



29th April 2025
BUSINESS AND CONSUMER SURVEYS
April 2025

CONSUMER CONFIDENCE INDICATOR DECREASES AND ECONOMIC CLIMATE INDICATOR SLIGHTLY INCREASES

The **Consumer confidence indicator** decreased in March and April^{1,2}, after increasing in the two previous months, registering its lowest value since March 2024. All components of the indicator contributed negatively to the evolution observed in the last month, with opinions on the past evolution of households' financial situation standing out.

The balance of Consumer opinions on past price developments increased significantly in April, after decreasing in February and March, while the balance of perspectives regarding future price developments increased markedly in the last three months, reaching its highest level since October 2022.

The **economic climate indicator**³ slightly increased, interrupting the downward movement observed in the last three months. The **confidence indicators** increased in the Manufacturing Industry, stabilized in Trade and decreased in Construction and Public Works and in Services.

In the **Manufacturing Industry**, the firm's production perspectives over the next three months and the opinions on the evolution of the overall order books contributed positively to the evolution of the indicator. In the **Trade** sector, opinions on the volume of sales and expectations regarding the firm's activity over the next three months contributed positively, offsetting the negative contribution of assessments on the current volume of stocks. The **Construction and Public Works** confidence indicator decreased in March and April, after increasing in the previous five months, reflecting in the last month the positive contribution from the perspectives on employment. The decrease in the **Services** confidence indicator was due to negative contributions of opinions on the evolution of the order books and of assessments of the firm's activity.

The balance of responses from entrepreneurs' expectations regarding the future evolution of selling prices increased in Trade, in Construction, and for the fifth consecutive month in the Manufacturing Industry, having decreased moderately in Services.

In 2026⁴, most enterprises in Manufacturing Industry (68.9%) and in Services (64.5%) foresee a stabilization in investment compared to 2025. On the other hand, 20.1% of enterprises in Manufacturing Industry and 18.4% in Services anticipate an increase in investment in 2026, while 11.1% and 17.1% of inquired enterprises foresee a decrease in investment.

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

² As part of the review of harmonized questionnaires for Business and Consumer Surveys, conducted by the European Commission with the aim of identifying potentially redundant questions, the methodological note (page 15) outlines the questions that will be discontinued starting in May 2025.

³ The economic climate indicator summarizes the balances of business surveys' (Construction and Public Works, Manufacturing Industry, Trade and Services) questions.

⁴ Information collected about the evolution of investment in the context of the business surveys for the manufacturing industry and services (page 10 of this press release)



Figure 1. Consumer Confidence Indicator

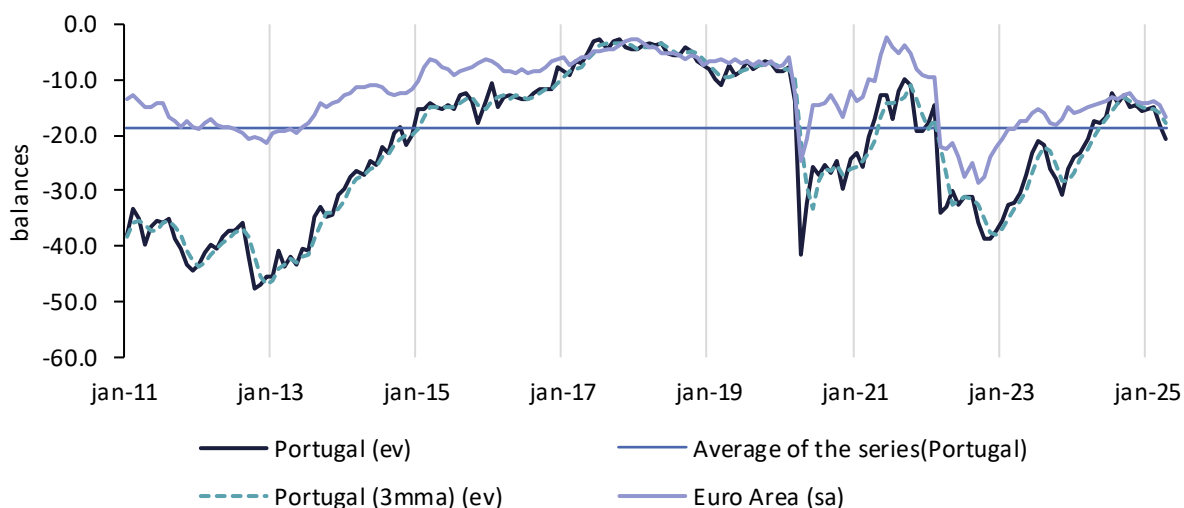


Figure 2. Economic Climate Indicator
- Construction and Public Works, Manufacturing Industry, Trade and Services -

