



30th August 2023
BUSINESS AND CONSUMER SURVEYS
August 2023

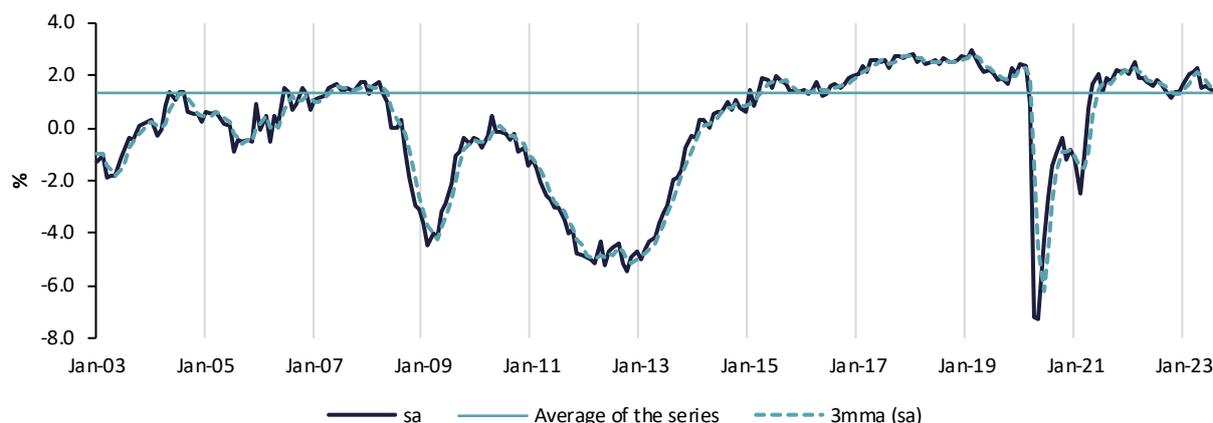
CONSUMER CONFIDENCE AND ECONOMIC CLIMATE INDICATORS DECREASE

The Consumer confidence indicator decreased in August¹, after registering in the previous month the maximum value since February 2022, following the upward trajectory started in December. The balance of Consumer opinions on the past evolution of prices decreased in the last four months, significantly in May and June, moving away from the high level it was at, close to the maximum value of the series recorded in October.

The economic climate indicator² decreased in July and August, after having stabilized in June. Confidence indicators decreased in all sectors, Manufacturing Industry, Construction and Public Works, Trade, and Services.

The entrepreneurs' expectations regarding the future evolution of selling prices, in the Manufacturing Industry, increased significantly in August, interrupting the markedly downward trajectory started in November that culminated in July at the lowest value since May 2020. This balance also increased in Trade, after decreasing uninterruptedly since November and reaching in July the lowest level since February 2021. In Construction and Public Works, the balance increased slightly in August, after stabilizing in July and decreasing between February and June. In Services, there was an increase in the balance in the last two months, after having also decreased since February.

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



¹ The collection period (see final notes) of the consumer survey occurred from 01 to 17 of August (working days), in the case of the consumer survey, and from 01 to 24 of August in the case of business surveys.

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



Consumer Survey

The Consumer confidence indicator decreased in August, after reaching in the previous month the highest value since February of 2022, following the upward trajectory started in December. The evolution of the indicator in the last month resulted from the negative contribution of the expectations on the future evolution of households' financial situation, of major purchases by households, and of the country's economic situation. In the opposite direction, opinions on the past evolution of households' financial situation registered a positive contribution.

The balance of perspectives regarding the future evolution of the country's economic situation decreased in the last two months, suspending the upward trajectory observed since November of 2022, and after reaching in June the maximum value since February 2022.

The balance of expectations about household's future financial situation decreased in August, interrupting the ascending path initiated in November of 2022.

The balance of opinions on the past evolution of the price level decreased in the last four months, significantly in May and June, moving away from the high level it was at, close to the maximum value of the series recorded in October. The balance of perspectives on future price developments increased in August, after reaching in the previous month the lowest value recorded since February 2021, following the markedly downward trajectory observed since March 2022, when it reached the highest value in the series.

Figure 2. Consumer confidence indicator

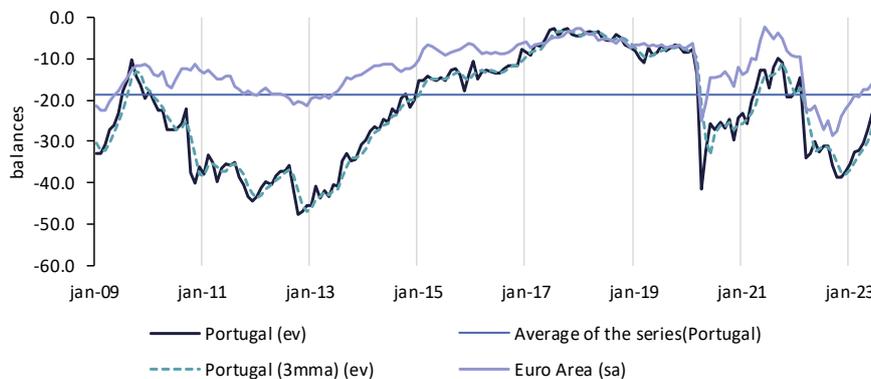


Figure 3. Opinions and expectations about household's financial situation





Manufacturing Industry Survey

The Manufacturing Industry confidence indicator decreased between April and August, more intensely in the reference month, reaching the lowest value since February 2021. The behaviour of the indicator reflected the negative contributions of the opinions on the evolution of the overall order books in the last three months and the opinions on the current stocks of finished products while the firm's production perspectives over the next three months contributed positively.

