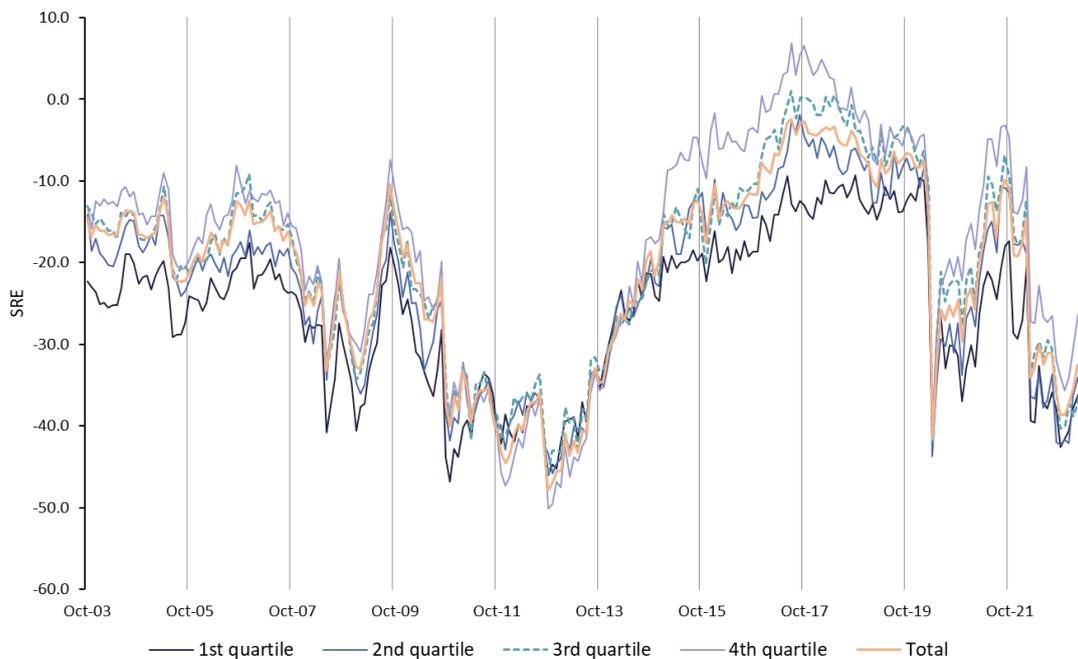




MONTHLY CONSUMER SURVEY - SOCIO-DEMOGRAPHIC ANALYSIS

The confidence indicator of consumers belonging to the highest income quartile (4th quartile) is systematically higher than that of the remaining quartiles, as a result of more favourable assessments of the past and future evolution of the financial situation of their household, as well as of the future evolution of major purchases. By level of education, the same is observed for respondents with higher education. Considering the breakdown by gender it is observed that the confidence indicator for male respondents systematically shows a higher level compared to the indicator obtained for female respondents, which occurs for all the questions that compose the indicator, less visibly on the question related with future major purchases. Finally, by age group, it is the youngest respondents, aged between 16 and 29 years old, who record a higher confidence indicator than the other age groups, which also occurs in all questions of the indicator, except for the question regarding future major purchases.

Figure 1. Consumer confidence indicator by income quartile

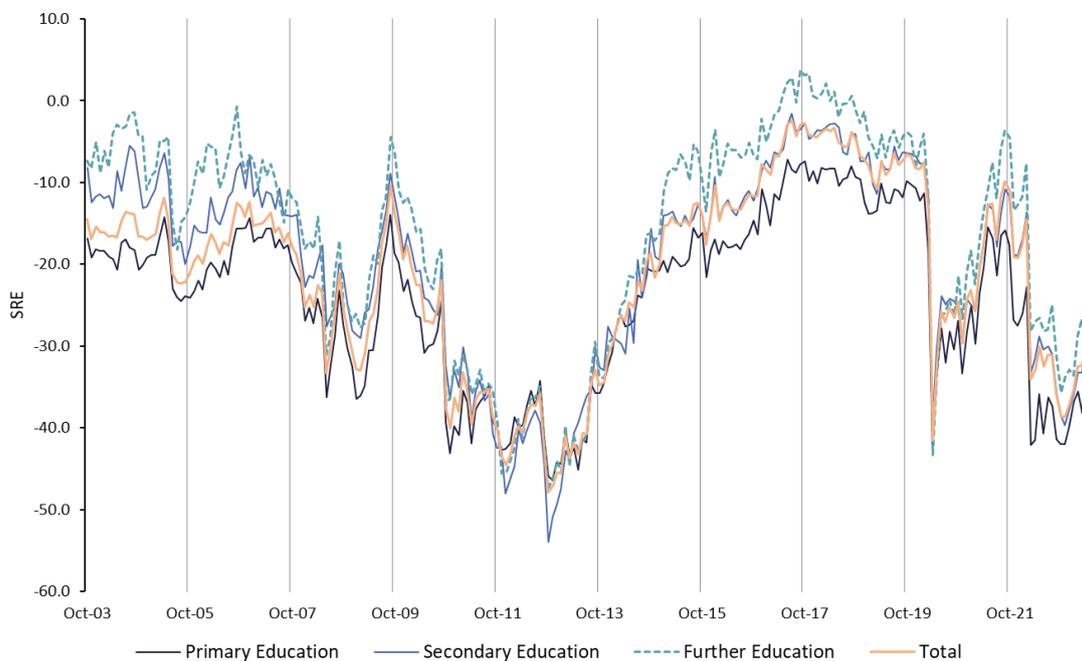




The monthly qualitative survey of consumers includes a socio-demographic characterization of the respondents, which makes it possible to obtain breakdowns of responses by certain characteristics of the population, such as income quartile¹, level of education, age group or gender. Despite the small sample size of this survey, which requires prudence in interpreting the results, the breakdown by sociodemographic characteristics of the respondents allows some interesting conclusions to be drawn, as has already been done in previous publications². The results are presented for the period from October 2003 to April 2023³, focusing on the confidence indicator and the questions that compose it: opinions on the past evolution of the household's financial situation; perspectives on the future evolution of the country's economic situation; perspectives on future major purchases by households; and perspectives on the future evolution of the household's financial situation.

