28th November, 2013

Business and Consumer Surveys

November 2013

The Consumer confidence and the economic climate indicators continue to increase

The Consumer confidence indicator extended the upward path started in January, recording the highest value since October 2010.

The economic climate indicator recovered between January and November, after attaining the minimum of the series in December 2012. In the last five months, the confidence indicators increased in all the sectors, Manufacturing Industry, Construction and Public Works, Trade and Services.

The increase in the Consumer[1] confidence indicator in November was driven by the positive contribution of the perspectives on the evolution of unemployment and of the country's economic situation, more significant in the first case.

In Manufacturing Industry, the confidence indicator increased again in November, extending the upward path started in December 2012, led by the positive contribution of all components, opinions on global demand and on the stock of finished goods' evolution and production perspectives, more intense in the first case. The confidence indicator for Construction and Public Works extended the positive movement started in August 2012, due to the recovery of both components, opinions on the order books' evolution and employment perspectives, stronger in the last case. The confidence indicator for Trade increased significantly between September and November, reinforcing the upward path observed since February 2012, driven by the positive contribution of the opinions on the sales evolution and of the perspectives on the business activity, specially in the first case, as the opinions on the stocks evolution contributed negatively. The Services' confidence indicator extended the upward movement started in December 2012, led by the recovery in the opinions on the business activity and on the order books' evolution, mainly in the first case, while the demand perspectives stabilized.

Climate indicator
- Manufacturing Industry, Construction and Public Works, Trade and Services -

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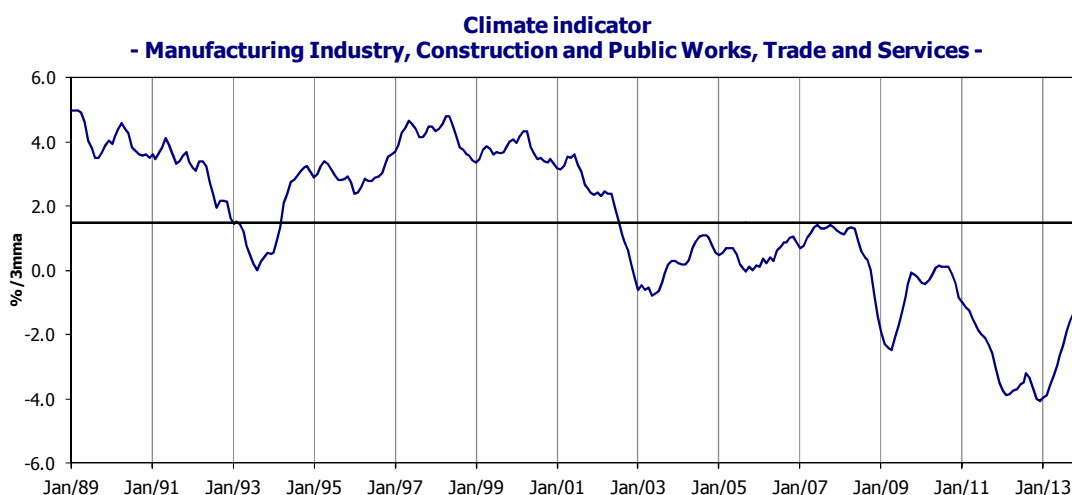
[1] Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly series and to two-quarter moving averages for the quarterly ones.

Confidence indicators and their underlying series and economic climate indicator (3mma)