The indicator decreased in groups of Consumer Goods and Intermediate Goods, markedly in the former case, having increased in Investment Goods.

The balance of opinions on current overall order books decreased in July and August, after having increased in June. Opinions regarding domestic order books, recovered in August, contradicting the worsening registered in the previous month. Opinions on export order books deteriorated in the last two months.

The balance of opinions on the evolution of sale prices increased significantly in August, interrupting the markedly downward trajectory started in November that culminated in July at the lowest value since May 2020. This balance increased in Intermediate Goods and Investment Goods, having decreased in Consumer Goods.

Figure 4. Manufacturing industry confidence indicator

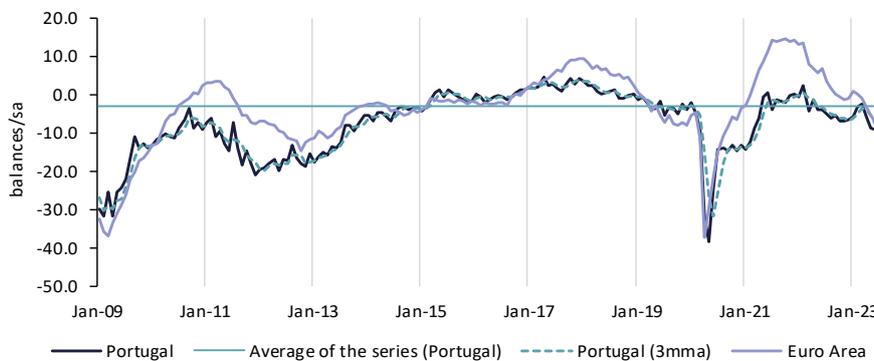
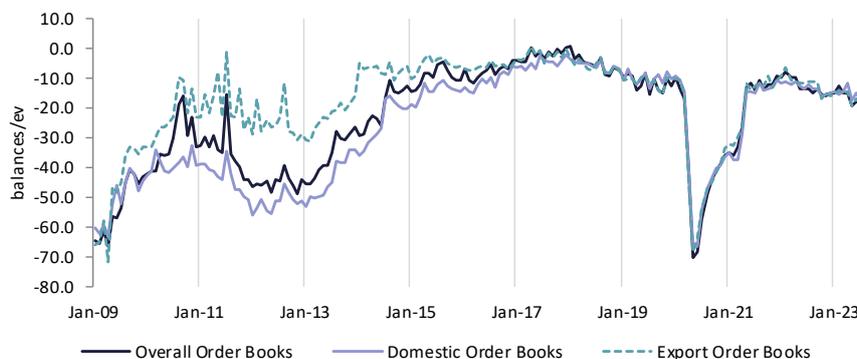


Figure 5. Opinions on current overall order books





Construction and Public Works Survey

The confidence indicator of Construction and Public Works decreased in July and, more significantly, in August, after increasing in June. The decrease in the last month reflected the negative contribution of both components, balance of opinions on current order books and perspectives on employment, more intensely in the latter case.

The confidence indicator decreased in all the divisions, Construction of Buildings, Specialized Construction Activities, and Civil Engineering, particularly in the latter case.

The balance of opinions on the firm's activity in the last three months decreased in August, after increasing significantly in July, when it reached the highest level since December 2021.

The balance of perspectives regarding the selling prices charged by the firm in the next three months increased in August, after stabilizing in July, reversing the downward path that began in July 2022.

Among the main factors limiting activity indicated by firms, the shortage of labour force continued to be the main obstacle to activity, reaching a new maximum of the series.

