



27<sup>th</sup> June 2025  
BUSINESS AND CONSUMER SURVEYS  
June 2025

## CONSUMER CONFIDENCE INDICATOR STABILIZES AND ECONOMIC CLIMATE INDICATOR INCREASES

The **Consumer confidence indicator** stabilized in June<sup>1</sup>, after increasing in the previous month. The evolution observed in the last month resulted from the positive contribution of the opinions on the past evolution and of expectations on the future evolution of households' financial situation, with perspectives on the future evolution of the country's economic situation also contributing positively, although only slightly. In the opposite direction, expectations on the future evolution of major purchases by households registered a negative contribution.

The balance of Consumer opinions on past price developments decreased in May and June, following a significant increase observed in April, while the balance of perspectives regarding future price developments also decreased in the last two months, markedly in May, after the significant increases registered in the previous three months.

The **economic climate indicator**<sup>2</sup> increased in June, extending the upward movement observed in the last two months. The **confidence indicators** increased in Services, Manufacturing Industry and in Construction and Public Works, and decreased in Trade.

The **Services** confidence indicator increased in June, after three consecutive months of decline, with positive contributions from assessments on the evolution of the business and opinions on the evolution of the order books, while perspectives on the evolution of demand stabilized. In the **Manufacturing Industry**, the indicator has increased moderately between February and June, with positive contributions from opinions on the evolution of the overall order books in the last three months and the firm's production perspectives over the next three months. Also, the confidence indicator of **Construction and Public Works** increased in May and June, after having decreased in the previous two months, reflecting the positive contribution of the perspectives on employment. In opposition, the **Trade** confidence indicator declined over the past four months, reflecting in the last two months the negative contributions from opinions on the volume of sales and on the current volume of stocks.

In June, the entrepreneurs' expectations regarding the future evolution of selling prices decreased in all sectors.

<sup>1</sup> The collection period (see final notes) of the consumer survey occurred from 02 to 16 of June (working days), in the case of the consumer survey, and from 01 to 23 of June in the case of business surveys.

<sup>2</sup> The economic climate indicator summarizes the balances of business surveys' (Construction and Public Works, Manufacturing Industry, Trade and Services) questions. This indicator was revised due to the elimination of one question (see page 10 for more details on this change).



Figure 1. Consumer Confidence Indicator

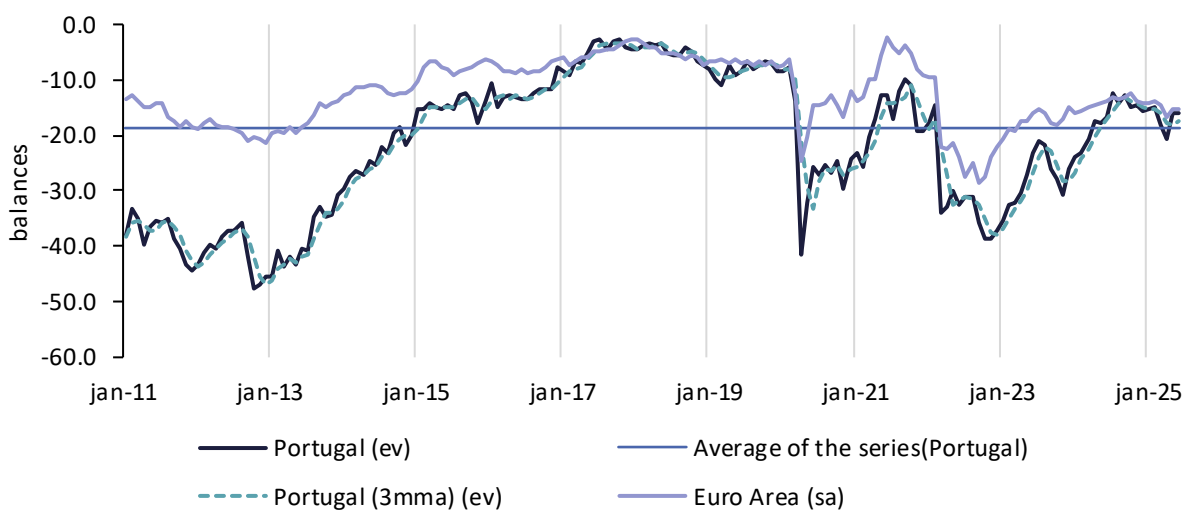


Figure 2. Economic Climate Indicator  
- Construction and Public Works, Manufacturing Industry, Trade and Services -

