



30th July 2024
BUSINESS AND CONSUMER SURVEYS
July 2024

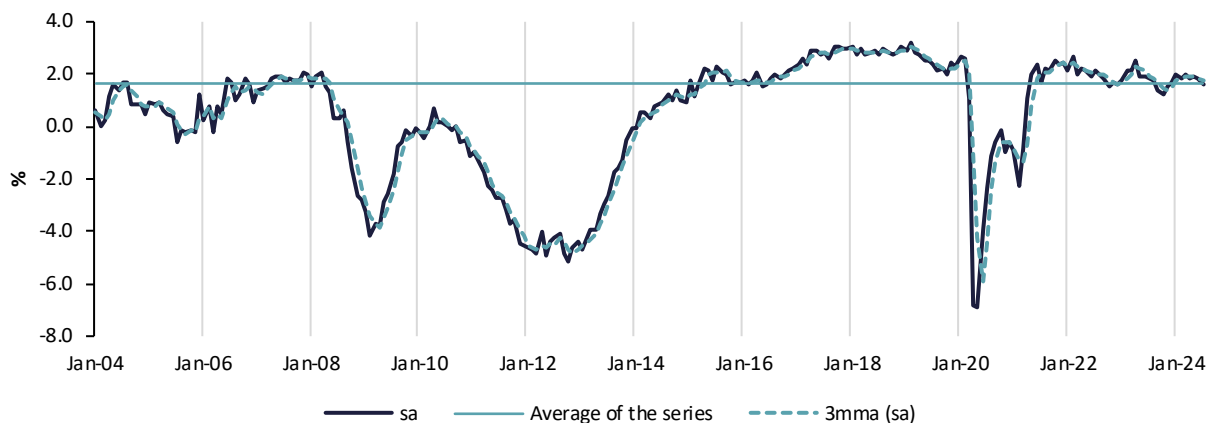
CONSUMER CONFIDENCE INDICATOR INCREASES AND ECONOMIC CLIMATE INDICATOR DECREASES

The Consumer confidence indicator increased in June and July¹, after decreasing in May, surpassing for the first time the value observed in February 2022, before the abrupt decline of March 2022. The balance of Consumer opinions on past price developments increased slightly in the last month, after decreasing in the previous two months, significantly in May. The balance of perspectives regarding future price developments decreased in June and July, following the increases observed in the previous two months.

The economic climate indicator² decreased in June and July, contrary to the increase observed in the previous month. Confidence indicators decreased in Manufacturing Industry, and in Construction and Public Works, and increased in Services and, moderately, in Trade.

The balance of entrepreneurs' expectations regarding the future evolution of selling prices increased significantly in July in Manufacturing Industry, in Construction and Public Works and in Trade and, moderately, in Services.

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 01 to 18 of July (working days), in the case of the consumer survey, and from 01 to 23 of July 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 the last two months, surpassing for the first time since, the value observed in February 2022, before the abrupt decline of March 2022. The evolution of the indicator in July resulted from the positive contribution of all components: expectations on the future evolution of major purchases by households, of the country's economic situation, of households' financial situation and of the opinions on the past evolution of households' financial situation.

The balance of perspectives regarding the future evolution of the country's economic situation increased in June and July, resuming the positive trajectory observed between December and April, and surpassing for the first time the value observed in February of 2022.

The balance of expectations about household's future financial situation increased in July, after decreasing slightly in the previous month, and registering a positive value for the first time since October 2021.

The balance of opinions on the past evolution of the price level increased slightly in the last month, after decreasing in the previous two months, significantly in May. The balance of perspectives on future price developments decreased in June and July, after the increases observed in the previous two months.