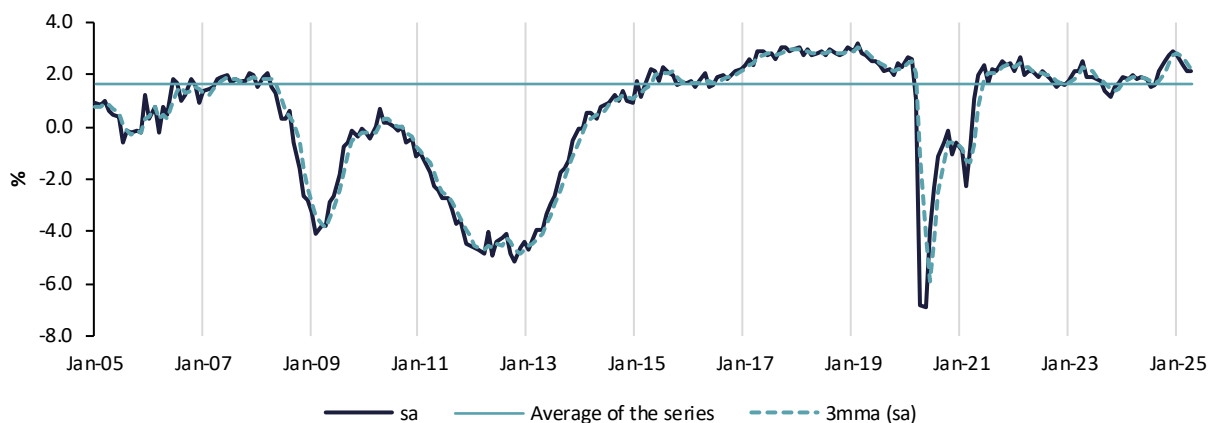




Figure 3. Manufacturing Industry Confidence Indicator

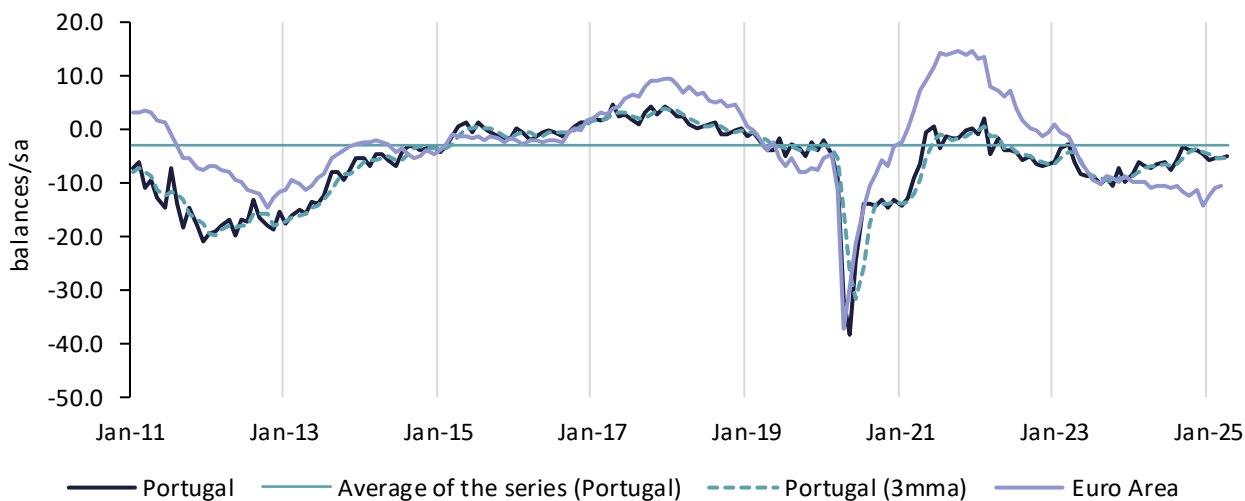


Figure 4. Construction and Public Works Confidence Indicator