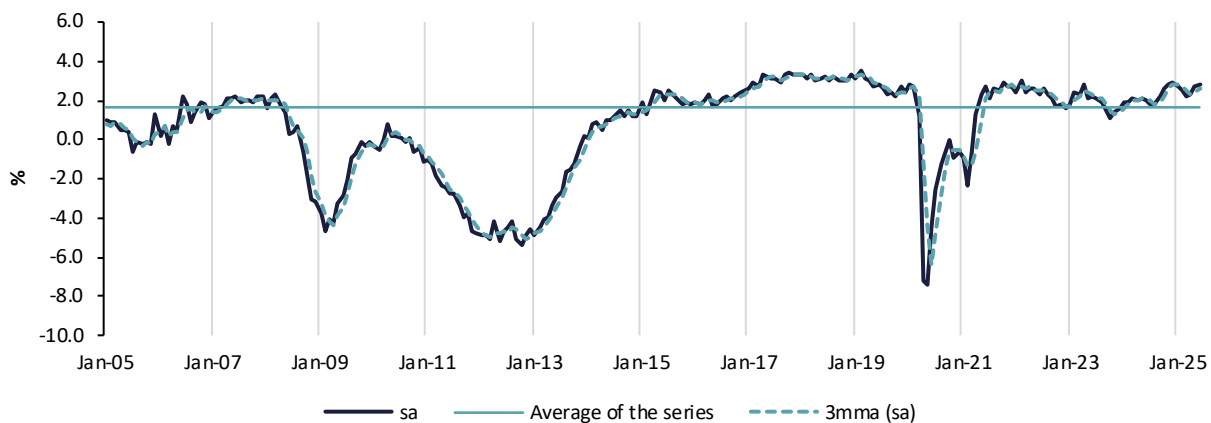




Figure 3. Manufacturing Industry Confidence Indicator

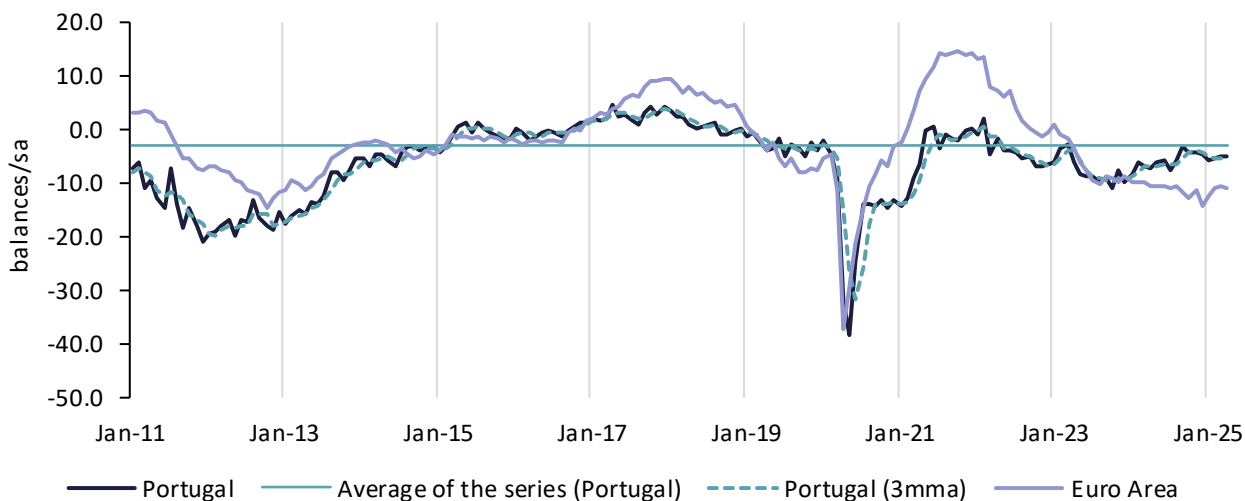


Figure 4. Construction and Public Works Confidence Indicator