Figure 2. Consumer confidence indicator and components

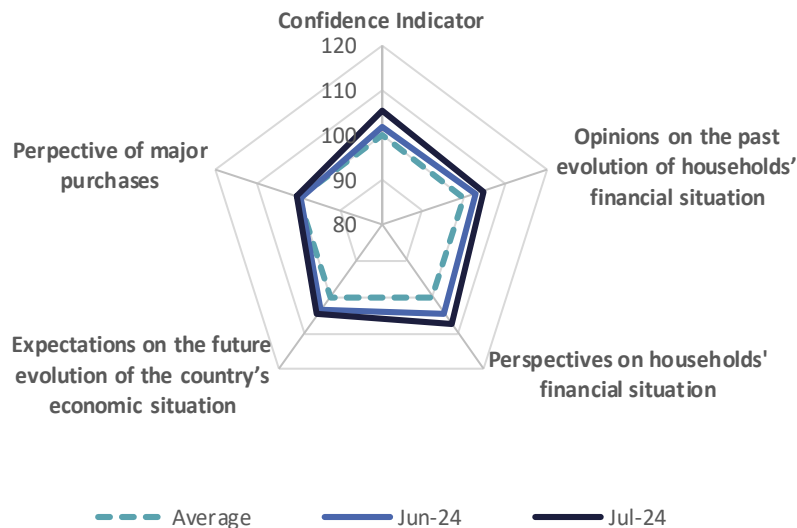




Figure 3. Consumer confidence indicator

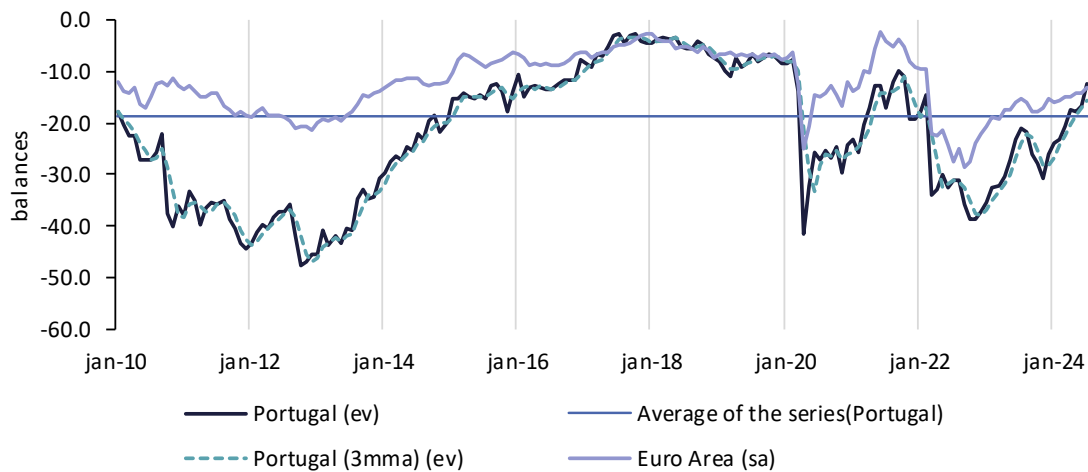
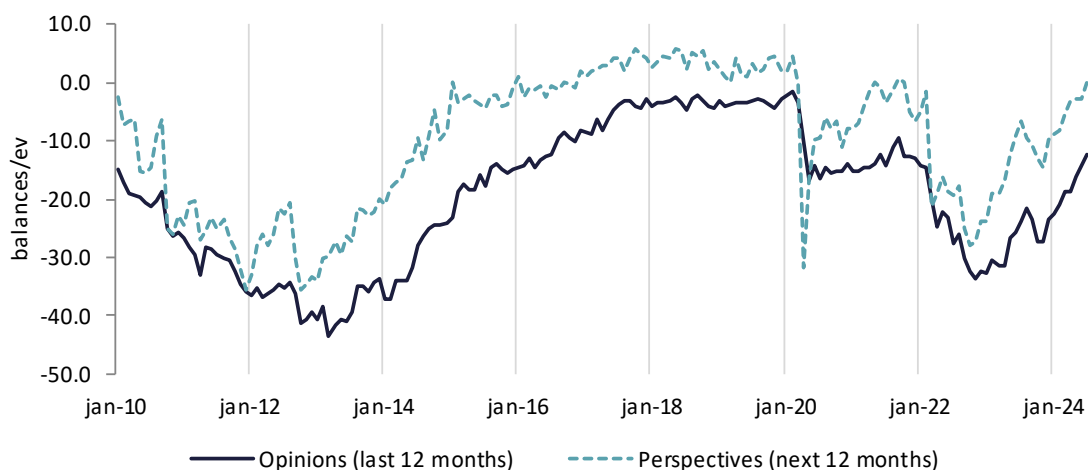


Figure 4. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

The Manufacturing Industry confidence indicator decreased in July, after increasing in May and June. The behaviour of the indicator reflected the negative contributions of the opinions on the evolution of the overall order books in the last three months and the opinions on the current stocks of finished products, while the firm's production perspectives over the next three months and contributed positively.

The indicator decreased in all groups, Consumer Goods, Intermediate Goods and Investment Goods.

The balance of opinions on current overall order books decreased in July, after increasing in May and June. Opinions regarding domestic order books, deteriorated in July, after having recovered between April and June. Opinions on export order books also worsened in July, contrary to the recovery recorded in May and June.

The balance of opinions on the evolution of sale prices increased in June and July, after having decreased in the previous month. This balance increased in all groups, Consumer Goods, Investment Goods and Intermediate Goods.