Disaggregating the answers obtained by income quartile, we can observe that the confidence indicator of consumers with lower incomes (1st quartile) is located at a level almost always lower than that of the remaining respondents, while in the 4th quartile, corresponding to consumers with higher incomes, the level of the series is systematically higher, with this behaviour being clearer outside crisis periods, notably until 2008, and between 2014 and 2019 (Figure 1). By level of education, a similar behaviour is observed, which can be explained by the high correlation between this variable and the respondents' income level (Figure 2).

Figure 2. Consumer confidence indicator by level of education



¹ Data refer to net monthly household income per equivalent adult. This concept assigns a weight of 1 to the first adult in a household, 0.5 to the remaining adults and 0.3 to each child, within each household, considering adults for the purpose of this calculation as individuals aged 14 and over.

² The May 2021 publication analysed the evolution of the confidence indicator and its components in the pandemic period by income quartile and the April 2023 publication analysed issues related to the evolution of prices also by income quartile.

³ This period includes three series with different sampling methodologies and weighting schemes: 1st series - October 2003 to April 2009; 2nd series - May 2008 to September 2015; current series - started in November 2014. The disaggregated series were adjusted using the differences in the averages of the two samples to the total of each question in the double inquiry period.



When broken down by age, the confidence indicator for the youngest respondents, aged between 16 and 29 years old, shows a systematically higher level compared to the remaining age groups. With regard to the breakdown by gender, it is observed that the confidence indicator of female respondents is, in general, at a lower level than that of male respondents.

Figure 3. Consumer confidence indicator by age group

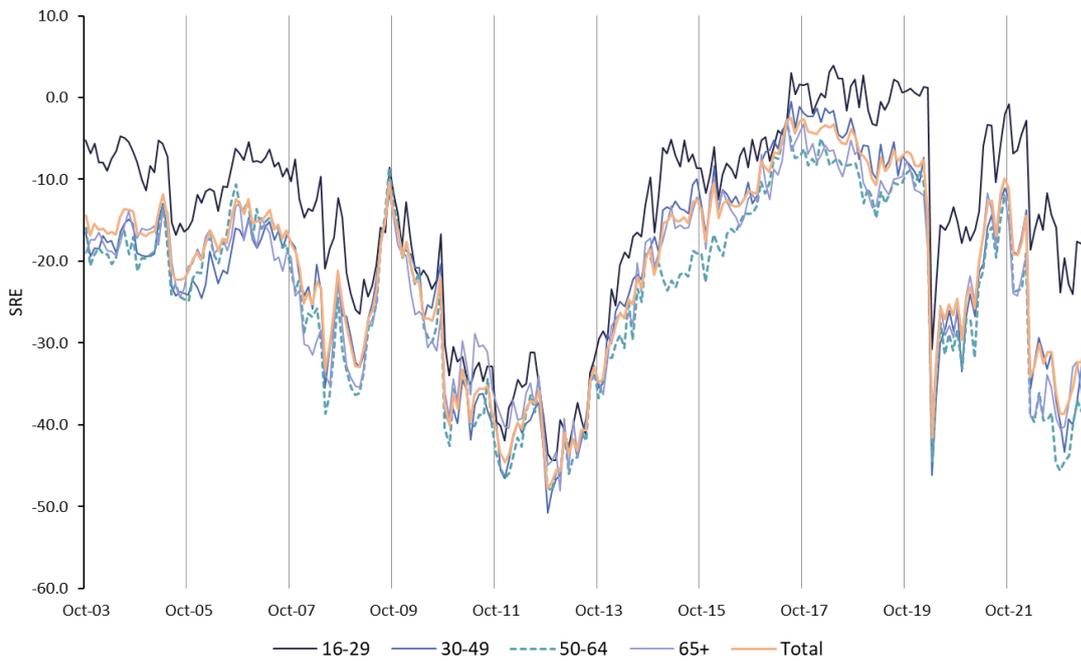
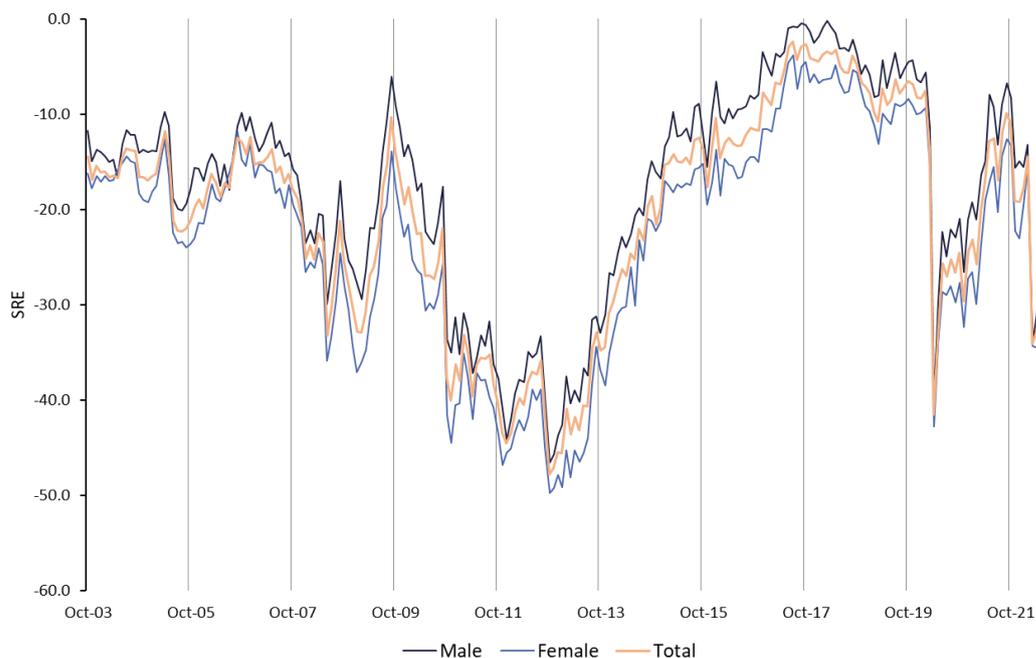


