# CONSUMER CONFIDENCE INDICATOR DECREASES VERY SLIGHTLY AND ECONOMIC CLIMATE INDICATOR INCREASES

The Consumer confidence indicator decrease between September and November[1], very slightly in the last month, reaching a value close to that recorded in April 2020 at the beginning of the pandemic. The balance of Consumer opinions on the past evolution of the price level decreased in November, after having renewed the maximum value of the series in October, following the markedly upward trajectory started in March 2021.

The economic climate indicator[2] increased in November, after decreasing between August and October. The confidence indicators of the Manufacturing Industry, Construction and Public Works, Trade and Services increased compared to September.

The entrepreneurs' expectations regarding the future evolution of selling prices decreased in Manufacturing Industry, in Trade and, slightly, in Construction and Public Works, while in Services this balance increased, although remaining at a level below the maximum of the recorded series in April.

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



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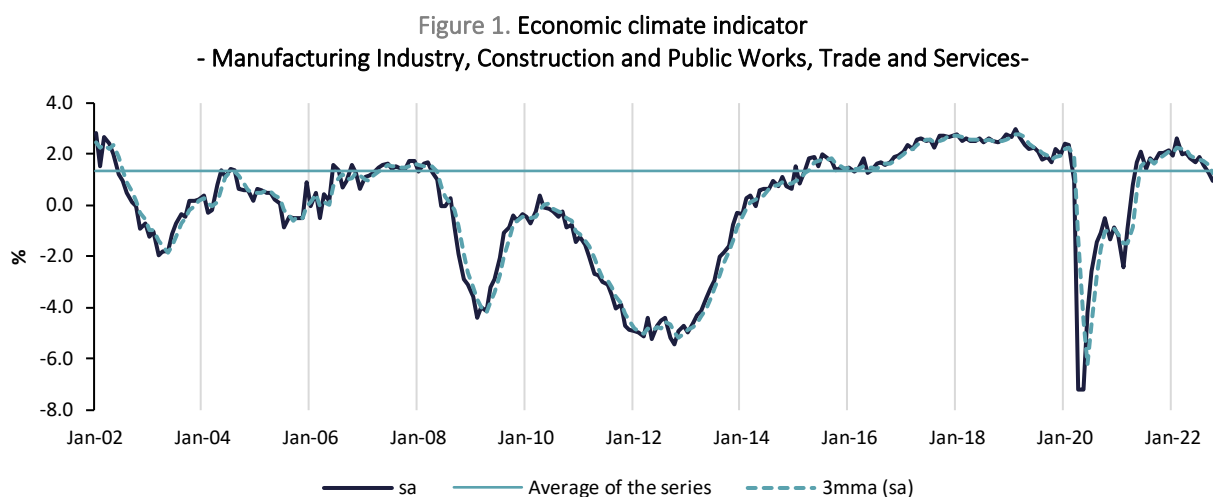
[1] The collection period (see final notes) of the consumer survey occurred from 01 to 17 of November (working days), in the case of the consumer survey, and from 01 to 23 of November in the case of business surveys.

[2] The economic climate indicator summarizes the balances of business surveys' questions.

Consumer Survey

The Consumer confidence indicator declined between September and November, very slightly in the last month, registering a figure close to the value observed in April 2020 at the beginning of the pandemic and the lowest since. The evolution of the indicator in the last month, resulted from the negative contributions of opinions on the past evolution of households' financial situation and of expectations regarding the future evolution of major purchases by households. These negative contributions were almost completely compensated by the positive contributions of expectations on the future evolution of households' financial situation and of the country's economic situation.

The balance of perspectives regarding the future evolution of the country's economic situation increased in November, after decreasing in the previous two months, more significantly in October, 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 month, after the decreases of September and October, more markedly in the first case, 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 decreased in November, after registering the series' maximum value in the previous month, following the markedly ascending trajectory initiated in March of 2021. The balance of expectations regarding the future evolution of the price level de creased significantly in November, after increasing in the previous two months, also significantly in October.
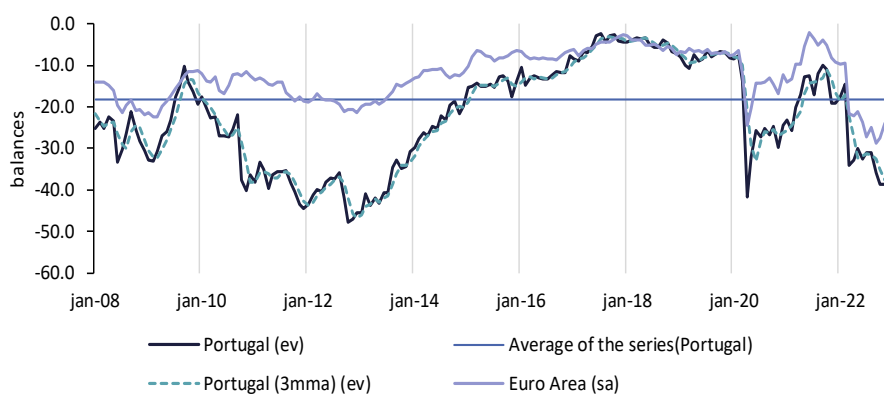
Figure 2. **Consumer confidence indicator**



| Portugal (ev) | Average of the series(Portugal) |
| Portugal (3mma) (ev) | Euro Area (sa) |

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



Opinions (last 12 months)   Perspectives (next 12 months)

BUSINESS AND CONSUMER SURVEYS – November 2022
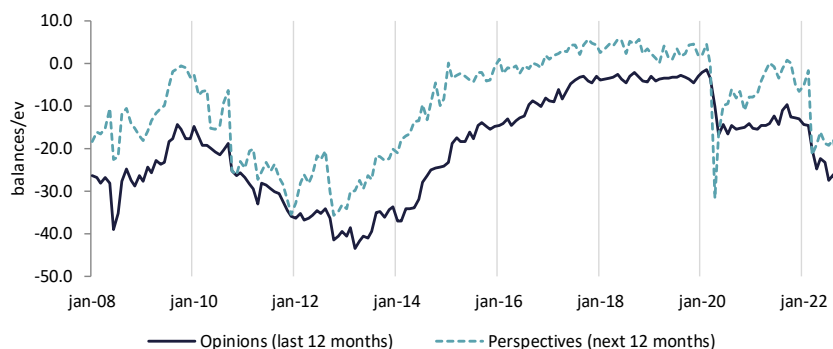
Manufacturing Industry Survey

The Manufacturing Industry confidence indicator increased moderately in November, after having decreased in October. 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 opinions on the evolution of the overall order books in the last three months contributed negatively.