Figure 5. Manufacturing industry confidence indicator and components

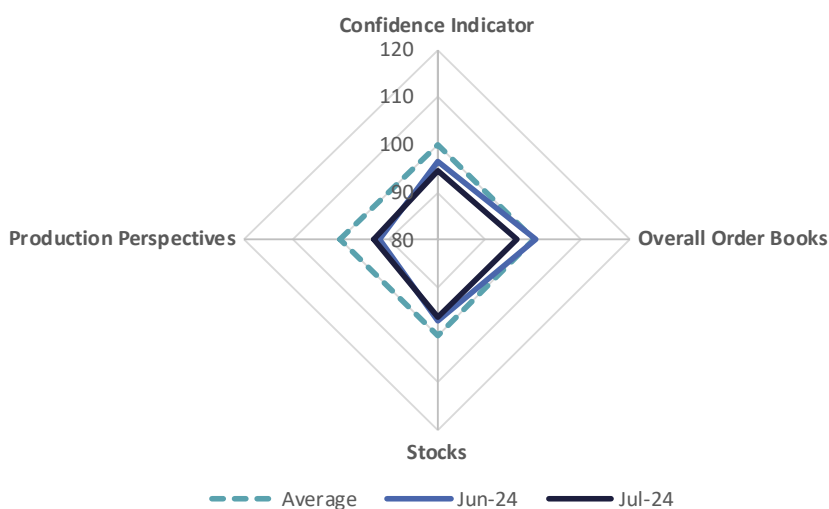




Figure 6. Manufacturing industry confidence indicator

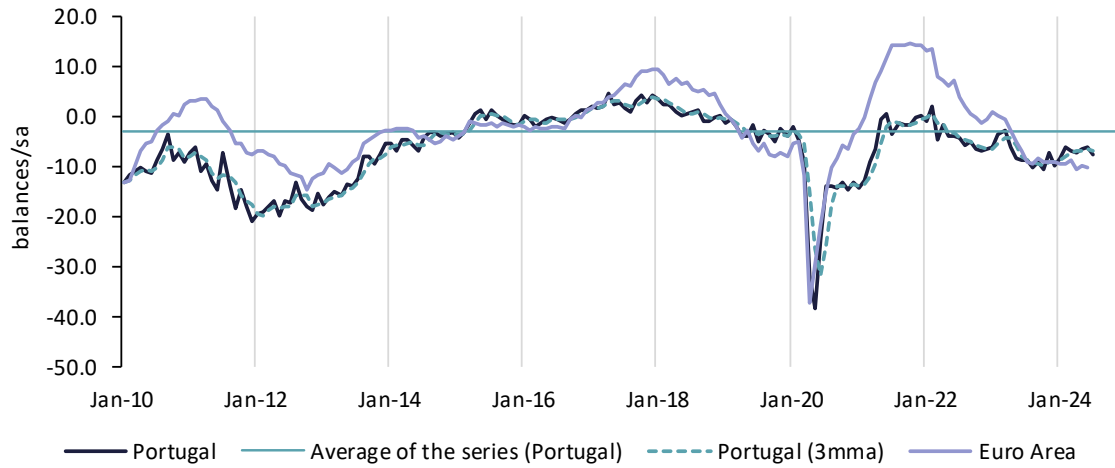
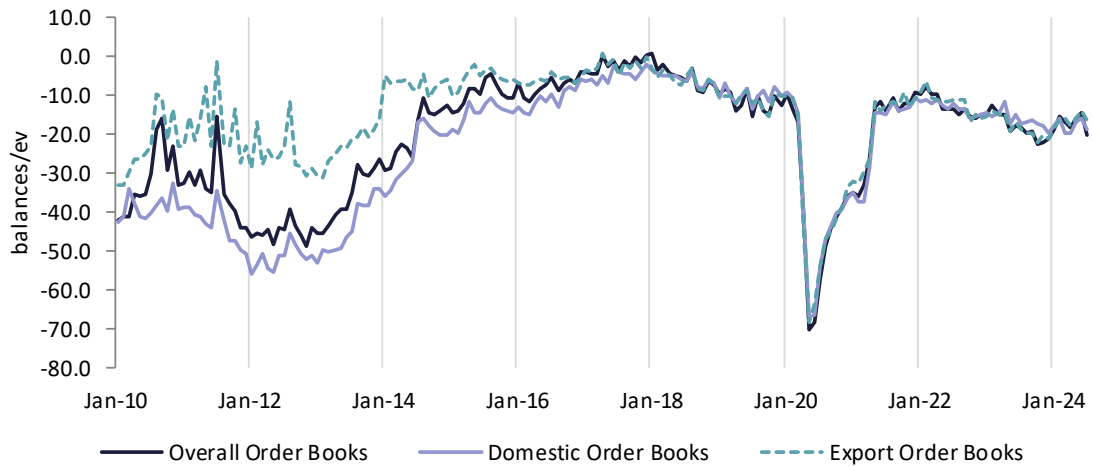


Figure 7. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works decreased in July, after increasing between April and June. The decrease in the last month 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 Civil Engineering, and Specialized Construction Activities, and increased in the division of Construction of Buildings.

The balance of opinions on the firm's activity in the last three months increased in July, after decreasing in the previous month.

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased in July, after decreasing between March and June, when it attained the minimum since December 2020.

The main factor limiting activity indicated by firms continued to be the shortage of labour force, with an increase in the percentage of firms that mentioned it in the last four months, reaching a new maximum of the series.

Figure 8. Construction and Public Works confidence indicator and components

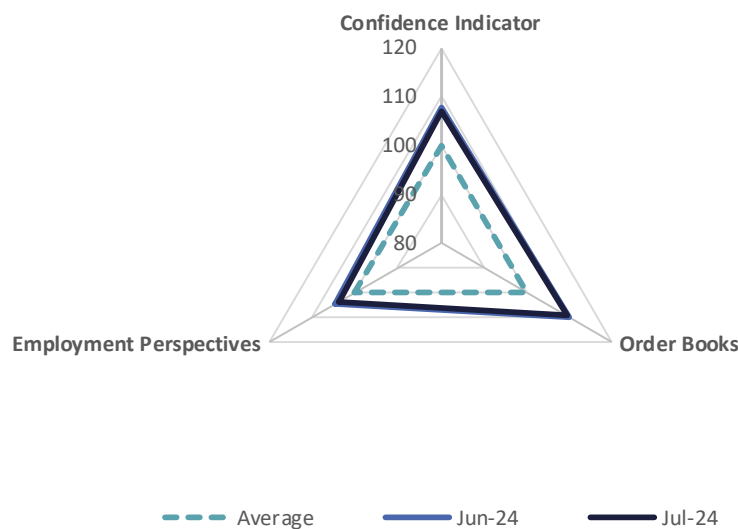




Figure 9. Construction and Public Works confidence indicator

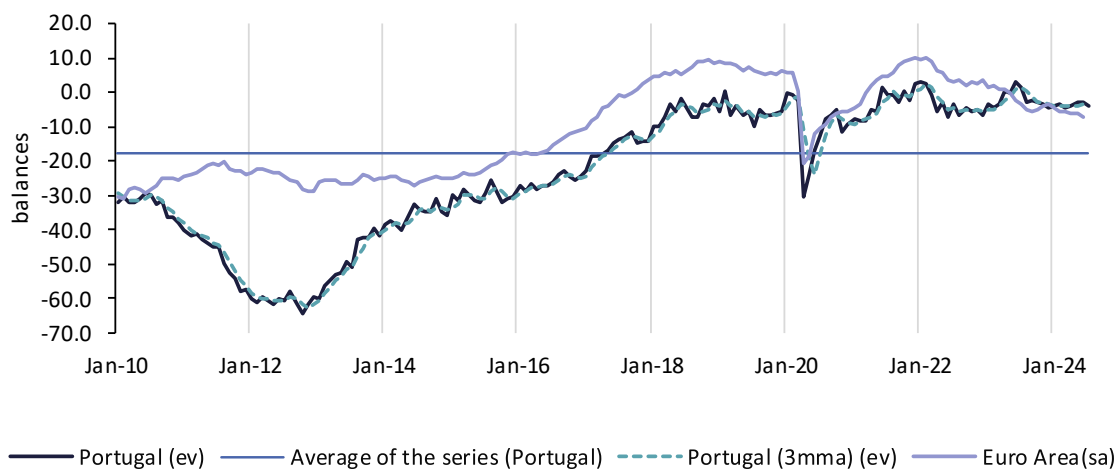
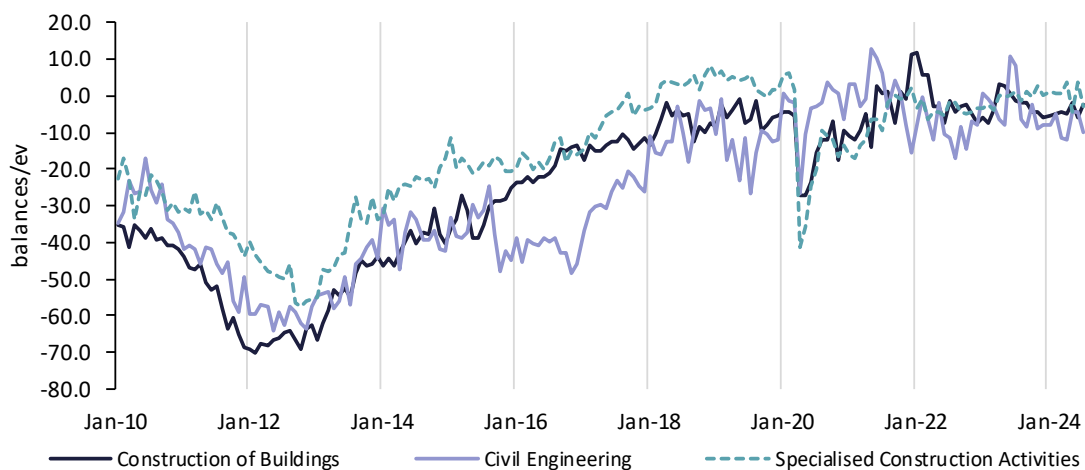