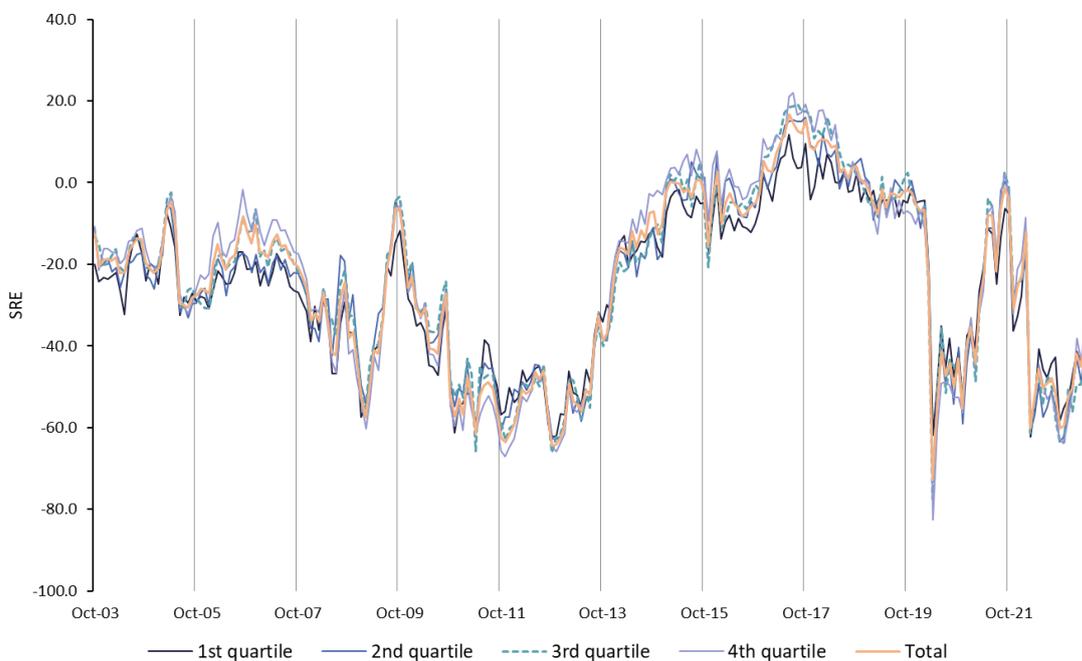
Figure 4. Consumer confidence indicator by gender





In the following pages we present an analysis of the questions that compose the confidence indicator. It should be noted that for these questions, only the graphs by income quartiles are presented here (Figure 5.1), while the graphs with the remaining breakdowns are shown in the annex available at the end of this publication. Among the questions that are included in the confidence indicator, in the only one that is not focused on the respondent's situation, but on the future evolution of the country's economic situation, the answers by different categories are generally quite similar, with only a higher optimism being noted in younger respondents and male respondents (see Figures 5.2 to 5.4 in the Annex).

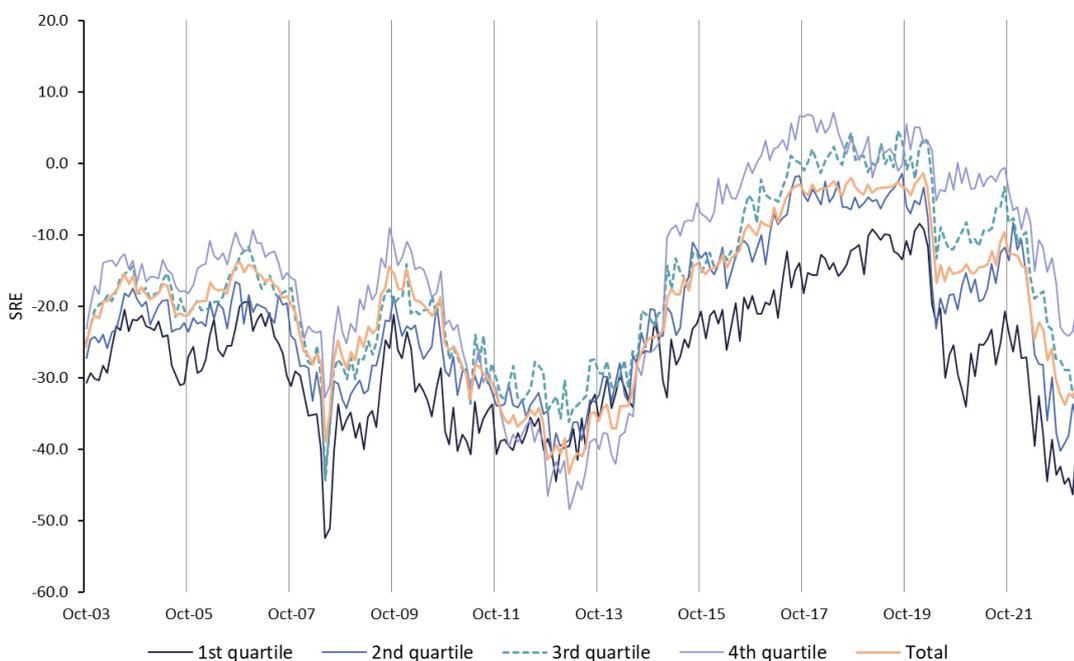
Figure 5.1. Expectations regarding the future evolution of the country's economic situation by income quartile



Naturally, it is mainly in the questions focused on the situation of the respondent and his household that the greatest differences between the considered categories are found, as observed in the confidence indicator. Respondents belonging to the 1st income quartile are those who most negatively assess the evolution of the financial situation of their household in the 12 months prior to the date of the survey, while at the opposite end are generally found the respondents belonging to the 4th income quartile (Figure 6.1). A similar behaviour is seen in the breakdown by level of education, where higher levels of education are associated with more favourable assessments of the past evolution of the household's financial situation. The exception to this profile of the series occurs in the period from 2012 to 2014, in which austerity measures were taken, included in the adjustment program that was in place between 2011 and 2014. Once again, when disaggregating this question by age group and gender, a more favourable evaluation is observed on the part of younger respondents, as well as male respondents (see Figures 6.2 to 6.4 in the Annex).