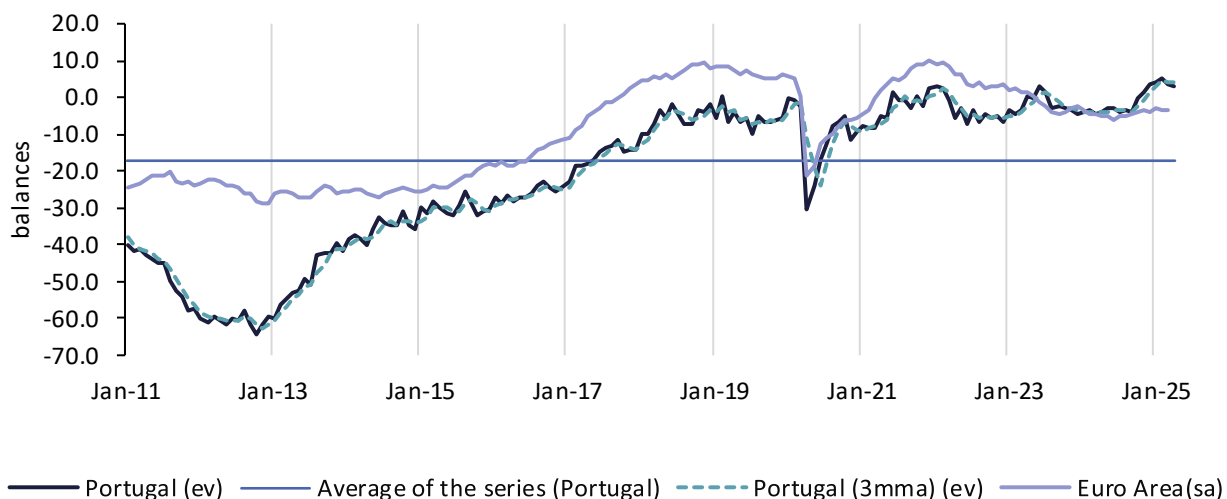




Figure 5. Trade Confidence Indicator

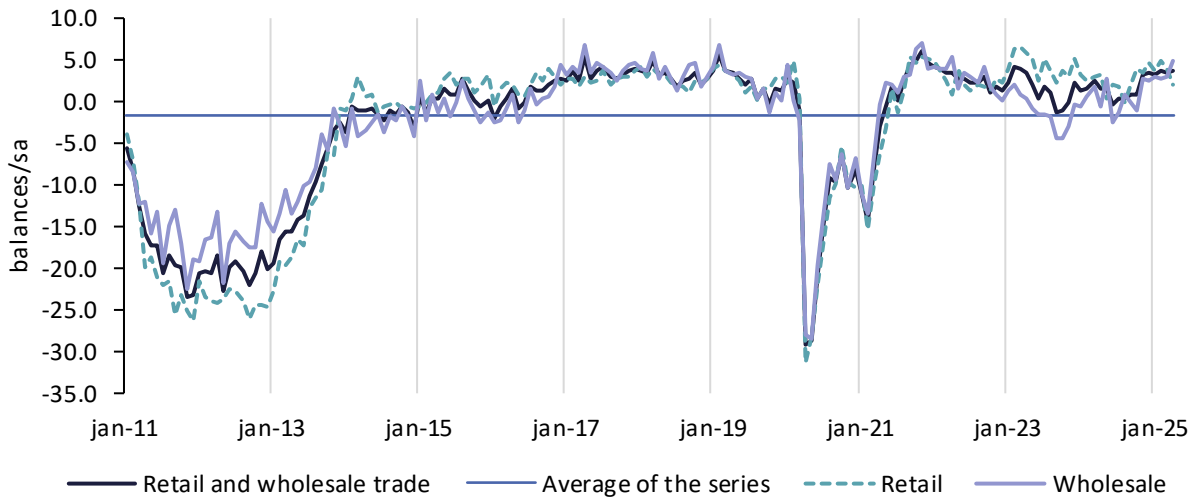
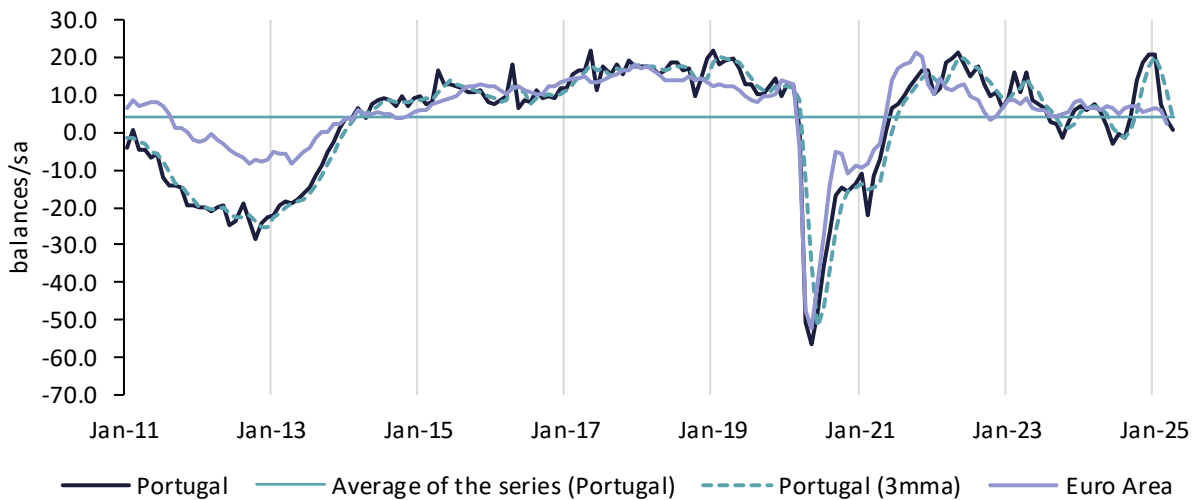