Figure 10. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator increased in July, after decreasing in the previous month. The evolution of the indicator in the last month reflected the positive contribution of the opinions on the volume of sales and the opinions on the current volume of stocks, while the expectations on the firm's activity over the next three months contributed negatively. In July, the confidence indicator increased in Wholesale Trade and decreased slightly in Retail Trade.

The balance of opinions on the volume of sales increased in July, after decreasing significantly in the previous month. In turn, the perspectives for activity worsened in July, following the recovery recorded in June.

The balance of opinions on selling prices evolution increased in the last two months, significantly in July, after the decrease observed in May. The balance of price expectations over the next three months also increased in June and July.

Figure 11. Trade confidence indicator and components

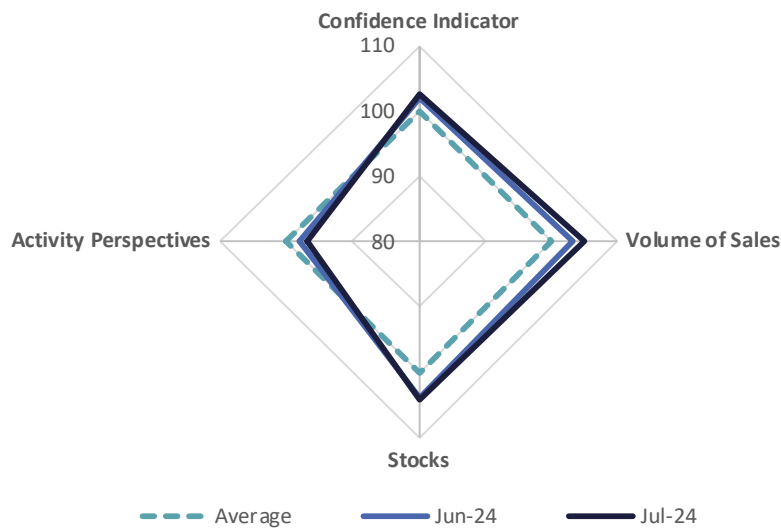




Figure 12. Trade confidence indicator

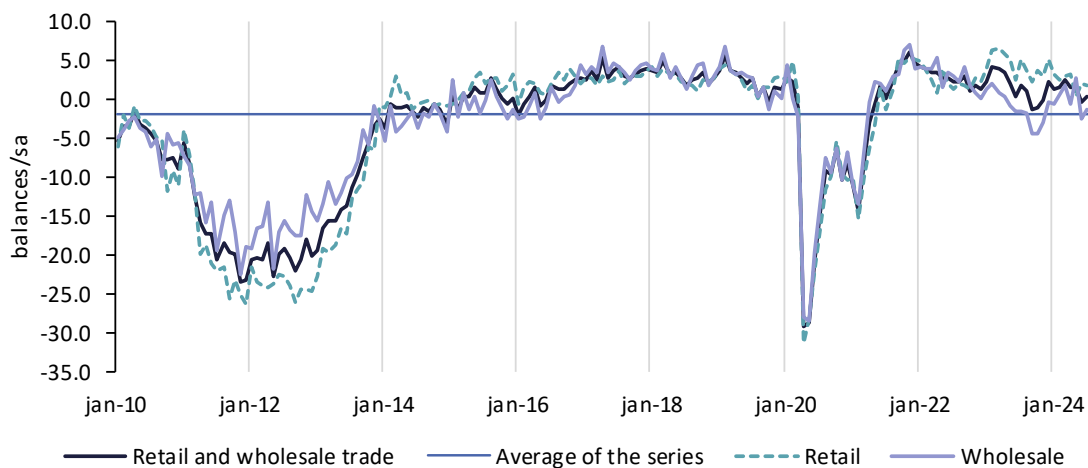
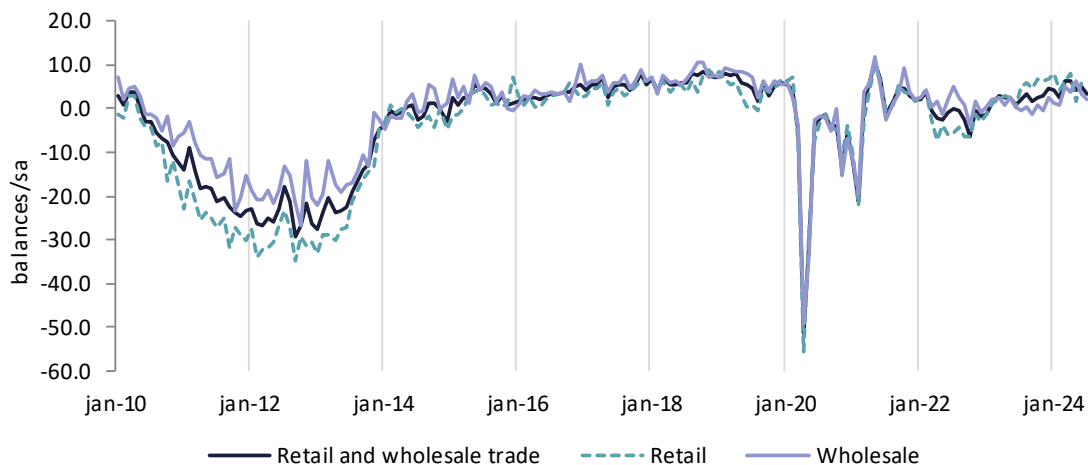