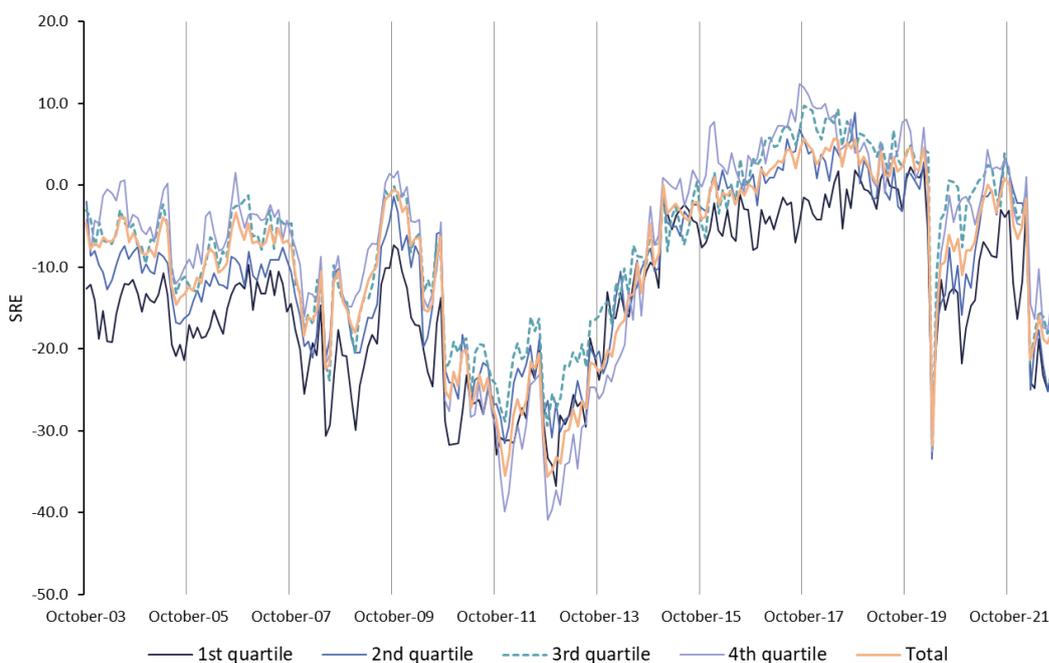


Figure 6.1. Opinions regarding the past evolution of households' financial situation by income quartile



A similar behaviour, but with a less accentuated discrepancy, is observed when respondents assess the evolution of their household's financial situation for the 12 months following the survey date (Figure 7.1 and see Figures 7.2 to 7.4 in the Annex).

Figure 7.1. Expectations regarding the future evolution of households' financial situation by income quartile



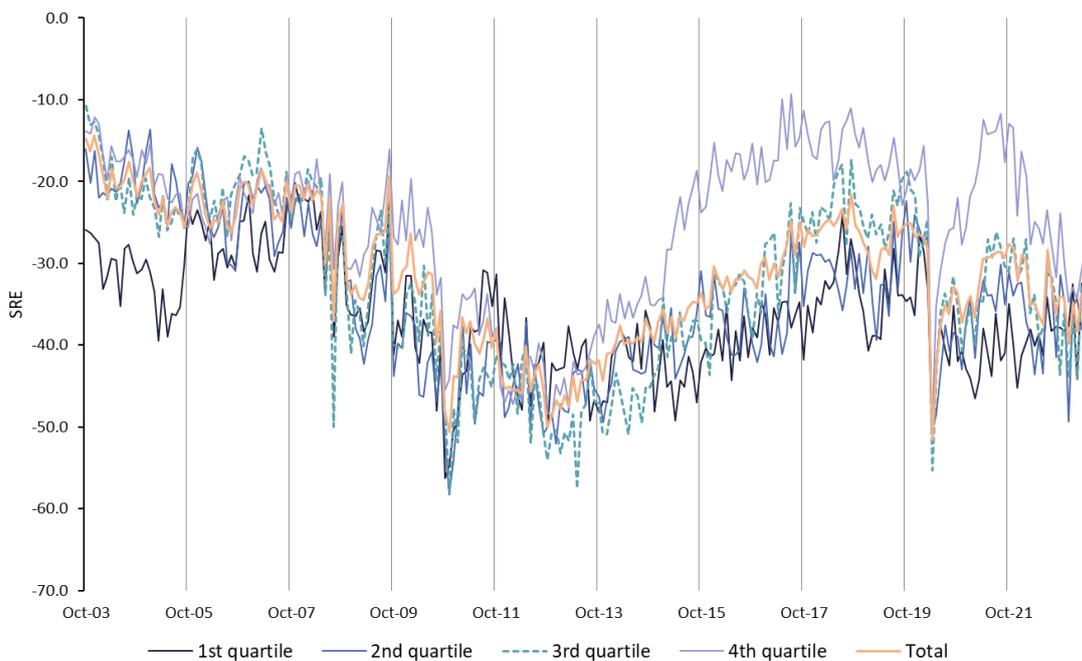


In the question about future major purchases, Figure 8.1 shows, from 2015 onwards, a significant difference between respondents belonging to the 4th income quartile in relation to the others.

By level of education, the difference between respondents with higher education and the rest is visible for the entire survey period, but to a lesser extent since 2015.

By age group, contrary to what happens in the other questions, it is not generally the youngest respondents who foresee an increase in the future realization of important purchases. Similarly, in the breakdown by gender, the behaviour observed in the other questions is less visible here, with several periods in which are the male respondents who foresee a more negative evolution in future major purchases (see Figures 8.2 to 8.4 in the Annex).

