

29th January 2026
BUSINESS AND CONSUMER SURVEYS
January 2026

CONSUMER CONFIDENCE INDICATOR INCREASES WHILE ECONOMIC CLIMATE INDICATOR DECREASES

The [Consumer](#) confidence indicator increased in the last two months¹, slightly in December, after decreasing in the previous month. The increase observed in the reference month was driven by positive contributions from all components: expectations on the future evolution of major purchases by households, of households' financial situation and, to a lesser extent, of the country's economic situation and of opinions on the past evolution of households' financial situation.

The balance of Consumer opinions on [past price](#) developments increased in January, after decreasing in the previous two months, while the balance of expectations on [future price](#) developments increased in December and January, following the decreases recorded in the previous three months.

The [economic climate](#) indicator² decreased in January, after having increased in the previous two months. The confidence indicators decreased in [Trade](#), [Manufacturing Industry](#) and [Services](#), having increased in [Construction and Public Works](#).

The confidence indicator in Trade decreased in December and January, reflecting negative contributions from opinions on the volume of sales and activities perspectives over the next three months. The confidence indicator in the Manufacturing Industry also decreased in the last two months, reflecting the negative contribution in the last month of the firm's opinions on the evolution of the global demand and the production perspectives over the next three months. In turn, the confidence indicator of Services decreased in January, driven by the negative contributions from all three components: perspectives on the evolution of demand, assessments of the firm's activity and opinions on the evolution of the order books. Conversely, the confidence indicator of Construction and Public Works increased in the last month, after having decreased in the previous month, reflecting the significant positive contribution of the perspectives on employment.

In January, the entrepreneurs' expectations regarding the future evolution of selling prices decreased in [Trade](#) and in [Services](#) sectors, having increased in [Manufacturing Industry](#) and in [Construction and Public Works](#) sectors.

¹ The collection period (see final notes) of the consumer survey occurred from 02 to 16 of January (working days), and from 02 to 23 of January in the case of business surveys.

² The economic climate indicator summarizes the balances of business surveys' (Construction and Public Works, Manufacturing Industry, Trade and Services) questions.



Figure 1.

CONSUMER CONFIDENCE INDICATOR

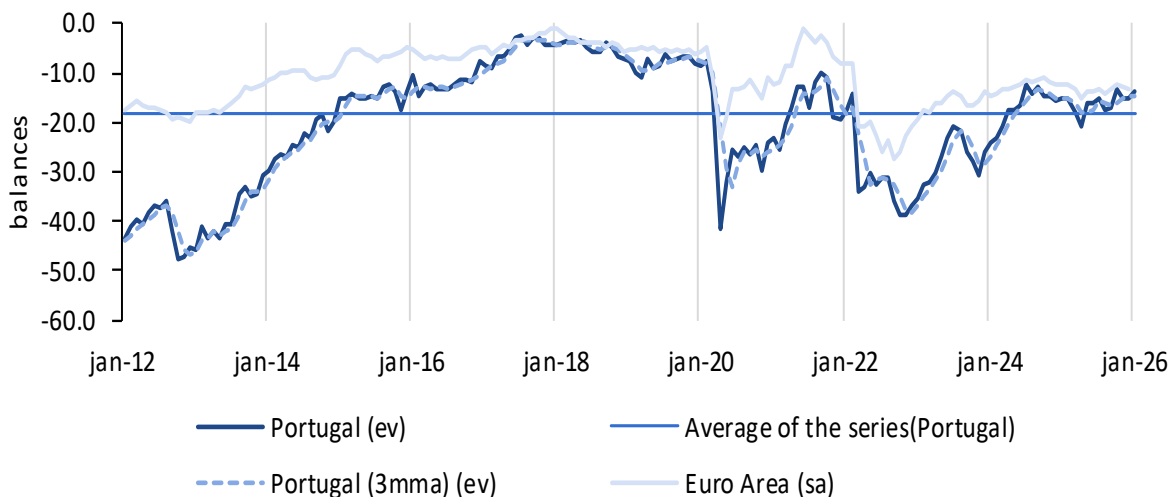


Figure 2.