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

The balance of opinions on current overall order books decreased in October and November, after increasing in September. Opinions regarding domestic order books, considering firms with production oriented to the domestic market, recovered in November, after deteriorating in the previous month. Opinions on export order books, considering firms with production oriented to the foreign market, also recovered in November, after having worsened in the two preceding months.

The balance of opinions on the evolution of sale prices decreased in November, after increasing in September and October and interrupting the downward path recorded between May and August. This balance decreased in all groups: Intermediate Goods, Investment Goods and Consumer Goods.

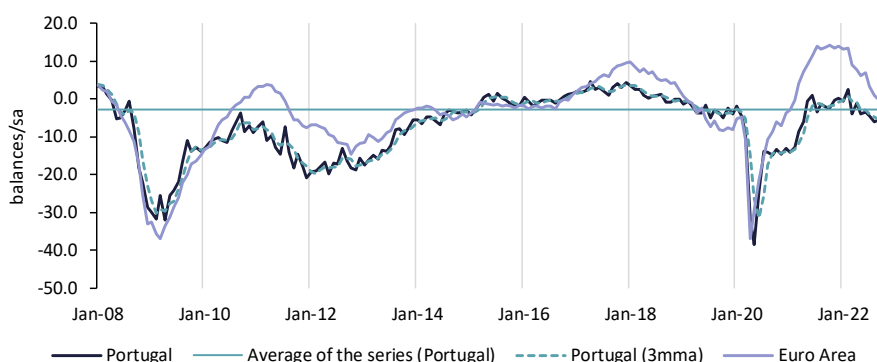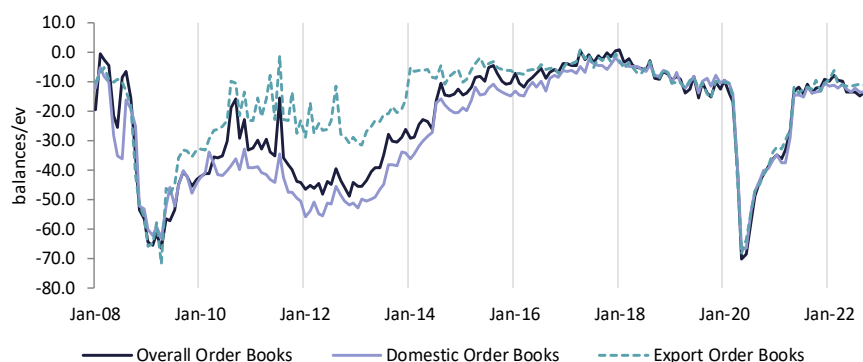Figure 4. **Manufacturing industry confidence indicator**



Legend: Portugal — Average of the series (Portugal) — Portugal (3mma) — Euro Area

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



Legend: Overall Order Books — Domestic Order Books — Export Order Books

## Construction and Public Works Survey

The confidence indicator of Construction and Public Works increased in November, after decreasing in October. The increase in the last month reflected the positive contribution of the balance of opinions on current order books, since the perspectives on employment component have decreased.

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

The balance of opinions on the firm's activity in the last three months decreased significantly in November, after having increased slightly in October.

The balance of perspectives regarding the selling prices charged by the firm in the next three months decreased slightly in October and November, after increasing in September, remaining at a level below the maximum value of the series reached in June.

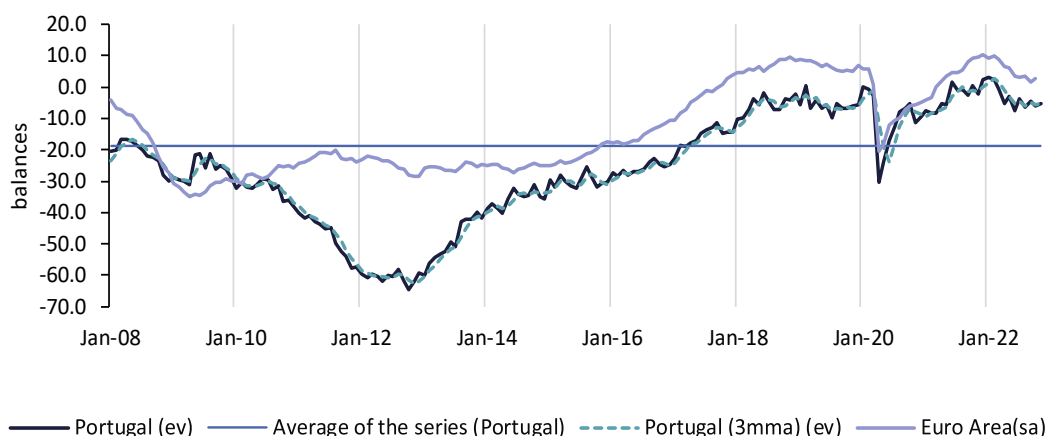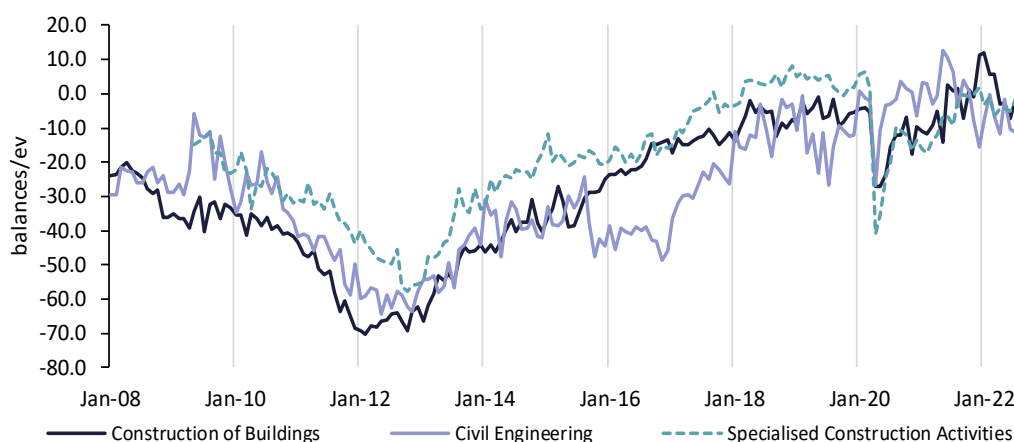Figure 6. **Construction and Public Works confidence indicator**