Figure 13. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator increased in July, after decreasing in the previous three months. The indicator's behaviour resulted from the positive contributions of all components, perspectives on the evolution of demand, the opinions on the evolution of the business, and the opinions on the evolution of the order books, more intensely in the first case.

In July, the confidence indicator increased in three of the eight sections of Services, with emphasis on the sections of Information and communication activities, and Other Services Activities.

The balance of perspectives on the evolution of demand increased in July, in opposition to the decrease recorded in the two previous months, more intense in May, suspending the downward movement that began in December 2023.

The balance of expectations for prices of services increased in July, after decreasing in June.

Figure 14. Services confidence indicator and components

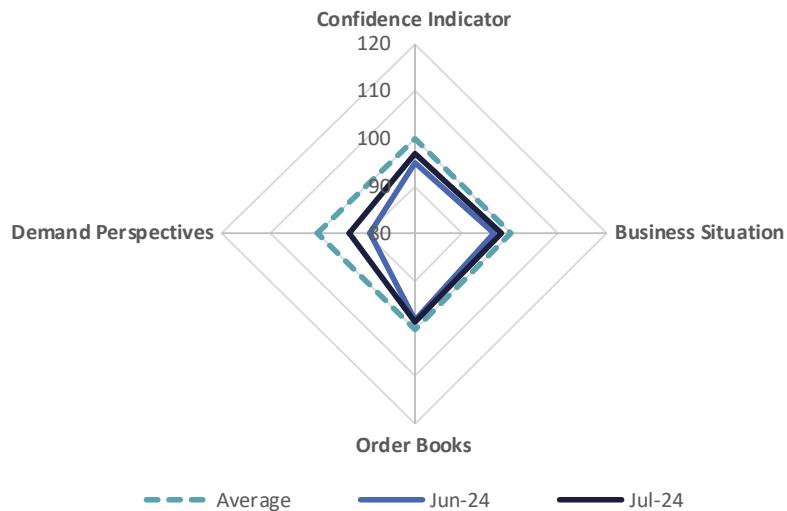




Figure 15. Services confidence indicator

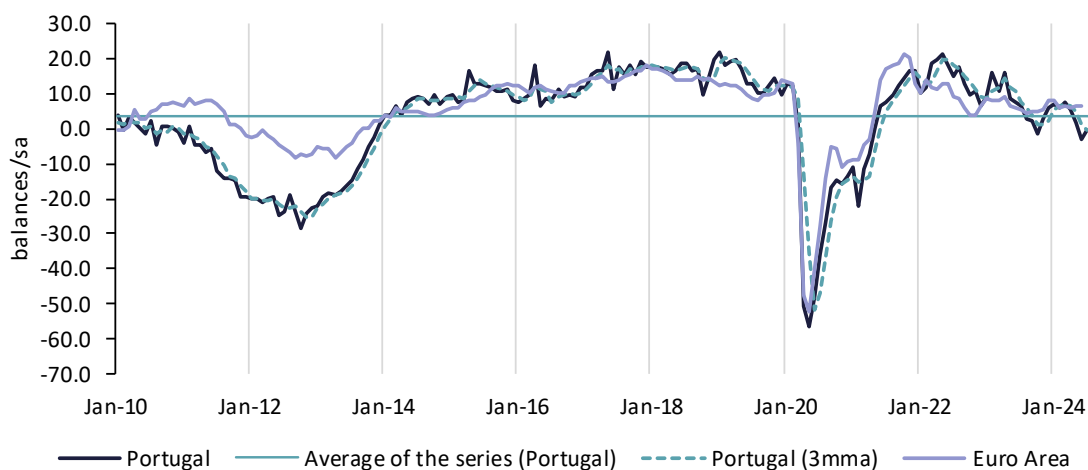
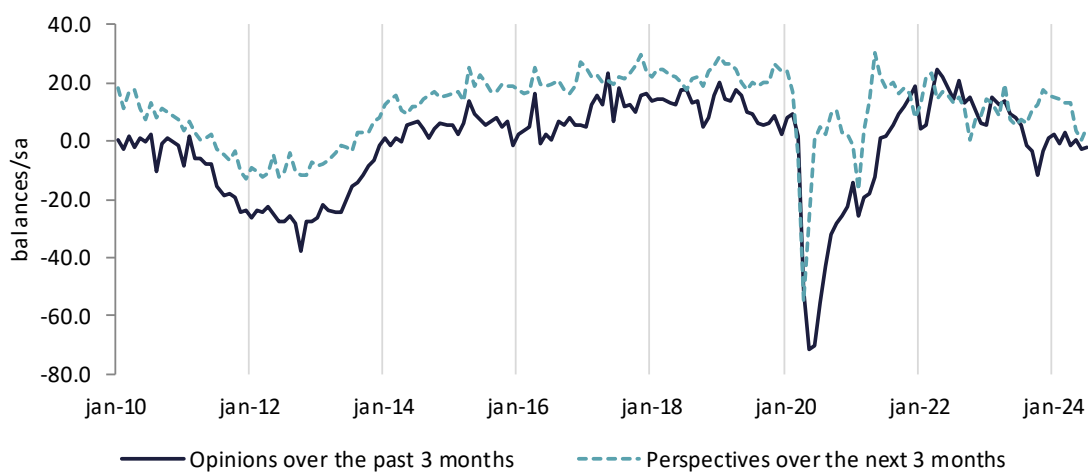