ECONOMIC CLIMATE INDICATOR

- CONSTRUCTION AND PUBLIC WORKS, MANUFACTURING INDUSTRY, TRADE AND SERVICES -

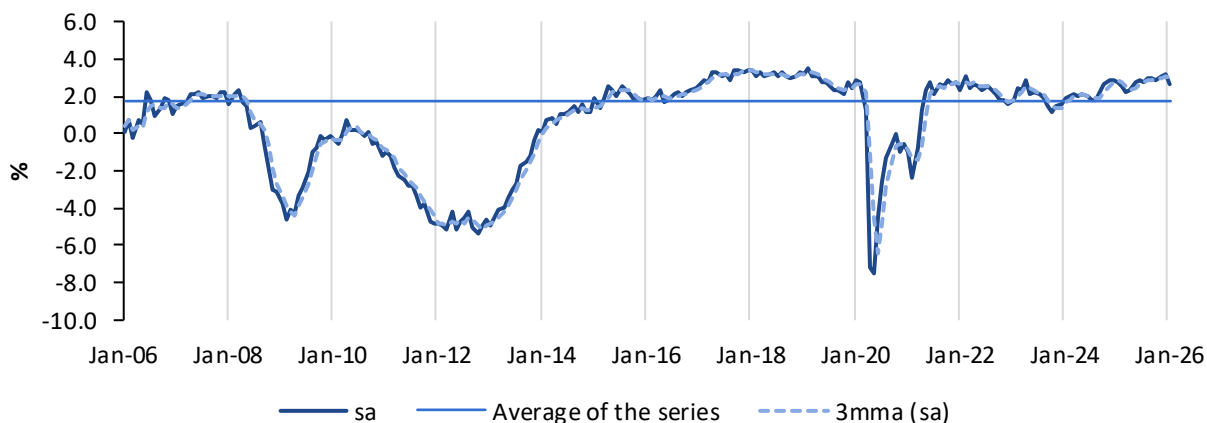




Figure 3.

MANUFACTURING INDUSTRY CONFIDENCE INDICATOR

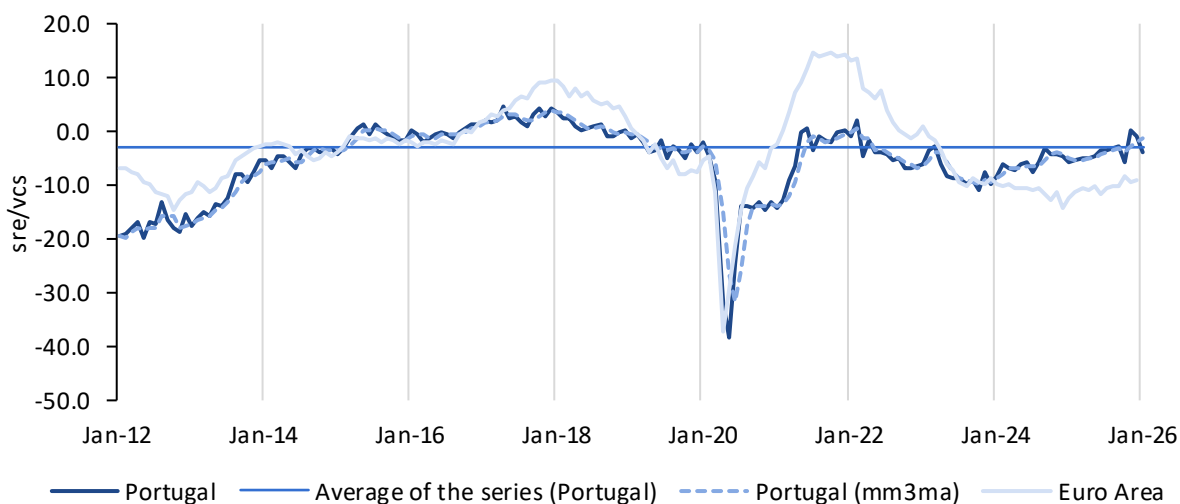


Figure 4.