Figure 6. Construction and Public Works confidence indicator

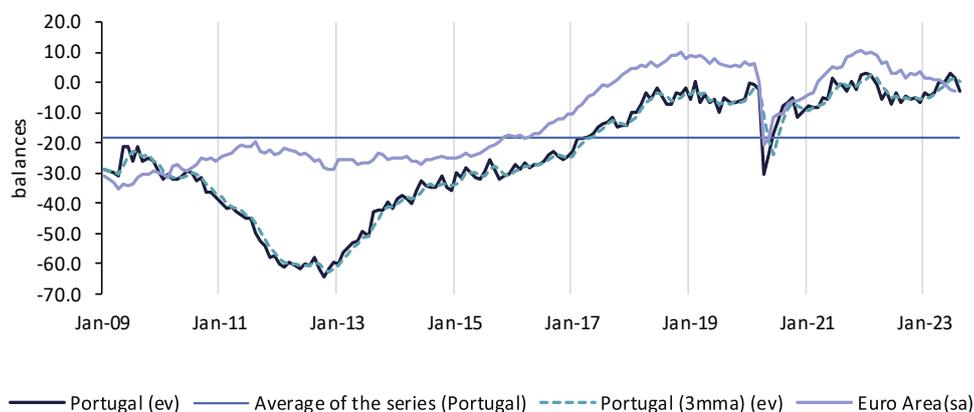
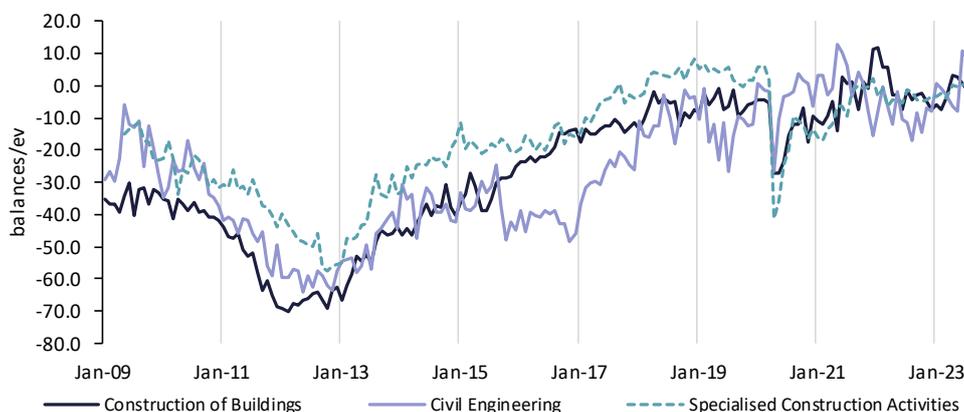


Figure 7. Construction and Public Works confidence indicators by NACE divisions





Trade Survey

The trade confidence indicator decreased in August, after the increase observed in the previous month that interrupted the downward movement observed between March and June. The evolution of the indicator in the last month resulted from the negative contribution of opinions on the current volume of stocks and opinions on the volume of sales, while the expectations on the firm's activity over the next three months contributed positively. In August, the confidence indicator decreased in Retail Trade and Wholesale Trade.

The balance of opinions on the volume of sales decreased in July and August, resuming the downward path registered between March and May. Conversely, the perspectives for activity improved in July and August, after worsening in May and June.

The balance of opinions on selling prices evolution increased significantly in August, contradicting the decrease observed in July. In the same direction, the balance of price expectations over the next three months increased in August, after declining uninterruptedly since November and reaching in July the lowest level since February 2021.

Figure 8. Trade confidence indicator

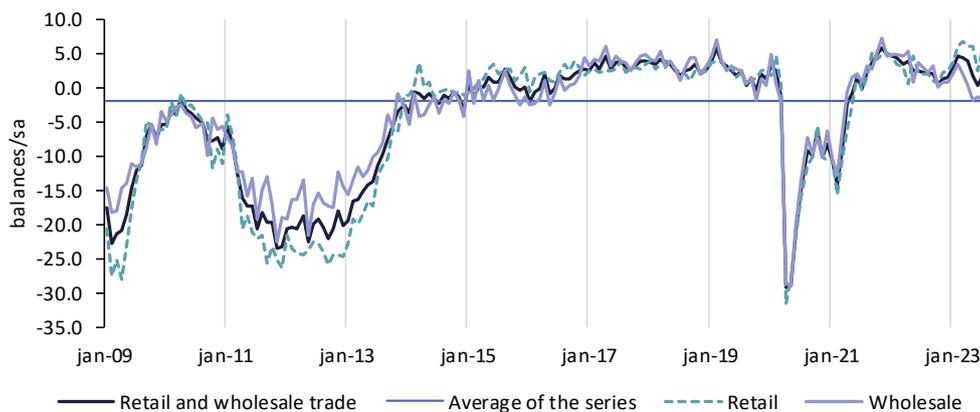
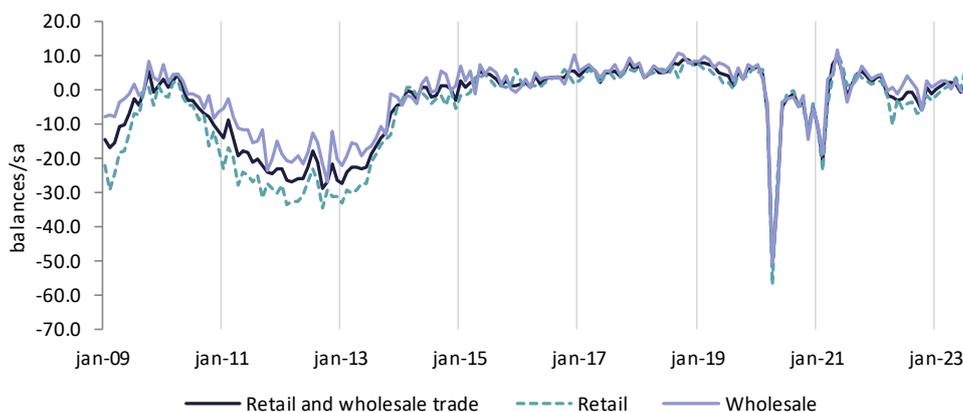


Figure 9. Perspectives on business activity (sales) over the next three months





Services Survey

The Services' confidence indicator decreased in July and August, more intensely in the last month, reaching the lowest value since June 2021. The indicator's behaviour resulted from the negative contributions of all components, the opinions on the evolution of the order books, the perspectives on the evolution of demand and the opinions on the evolution of the business, significantly in the first case.