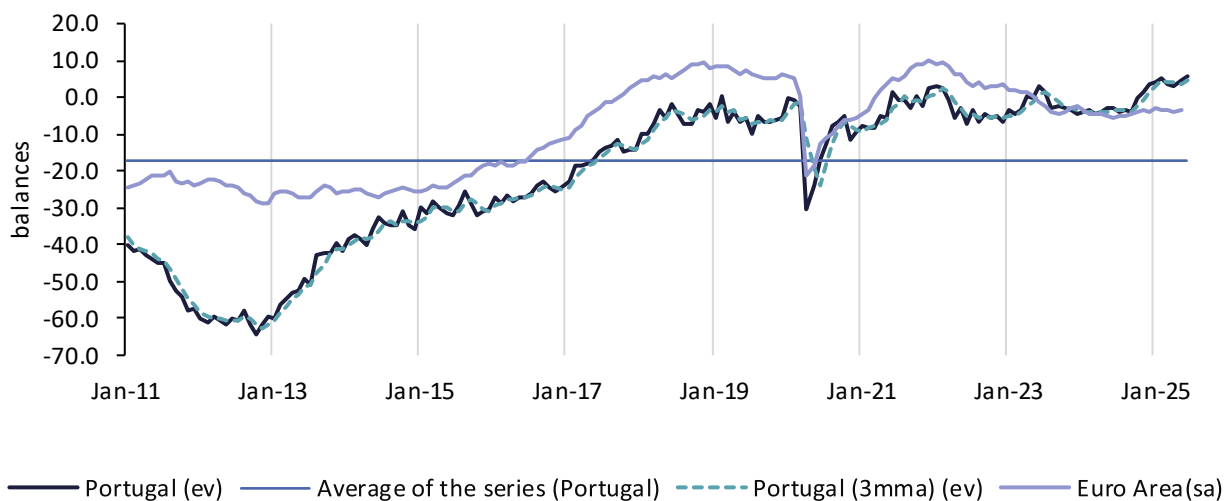




Figure 5. Trade Confidence Indicator

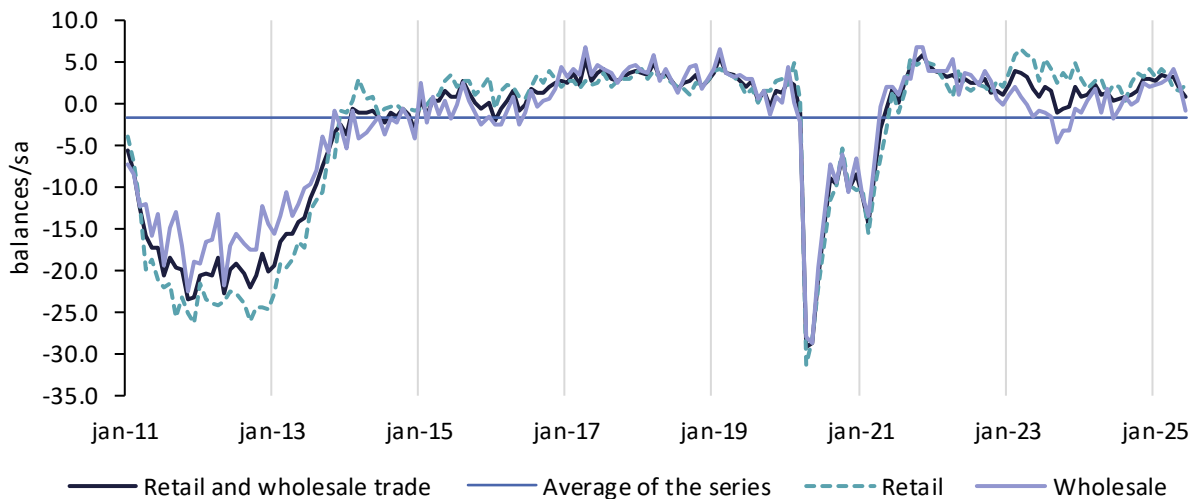
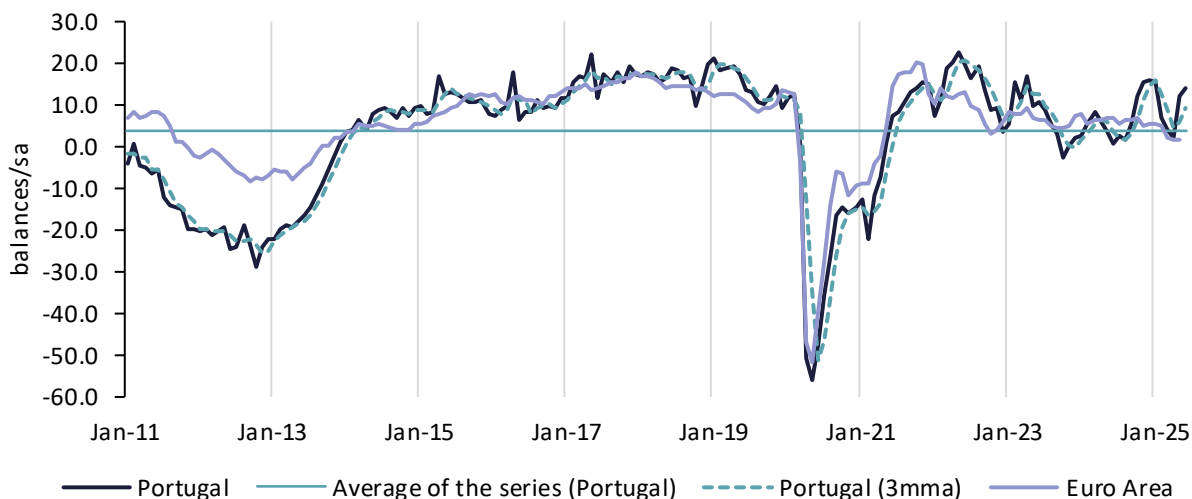


