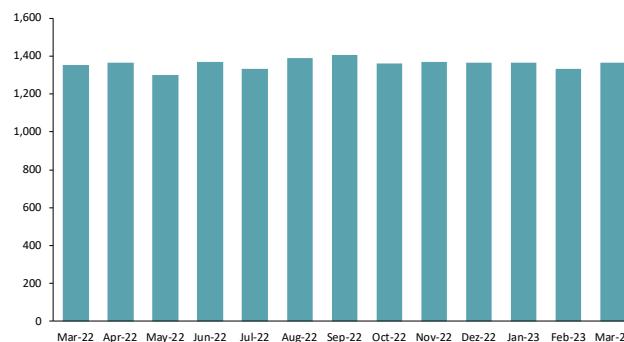**Figure 15.** Trade Survey - Number of responses by data collection's months

Figure 16. 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:

Table 8. 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)

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

Next monthly press release – April 27th 2023