In August, the confidence indicator decreased in six of the eight sections of Services, with emphasis on the sections of Information and communication activities and Real estate activities.

The balance of perspectives on the evolution of demand decreased in August, after increasing in the previous month.

The balance of expectations for prices of services increased in July and August, suspending the downward movement of the previous five months.

Figure 10. Services confidence indicator

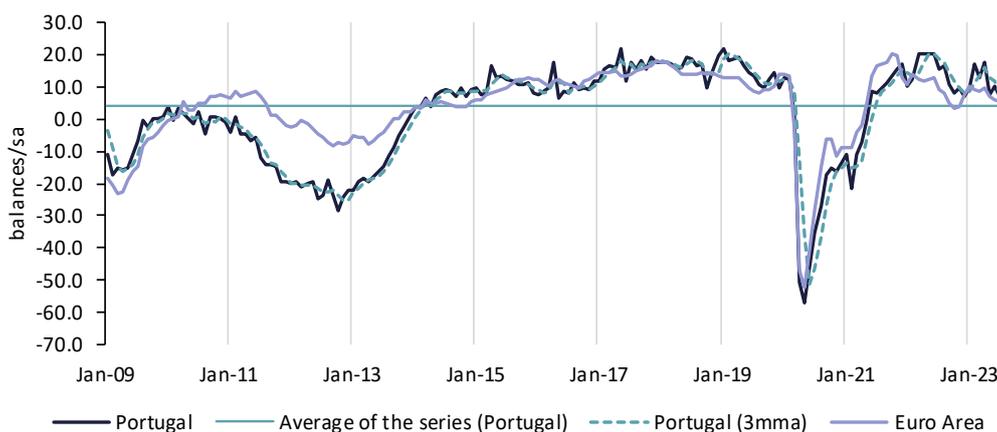
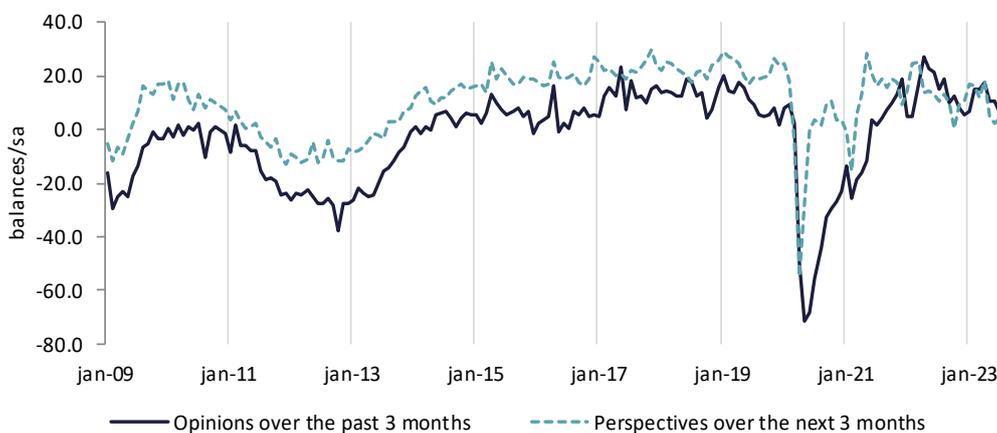


Figure 11. Opinions and perspectives on the evolution of demand (order books)





Monthly series of Consumer and Business Surveys

Table 1. Confidence and climate economic indicators

	Unit	Minimum		Maximum		2022					2023							
		Value	Date	Value	Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Confidence indicator																		
Consumers	bal/ev	-47.8	Oct-12	-0.1	Sep-97	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6
Manufacturing industry	bal/sa	-38.5	May-20	19.4	Mar-87	-5.9	-5.2	-6.8	-6.6	-6.4	-5.5	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5
Construction and public works	bal/ev	-64.5	Oct-12	25.6	Sep-97	-6.5	-4.4	-5.8	-5.3	-6.4	-3.6	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8
Trade	bal/sa	-29.3	Apr-20	11.7	Jun-98	2.2	2.2	0.6	1.4	1.6	3.1	4.8	4.5	4.0	1.8	0.3	1.7	0.9
Services	bal/sa	-57.2	May-20	29.5	Jun-01	16.8	11.1	8.0	9.8	7.0	9.5	17.2	13.1	17.5	7.5	10.1	6.9	1.9
Economic climate indicator	%/sa	-7.2	May-20	5.5	Apr-98	1.7	1.4	1.2	1.4	1.4	1.7	2.1	2.1	2.3	1.6	1.6	1.5	1.4