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

Trade Survey

The trade confidence indicator increased in November, after having decreased in the previous month. This evolution reflected the positive contribution of the expectations on the firm's activity over the next three months, while the opinions on the volume of sales and the opinions on the current volume of stocks contributed negatively.

In November, the confidence indicator increased in Retail Trade and decreased in Wholesale Trade.

The balance of opinions on the volume of sales decreased sharply in November, after increasing in September and October. In turn, the perspectives of activity recovered significantly in November, after the worsening observed between August and October, when it reached the lowest level since February 2021.

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 in November, after having increased in September and October and approaching the series highs, reaching in April and March, respectively.
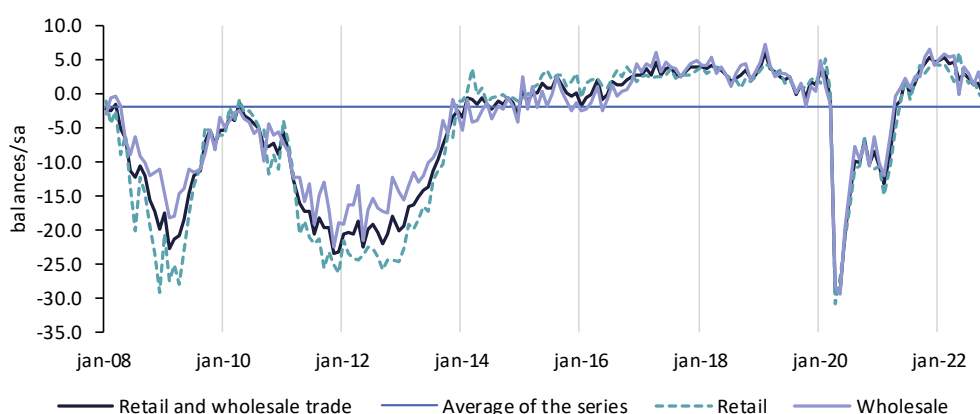
Figure 8. Trade confidence indicator



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

BUSINESS AND CONSUMER SURVEYS – November 2022
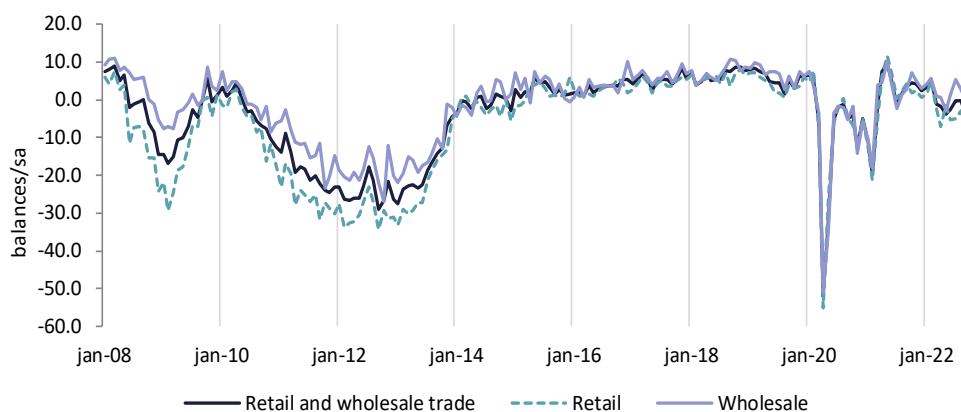
Services Survey

The Services' confidence indicator increased in November, after decreasing in the previous two months, more expressively in October. 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 business situation, more expressive in the first case, while the opinions on the evolution of the order books contributed negatively.

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

The balance of perspectives on the evolution of demand increased in November, after the decline registered in the last two months, more significantly in October.

The balance of expectations for prices of services increased in November, after having decreased in October, remaining at a level below 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