Figure 6. Services Confidence Indicator





Monthly series of Consumer and Business Surveys

Table 1. Confidence and Economic Climate indicators

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9	-3.7	-3.9	-4.7	-5.7	-5.3	-5.4	-5.0
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.5	1.7	-0.2	0.3	0.4	0.9	0.9	3.2	3.5	3.3	3.8	3.6	3.6
Services	bal/sa	-56.4	May-20	29.5	Jun-01	5.3	1.8	-2.8	-0.2	-1.7	4.3	13.8	18.9	20.9	20.8	7.7	3.6	1.0
Economic climate indicator	%/sa	-6.9	May-20	5.8	Apr-98	1.8	2.0	1.8	1.6	1.6	2.1	2.5	2.8	2.9	2.8	2.4	2.1	2.2

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence indicator (a+b+c+d)/4	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-17.0	-18.8	-14.3	-11.6	-14.3	-12.9	-19.1	-18.4	-21.0	-21.9	-22.6	-32.6	-34.9
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-18.6	-16.2	-14.4	-12.4	-12.2	-11.1	-11.6	-9.4	-10.7	-11.0	-8.7	-6.5	-12.7
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-3.0	-2.7	-2.8	0.0	-0.1	0.4	0.5	-1.0	-2.3	-1.5	-1.1	-4.6	-6.3
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-31.0	-32.5	-34.5	-25.0	-29.8	-27.7	-28.5	-29.1	-29.0	-26.2	-27.6	-28.2	-28.7
General economic situation in the country over the last 12 months	bal/sa	-77.1	Oct-12	20.1	Oct-17	-39.6	-41.0	-38.1	-33.1	-36.2	-32.3	-29.8	-29.5	-30.4	-33.4	-30.7	-29.7	-34.3
Major purchases over the last 12 months	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-71.2	-73.5	-71.9	-70.3	-64.9	-63.2	-58.3	-58.1	-56.4	-54.7	-55.5	-59.7	-59.8
Savings over the next 12 months	bal/ev	-43.4	Nov-22	0.9	Oct-97	-27.0	-28.9	-26.6	-23.6	-22.7	-22.9	-24.1	-23.8	-22.0	-17.4	-18.1	-20.9	-21.6
Unemployment next 12 months	bal/ev	-20.0	Jun-17	85.5	Feb-09	19.2	21.8	16.7	19.2	22.2	22.5	23.3	27.0	25.6	28.9	24.5	21.8	28.3
Prices over the last 12 months	bal/ev	-14.6	Sep-09	87.0	Oct-22	60.7	50.9	47.8	47.9	41.1	38.3	49.3	45.4	43.9	49.8	45.2	42.7	52.6
Prices over the next 12 months	bal/sa	-7.5	Dec-15	81.2	Mar-22	20.9	21.1	19.8	17.6	19.3	13.4	20.9	18.8	27.7	26.5	30.7	37.1	49.6

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.4	Mar-87	-7.3	-6.3	-6.0	-7.7	-5.8	-2.9	-3.7	-3.9	-4.7	-5.7	-5.3	-5.4	-5.0
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-7.3	-7.4	-7.3	-10.2	-6.9	-3.6	-4.9	-4.4	-3.5	-5.0	-4.6	-5.2	-5.2
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-6.5	-4.1	-5.2	-5.3	-4.3	0.8	-6.7	-4.4	-3.4	-2.1	-3.8	0.3	-0.1
Intermediate goods	bal/sa	-49.9	May-20	17.3	Oct-94	-8.0	-5.1	-4.3	-6.5	-4.8	-5.3	-2.6	-5.0	-6.5	-7.5	-6.1	-7.6	-7.1
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-18.1	-15.7	-14.3	-20.4	-14.3	-16.5	-14.1	-13.6	-11.5	-17.1	-13.8	-14.2	-14.0
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-14.8	-16.1	-17.0	-22.3	-16.3	-14.2	-13.2	-13.1	-9.3	-16.6	-13.1	-17.9	-14.2
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-18.3	-12.8	-10.7	-15.2	-10.5	-13.6	-16.9	-11.5	-10.3	-8.8	-12.3	-4.2	-8.6
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-20.3	-16.6	-13.9	-21.2	-14.4	-19.4	-13.5	-14.9	-13.5	-20.9	-15.0	-15.8	-16.0
Production over next 3 months (b)	bal/sa	-53.2	Apr-20	34.8	Feb-87	1.6	0.5	0.7	1.8	1.0	10.5	7.5	4.7	1.4	2.0	0.9	-0.1	3.3
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	-1.8	-1.9	-0.6	-3.0	0.2	4.6	4.4	2.3	1.8	4.5	3.0	2.5	4.3
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	2.5	3.4	-0.6	3.9	2.1	19.8	1.2	1.5	5.4	7.2	2.9	5.6	8.3
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	2.5	5.1	5.2	5.7	3.7	7.2	9.4	2.9	-1.9	-1.4	-0.2	-3.5	-0.4
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	5.4	3.9	4.2	4.6	4.1	2.8	4.5	2.9	3.9	1.9	3.0	1.8	4.2
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	5.3	4.3	4.1	5.4	4.7	1.3	5.8	2.5	3.0	2.8	3.6	0.1	5.8
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	3.8	2.9	4.3	4.7	4.5	3.8	4.4	3.3	5.2	4.9	2.1	0.6	-0.1
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	6.1	4.0	4.2	4.1	3.6	3.5	3.6	3.0	4.0	0.1	3.1	3.6	4.8
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	1.6	1.2	0.8	0.9	1.7	2.7	1.0	0.1	1.6	2.3	2.2	0.6	4.4
Selling prices next 3 months	bal/sa	-24.6	Apr-20	44.2	Apr-22	3.5	3.3	6.2	8.3	3.7	1.2	10.6	0.2	6.5	9.0	14.3	14.4	14.9