CONSTRUCTION AND PUBLIC WORKS CONFIDENCE INDICATOR

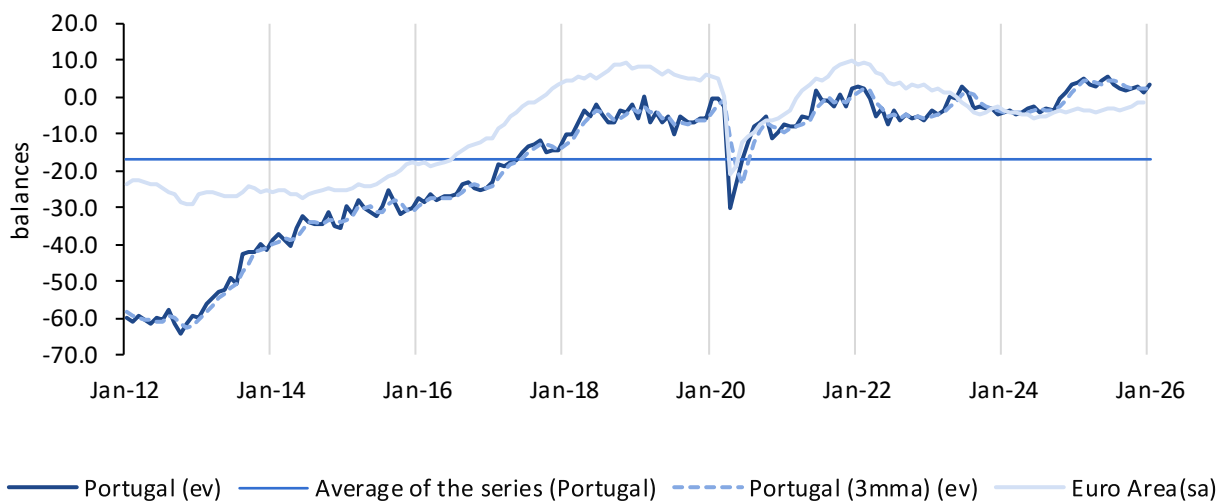




Figure 5.
TRADE CONFIDENCE INDICATOR

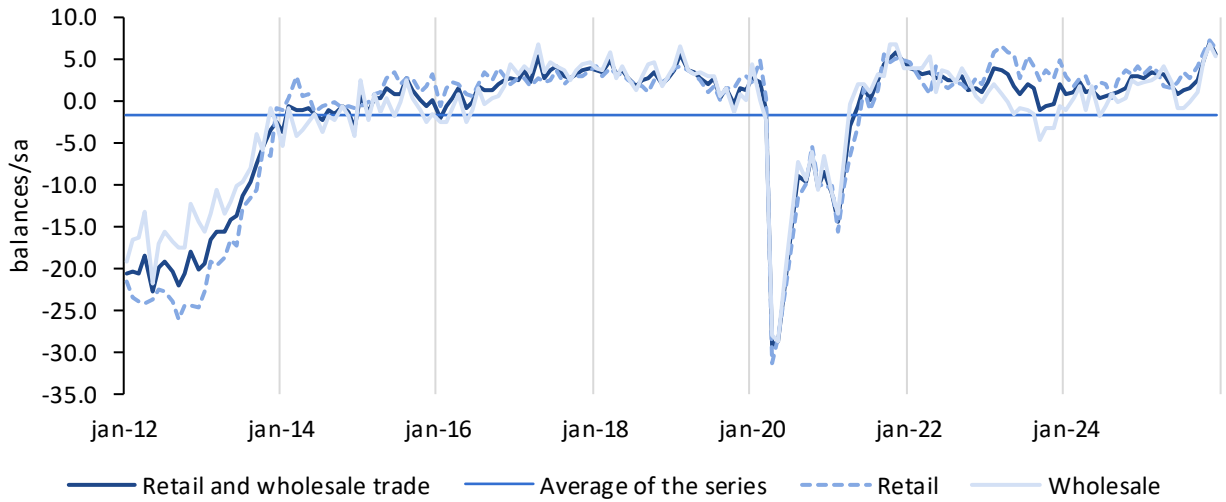
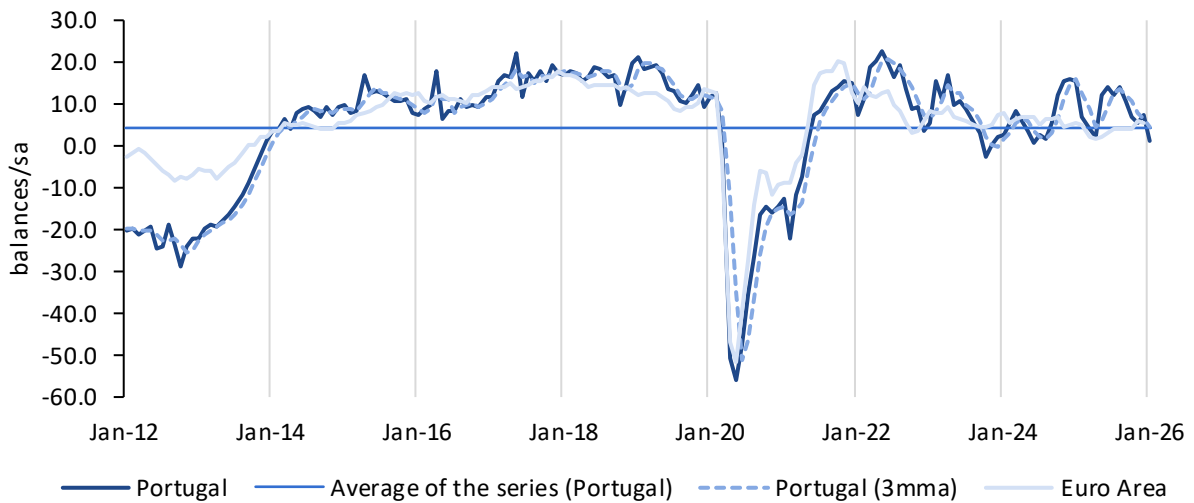