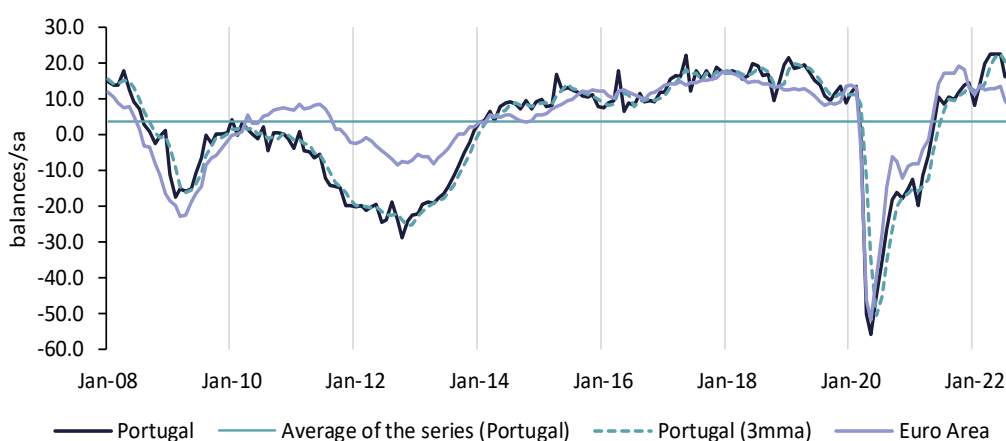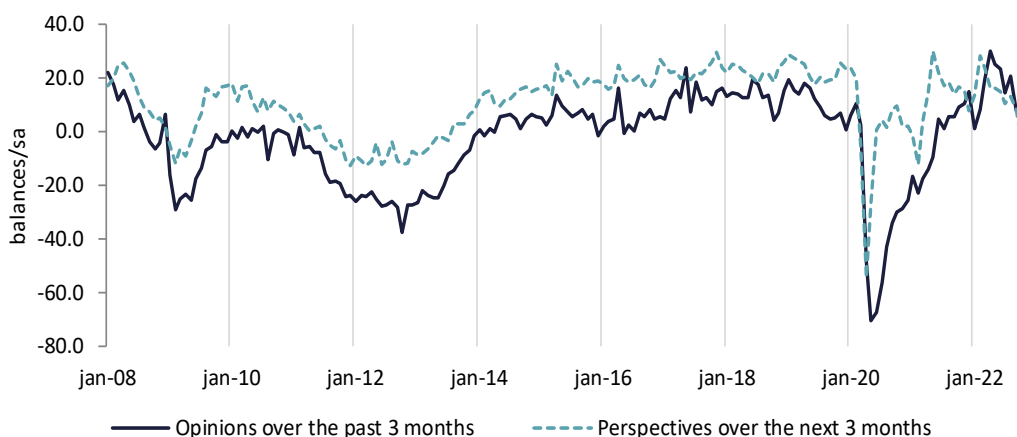| | Unit | Minimum | | Maximum | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Confidence indicator** | | | | | | | | | | | | | | | | | | |
| Consumers | bal/ev | -47.8 | Oct-12 | -0.1 | Sep-97 | -19.2 | -19.2 | -17.7 | -14.5 | -34.1 | -32.9 | -30.1 | -32.5 | -31.1 | -31.1 | -35.8 | -38.6 | -38.7 |
| Manufacturing industry | bal/sa | -38.6 | May-20 | 19.4 | Mar-87 | -0.2 | 0.1 | -0.6 | 2.5 | -3.9 | -1.1 | -4.1 | -3.6 | -4.5 | -6.1 | -5.6 | -7.3 | -6.9 |
| Construction and public works | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | -2.3 | 2.5 | 3.0 | 2.4 | -0.5 | -5.4 | -2.9 | -7.4 | -3.5 | -6.5 | -4.4 | -5.8 | -5.3 |
| Trade | bal/sa | -29.1 | Apr-20 | 11.7 | Jun-98 | 5.5 | 4.6 | 4.9 | 5.5 | 4.4 | 4.6 | 2.0 | 3.1 | 2.3 | 1.4 | 1.7 | 0.0 | 0.8 |
| Services | bal/sa | -56.0 | May-20 | 29.5 | Jun-01 | 13.8 | 14.4 | 8.3 | 14.7 | 19.8 | 22.7 | 22.6 | 22.7 | 16.1 | 18.0 | 9.2 | 6.1 | 7.4 |
| **Economic climate indicator** | %/sa | -7.2 | Apr-20 | 5.5 | Apr-98 | 2.0 | 2.1 | 2.0 | 2.6 | 2.0 | 2.0 | 1.8 | 1.7 | 1.9 | 1.6 | 1.3 | 1.0 | 1.3 |

### Figure 13. Monthly series of Consumer Survey

| | Uni. | Mínimo | | Máximo | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Valor | Data | Valor | Data | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Indicador de confiança (a+b+c+d)/4** | sre/ve | -47.8 | Oct-12 | -0.1 | Sep-97 | -19.2 | -19.2 | -17.7 | -14.5 | -34.1 | -32.9 | -30.1 | -32.5 | -31.1 | -31.1 | -35.8 | -38.6 | -38.7 |
| Situação económica do país nos próximos 12 meses (c) | sre/ve | -72.7 | Apr-20 | 16.6 | Jun-17 | -30.9 | -25.2 | -22.4 | -12.0 | -60.1 | -53.1 | -45.6 | -50.2 | -49.1 | -47.9 | -51.9 | -60.2 | -59.4 |
| Situação financeira do agregado familiar nos últimos 12 meses (a) | sre/ve | -43.5 | Mar-13 | 0.5 | Aug-99 | -12.7 | -12.9 | -14.3 | -14.6 | -20.0 | -24.7 | -22.2 | -23.3 | -27.5 | -26.0 | -30.2 | -32.2 | -33.8 |
| Situação financeira do agregado familiar nos próximos 12 meses (b) | sre/ve | -35.6 | Oct-12 | 8.6 | Feb-99 | -4.9 | -6.5 | -5.1 | -1.7 | -21.4 | -19.0 | -16.0 | -18.8 | -19.3 | -17.9 | -25.0 | -28.0 | -27.2 |
| Realização de compras importantes nos próximos 12 meses (d) | sre/ve | -51.6 | Apr-20 | -6.4 | Sep-97 | -28.1 | -32.2 | -28.9 | -29.6 | -35.1 | -34.8 | -36.5 | -37.6 | -28.4 | -32.6 | -36.1 | -34.0 | -34.2 |
| **Situação económica do país nos últimos 12 meses** | sre/vcs | -78.0 | Nov-22 | 19.9 | Oct-17 | -49.2 | -50.5 | -51.0 | -39.8 | -52.0 | -60.0 | -61.9 | -63.2 | -64.3 | -65.4 | -72.5 | -77.8 | -78.0 |
| **Realização de compras importantes nos útimos 12 meses** | sre/vcs | -88.0 | Dec-08 | -14.5 | Sep-97 | -62.7 | -63.0 | -60.6 | -55.4 | -67.2 | -72.9 | -71.6 | -76.1 | -72.2 | -76.1 | -80.7 | -82.0 | -78.5 |
| **Poupança no momento atual** | sre/ve | -55.1 | Nov-22 | -0.2 | Sep-97 | -32.0 | -35.9 | -32.0 | -31.8 | -42.3 | -47.0 | -46.0 | -45.8 | -45.7 | -46.6 | -50.9 | -49.8 | -55.1 |
| **Poupança nos próximos 12 meses** | sre/ve | -43.4 | Nov-22 | 0.9 | Oct-97 | -20.8 | -22.3 | -17.4 | -22.2 | -33.2 | -34.5 | -36.0 | -33.9 | -35.4 | -31.7 | -39.1 | -41.0 | -43.4 |
| **Desemprego próximos 12 meses** | sre/ve | -20.0 | Jun-17 | 85.5 | Feb-09 | 18.5 | 20.4 | 16.7 | 4.6 | 26.7 | 30.4 | 24.0 | 24.0 | 21.4 | 22.9 | 28.3 | 34.6 | 42.8 |
| **Preços nos últimos 12 meses** | sre/ve | -14.6 | Sep-09 | 87.0 | Oct-22 | 47.5 | 47.6 | 54.1 | 59.9 | 61.8 | 74.7 | 76.8 | 79.2 | 83.1 | 83.1 | 83.2 | 87.0 | 86.2 |
| **Preços próximos 12 meses** | sre/vcs | -7.4 | Dec-15 | 80.7 | Mar-22 | 51.0 | 44.9 | 42.6 | 42.8 | 80.7 | 65.9 | 56.2 | 59.4 | 48.2 | 43.5 | 46.4 | 53.5 | 44.5 |