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2024												2025			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	-4.2	-3.1	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9			
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-5.1	-1.9	-5.7	-2.5	-1.0	-2.2	-3.2	-3.9	-0.1	0.7	4.0	2.3	1.8			
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-12.2	-4.4	-4.2	-9.9	-12.9	-13.2	7.2	13.5	11.1	13.8	7.5	7.8	10.3			
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	3.5	-4.3	3.9	-2.7	-0.3	0.3	-0.5	1.2	4.8	3.5	6.3	1.9	-0.5			
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-8.8	-12.1	-9.0	-10.0	-10.1	-10.4	-5.0	-3.7	-1.7	-1.6	-4.8	-1.6	-3.6			
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-8.7	-9.4	-8.8	-6.9	-5.9	-6.5	-7.5	-9.5	-6.1	-3.8	-5.5	0.1	-2.4			
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-19.4	-20.4	-16.9	-18.5	-24.9	-21.9	2.8	10.3	7.1	3.8	-7.7	-2.6	-1.3			
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-1.0	-10.8	-3.4	-9.1	-6.6	-9.1	-6.0	-3.7	-0.4	-1.4	-1.4	-4.0	-7.4			
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	0.4	5.9	3.6	1.8	3.5	2.8	4.4	6.1	9.0	10.0	15.5	8.3	9.4			
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	-1.6	5.6	-2.6	1.9	3.9	2.1	1.2	1.7	5.9	5.3	13.4	4.5	5.9			
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	-5.0	11.6	8.6	-1.2	-1.0	-4.5	11.7	16.7	15.1	23.8	22.6	18.3	21.9			
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	8.0	2.1	11.2	3.8	6.0	9.7	5.0	6.2	10.0	8.4	13.9	7.8	6.4			
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	1.8	7.4	5.6	6.0	4.3	0.6	4.0	0.1	5.6	7.1	3.9	2.8	6.5			
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	11.8	9.7	8.4	11.4	9.9	7.9	5.5	10.2	13.9	20.2	20.0	16.1	17.5			