Table 2. Monthly series of Consumer Survey

	Uni.	Mínimo		Máximo		2022					2023							
		Valor	Data	Valor	Data	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Indicador de confiança (a+b+c+d)/4	sre/ve	-47.8	Oct-12	-0.1	Sep-97	-31.1	-35.8	-38.6	-38.7	-37.1	-35.4	-32.5	-32.3	-30.2	-27.0	-23.2	-20.9	-21.6
Situação económica do país nos próximos 12 meses (c)	sre/ve	-72.7	Apr-20	16.6	Jun-17	-47.9	-51.9	-60.2	-59.4	-52.4	-50.3	-41.8	-45.1	-38.0	-31.6	-24.3	-24.4	-25.3
Situação financeira do agregado familiar nos últimos 12 meses (a)	sre/ve	-43.5	Mar-13	0.5	Aug-99	-26.0	-30.2	-32.2	-33.8	-32.3	-32.6	-30.6	-31.5	-31.3	-26.8	-25.6	-23.9	-21.6
Situação financeira do agregado familiar nos próximos 12 meses (b)	sre/ve	-35.6	Oct-12	8.6	Feb-99	-17.9	-25.0	-28.0	-27.2	-23.8	-23.7	-19.1	-19.2	-16.8	-12.5	-9.1	-6.5	-9.6
Realização de compras importantes nos próximos 12 meses (d)	sre/ve	-51.6	Apr-20	-6.4	Sep-97	-32.6	-36.1	-34.0	-34.2	-39.8	-34.8	-38.3	-33.7	-34.6	-36.9	-34.0	-28.8	-30.1
Situação económica do país nos últimos 12 meses	sre/vcs	-77.1	Oct-12	20.1	Oct-17	-65.4	-71.8	-76.1	-76.5	-73.5	-75.1	-69.0	-71.6	-67.5	-60.5	-51.9	-50.2	-53.6
Realização de compras importantes nos últimos 12 meses	sre/vcs	-88.1	Dec-08	-14.5	Sep-97	-75.9	-79.6	-80.5	-78.2	-80.7	-80.7	-81.0	-79.6	-79.2	-81.6	-78.1	-77.2	-76.8
Poupança no momento atual	sre/ve	-55.1	Nov-22	-0.2	Sep-97	-46.6	-50.9	-49.8	-55.1	-54.4	-51.9	-52.9	-54.1	-53.9	-52.5	-47.4	-49.0	-48.8
Poupança nos próximos 12 meses	sre/ve	-43.4	Nov-22	0.9	Oct-97	-31.7	-39.1	-41.0	-43.4	-42.6	-34.8	-38.3	-39.6	-39.6	-37.8	-35.5	-31.9	-33.4
Desemprego próximos 12 meses	sre/ve	-20.0	Jun-17	85.5	Feb-09	22.9	28.3	34.6	42.8	38.0	36.1	33.1	31.5	26.2	24.6	16.9	17.1	23.0
Preços nos últimos 12 meses	sre/ve	-14.6	Sep-09	87.0	Oct-22	83.1	83.2	87.0	86.2	83.9	85.3	83.4	83.9	84.3	73.5	68.0	66.3	64.0
Preços próximos 12 meses	sre/vcs	-7.6	Dec-15	81.3	Mar-22	44.5	45.2	51.7	41.7	33.3	27.2	27.9	22.6	12.5	13.4	7.3	7.0	14.7

Table 3. Monthly series of Manufacturing Industry Survey

	Unit	Minimum		Maximum		2022					2023							
		Value	Date	Value	Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Confidence Indicator (a+b-c)/3	bal/sa	-38.5	May-20	19.4	Mar-87	-5.9	-5.2	-6.8	-6.6	-6.4	-5.5	-3.0	-2.4	-5.6	-8.5	-9.0	-9.3	-10.5
Consumer goods	bal/sa	-27.2	Apr-20	12.6	Jan-99	-4.9	-3.4	-2.8	-4.5	-6.3	-5.2	-3.2	-4.5	-4.3	-6.6	-7.7	-6.6	-9.1
Investment goods	bal/ev	-36.0	Apr-20	24.3	Feb-07	0.7	-2.7	-3.5	-3.5	-2.2	-2.5	1.2	-1.2	-2.9	-0.9	-1.7	-1.9	-0.1
Intermediate goods	bal/sa	-50.6	May-20	17.6	Jan-95	-8.4	-8.5	-12.8	-11.5	-9.6	-6.7	-5.3	-0.9	-8.3	-11.7	-11.8	-13.7	-14.7
Current overall order books (a)	bal/ev	-70.2	May-20	14.6	Mar-98	-14.8	-13.3	-15.5	-16.0	-14.8	-15.0	-12.3	-14.7	-14.7	-19.3	-17.7	-18.3	-19.5
Consumer goods	bal/ev	-60.9	May-20	6.1	Dec-17	-11.4	-8.3	-9.7	-10.8	-7.7	-15.3	-11.8	-12.9	-14.5	-18.1	-14.4	-15.1	-18.5
Investment goods	bal/ev	-84.0	May-20	33.8	Jan-08	-9.6	-14.4	-11.8	-8.4	-8.2	-10.0	-7.4	-12.8	-11.8	-9.1	-11.1	-9.3	-8.2
Intermediate goods	bal/ev	-72.4	Jun-20	33.8	Mar-98	-19.8	-16.5	-21.5	-23.4	-23.1	-17.0	-15.0	-17.0	-16.2	-24.5	-22.9	-24.4	-25.1
Production over next 3 months (b)	bal/sa	-52.7	Apr-20	34.8	Feb-87	1.0	0.1	-1.5	0.4	0.4	2.5	4.7	12.4	3.3	0.7	-1.9	-4.1	-3.1
Consumer goods	bal/sa	-48.5	Apr-20	39.5	Aug-98	1.5	-2.2	1.4	0.4	-5.3	3.3	1.6	6.1	8.2	4.7	0.2	1.2	-2.7
Investment goods	bal/ev	-44.9	Feb-09	50.6	Aug-00	12.7	9.3	3.4	-0.7	4.6	5.4	7.8	6.8	3.0	8.2	8.4	1.3	11.1
Intermediate goods	bal/sa	-59.8	Apr-20	32.6	Jan-97	-0.6	-4.8	-10.6	-4.6	-0.4	1.9	4.4	21.3	-1.6	-1.2	-3.7	-8.1	-5.4
Current stock finished products (c)	bal/ev	-17.6	Jan-08	22.5	Jun-93	3.9	2.4	3.4	4.4	5.0	4.1	1.5	4.8	5.4	6.8	7.5	5.4	9.0
Consumer goods	bal/ev	-11.5	Jan-10	22.3	Aug-07	4.7	-0.3	0.1	3.2	5.8	3.5	-0.6	6.6	6.6	6.5	8.8	5.8	6.0
Investment goods	bal/ev	-37.9	Jan-09	22.4	Jun-10	0.9	2.8	2.2	1.5	2.9	2.9	-3.3	-2.5	-0.2	1.8	2.4	-2.2	3.2
Intermediate goods	bal/ev	-30.8	Jan-08	36.5	May-20	4.7	4.2	6.4	6.6	5.4	5.1	5.4	7.0	7.2	9.3	8.7	8.4	13.5
Firm's employment next 3 months	bal/ev	-28.4	Apr-20	13.0	Sep-17	6.4	3.3	2.1	11.6	11.2	4.9	5.1	6.3	5.5	2.7	3.9	2.3	3.4
Selling prices next 3 months	bal/sa	-24.7	Apr-20	44.5	Apr-22	23.3	26.9	28.9	22.2	18.2	13.8	10.2	6.5	4.1	-2.3	-3.0	-3.3	1.5