### Figure 14. Monthly series of Manufacturing Industry Survey

| | Unit | Minimum | | Maximum | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Confidence Indicator (a+b-c)/3** | bal/sa | -38.6 | May-20 | 19.4 | Mar-87 | -0.2 | 0.1 | -0.6 | 2.5 | -3.9 | -1.1 | -4.1 | -3.6 | -4.5 | -6.1 | -5.6 | -7.3 | -6.9 |
| Consumer goods | bal/sa | -27.0 | Apr-20 | 12.6 | Jan-99 | -1.3 | -0.5 | -2.4 | 1.9 | -3.0 | -0.9 | -0.6 | -0.9 | -1.0 | -5.1 | -4.4 | -3.0 | -5.1 |
| Investment goods | bal/ev | -36.0 | Apr-20 | 24.3 | Feb-07 | -8.4 | -5.9 | -0.7 | 1.6 | -8.2 | -7.0 | -8.1 | -6.0 | -6.1 | 0.7 | -2.7 | -3.5 | -3.5 |
| Intermediate goods | bal/sa | -50.3 | May-20 | 17.6 | Jan-95 | 2.2 | 2.0 | 0.9 | 2.5 | -1.5 | 1.8 | -1.9 | -3.7 | -5.9 | -8.5 | -9.1 | -13.6 | -12.2 |
| **Current overall order books (a)** | bal/ev | -70.2 | May-20 | 14.6 | Mar-98 | -11.9 | -9.3 | -9.7 | -7.9 | -9.6 | -9.6 | -13.4 | -13.4 | -13.4 | -14.8 | -13.3 | -15.5 | -16.0 |
| Consumer goods | bal/ev | -60.9 | May-20 | 6.1 | Dec-17 | -10.7 | -8.1 | -11.4 | -8.4 | -8.8 | -10.9 | -10.3 | -9.4 | -8.7 | -11.4 | -8.3 | -9.7 | -10.8 |
| Investment goods | bal/ev | -84.0 | May-20 | 33.8 | Jan-08 | -23.7 | -19.6 | -15.4 | -13.5 | -15.3 | -18.1 | -25.2 | -19.8 | -22.3 | -9.6 | -14.4 | -11.8 | -8.4 |
| Intermediate goods | bal/ev | -72.4 | Jun-20 | 33.8 | Mar-98 | -7.1 | -5.2 | -5.8 | -4.9 | -7.5 | -4.7 | -10.1 | -13.4 | -12.7 | -19.8 | -16.5 | -21.5 | -23.4 |
| **Production over next 3 months (b)** | bal/sa | -52.3 | Apr-20 | 34.8 | Feb-87 | 9.9 | 11.1 | 9.3 | 13.5 | -1.5 | 6.3 | 0.6 | 3.3 | 3.5 | 0.4 | -1.1 | -3.0 | -0.3 |
| Consumer goods | bal/sa | -47.8 | Apr-20 | 39.5 | Aug-98 | 7.6 | 6.9 | 5.0 | 13.6 | 0.6 | 8.8 | 10.2 | 7.5 | 8.0 | 0.8 | -4.3 | 0.9 | -1.2 |
| Investment goods | bal/sa | -44.9 | Feb-09 | 50.6 | Aug-00 | -5.3 | 8.9 | 16.1 | 17.3 | -6.5 | 0.5 | -0.1 | 3.9 | 7.0 | 12.7 | 9.3 | 3.4 | -0.7 |
| Intermediate goods | bal/sa | -58.6 | Apr-20 | 32.6 | Jan-97 | 12.0 | 11.2 | 9.7 | 9.1 | 2.5 | 7.9 | 1.9 | 2.3 | -0.4 | -0.8 | -6.7 | -12.9 | -6.5 |
| **Current stock finished products (c)** | bal/ev | -17.6 | Jan-08 | 22.5 | Jun-93 | -1.3 | 1.6 | 1.4 | -1.8 | 0.7 | 0.0 | -0.6 | 0.6 | 3.5 | 3.9 | 2.4 | 3.4 | 4.4 |
| Consumer goods | bal/ev | -11.5 | Jan-10 | 22.3 | Aug-07 | 0.9 | 0.3 | 1.0 | -0.4 | 0.9 | 0.7 | 1.9 | 0.6 | 2.3 | 4.7 | -0.3 | 0.1 | 3.2 |
| Investment goods | bal/ev | -37.9 | Jan-09 | 22.4 | Jun-10 | -3.8 | 7.1 | 2.6 | -0.9 | 2.8 | 3.5 | -0.9 | 1.9 | 2.9 | 0.9 | 2.8 | 2.2 | 1.5 |
| Intermediate goods | bal/ev | -30.8 | Jan-08 | 36.5 | May-20 | -1.8 | -0.1 | 1.1 | -3.4 | -0.5 | -2.3 | -2.3 | -0.1 | 4.7 | 4.7 | 4.2 | 6.4 | 6.6 |
| **Firm's employment next 3 months** | bal/ev | -28.4 | Apr-20 | 13.0 | Sep-17 | 8.1 | 8.2 | 8.8 | 8.8 | 6.7 | 6.2 | 6.8 | 4.8 | 5.9 | 6.4 | 3.3 | 2.1 | 11.6 |
| **Selling prices next 3 months** | bal/sa | -25.4 | Apr-20 | 42.5 | Apr-22 | 29.0 | 32.2 | 31.2 | 26.4 | 39.5 | 42.5 | 34.2 | 29.7 | 24.1 | 22.8 | 28.0 | 30.6 | 25.1 |