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2024												2025			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence indicator (a+b-c)/3	bal/sa	-29.3	Apr-20	11.7	Jun-98	1.5	1.7	-0.2	0.3	0.4	0.9	0.9	3.2	3.5	3.3	3.8	3.6	3.6			
Wholesale	bal/sa	-28.6	May-20	13.3	Apr-98	-0.5	2.7	-2.4	-1.3	0.8	-0.1	-1.1	2.7	2.6	2.9	2.8	3.0	5.0			
Retail	bal/sa	-31.3	Apr-20	13.1	Jul-98	3.2	0.5	2.1	2.0	-0.2	2.0	4.0	3.5	4.6	3.7	4.8	3.9	2.0			
Business activity past 3 months (a)	bal/sa	-57.1	Jun-20	16.4	Feb-89	2.2	4.3	-2.8	0.1	-2.2	2.6	2.0	7.1	7.1	9.4	6.5	6.5	8.6			
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	-2.7	4.6	-8.4	-5.1	-3.7	1.9	-3.3	6.5	5.4	10.2	5.7	6.6	10.9			
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	7.0	3.9	4.0	5.1	-0.9	3.5	9.2	7.4	8.8	8.2	7.0	6.4	5.8			
Business activity next 3 months (b)	bal/sa	-51.5	Apr-20	40.1	Oct-89	6.2	4.3	4.9	3.3	5.6	4.8	3.1	6.1	7.3	4.3	7.0	3.9	4.8			
Wholesale	bal/sa	-49.4	Apr-20	49.6	Oct-89	3.8	6.4	3.3	2.2	8.2	4.2	2.7	4.8	6.1	3.4	4.0	1.8	5.6			
Retail	bal/sa	-55.5	Apr-20	40.8	Jul-94	8.1	1.8	5.7	5.0	2.6	5.5	5.2	7.7	8.9	5.4	10.4	5.6	3.3			
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	4.0	3.5	2.7	2.5	2.1	4.7	2.5	3.8	3.8	3.8	2.1	-0.3	2.4			
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	2.7	2.9	2.1	0.9	1.9	6.3	2.7	3.1	3.8	4.8	1.4	-0.7	1.7			
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	5.3	4.2	3.4	4.3	2.3	3.0	2.3	4.5	3.9	2.6	2.9	0.2	3.2			
Orders next 3 months	bal/sa	-43.9	Apr-20	20.4	Aug-98	-0.9	0.0	0.2	-2.5	-3.6	1.0	2.2	2.2	1.7	1.8	0.8	0.7	1.0			
Employment next 3 months	bal/ev	-29.2	Oct-12	22.8	Sep-97	3.4	4.5	4.1	2.5	3.3	-0.9	0.7	2.2	2.2	1.6	2.3	3.1	3.5			
Selling prices past month	bal/sa	-11.7	Apr-09	39.4	Apr-22	6.2	1.1	1.3	8.6	1.9	1.8	4.7	7.2	9.0	9.2	10.4	3.8	4.8			
Selling prices next 3 months	bal/sa	-11.9	Jul-03	41.9	Mar-22	8.8	6.7	7.1	10.3	6.8	3.5	5.8	5.3	9.0	10.2	5.5	7.0	7.5			

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2024												2025			
		Value	Date	Value	Date	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr			
Confidence indicator (a+b+c)/3	bal/sa	-56.4	May-20	29.5	Jun-01	5.3	1.8	-2.8	-0.2	-1.7	4.3	13.8	18.9	20.9	20.8	7.7	3.6	1.0			
Business activity past 3 months (a)	bal/sa	-74.2	Jun-20	33.4	Jun-01	4.3	1.3	-6.1	-3.6	-4.5	-1.0	16.6	20.7	21.0	20.5	8.6	3.2	0.2			
Demand next 3 months (b)	bal/sa	-54.9	Apr-20	34.6	Jan-02	13.3	3.8	0.4	4.9	5.7	14.4	13.7	16.4	18.6	19.4	11.4	6.8	6.8			
Demand past 3 months (c)	bal/sa	-71.8	May-20	29.1	Apr-01	-1.7	0.5	-2.6	-2.1	-6.1	-0.6	11.3	19.6	23.2	22.5	3.1	0.8	-4.1			
Employment next 3 months	bal/sa	-29.8	Apr-20	19.2	Aug-19	9.6	3.3	4.2	9.9	7.8	9.3	17.6	15.7	6.1	12.0	11.3	8.5	5.2			
Selling prices next 3 months	bal/sa	-24.1	Apr-20	24.5	Jun-22	4.8	8.9	7.8	8.5	10.2	8.2	9.6	8.8	8.7	12.2	9.6	3.9	3.5			



Box – Results of bi-annual qualitative questions on investment

Manufacturing Industry Survey

Table 7. Evolution of total investment made/planned (%)

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Consumer Goods	2025	20.5	59.1	20.5	0.0
	2026	19.1	69.5	11.4	7.7
Investment Goods	2025	41.4	42.3	16.3	25.1
	2026	31.4	60.1	8.5	22.9
Intermediate Goods	2025	38.6	45.1	16.4	22.2
	2026	16.0	72.1	11.9	4.1
TOTAL	2025	33.1	49.2	17.7	15.4
	2026	20.1	68.9	11.1	9.0

Table 8. Evolution of investment made/planned by destinations (%)

MANUFACTURING INDUSTRY	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2025	27.5	56.0	16.6	10.9
	2026	22.4	66.5	11.1	11.3
Land, building and infrastructure	2025	28.4	57.4	14.3	14.1
	2026	14.2	73.4	12.4	1.7
Intangibles	2025	17.5	70.0	12.5	5.0
	2026	9.5	81.4	9.1	0.4