Figure 8.1. Expectations regarding future major purchases by income quartile





Annex

Graphs of the questions that compose the consumer confidence indicator by level of education, by age group and by gender

Figure 5.2. Expectations regarding the future evolution of the country's economic situation by level of education

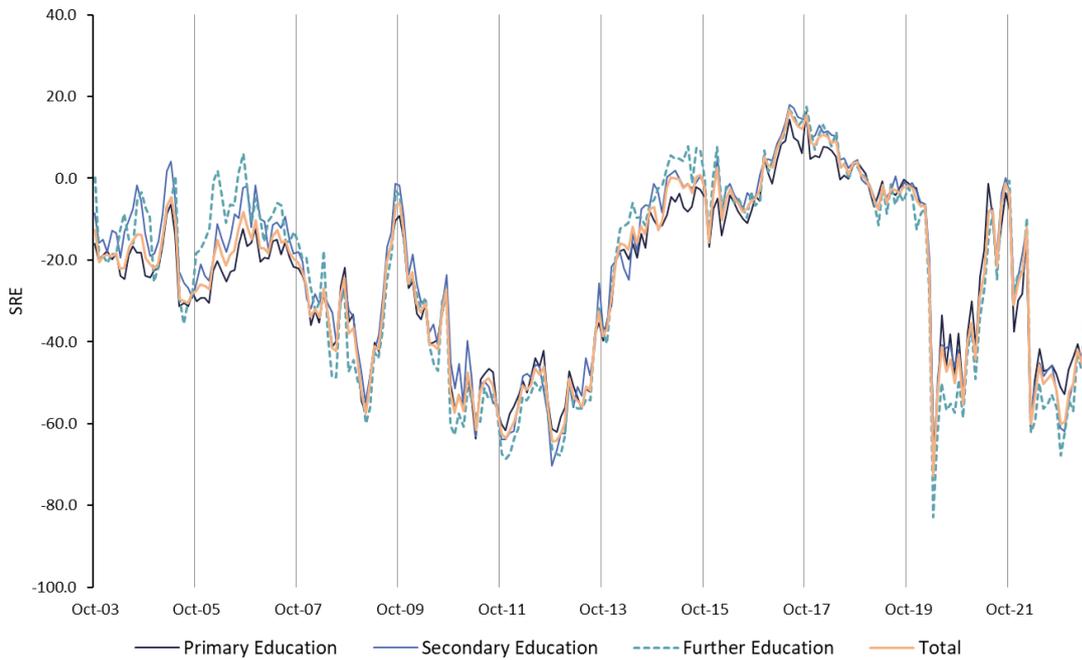


Figure 5.3. Expectations regarding the future evolution of the country's economic situation by age group

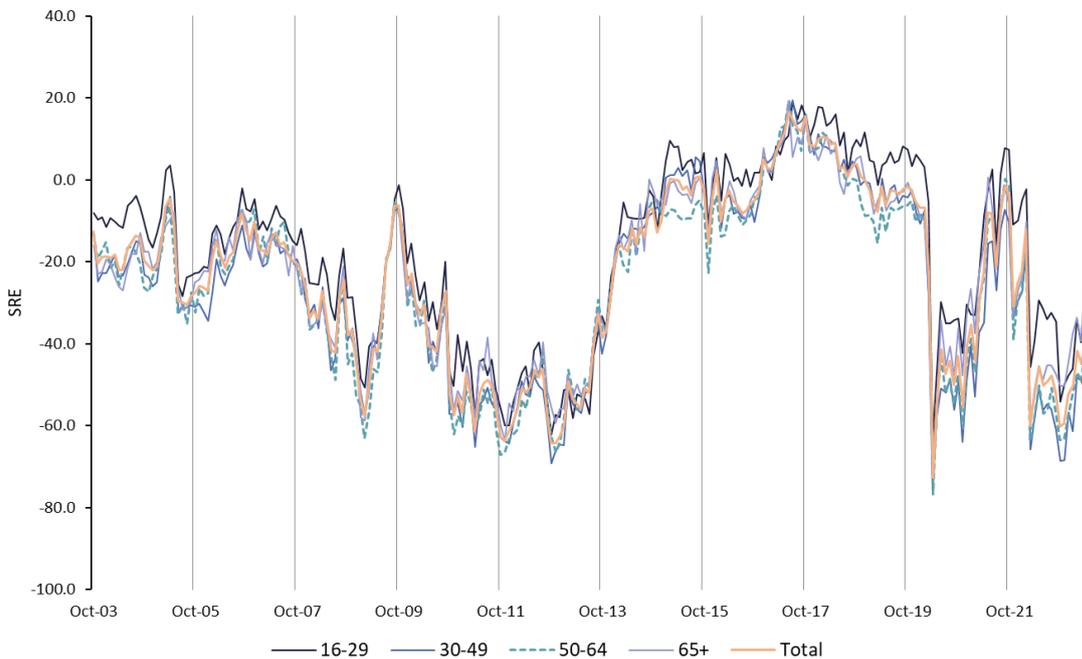




Figure 5.4. Expectations regarding the future evolution of the country's economic situation by gender