Figure 6. Services Confidence Indicator





## Monthly series of Consumer and Business Surveys

Table 1. Confidence and Economic Climate indicators

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence indicator</b>																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6	-16.0	-16.0
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-5.7	-7.6	-5.7	-3.2	-4.2	-4.2	-4.6	-5.7	-5.2	-5.1	-5.0	-4.6	-3.5
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9	4.8	5.7
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	0.4	0.7	1.0	1.2	1.5	2.9	3.0	2.8	3.4	3.3	3.2	1.9	0.8
Services	bal/sa	-55.9	May-20	29.5	Jun-01	0.7	2.5	1.8	5.7	12.4	15.7	16.2	15.5	7.0	4.0	2.1	12.0	13.9
<b>Economic climate indicator</b>	%/sa	-7.5	May-20	6.0	Apr-98	2.0	1.8	1.8	2.3	2.7	2.8	2.9	2.7	2.5	2.2	2.3	2.7	2.8

Table 2. Monthly series of Consumer Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence indicator (a+b+c+d)/4</b>	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-16.5	-12.3	-14.1	-12.8	-14.7	-14.5	-15.7	-15.2	-15.0	-18.0	-20.6	-16.0	-16.0
General economic situation in the country over the next 12 months (c)	bal/ev	-72.7	Apr-20	16.6	Jun-17	-14.3	-11.6	-14.3	-12.9	-19.1	-18.4	-21.0	-21.9	-22.6	-32.6	-34.9	-21.6	-21.5
Financial situation of the households over the last 12 months (a)	bal/ev	-43.5	Mar-13	0.5	Aug-99	-14.4	-12.4	-12.2	-11.1	-11.6	-9.4	-10.7	-11.0	-8.7	-6.5	-12.7	-10.0	-9.5
Financial situation of the households over the next 12 months (b)	bal/ev	-35.6	Oct-12	8.6	Feb-99	-2.8	0.0	-0.1	0.4	0.5	-1.0	-2.3	-1.5	-1.1	-4.6	-6.3	-3.5	-2.8
Major purchases over the next 12 months (d)	bal/ev	-51.6	Apr-20	-6.4	Sep-97	-34.5	-25.0	-29.8	-27.7	-28.5	-29.1	-29.0	-26.2	-27.6	-28.2	-28.7	-28.8	-30.4
<b>General economic situation in the country over the last 12 months</b>	bal/sa	-77.1	Oct-12	20.0	Oct-17	-37.9	-34.3	-36.0	-32.8	-30.6	-29.9	-30.2	-32.1	-30.0	-30.1	-33.9	-35.6	-37.4
<b>Major purchases over the last 12 months</b>	bal/sa	-87.7	Dec-08	-14.5	Sep-97	-70.5	-68.5	-64.9	-63.2	-59.6	-59.2	-57.8	-56.4	-56.6	-59.2	-59.0	-58.3	-58.4
<b>Savings over the next 12 months</b>	bal/ev	-43.4	Nov-22	0.9	Oct-97	-26.6	-23.6	-22.7	-22.9	-24.1	-23.8	-22.0	-17.4	-18.1	-20.9	-21.6	-22.0	-17.7
<b>Unemployment next 12 months</b>	bal/ev	-20.0	Jun-17	85.5	Feb-09	16.7	19.2	22.2	22.5	23.3	27.0	25.6	28.9	24.5	21.8	28.3	19.3	20.2