Services Survey

Table 9. Evolution of total investment made/planned by destinations (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Transportation and storage (Section H)	2025	35.9	50.5	13.6	22.4
	2026	27.8	62.4	9.8	18.0
Accommodation and food service activities (Section I)	2025	18.1	68.1	13.7	4.4
	2026	20.2	72.4	7.4	12.8
Information and communication (Section J)	2025	17.5	48.4	34.1	-16.7
	2026	15.2	49.9	34.8	-19.6
Real estate activities (Section L)	2025	15.2	80.7	4.1	11.1
	2026	16.2	79.7	4.1	12.1
Professional, scientific and technical activities (Section M)	2025	11.0	57.1	31.9	-20.9
	2026	12.4	57.1	30.4	-18.0
Administrative and support service activities (Section N)	2025	25.7	59.2	15.2	10.5
	2026	19.8	68.3	11.9	7.9
Arts, entertainment and recreation(Section R)	2025	21.6	69.7	8.7	12.8
	2026	19.9	70.8	9.3	10.6
Other service activities(Section S)	2025	10.0	71.0	19.0	-9.0
	2026	15.5	68.1	16.4	-0.9
TOTAL	2025	20.3	60.6	19.1	1.2
	2026	18.4	64.5	17.1	1.3

Table 10. Evolution of total investment made/planned (%)

SERVICES	YEAR	INCREASE	REMAIN UNCHANGED	DECREASE	BALANCE
Machinery and equipment	2025	20.1	65.4	14.6	5.5
	2026	17.9	69.0	13.1	4.9
Land, building and infrastructure	2025	19.2	62.0	18.8	0.5
	2026	17.5	65.6	16.9	0.6
Intangibles	2025	15.0	67.9	17.0	-2.0
	2026	13.8	72.1	14.0	-0.2



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 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.

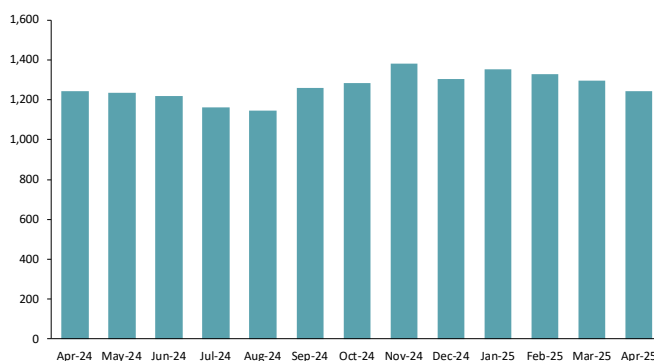


INFORMATION ON DATA COLLECTION

In April 2025, the data collection period for the Consumer Survey occurred between the 1st and 17th (business days), with 1242 responses obtained (telephone interviews), and from the 1st to 23th for business surveys ([Webing](#)).

The distribution of the number of responses to the consumers survey, by data collection months, is as follows:

Figure 7. Consumer Survey - Number of responses by data collection months



The response and weighted response rates for business surveys were:

Table 11. Response and weighted response rates

Business Surveys	Response Rate				Weighted Response Rate ⁽²⁾			
	2024 ¹	February 2025	March 2025	April 2025	2024 ¹	February 2025	March 2025	April 2025
Manufacturing Industry	79.6%	79.6%	80.9%	77.6%	91.7%	92.5%	91.6%	90.0%
Construction and Public Works	76.2%	75.6%	77.2%	75.4%	87.0%	87.8%	88.7%	88.2%
Trade	78.5%	77.6%	78.4%	75.5%	92.9%	92.8%	91.7%	90.8%
Services	77.6%	76.8%	78.0%	76.2%	92.3%	92.1%	93.5%	92.2%

⁽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 8. Manufacturing Industry Survey - Number of responses by data collection months

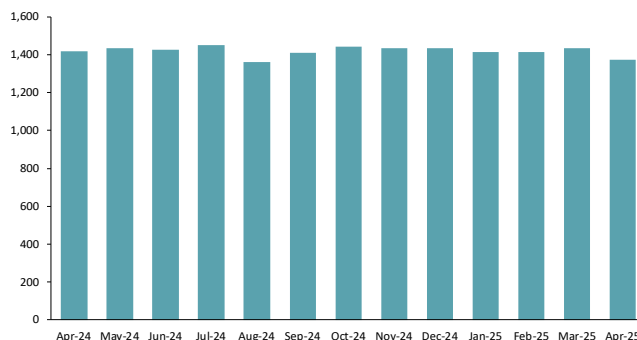




Figure 9. Construction and Public Works - Number of responses by data collection months