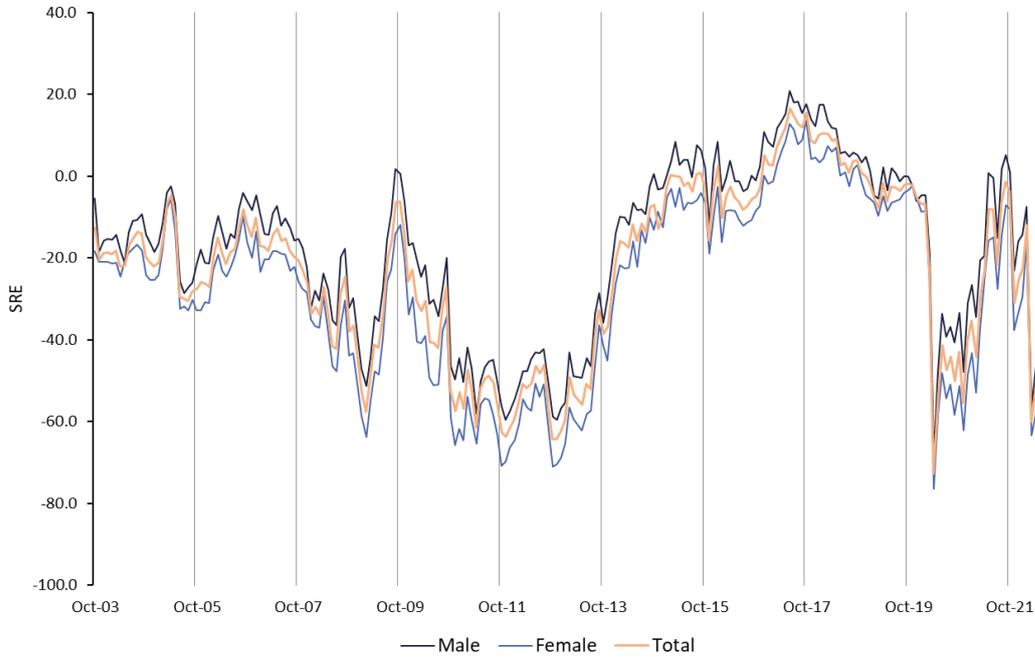


Figure 6.2. Opinions regarding the past evolution of households' financial situation by level of education





Figure 6.3. Opinions regarding the past evolution of households' financial situation by age group

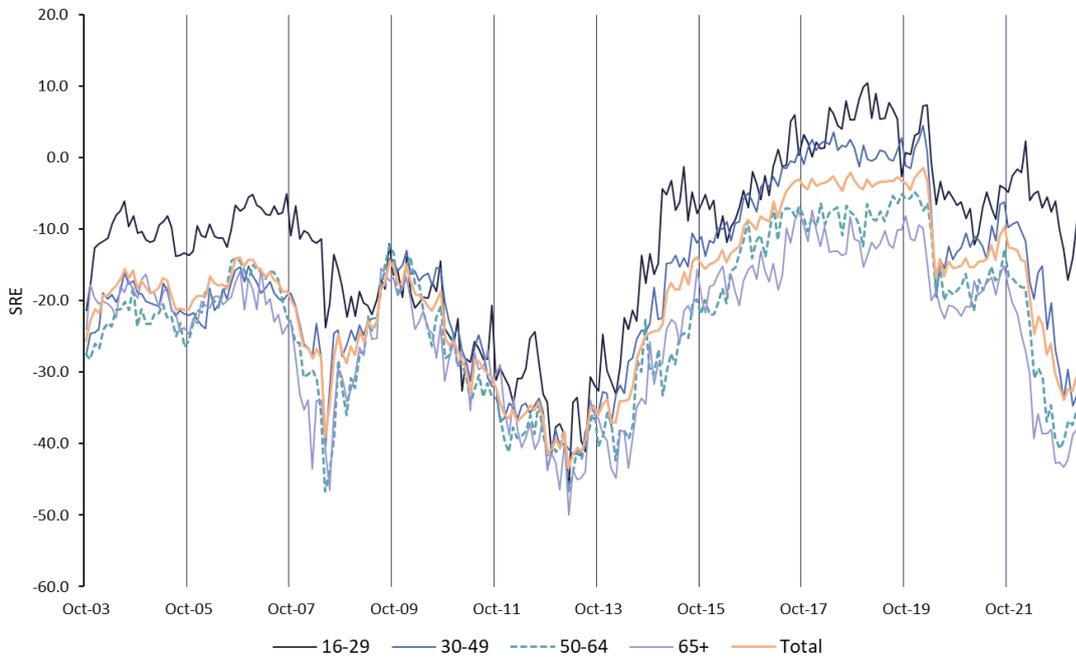


Figure 6.4. Opinions regarding the past evolution of households' financial situation by gender

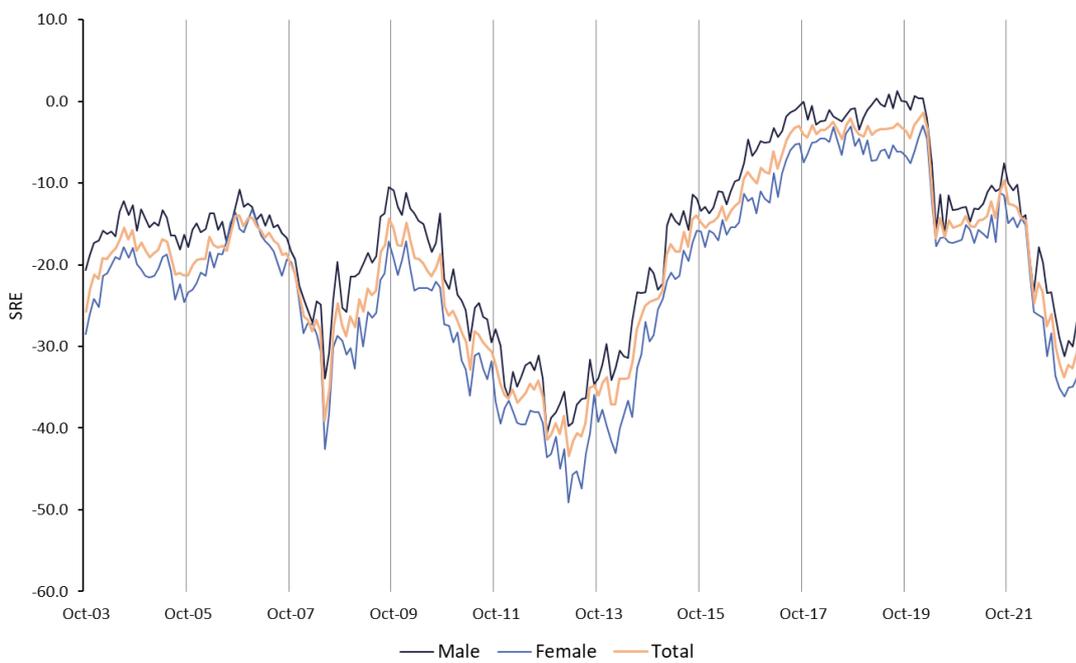




Figure 7.2. Expectations regarding the future evolution of households' financial situation by level of education