## Figure 15. Monthly series of Construction and Public Works Survey

| | Unit | Minimum | | Maximum | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Confidence Indicator (a+b)/2** | bal/ev | -64.5 | Oct-12 | 25.6 | Sep-97 | -2.3 | 2.5 | 3.0 | 2.4 | -0.5 | -5.4 | -2.9 | -7.4 | -3.5 | -6.5 | -4.4 | -5.8 | -5.3 |
| Construction of buildings | bal/ev | -70.2 | Feb-12 | 26.4 | Sep-97 | -1.0 | 11.1 | 11.9 | 5.6 | 5.8 | -3.1 | -2.7 | -7.3 | -1.3 | -4.3 | -2.6 | -2.6 | -4.8 |
| Civil engineering | bal/ev | -64.3 | May-12 | 16.7 | Jul-97 | -8.0 | -15.6 | -7.8 | -0.2 | -6.5 | -11.8 | -1.6 | -10.4 | -11.4 | -17.1 | -8.7 | -14.4 | -7.1 |
| Specialised construction activities | bal/ev | -57.7 | Oct-12 | 8.2 | Dec-18 | -0.1 | 1.9 | -3.4 | -1.0 | -6.5 | -4.3 | -4.2 | -5.2 | -1.2 | -2.1 | -4.2 | -4.7 | -4.6 |
| **Current overall order books (a)** | bal/ev | -77.5 | Oct-12 | 23.3 | Sep-97 | -11.8 | -7.6 | -8.1 | -9.3 | -13.0 | -16.7 | -13.3 | -16.6 | -13.7 | -14.7 | -12.9 | -13.5 | -11.2 |
| Construction of buildings | bal/ev | -85.6 | Oct-12 | 22.1 | Sep-97 | -8.9 | 3.6 | 2.7 | -5.0 | -6.5 | -11.9 | -10.0 | -11.8 | -10.3 | -11.6 | -8.5 | -7.8 | -10.1 |
| Civil engineering | bal/ev | -71.5 | Jul-12 | 12.1 | Jul-97 | -20.0 | -32.5 | -23.2 | -10.6 | -21.6 | -27.8 | -17.4 | -28.8 | -30.1 | -33.4 | -26.0 | -31.8 | -13.2 |
| Specialised construction activities | bal/ev | -73.3 | Oct-12 | 2.1 | Jul-19 | -10.3 | -7.4 | -14.7 | -15.4 | -17.3 | -16.2 | -15.7 | -15.3 | -6.9 | -5.3 | -10.2 | -9.1 | -11.5 |
| **Employment next 3 months (b)** | bal/ev | -51.8 | Jan-12 | 35.9 | Jun-97 | 7.2 | 12.6 | 14.2 | 14.0 | 12.0 | 5.9 | 7.6 | 1.8 | 6.7 | 1.6 | 4.0 | 1.8 | 0.7 |
| Construction of buildings | bal/ev | -59.0 | Jan-12 | 37.6 | Jun-97 | 7.0 | 18.7 | 21.0 | 16.1 | 18.0 | 5.7 | 4.7 | -2.8 | 7.8 | 3.0 | 3.2 | 2.6 | 0.5 |
| Civil engineering | bal/ev | -61.7 | May-12 | 31.2 | Jul-01 | 3.9 | 1.2 | 7.5 | 10.1 | 8.6 | 4.2 | 14.1 | 8.1 | 7.3 | -0.9 | 8.7 | 3.0 | -1.0 |
| Specialised construction activities | bal/ev | -43.6 | Dec-12 | 16.3 | Dec-18 | 10.1 | 11.3 | 7.9 | 13.4 | 4.3 | 7.6 | 7.4 | 4.8 | 4.4 | 1.2 | 1.7 | -0.3 | 2.3 |
| **Activity past 3 months** | bal/ev | -65.5 | Apr-12 | 26.7 | May-98 | -2.6 | 10.7 | 5.7 | 4.5 | 3.8 | 3.2 | 2.8 | -0.7 | 3.6 | 6.9 | 3.8 | 4.3 | -0.3 |
| **Selling prices next 3 months** | bal/ev | -29.3 | Aug-12 | 43.0 | Jun-22 | 36.9 | 35.9 | 33.8 | 35.4 | 42.4 | 41.9 | 40.0 | 43.0 | 39.2 | 39.2 | 40.0 | 39.8 | 39.7 |