Table 4. Monthly series of Construction and Public Works Survey

	Unit	Minimum		Maximum		2022					2023							
		Value	Date	Value	Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Confidence Indicator (a+b)/2	bal/ev	-64.5	Oct-12	25.6	Sep-97	-6.5	-4.4	-5.8	-5.3	-6.4	-3.6	-4.5	-3.6	0.4	-0.5	2.9	1.4	-2.8
Construction of buildings	bal/ev	-70.2	Feb-12	26.4	Sep-97	-4.3	-2.6	-2.6	-4.8	-7.5	-5.8	-7.5	-3.8	3.4	2.7	0.9	-1.3	-2.1
Civil engineering	bal/ev	-64.3	May-12	16.7	Jul-97	-17.1	-8.7	-14.4	-7.1	-8.1	0.8	-0.8	-2.7	-6.3	-8.0	10.9	8.1	-6.3
Specialised construction activities	bal/ev	-57.7	Oct-12	8.2	Dec-18	-2.1	-4.2	-4.7	-4.6	-3.4	-3.1	-2.1	-4.1	0.4	-0.5	0.4	1.4	-1.5
Current overall order books (a)	bal/ev	-77.5	Oct-12	23.3	Sep-97	-14.7	-12.9	-13.5	-11.2	-14.1	-9.6	-14.6	-13.1	-10.2	-8.7	-3.7	-5.7	-8.7
Construction of buildings	bal/ev	-85.6	Oct-12	22.1	Sep-97	-11.6	-8.5	-7.8	-10.1	-13.6	-10.0	-17.5	-10.8	-5.2	-4.3	-4.3	-7.8	-8.1
Civil engineering	bal/ev	-71.5	Jul-12	12.1	Jul-97	-33.4	-26.0	-31.8	-13.2	-21.5	-12.0	-11.4	-16.2	-23.9	-21.1	4.4	-3.7	-14.3
Specialised construction activities	bal/ev	-73.3	Oct-12	2.1	Jul-19	-5.3	-10.2	-9.1	-11.5	-9.3	-7.1	-12.3	-14.7	-8.1	-7.6	-8.6	-3.4	-5.4
Employment next 3 months (b)	bal/ev	-51.8	Jan-12	35.9	Jun-97	1.6	4.0	1.8	0.7	1.2	2.4	5.7	5.8	11.0	7.8	9.4	8.5	3.1
Construction of buildings	bal/ev	-59.0	Jan-12	37.6	Jun-97	3.0	3.2	2.6	0.5	-1.4	-1.7	2.6	3.2	12.1	9.6	6.1	5.1	4.0
Civil engineering	bal/ev	-61.7	May-12	31.2	Jul-01	-0.9	8.7	3.0	-1.0	5.3	13.6	9.7	10.7	11.3	5.0	17.4	19.8	1.6
Specialised construction activities	bal/ev	-43.6	Dec-12	16.3	Dec-18	1.2	1.7	-0.3	2.3	2.4	0.9	8.0	6.6	8.9	6.7	9.4	6.1	2.5
Activity past 3 months	bal/ev	-65.5	Apr-12	26.7	May-98	6.9	3.8	4.3	-0.3	-0.1	4.8	4.1	0.3	3.6	1.9	1.8	9.9	6.4
Selling prices next 3 months	bal/ev	-29.3	Aug-12	43.0	Jun-22	39.2	40.0	39.8	39.7	31.3	33.5	30.2	29.1	26.7	16.6	14.2	14.2	14.5