Figure 6.
SERVICES CONFIDENCE INDICATOR





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: Methodological User Guide.

The seasonal adjustment uses the X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra³, 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 May, 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.

³ JDemetra+ is free and open-source software, available at: [JDemetra+ documentation](#).

INFORMATION ON DATA COLLECTION

In January 2026, the data collection period for the Consumer Survey occurred between the 2nd and 16th (business days), with 1175 responses obtained (telephone interviews), and from the 1st to 23th for business surveys ([Webinq](#)) with 1257 responses in the Trade sector, 649 responses in the Construction sector, 1427 responses in the Industry sector and 1400 responses in the Services sector.

The response and weighted response rates for business surveys were:

Table 1.

RESPONSE AND WEIGHTED RESPONSE RATES

Business Surveys	Response Rate				Weighted Response Rate ⁽²⁾			
	2025 ¹	November 2025	December 2025	January 2026	2025 ¹	November 2025	December 2025	January 2026
Manufacturing Industry	77.6%	77.5%	78.6%	76.7%	90.9%	92.3%	91.9%	92.0%
Construction and Public Works	74.6%	73.0%	75.3%	74.2%	87.4%	87.1%	89.4%	87.9%
Trade	76.5%	75.7%	75.3%	75.4%	92.3%	93.4%	93.5%	92.5%
Services	76.3%	75.8%	75.9%	76.1%	91.4%	91.6%	90.3%	92.0%

⁽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.

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

Table 2.

WEIGHT OF BRANCHES' GVA

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy 2023
Manufacturing Industry	13.9%
Construction and Public Works	4.9%
Trade	12.0%
Services	38.4%

ECONOMIC CLIMATE INDICATOR

Synthetic Indicator estimated using balances from the questions of the Manufacturing Industry, Trade, Construction and Public Works and Services Surveys. This indicator's methodology is based on factor analysis and the estimated series (the common component) is calibrated using GDP's rates of change. The questions that integrate the indicator are:

Manufacturing Industry Qualitative 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)

Trade Qualitative 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)
- 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)

Construction and Public Works Qualitative 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.

Services Qualitative 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.

DG-ECFIN: Directorate-General for Economic and Financial Affairs.

EC: European Commission.

EV: Effective Values.

GVA: Gross Added Value.

SA: Seasonally Adjusted values.

3MMA: Three-Months Moving Average.

2QMA: Two-Quarters Moving Average



METHODOLOGICAL DOCUMENTS (ONLY IN PORTUGUESE VERSION)

[Consumer survey](#)

[Trade survey](#)

[Construction survey](#)

[Manufacturing industry survey](#)

[Services survey](#)

INDICATORS AVAILABLE AT STATISTICS PORTUGAL OFFICIAL WEBSITE

Indicators are published in the [Dissemination Database](#) on the INE.

Attached to this press release is an Excel file containing the analyzed indicators and additional information.

Next monthly press release – February 26th 2026