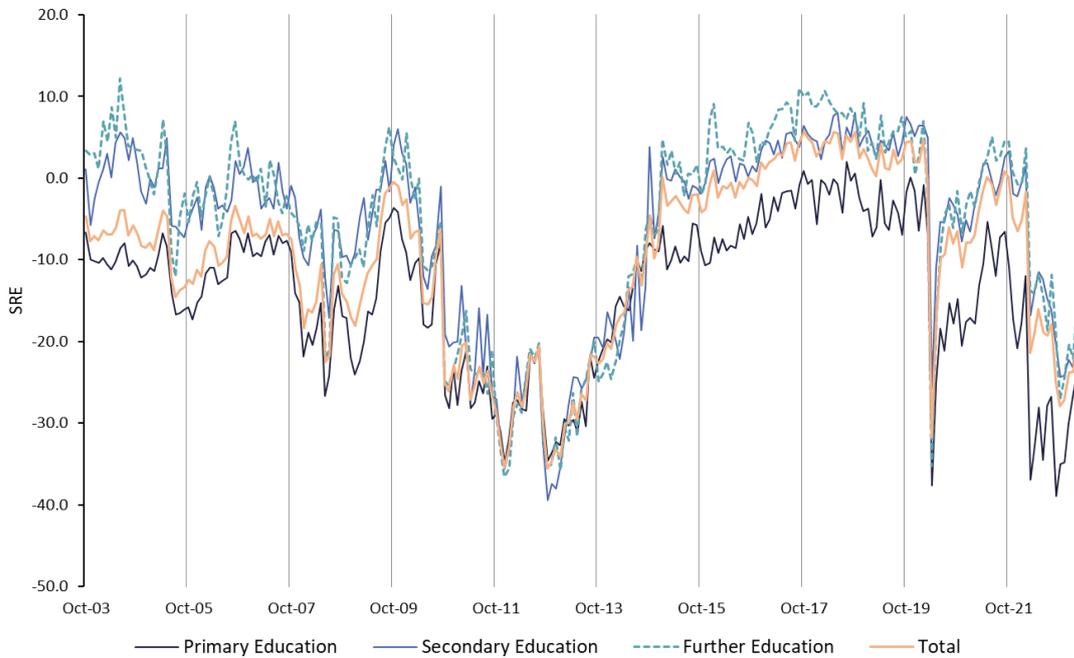


Figure 7.3. Expectations regarding the future evolution of households' financial situation by age group

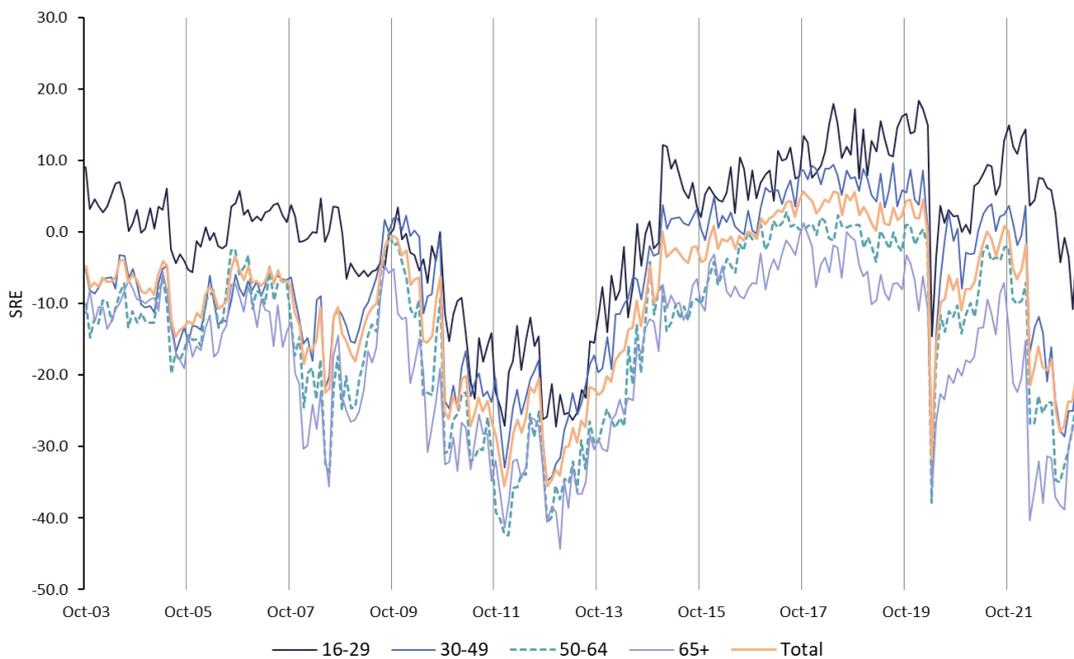




Figure 7.4. Expectations regarding the future evolution of households' financial situation by gender