Table 5. Monthly series of Trade Survey

	Unit	Minimum		Maximum		2022					2023							
		Value	Date	Value	Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Confidence indicator (a+b-c)/3	bal/sa	-29.3	Apr-20	11.7	Jun-98	2.2	2.2	0.6	1.4	1.6	3.1	4.8	4.5	4.0	1.8	0.3	1.7	0.9
Wholesale	bal/sa	-29.0	May-20	13.1	Apr-98	2.2	3.3	0.2	0.8	0.8	2.1	3.4	2.1	0.4	-1.7	-1.2	-1.6	-1.9
Retail	bal/sa	-31.6	Apr-20	13.1	Jul-98	2.2	1.2	0.7	2.3	2.4	3.8	6.1	6.9	6.1	6.1	2.7	5.9	3.8
Business activity past 3 months (a)	bal/sa	-56.4	Jun-20	16.4	Feb-89	2.2	5.4	6.2	1.7	6.2	10.4	12.8	12.4	12.3	7.5	7.8	7.6	3.8
Wholesale	bal/sa	-58.0	Jun-20	19.3	Feb-89	3.3	11.6	11.0	4.3	6.8	11.2	12.0	8.9	7.6	0.1	6.2	3.8	0.6
Retail	bal/sa	-58.5	Aug-12	19.2	Apr-99	0.8	-0.5	0.7	0.6	5.1	9.6	13.6	16.3	16.3	14.3	10.5	11.4	6.8
Business activity next 3 months (b)	bal/sa	-51.9	Apr-20	40.2	Oct-89	-0.6	-3.0	-6.1	0.9	-1.3	0.4	1.5	2.3	2.4	2.0	-0.6	1.5	3.6
Wholesale	bal/sa	-50.9	Apr-20	49.6	Oct-89	2.3	0.6	-6.0	2.6	0.7	1.8	2.8	2.8	0.3	2.5	-0.4	-1.3	0.6
Retail	bal/sa	-56.7	Apr-20	40.8	Jul-94	-3.4	-6.6	-6.4	-1.4	-3.0	-1.4	-0.1	1.0	1.1	3.8	0.3	6.6	7.1
Current volume of stocks (c)	bal/ev	-14.9	Feb-13	26.4	Jul-90	-5.0	-4.2	-1.6	-1.5	0.0	1.7	-0.1	1.1	2.8	3.9	6.3	3.9	4.8
Wholesale	bal/ev	-15.3	Oct-12	28.2	Jul-90	-1.0	2.3	4.5	4.5	5.2	6.7	4.6	5.6	6.5	7.8	9.6	7.5	7.0
Retail	bal/ev	-17.5	Feb-13	32.6	Jul-89	-9.1	-10.6	-7.8	-7.6	-5.2	-3.3	-4.8	-3.5	-0.9	-0.3	2.8	0.2	2.5
Orders next 3 months	bal/sa	-45.2	Apr-20	20.4	Aug-98	-5.2	-5.1	-6.0	-3.4	-3.4	-2.8	-3.5	-0.9	-1.0	-3.4	-4.5	-5.3	-2.5
Employment next 3 months	bal/ev	-29.2	Oct-12	22.8	Sep-97	0.8	0.4	0.8	0.1	0.7	0.1	0.1	3.1	1.4	4.8	4.1	4.4	0.8
Selling prices past month	bal/sa	-11.7	Apr-09	41.5	Apr-22	25.5	33.2	38.6	31.4	26.5	23.8	23.1	20.4	18.1	4.4	8.0	4.5	11.1
Selling prices next 3 months	bal/sa	-11.8	Jul-03	41.6	Mar-22	25.8	33.7	38.4	32.5	27.8	26.0	25.1	20.5	17.3	10.1	7.5	7.1	10.0

Table 6. Monthly series of Services Survey

	Unit	Minimum		Maximum		2022					2023							
		Value	Date	Value	Date	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Confidence indicator (a+b+c)/3	bal/sa	-57.2	May-20	29.5	Jun-01	16.8	11.1	8.0	9.8	7.0	9.5	17.2	13.1	17.5	7.5	10.1	6.9	1.9
Business activity past 3 months (a)	bal/sa	-72.4	May-20	33.4	Jun-01	18.7	12.8	11.4	11.8	4.8	4.9	20.4	12.6	16.3	6.7	16.8	10.4	6.2
Demand next 3 months (b)	bal/sa	-55.2	Apr-20	34.6	Jan-02	13.0	10.2	0.2	9.3	10.3	17.1	16.1	11.7	18.3	5.0	2.5	4.2	3.7
Demand past 3 months (c)	bal/sa	-71.7	May-20	29.1	Apr-01	18.9	10.2	12.3	8.2	5.8	6.5	15.2	15.1	17.8	10.9	10.9	6.2	-4.3
Employment next 3 months	bal/sa	-29.7	Apr-20	19.4	Aug-19	9.7	8.6	6.7	7.9	2.2	9.0	7.3	5.7	7.5	3.8	-1.2	-0.8	9.0
Selling prices next 3 months	bal/sa	-23.5	Apr-20	24.4	Mar-22	16.5	17.4	16.7	18.2	19.5	19.6	18.7	18.5	16.8	8.5	5.3	6.0	8.0