<b>Prices over the last 12 months</b>	bal/ev	-14.6	Sep-09	87.0	Oct-22	47.8	47.9	41.1	38.3	49.3	45.4	43.9	49.8	45.2	42.7	52.6	47.3	44.4
<b>Prices over the next 12 months</b>	bal/sa	-7.4	Dec-15	80.6	Mar-22	19.2	18.3	19.6	16.1	21.7	20.7	27.2	27.0	30.0	35.3	47.2	36.1	35.4

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence Indicator (a+b-c)/3</b>	bal/sa	-38.5	May-20	19.4	Mar-87	-5.7	-7.6	-5.7	-3.2	-4.2	-4.2	-4.6	-5.7	-5.2	-5.1	-5.0	-4.6	-3.5
Consumer goods	bal/sa	-27.7	Apr-20	12.6	Jan-99	-7.1	-9.9	-6.8	-4.2	-5.1	-4.5	-3.4	-5.2	-4.5	-5.0	-5.2	-3.4	-1.1
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	-5.2	-5.3	-4.3	0.8	-6.7	-4.4	-3.4	-2.1	-3.8	0.3	-0.1	-1.0	0.4
Intermediate goods	bal/sa	-49.8	May-20	17.3	Oct-94	-4.3	-6.6	-4.7	-5.5	-4.2	-5.1	-6.0	-7.1	-5.8	-7.0	-6.8	-6.1	-6.6
<b>Current overall order books (a)</b>	bal/ev	-70.2	May-20	14.6	Mar-98	-14.3	-20.4	-14.3	-16.5	-14.1	-13.6	-11.5	-17.1	-13.8	-14.2	-14.0	-14.0	-12.0
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-17.0	-22.3	-16.3	-14.2	-13.2	-13.1	-9.3	-16.6	-13.1	-17.9	-14.2	-12.1	-10.1
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-10.7	-15.2	-10.5	-13.6	-16.9	-11.5	-10.3	-8.8	-12.3	-4.2	-8.6	-11.8	-7.5
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-13.9	-21.2	-14.4	-19.4	-13.5	-14.9	-13.5	-20.9	-15.0	-15.8	-16.0	-16.4	-15.4
<b>Production over next 3 months (b)</b>	bal/sa	-53.2	Apr-20	34.8	Feb-87	1.3	2.1	1.4	9.7	6.1	3.9	1.6	1.9	1.3	0.7	3.1	2.7	3.8
Consumer goods	bal/sa	-49.9	Apr-20	39.5	Aug-98	-0.2	-2.0	0.6	3.0	3.6	2.1	1.9	3.9	3.0	3.1	4.4	4.3	7.3
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	-0.6	3.9	2.1	19.8	1.2	1.5	5.4	7.2	2.9	5.6	8.3	9.1	9.3
Intermediate goods	bal/sa	-60.8	Apr-20	32.9	Aug-94	5.3	5.6	4.0	6.4	4.5	2.6	-0.4	-0.4	0.6	-1.7	0.6	1.4	0.4
<b>Current stock finished products (c)</b>	bal/ev	-17.6	Jan-08	22.5	Jun-93	4.2	4.6	4.1	2.8	4.5	2.9	3.9	1.9	3.0	1.8	4.2	2.4	2.5
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	4.1	5.4	4.7	1.3	5.8	2.5	3.0	2.8	3.6	0.1	5.8	2.3	0.6
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	4.3	4.7	4.5	3.8	4.4	3.3	5.2	4.9	2.1	0.6	-0.1	0.4	0.7
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	4.2	4.1	3.6	3.5	3.6	3.0	4.0	0.1	3.1	3.6	4.8	3.4	4.7
<b>Firm's employment next 3 months</b>	bal/ev	-28.4	Apr-20	13.0	Sep-17	0.8	0.9	1.7	2.7	1.0	0.1	1.6	2.3	2.2	0.6	4.4	2.1	3.0
<b>Selling prices next 3 months</b>	bal/sa	-24.7	Apr-20	43.8	Apr-22	5.6	7.3	4.6	2.3	10.8	1.4	7.2	9.0	13.0	13.5	14.1	6.5	3.5