## Figure 16. Monthly series of Trade Survey

| | Unit | Minimum | | Maximum | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Confidence indicator (a+b-c)/3** | bal/sa | -29.1 | Apr-20 | 11.7 | Jun-98 | 5.5 | 4.6 | 4.9 | 5.5 | 4.4 | 4.6 | 2.0 | 3.1 | 2.3 | 1.4 | 1.7 | 0.0 | 0.8 |
| Wholesale | bal/sa | -29.5 | May-20 | 13.1 | Apr-98 | 6.5 | 4.3 | 5.2 | 5.9 | 5.5 | 5.8 | -0.2 | 3.9 | 3.0 | 1.5 | 3.2 | 0.4 | -0.1 |
| Retail | bal/sa | -31.0 | Apr-20 | 13.1 | Jul-98 | 4.0 | 4.5 | 4.3 | 4.5 | 3.3 | 1.9 | 6.1 | 2.8 | 1.7 | 2.4 | 0.1 | -0.7 | 1.2 |
| **Business activity past 3 months (a)** | bal/sa | -55.3 | Jun-20 | 16.4 | Feb-89 | 5.3 | 5.1 | 4.4 | 6.7 | 8.9 | 12.1 | 4.8 | 8.1 | 4.1 | -0.4 | 4.7 | 5.7 | -0.3 |
| Wholesale | bal/sa | -57.5 | Jun-20 | 19.3 | Feb-89 | 11.8 | 8.3 | 9.5 | 11.8 | 14.6 | 16.7 | 2.4 | 11.2 | 6.8 | 0.9 | 11.9 | 12.0 | 1.5 |
| Retail | bal/sa | -58.5 | Aug-12 | 19.2 | Apr-99 | -1.5 | 1.3 | -0.3 | 0.1 | 2.4 | 5.7 | 9.4 | 5.3 | 1.3 | 0.7 | -2.0 | -1.4 | -2.3 |
| **Business activity next 3 months (b)** | bal/sa | -52.1 | Apr-20 | 40.2 | Oct-89 | 4.3 | 2.3 | 3.4 | 5.4 | -1.2 | -1.8 | -3.9 | -2.6 | -0.2 | -0.4 | -3.9 | -7.3 | 1.1 |
| Wholesale | bal/sa | -51.0 | Apr-20 | 49.6 | Oct-89 | 5.1 | 3.0 | 4.1 | 5.7 | 1.1 | 0.7 | -2.9 | 1.1 | 5.3 | 2.6 | -0.1 | -6.3 | 2.8 |
| Retail | bal/sa | -55.1 | Apr-20 | 40.8 | Jul-94 | 2.4 | 0.7 | 1.5 | 5.2 | -2.4 | -7.0 | -1.5 | -5.2 | -4.9 | -2.8 | -8.3 | -8.5 | -1.8 |
| **Current volume of stocks (c)** | bal/ev | -14.9 | Feb-13 | 26.4 | Jul-90 | -6.9 | -6.5 | -6.8 | -4.2 | -5.4 | -3.5 | -5.2 | -3.8 | -2.8 | -5.0 | -4.2 | -1.6 | -1.5 |
| Wholesale | bal/ev | -15.3 | Oct-12 | 28.2 | Jul-90 | -2.7 | -1.6 | -1.9 | -0.3 | -0.9 | 0.1 | 0.0 | 0.6 | 3.0 | -1.0 | 2.3 | 4.5 | 4.5 |
| Retail | bal/ev | -17.5 | Feb-13 | 32.6 | Jul-89 | -11.0 | -11.3 | -11.7 | -8.2 | -9.9 | -7.0 | -10.3 | -8.3 | -8.7 | -9.1 | -10.6 | -7.8 | -7.6 |
| **Orders next 3 months** | bal/sa | -45.2 | Apr-20 | 20.4 | Aug-98 | 1.3 | -1.5 | -1.7 | 1.5 | -0.5 | -4.3 | -2.3 | -7.2 | -2.4 | -5.6 | -5.8 | -6.8 | -3.3 |
| **Employment next 3 months** | bal/ev | -29.2 | Oct-12 | 22.8 | Sep-97 | 0.0 | -1.3 | 1.4 | 3.5 | 0.1 | 1.6 | 3.2 | 1.8 | 4.0 | 0.8 | 0.4 | 0.8 | 0.1 |
| **Selling prices past month** | bal/sa | -11.7 | Apr-09 | 41.0 | Apr-22 | 25.6 | 21.6 | 20.0 | 28.0 | 39.1 | 41.0 | 35.1 | 38.4 | 31.0 | 25.4 | 33.6 | 39.1 | 32.6 |
| **Selling prices next 3 months** | bal/sa | -11.8 | Jul-03 | 41.2 | Mar-22 | 24.1 | 22.7 | 24.1 | 27.7 | 41.2 | 38.8 | 34.2 | 37.1 | 29.8 | 25.0 | 34.0 | 39.3 | 35.0 |

## Figure 17. Monthly series of Services Survey

| | Unit | Minimum | | Maximum | | 2021 | | 2022 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Value | Date | Value | Date | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov |
| **Confidence indicator (a+b+c)/3** | bal/sa | -56.0 | May-20 | 29.5 | Jun-01 | 13.8 | 14.4 | 8.3 | 14.7 | 19.8 | 22.7 | 22.6 | 22.7 | 16.1 | 18.0 | 9.2 | 6.1 | 7.4 |
| **Business activity past 3 months (a)** | bal/sa | -70.8 | May-20 | 33.4 | Jun-01 | 15.3 | 20.4 | 10.1 | 7.3 | 16.3 | 21.6 | 26.4 | 29.7 | 23.2 | 19.9 | 11.5 | 9.4 | 10.6 |
| **Demand next 3 months (b)** | bal/sa | -54.3 | Apr-20 | 34.6 | Jan-02 | 15.5 | 7.7 | 13.8 | 28.4 | 23.9 | 16.2 | 16.2 | 15.1 | 10.7 | 13.1 | 8.4 | -2.3 | 6.5 |
| **Demand past 3 months (c)** | bal/sa | -70.3 | May-20 | 30.3 | Apr-22 | 10.5 | 15.2 | 1.0 | 8.4 | 19.3 | 30.3 | 25.1 | 23.2 | 14.5 | 20.9 | 7.9 | 11.1 | 5.1 |
| **Employment next 3 months** | bal/sa | -29.4 | Apr-20 | 19.8 | Aug-19 | 10.0 | 7.8 | 10.1 | 13.2 | 14.2 | 12.7 | 11.8 | 14.3 | 7.4 | 9.9 | 8.3 | 5.4 | 7.5 |
| **Selling prices next 3 months** | bal/sa | -23.4 | Apr-20 | 25.0 | Apr-22 | 12.7 | 14.1 | 15.3 | 18.5 | 24.2 | 25.0 | 19.8 | 23.8 | 20.4 | 13.4 | 15.8 | 14.3 | 16.8 |