Figure 16. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence indicator																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-8.7	-10.0	-9.0	-10.4	-7.3	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.8	1.1	-1.2	-0.9	-0.1	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3
Services	bal/sa	-56.4	May-20	29.5	Jun-01	6.6	3.1	2.1	-1.3	2.7	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2
Economic climate indicator	%/sa	-6.9	May-20	5.8	Apr-98	1.8	1.8	1.4	1.2	1.5	1.7	2.0	1.9	2.0	1.8	1.9	1.8	1.6

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence indicator (a+b+c+d)/4	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-20.9	-21.6	-26.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-24.4	-25.3	-32.2	-35.2	-42.6	-33.7	-32.1	-28.3	-24.2	-17.0	-18.8	-14.3	-11.6
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-23.9	-21.6	-23.5	-27.3	-27.4	-23.5	-22.4	-21.0	-18.6	-18.6	-16.2	-14.4	-12.4
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-6.5	-9.6	-10.7	-13.0	-14.4	-9.9	-8.9	-8.3	-5.5	-3.0	-2.7	-2.8	0.0
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-28.8	-30.1	-37.9	-35.2	-38.6	-37.1	-32.4	-35.1	-34.4	-31.0	-32.5	-34.5	-25.0
General economic situation in the country over the last 12 months	bal/sa	-77.1	Oct-12	20.1	Oct-17	-53.0	-57.1	-58.6	-62.0	-60.6	-58.2	-54.8	-53.6	-47.8	-39.6	-41.0	-38.1	-33.1
Major purchases over the last 12 months	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-78.6	-77.5	-78.9	-78.9	-77.9	-76.5	-73.7	-74.5	-72.9	-71.2	-73.5	-71.9	-70.3
Savings over the next 12 months	bal/ev	-43.4	Nov-22	0.9	Oct-97	-31.9	-33.4	-33.5	-34.3	-37.7	-33.5	-27.9	-32.4	-30.9	-27.0	-28.9	-26.6	-23.6
Unemployment next 12 months	bal/ev	-20.0	Jun-17	85.5	Feb-09	17.1	23.0	30.8	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2
Prices over the last 12 months	bal/ev	-14.6	Sep-09	87.0	Oct-22	66.3	64.0	60.1	69.9	67.9	63.9	66.4	64.9	60.1	60.7	50.9	47.8	47.9
Prices over the next 12 months	bal/sa	-7.5	Dec-15	81.2	Mar-22	10.2	15.3	15.9	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.4	Mar-87	-8.7	-10.0	-9.0	-10.4	-7.3	-9.8	-8.3	-6.1	-6.9	-7.3	-6.3	-6.0	-7.7
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-6.6	-8.7	-6.2	-9.6	-8.7	-9.2	-10.3	-6.1	-8.3	-7.3	-7.4	-7.3	-10.2
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-1.9	-0.1	-10.8	0.8	-3.9	-4.7	0.1	-2.9	-2.4	-6.5	-4.1	-5.2	-5.3
Intermediate goods	bal/sa	-49.9	May-20	17.3	Oct-94	-12.6	-14.2	-11.6	-16.7	-9.5	-12.8	-10.2	-7.1	-7.5	-8.0	-5.1	-4.3	-6.5
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-18.3	-19.5	-19.2	-22.7	-21.9	-21.0	-18.9	-15.5	-17.1	-18.1	-15.7	-14.3	-20.4
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-15.1	-18.5	-17.3	-21.9	-22.6	-19.6	-22.0	-16.3	-17.8	-14.8	-16.1	-17.0	-22.3
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-9.3	-8.2	-10.5	-10.8	-7.0	-9.6	-4.5	-13.5	-9.0	-18.3	-12.8	-10.7	-15.2
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-24.4	-25.1	-24.2	-28.4	-27.7	-26.9	-22.8	-15.8	-20.0	-20.3	-16.6	-13.9	-21.2
Production over next 3 months (b)	bal/sa	-53.2	Apr-20	34.8	Feb-87	-2.4	-1.6	-1.5	-1.2	7.8	1.1	2.6	1.5	1.7	1.6	0.5	0.7	1.8
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	1.0	-1.6	3.4	0.4	3.7	0.8	-0.1	0.2	-2.0	-1.8	-1.9	-0.6	-3.0
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	1.3	11.1	-19.1	15.1	-4.3	-0.4	6.2	7.2	4.3	2.5	3.4	-0.6	3.9
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	-5.0	-4.0	-1.5	-12.3	10.7	0.6	3.9	0.9	4.2	2.5	5.1	5.2	5.7
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	5.4	9.0	6.3	7.2	8.0	9.5	8.7	4.2	5.4	5.4	3.9	4.2	4.6
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	5.8	6.0	4.7	7.4	7.3	8.9	8.8	2.1	5.0	5.3	4.3	4.1	5.4
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	-2.2	3.2	2.6	1.8	0.5	4.0	1.5	2.6	2.7	3.8	2.9	4.3	4.7
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	8.4	13.5	9.0	9.3	11.7	12.2	11.6	6.3	6.8	6.1	4.0	4.2	4.1
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	2.3	3.4	1.2	1.0	6.4	6.2	9.6	8.7	3.3	1.6	1.2	0.8	0.9
Selling prices next 3 months	bal/sa	-24.6	Apr-20	44.2	Apr-22	-0.6	1.6	5.1	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	1.4	-2.8	-2.5	-2.9	-3.3	-4.7	-4.0	-3.4	-4.4	-4.2	-3.1	-2.7	-4.1
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-1.3	-2.1	-2.0	-4.6	-4.2	-5.9	-5.2	-5.0	-4.4	-5.1	-1.9	-5.7	-2.5
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	8.1	-6.3	-8.2	-2.4	-9.0	-8.0	-8.0	-5.0	-11.3	-12.2	-4.4	-4.2	-9.9
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	1.4	-1.5	1.1	-0.1	2.8	0.0	1.1	0.6	0.6	3.5	-4.3	3.9	-2.7
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-5.7	-8.7	-7.8	-9.8	-8.3	-11.0	-10.8	-11.2	-10.7	-8.8	-12.1	-9.0	-10.0
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-7.8	-8.1	-6.2	-7.0	-8.4	-12.1	-10.2	-11.1	-11.1	-8.7	-9.4	-8.8	-6.9
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-3.7	-14.3	-23.5	-27.0	-21.1	-24.1	-20.9	-19.2	-16.8	-19.4	-20.4	-16.9	-18.5
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-3.4	-5.4	1.0	-2.1	1.4	0.7	-4.4	-5.4	-5.4	-1.0	-10.8	-3.4	-9.1
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	8.5	3.1	2.8	4.0	1.8	1.6	2.8	4.3	1.9	0.4	5.9	3.6	1.8
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	5.1	4.0	2.1	-2.3	-0.1	0.3	-0.2	1.0	2.4	-1.6	5.6	-2.6	1.9
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	19.8	1.6	7.0	22.2	3.1	8.1	4.8	9.2	-5.9	-5.0	11.6	8.6	-1.2
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	6.1	2.5	1.1	1.8	4.2	-0.8	6.7	6.6	6.6	8.0	2.1	11.2	3.8
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	9.9	6.4	3.9	5.5	6.4	2.7	4.7	-2.1	-2.5	1.8	7.4	5.6	6.0
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	14.2	14.5	15.6	14.1	13.9	16.4	16.6	18.4	15.3	11.8	9.7	8.4	11.4