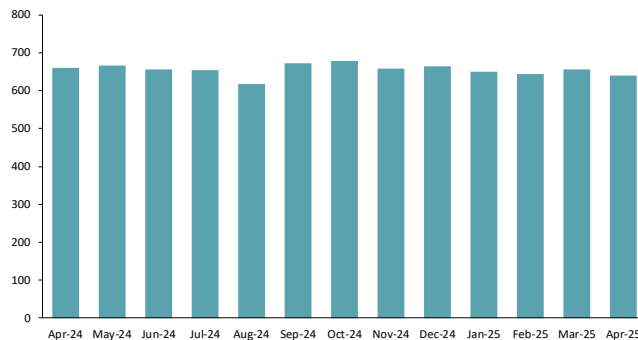


Figure 10. Trade Survey - Number of responses by data collection months

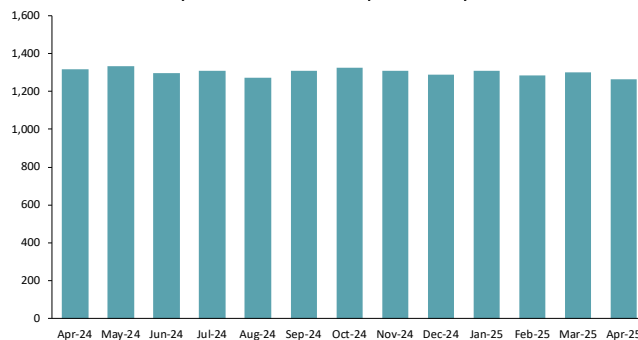
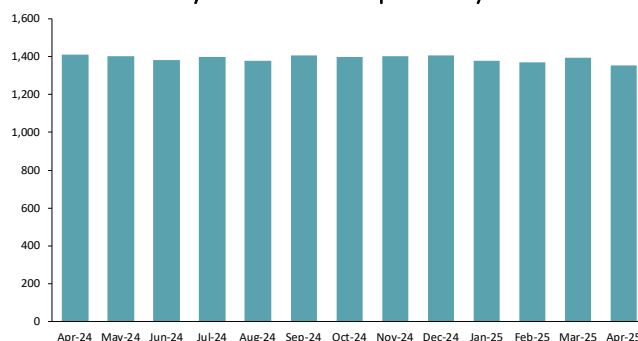


Figure 11. Services Survey - Number of responses by data collection months



It should also be noted that the representativeness of the branches of activity 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 12. Weight of branches' GVA

Qualitative Business Surveys	Weight of the GVA of the branches of each survey in the total GVA of the economy
	2022
Manufacturing Industry	14.7%
Construction and Public Works	4.8%
Trade	12.3%
Services	39.4%

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)
- 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)

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.



DISCONTINUATION OF QUESTIONS

As announced previously, in a recent context of increased availability of short-term quantitative information, a review process was conducted by the [European Commission](#) for the harmonized questionnaires used in business and consumer surveys. This review aimed to identify potentially redundant questions, thereby reducing the statistical burden on respondents.

In addition to the harmonized questions identified by the European Commission, Statistics Portugal has also identified additional questions that are not part of the harmonized questionnaire. Thus, it is worth remembering that the questions to be discontinued starting in May 2025 are the following:

Surveys	Questions
Consumer	<p>Monthly questions: B12. In view of the general economic situation, do you think that now is...? 1. a very good moment to save; 2. a fairly good moment to save; 3. not a good moment to save; 4. a very bad moment to save; N. don't know.</p> <p>Quarterly questions: B15. How likely are you to buy a car over the next 12 months? 1. very likely; 2. fairly likely; 3. not likely; 4. not at all likely; N. don't know.</p>
Industry	<p>Quarterly questions: B10. At the current production rate and under normal conditions, how many weeks of production are assured by your current overall order books approximately? B12. Taking into account the contracts concluded and the negotiations in progress, how do you expect your export orders to develop over the next 3 months: 1. increase; 2. remain unchanged; 3. decrease B15. Regarding the last three months and excluding seasonal movements, do you consider that the purchase prices of raw materials, intermediate products and energy at the end of the reference month: 1. increase; 2. remain unchanged; 3. decrease</p>
Trade	<p>Monthly questions: A4. Comparing with the previous month, do you consider your selling prices path to be: 1. increasing; 2. remain unchanged; 3. decreasing A5. Considering the time of the year, your business activity is currently: 1. more than sufficient; 2. sufficient; 3. not sufficient</p> <p>Quarterly questions: B9. Considering the season and comparing with the previous quarter, your total sales in the reference quarter: 1. increased; 2. remain unchanged; 3. decreased B10. How do you expect your total sales to develop over the next 3 months: 1. increase; 2. remain unchanged; 3. decrease</p>
Construction	<p>Quarterly questions: B6. At the current production rate and under normal conditions, your total order books or production plan guarantees production for approximately how many months? B9. How do you expect the turnover over the next 3 months to develop compared with the previous quarter? It will... 1. increase; 2. remain unchanged; 3. decrease.</p>
Services	<p>Monthly questions: A2: How has your firm's total employment changed over the past 3 months: 1. increased; 2. remain unchanged; 3. decreased A4. Comparing with the previous month, do you consider your sales path to be: 1. increasing; 2. remain unchanged; 3. decreasing</p> <p>Quarterly questions: B8. Taking into account the time of year and in relation to the previous quarter, how has your business situation developed over the past 3 months: 1. Improved; 2. remain unchanged; 3. deteriorated</p>



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

Next monthly press release – May 29th 2025