## 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 November 2022, the data collecting period occurred from 01 to 17 in the case of the consumer survey, with 1302 responses obtained (telephone interviews) and from 01 to 23 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 18. **Consumer Survey - Number of responses by data collection's months**
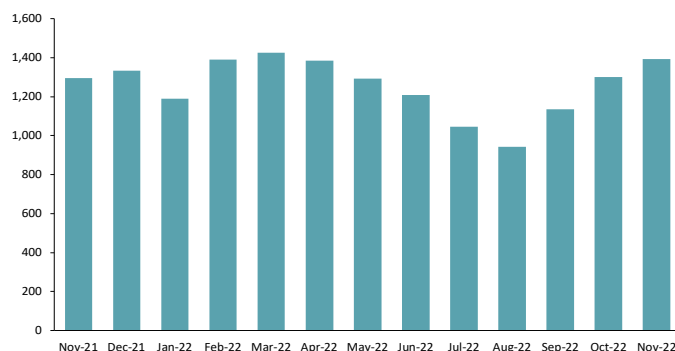


The response and weighted response rates for business surveys were:

Figure 19. **Response and weighted response rates**

| Business Surveys | Response Rate | | | | Weighted Response Rate [2] | | | |
|---|---|---|---|---|---|---|---|---|
| | 2021[1] | September 2022 | October 2022 | November 2022 | 2021[1] | September 2022 | October 2022 | November 2022 |
| Manufacturing Industry | 77.6% | 80.3% | 79.2% | 82.5% | 83.1% | 92.6% | 89.7% | 93.8% |
| Construction and Public Works | 66.2% | 74.4% | 73.7% | 73.0% | 83.1% | 82.2% | 90.4% | 91.0% |
| Trade | 73.2% | 77.9% | 78.4% | 78.3% | 93.1% | 93.5% | 92.2% | 93.5% |
| Services | 73.7% | 79.5% | 77.0% | 77.3% | 80.9% | 84.8% | 94.0% | 94.0% |

[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.

The following graphs show the distribution of the number of responses by data collection's months to the business surveys.

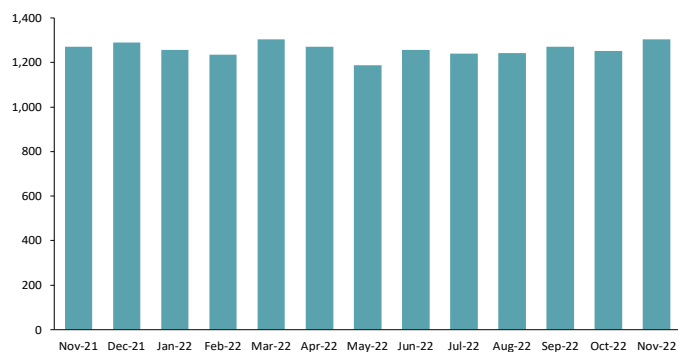Figure 20. Manufacturing Industry Survey - Number of responses by data collection's months



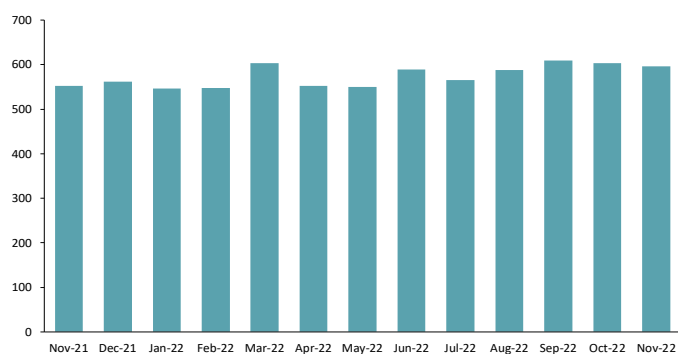Figure 21. Construction and Public Works - Number of responses by data collection's months



Figure 22. Trade Survey - Number of responses by data collection's months
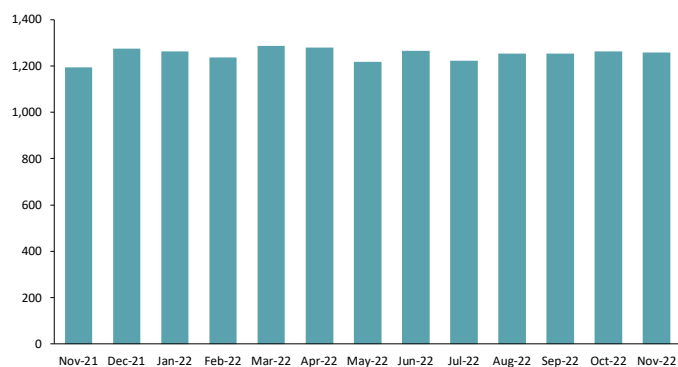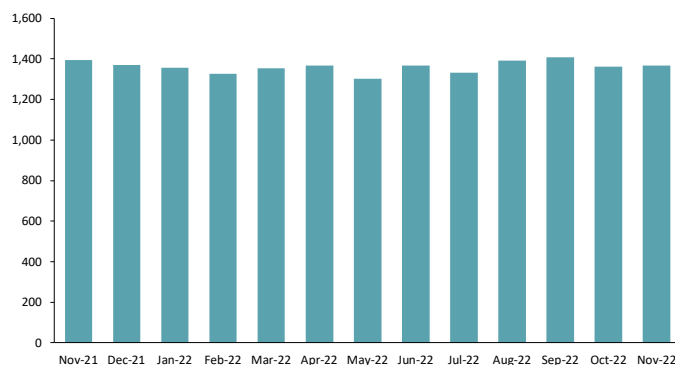
Figure 23. Services Survey - Number of responses by data collection's months



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)

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

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**Next monthly press release** – January 02nd, 2023

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