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence indicator (a+b+c)/3	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.8	1.1	-1.2	-0.9	-0.1	2.4	1.3	1.6	2.5	1.5	1.7	-0.2	0.3
Wholesale	bal/sa	-28.6	May-20	13.3	Apr-98	-1.5	-1.8	-4.4	-4.3	-3.0	-0.2	-0.6	0.7	1.8	-0.5	2.7	-2.4	-1.3
Retail	bal/sa	-31.3	Apr-20	13.1	Jul-98	5.2	3.8	2.3	3.8	3.0	5.1	3.3	2.5	2.9	3.2	0.5	2.1	2.0
Business activity past 3 months (a)	bal/sa	-57.1	Jun-20	16.4	Feb-89	7.1	4.6	0.2	-2.8	1.6	6.7	4.1	5.6	5.1	2.2	4.3	-2.8	0.1
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	3.3	1.2	-4.3	-9.3	-2.3	1.9	1.1	5.1	3.3	-2.7	4.6	-8.4	-5.1
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	10.6	7.8	5.1	5.1	5.3	11.7	6.9	6.0	7.1	7.0	3.9	4.0	5.1
Business activity next 3 months (b)	bal/sa	-51.5	Apr-20	40.1	Oct-89	2.2	3.4	1.7	2.7	2.8	4.7	4.2	2.5	6.3	6.2	4.3	4.9	3.3
Wholesale	bal/sa	-49.4	Apr-20	49.6	Oct-89	-0.3	0.5	-1.4	1.0	-0.3	2.7	1.3	1.0	5.1	3.8	6.4	3.3	2.2
Retail	bal/sa	-55.5	Apr-20	40.8	Jul-94	5.0	6.1	4.8	6.9	6.5	6.8	7.8	4.4	6.5	8.1	1.8	5.7	5.0
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	3.9	4.8	5.4	2.7	4.7	4.3	4.5	3.4	4.0	4.0	3.5	2.7	2.5
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	7.5	7.0	7.6	4.7	6.3	5.3	4.3	4.1	3.2	2.7	2.9	2.1	0.9
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	0.2	2.5	3.1	0.6	2.9	3.1	4.7	2.7	4.8	5.3	4.2	3.4	4.3
Orders next 3 months	bal/sa	-43.9	Apr-20	20.4	Aug-98	-4.0	-2.1	-4.7	-4.2	-3.9	-2.5	-0.5	-1.2	-0.6	-0.9	0.0	0.2	-2.5
Employment next 3 months	bal/ev	-29.2	Oct-12	22.8	Sep-97	4.4	0.8	0.8	0.0	-0.4	-0.6	0.9	1.5	1.2	3.4	4.5	4.1	2.5
Selling prices past month	bal/sa	-11.7	Apr-09	39.4	Apr-22	6.2	10.8	8.2	6.9	6.3	7.0	6.5	12.4	3.9	6.2	1.1	1.3	8.6
Selling prices next 3 months	bal/sa	-11.9	Jul-03	41.9	Mar-22	9.5	10.1	9.6	7.7	5.0	9.8	13.7	9.7	8.6	8.8	6.7	7.1	10.3

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2023						2024						
		Value	Date	Value	Date	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Confidence indicator (a+b+c)/3	bal/sa	-56.4	May-20	29.5	Jun-01	6.6	3.1	2.1	-1.3	2.7	6.1	7.2	6.0	7.9	5.3	1.8	-2.8	-0.2
Business activity past 3 months (a)	bal/sa	-74.2	Jun-20	33.4	Jun-01	6.9	4.6	-0.8	-5.1	-6.3	2.0	4.2	4.1	7.9	4.3	1.3	-6.1	-3.6
Demand next 3 months (b)	bal/sa	-54.9	Apr-20	34.6	Jan-02	7.2	6.3	10.6	12.6	17.8	15.4	15.2	14.4	12.9	13.3	3.8	0.4	4.9
Demand past 3 months (c)	bal/sa	-71.8	May-20	29.1	Apr-01	5.6	-1.7	-3.4	-11.6	-3.3	1.0	2.1	-0.6	2.8	-1.7	0.5	-2.6	-2.1
Employment next 3 months	bal/sa	-29.8	Apr-20	19.2	Aug-19	0.7	8.2	4.3	6.0	4.9	3.6	0.5	11.4	10.7	9.6	3.3	4.2	9.9
Selling prices next 3 months	bal/sa	-24.1	Apr-20	24.5	Jun-22	8.9	9.5	11.0	10.5	10.8	12.3	16.1	10.8	5.7	4.8	8.9	7.8	8.5



METHODOLOGICAL NOTE

The Business and Consumer Qualitative Surveys published by Statistics Portugal are developed in the framework of the harmonized 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.