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence Indicator (a+b)/2</b>	bal/ev	-64.5	Oct-12	25.6	Sep-97	-2.7	-4.1	-3.3	-3.8	-0.3	1.2	3.6	4.2	5.3	3.3	2.9	4.8	5.7
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-5.7	-2.5	-1.0	-2.2	-3.2	-3.9	-0.1	0.7	4.0	2.3	1.8	6.8	7.7
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-4.2	-9.9	-12.9	-13.2	7.2	13.5	11.1	13.8	7.5	7.8	10.3	7.8	9.8
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	3.9	-2.7	-0.3	0.3	-0.5	1.2	4.8	3.5	6.3	1.9	-0.5	-1.2	-1.2
<b>Current overall order books (a)</b>	bal/ev	-77.5	Oct-12	23.3	Sep-97	-9.0	-10.0	-10.1	-10.4	-5.0	-3.7	-1.7	-1.6	-4.8	-1.6	-3.6	0.0	-1.1
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-8.8	-6.9	-5.9	-6.5	-7.5	-9.5	-6.1	-3.8	-5.5	0.1	-2.4	2.7	2.5
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-16.9	-18.5	-24.9	-21.9	2.8	10.3	7.1	3.8	-7.7	-2.6	-1.3	-4.2	-1.1
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-3.4	-9.1	-6.6	-9.1	-6.0	-3.7	-0.4	-1.4	-1.4	-4.0	-7.4	-1.8	-7.8
<b>Employment next 3 months (b)</b>	bal/ev	-51.8	Jan-12	35.9	Jun-97	3.6	1.8	3.5	2.8	4.4	6.1	9.0	10.0	15.5	8.3	9.4	9.6	12.4
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	-2.6	1.9	3.9	2.1	1.2	1.7	5.9	5.3	13.4	4.5	5.9	10.9	12.9
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	8.6	-1.2	-1.0	-4.5	11.7	16.7	15.1	23.8	22.6	18.3	21.9	19.8	20.6
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	11.2	3.8	6.0	9.7	5.0	6.2	10.0	8.4	13.9	7.8	6.4	-0.5	5.5
<b>Activity past 3 months</b>	bal/ev	-65.5	Apr-12	26.7	May-98	5.6	6.0	4.3	0.6	4.0	0.1	5.6	7.1	3.9	2.8	6.5	7.5	10.3
<b>Selling prices next 3 months</b>	bal/ev	-29.3	Aug-12	43.0	Jun-22	8.4	11.4	9.9	7.9	5.5	10.2	13.9	20.2	20.0	16.1	17.5	15.7	12.6