Figure 8.2. Expectations regarding future major purchases by level of education

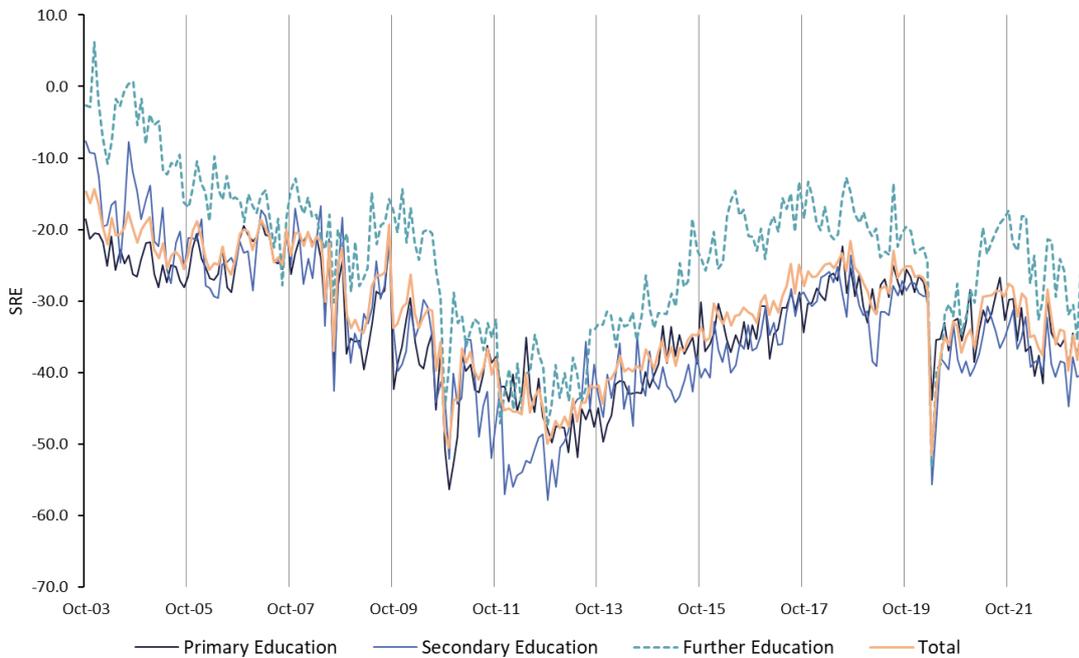




Figure 8.3. Expectations regarding future major purchases by age group

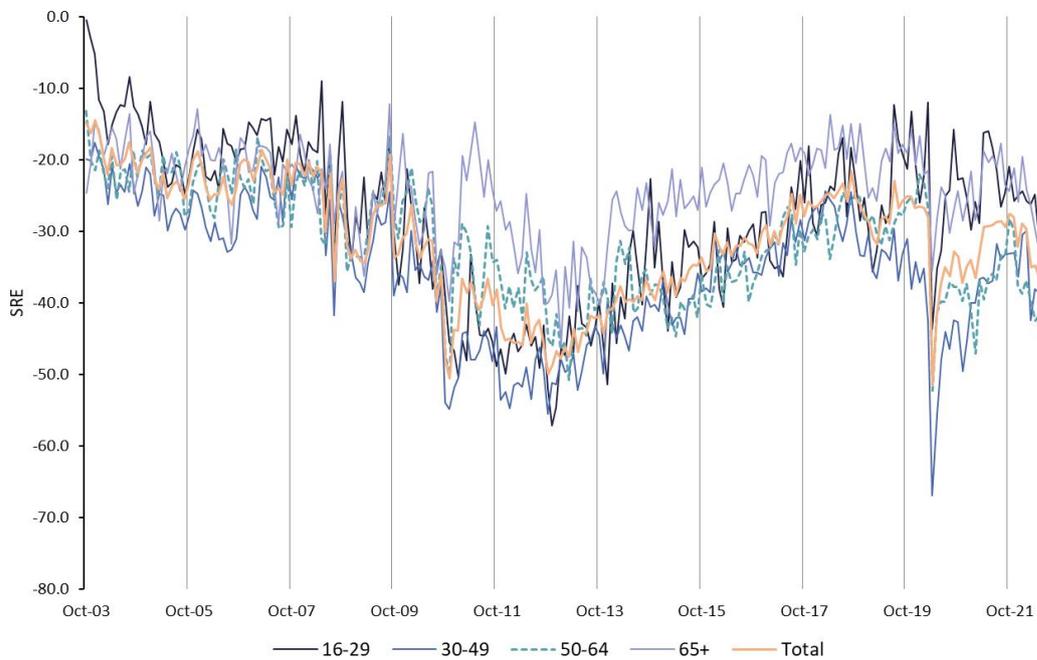
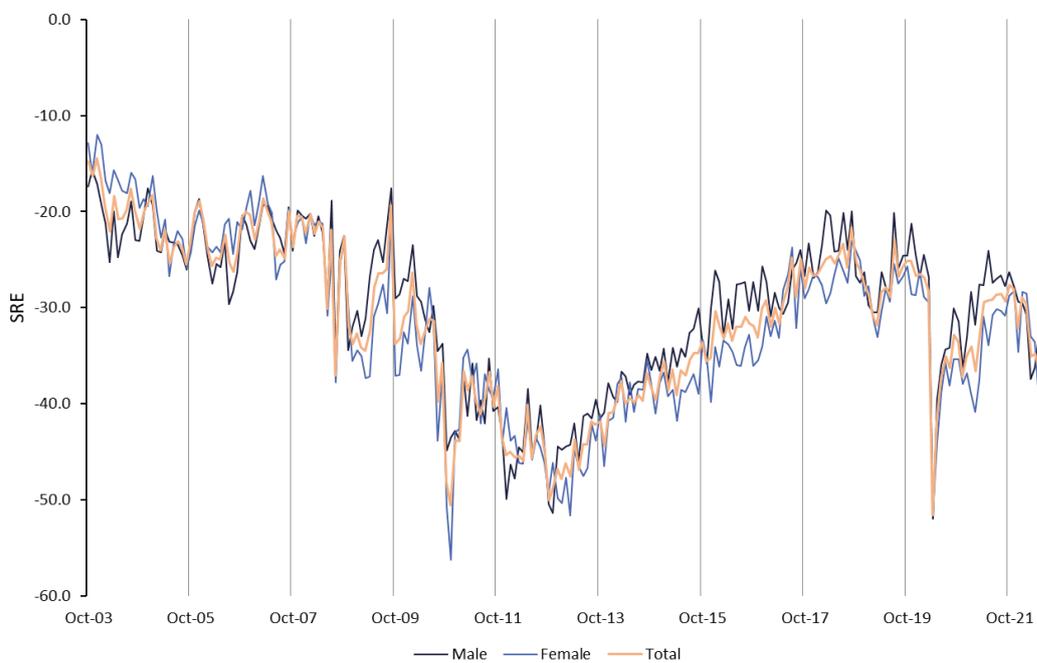


Figure 8.4. Expectations regarding future major purchases by gender





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.

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.

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

$$\text{Balance} = [\% \text{answer}(++) * 1 + \% \text{answer}(+) * 0.5] - [\% \text{answer}(--) * 1 + \% \text{answer}(-) * 0.5]$$

The percentage of answers that correspond to "equal" is not considered.

INFORMATION ON DATA COLLECTION

Figure 9. Consumer Survey - Number of responses by data collection's months