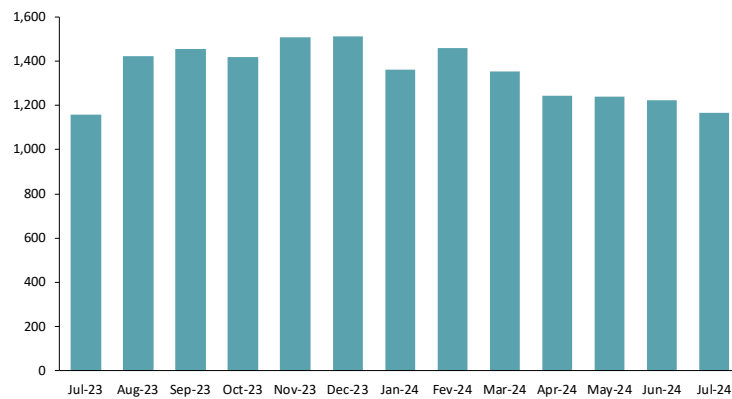


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection July 2024, the data collecting period occurred from 01 to 16 in the case of the consumer survey, with 1167 responses obtained (telephone interviews) and from 01 to 23 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 17. 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⁾			
	2023 ⁽¹⁾	May 2024	June 2024	July 2024	2023 ⁽¹⁾	May 2024	June 2024	July 2024
Manufacturing Industry	78.8%	80.2%	79.8%	81.1%	91.2%	93.0%	91.1%	92.5%
Construction and Public Works	73.6%	77.3%	76.1%	76.0%	87.7%	86.1%	87.5%	87.8%
Trade	78.8%	79.7%	77.7%	78.4%	93.0%	94.4%	92.5%	92.4%
Services	78.1%	77.7%	76.7%	77.6%	91.8%	92.3%	91.8%	90.3%

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

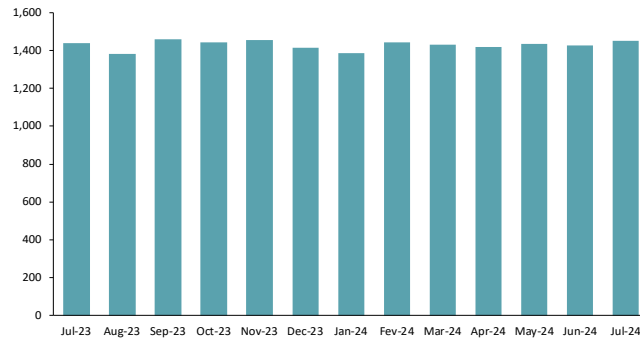


Figure 19. Construction and Public Works - Number of responses by data collection's months

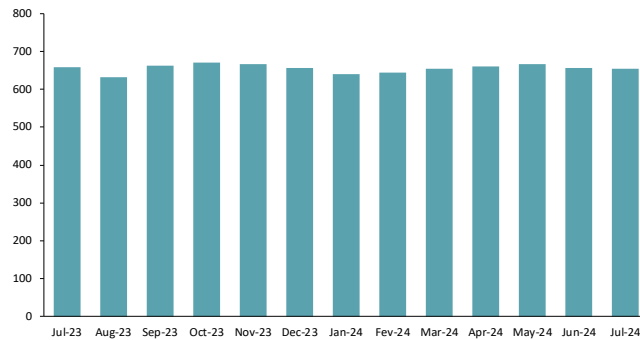


Figure 20. Trade Survey - Number of responses by data collection's months

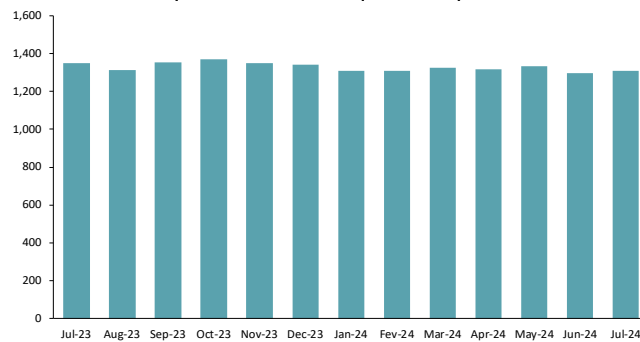
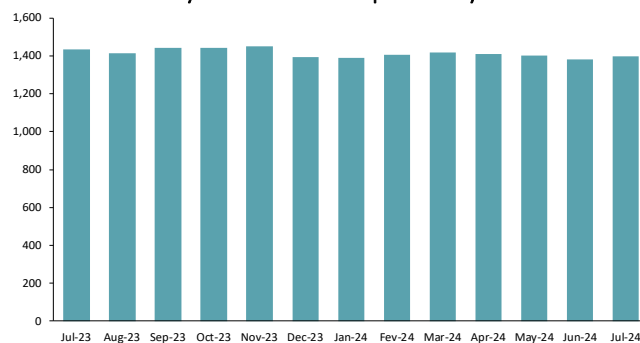


Figure 21. Services Survey - Number of responses by data collection's months





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
	2021
Manufacturing Industry	14.3%
Construction and Public Works	4.6%
Trade	12.7%
Services	36.7%

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 – August 29th 2024