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence indicator (a+b-c)/3</b>	bal/sa	-29.3	Apr-20	11.7	Jun-98	0.4	0.7	1.0	1.2	1.5	2.9	3.0	2.8	3.4	3.3	3.2	1.9	0.8
Wholesale	bal/sa	-28.7	May-20	13.3	Apr-98	-1.6	-0.5	0.9	-0.1	0.3	2.5	2.1	2.3	2.6	2.9	4.3	2.3	-0.7
Retail	bal/sa	-31.4	Apr-20	13.1	Jul-98	2.3	2.1	0.4	2.5	3.9	3.3	4.2	3.3	4.2	3.6	1.8	1.6	2.2
<b>Business activity past 3 months (a)</b>	bal/sa	-57.0	Jun-20	16.4	Feb-89	-1.3	0.8	-0.3	3.1	2.9	6.6	6.3	7.9	5.8	5.9	7.7	4.8	2.3
Wholesale	bal/sa	-58.5	Jun-20	19.3	Feb-89	-6.3	-3.7	-2.3	1.7	0.0	5.6	4.6	8.0	4.8	5.7	9.4	5.6	-0.2
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	4.5	5.3	0.0	4.6	8.5	7.2	8.6	7.4	6.5	5.9	5.5	4.5	4.9
<b>Business activity next 3 months (b)</b>	bal/sa	-51.5	Apr-20	40.1	Oct-89	5.1	3.9	5.3	5.0	4.1	5.9	6.6	4.4	6.5	3.9	4.4	4.4	4.6
Wholesale	bal/sa	-49.5	Apr-20	49.6	Oct-89	3.4	3.1	7.0	4.3	3.6	4.9	5.5	3.7	4.3	2.4	5.2	3.3	2.5
Retail	bal/sa	-55.6	Apr-20	40.8	Jul-94	5.8	5.3	3.6	5.8	5.4	7.1	7.8	5.2	9.0	5.0	3.1	5.2	5.9
<b>Current volume of stocks (c)</b>	bal/ev	-14.9	Feb-13	26.4	Jul-90	2.7	2.5	2.1	4.7	2.5	3.8	3.8	3.8	2.1	-0.3	2.4	3.5	4.3
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	2.1	0.9	1.9	6.3	2.7	3.1	3.8	4.8	1.4	-0.7	1.7	2.2	4.4
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	3.4	4.3	2.3	3.0	2.3	4.5	3.9	2.6	2.9	0.2	3.2	4.9	4.2
<b>Orders next 3 months</b>	bal/sa	-43.9	Apr-20	20.4	Aug-98	0.1	-1.7	-3.1	1.0	1.9	1.9	1.5	1.4	0.8	0.7	1.3	1.9	0.5
<b>Employment next 3 months</b>	bal/ev	-29.2	Oct-12	22.8	Sep-97	4.1	2.5	3.3	-0.9	0.7	2.2	2.2	1.6	2.3	3.1	3.5	5.4	6.6
<b>Selling prices next 3 months</b>	bal/sa	-11.9	Jul-03	41.7	Mar-22	7.6	9.6	7.0	4.6	6.3	6.0	8.2	8.5	5.7	6.7	7.1	10.1	8.5

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2024						2025						
		Value	Date	Value	Date	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Confidence indicator (a+b+c)/3</b>	bal/sa	-55.9	May-20	29.5	Jun-01	0.7	2.5	1.8	5.7	12.4	15.7	16.2	15.5	7.0	4.0	2.1	12.0	13.9
<b>Business activity past 3 months (a)</b>	bal/sa	-73.8	Jun-20	33.4	Jun-01	-2.3	-0.2	-0.7	1.6	14.5	17.3	16.2	15.7	6.9	3.3	1.2	7.2	10.4
<b>Demand next 3 months (b)</b>	bal/sa	-54.9	Apr-20	34.6	Jan-02	4.5	7.3	7.9	13.4	12.7	13.9	15.4	15.5	10.2	7.1	6.5	18.3	18.3
<b>Demand past 3 months (c)</b>	bal/sa	-71.5	May-20	29.1	Apr-01	0.0	0.5	-1.8	2.2	10.0	15.9	17.1	15.3	3.9	1.6	-1.3	10.6	13.1
<b>Employment next 3 months</b>	bal/sa	-29.8	Apr-20	19.9	Aug-19	6.2	10.2	8.7	9.5	16.0	13.9	6.5	10.7	9.7	8.2	6.0	3.0	2.1
<b>Selling prices next 3 months</b>	bal/sa	-23.8	Apr-20	25.5	Mar-22	7.6	8.2	9.4	8.4	9.0	8.6	8.5	8.7	9.0	7.4	6.7	13.7	12.9