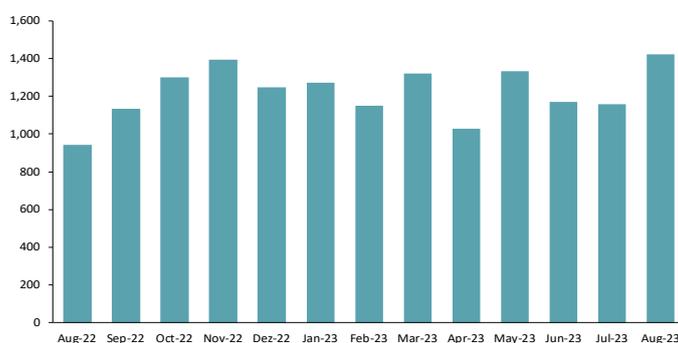


INFORMATION ON DATA COLLECTION

In the results obtained from business and consumer surveys for the collection of August 2023, the data collecting period occurred from 01 to 17 in the case of the consumer survey, with 1422 responses obtained (telephone interviews) and from 01 to 24 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 12. Consumer Survey - Number of responses by data collection's 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 ⁽²⁾			
	2022 ⁽¹⁾	June 2023	July 2023	August 2023	2022 ⁽¹⁾	June 2023	July 2023	August 2023
Manufacturing Industry	79.0%	80.4%	79.7%	76.6%	92.3%	93.7%	92.4%	90.0%
Construction and Public Works	71.7%	73.3%	75.5%	72.5%	87.8%	86.6%	89.2%	85.6%
Trade	76.6%	79.2%	80,0%	77.8%	93.5%	93.1%	93.8%	92.1%
Services	76.8%	78.7%	79.2%	78.2%	91.8%	92.7%	93.4%	77.8%

⁽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 13. Manufacturing Industry Survey - Number of responses by data collection's months

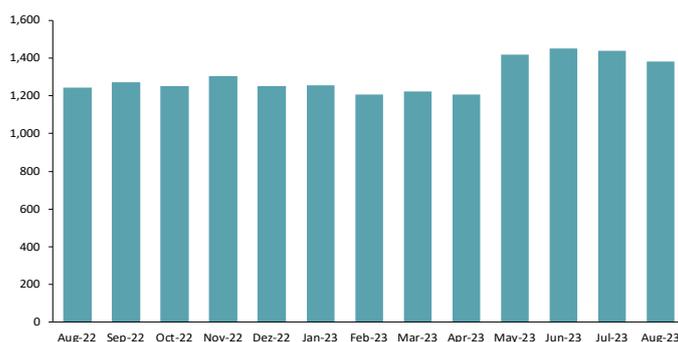




Figure 14. Construction and Public Works - Number of responses by data collection's months

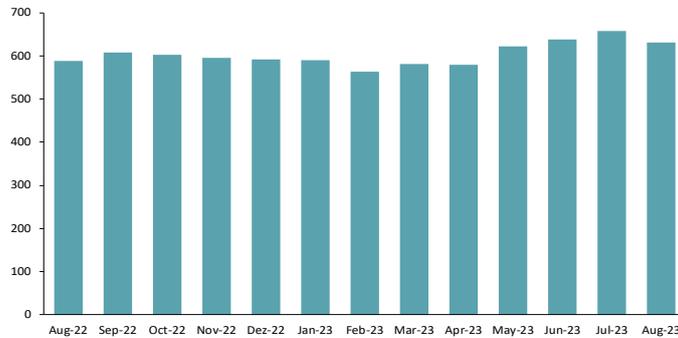


Figure 15. Trade Survey - Number of responses by data collection's months

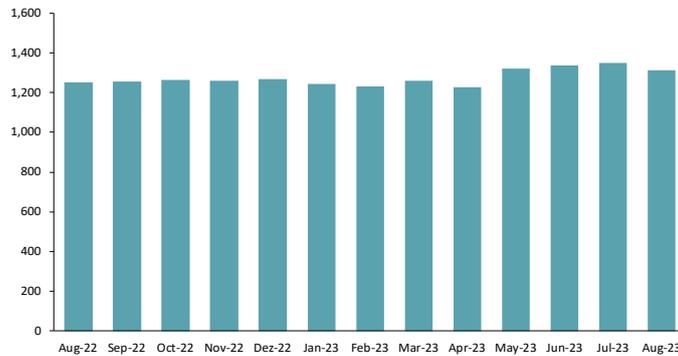
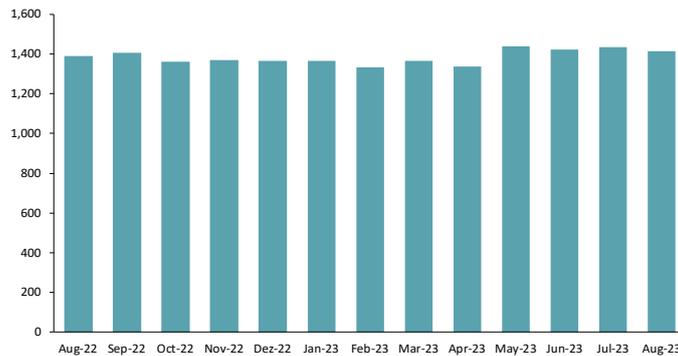


Figure 16. Services Survey - Number of responses by data collection's months





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:

Table 8. 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

Next monthly press release – September 28th 2023