## 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](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.

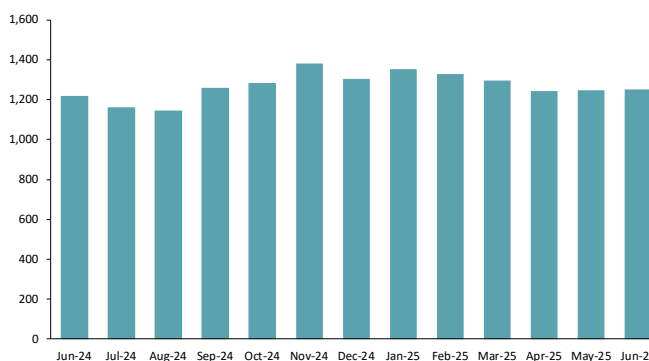


## INFORMATION ON DATA COLLECTION

In June 2025, the data collection period for the Consumer Survey occurred between the 2<sup>nd</sup> and 16<sup>th</sup> (business days), with 1118 responses obtained (telephone interviews), and from the 1<sup>st</sup> to 23<sup>th</sup> 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 7. Response and weighted response rates**

Business Surveys	Response Rate				Weighted Response Rate <sup>(2)</sup>			
	2024 <sup>1</sup>	April 2025	May 2025	June 2025	2024 <sup>1</sup>	April 2025	May 2025	June 2025
Manufacturing Industry	79.6%	77.6%	80.0%	75.9%	91.7%	90.0%	93.9%	90.4%
Construction and Public Works	76.2%	75.4%	72.4%	71.7%	87.0%	88.2%	87.7%	84.8%
Trade	78.5%	75.5%	77.6%	75.5%	92.9%	90.8%	95.5%	92.2%
Services	77.6%	76.2%	78.9%	75.3%	92.3%	92.2%	94.8%	87.7%

<sup>(1)</sup> Annual average.

<sup>(2)</sup> 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**

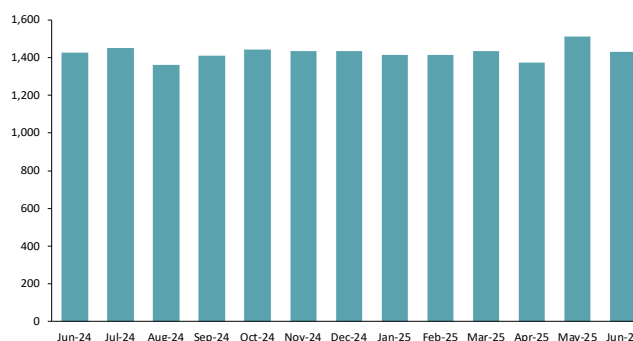




Figure 9. Construction and Public Works - Number of responses by data collection months

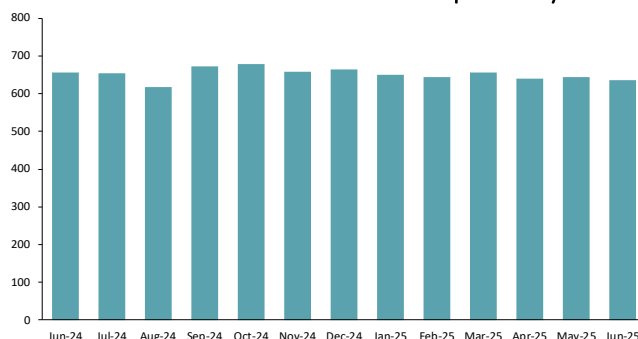


Figure 10. Trade Survey - Number of responses by data collection months



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 8. 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)
- 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)

Following the discontinuation of the question "Your business activity is currently...: 1. + more than sufficient; 2. = sufficient; 3. - not sufficient." of the Trade Survey, as part of the review of the harmonized questionnaires for Business and Consumer Surveys, conducted by the European Commission, the series of the economic climate indicator was revised. This revision did not imply relevant changes in the behaviour of the indicator.



## 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

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Next monthly press release – July 30<sup>th</sup> 2025

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