	Unit	First Period	Average*	Minimum Value	Minimum Date	Maximum Value	Maximum Date	2012 Nov	2012 Dec	2013 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1 Consumers - confidence indicator (2+3-4+5)/4 (b)	**balance**	**Sep-97**	**-30.5**	**-59.8**	**Dec-12**	**-5.5**	**Nov-97**	**-59.0**	**-59.8**	**-58.7**	**-56.3**	**-55.3**	**-54.2**	**-55.0**	**-53.9**	**-52.7**	**-49.0**	**-45.3**	**-42.8**	**-41.8**
2 Financial situation of the households over the next 12 months (b)	balance	Sep-97	-13.4	-40.8	Dec-12	4.5	Apr-99	-39.7	-40.8	-40.2	-38.7	-37.6	-35.4	-35.1	-34.0	-33.9	-31.3	-29.8	-28.3	-28.5
3 General economic situation in the country over the next 12 months (b)	balance	Sep-97	-32.7	-71.6	Dec-12	-0.9	Oct-97	-69.6	-71.6	-70.1	-65.1	-62.0	-60.3	-62.5	-61.7	-60.8	-55.4	-49.4	-44.9	-43.9
4 Unemployment over the next 12 months (b)	balance	Sep-97	44.7	8.7	Aug-00	79.8	Mar-09	72.9	74.1	72.9	72.0	70.7	69.0	68.6	67.0	64.0	58.0	50.9	46.4	43.1
5 Savings over the next 12 months (b)	balance	Sep-97	-31.1	-53.8	May-13	-3.3	Nov-97	-53.7	-52.6	-51.5	-49.6	-51.1	-52.1	-53.8	-52.9	-52.2	-51.3	-51.1	-51.8	-51.8
6 Manufacturing industry - confidence indicator (7+8-9)/3 (a)	**balance/sa**	**Jan-87**	**-5.3**	**-32.2**	**Feb-09**	**15.8**	**Apr-87**	**-21.4**	**-20.6**	**-19.5**	**-18.2**	**-17.6**	**-17.3**	**-16.6**	**-16.8**	**-16.1**	**-15.3**	**-13.7**	**-12.9**	**-11.9**
7 Demand/order books (a)	balance/sa	Jan-87	-19.4	-67.1	Apr-09	9.4	Jun-87	-51.8	-50.8	-49.2	-47.8	-46.9	-46.1	-44.3	-43.6	-42.2	-40.5	-38.6	-37.2	-35.4
8 Production over the next 3 months (a)	balance/sa	Jan-87	6.0	-27.9	Feb-09	29.4	Mar-87	-15.1	-13.3	-11.3	-8.9	-7.8	-7.6	-7.1	-7.5	-6.9	-6.8	-4.4	-3.6	-2.4
9 Stocks of finished goods (a)	balance	Jan-87	2.4	-10.2	Sep-87	20.5	Jul-93	-2.7	-2.2	-2.1	-2.0	-2.1	-1.8	-1.5	-0.7	-0.9	-1.5	-2.0	-2.0	-2.2
10 Construction and public works - confidence indicator (11+12)/2 (a)	**balance/sa**	**Apr-97**	**-29.7**	**-72.0**	**Jul-12**	**16.1**	**Nov-97**	**-71.5**	**-70.4**	**-68.9**	**-67.0**	**-65.9**	**-64.3**	**-63.8**	**-62.4**	**-62.1**	**-58.6**	**-55.6**	**-51.7**	**-50.0**
11 Current order books (a)	balance	Apr-97	-44.6	-86.0	Dec-12	9.7	Nov-97	-85.7	-86.0	-84.3	-82.5	-80.6	-79.1	-79.4	-78.0	-77.1	-73.4	-72.0	-70.3	-70.0
12 Employment over the next 3 months (a)	balance/sa	Apr-97	-14.9	-59.3	Jul-12	23.7	Aug-97	-57.3	-54.8	-53.4	-51.6	-51.2	-49.4	-48.2	-46.9	-47.0	-43.8	-39.3	-33.1	-30.1
13 Trade - confidence indicator (16+19-22)/3 (a)	**balance/sa**	**Jan-89**	**-2.4**	**-22.0**	**Jan-12**	**11.0**	**Jun-98**	**-20.2**	**-19.2**	**-18.6**	**-18.1**	**-16.8**	**-15.4**	**-14.5**	**-14.1**	**-13.0**	**-12.2**	**-10.1**	**-8.3**	**-5.6**
14 **-Wholesale** (a)	balance/sa	Jan-89	-1.8	-20.2	Jan-12	11.3	Jun-98	-15.6	-14.9	-14.0	-14.6	-13.8	-13.0	-12.5	-12.2	-11.1	-10.1	-7.4	-6.3	-3.4
15 **-Retail trade** (a)	balance/sa	Jan-89	-2.9	-26.7	Apr-09	12.2	Jan-99	-24.7	-24.0	-23.2	-21.6	-20.1	-18.4	-17.2	-16.3	-15.0	-13.9	-12.0	-9.7	-7.6
16 Sales over the past 3 months (a)	balance/sa	Jan-89	-8.7	-46.1	Oct-12	14.3	Jun-98	-44.0	-43.1	-41.0	-40.0	-37.1	-35.0	-31.8	-29.9	-27.2	-25.8	-22.6	-19.6	-14.4
17 - Wholesale (a)	balance/sa	Jan-89	-9.0	-42.9	Jan-12	13.9	Apr-89	-35.5	-34.5	-31.2	-31.0	-29.2	-30.6	-29.0	-28.1	-23.8	-21.5	-17.0	-15.1	-11.1
18 - Retail trade (a)	balance/sa	Jan-89	-8.3	-54.3	Sep-12	19.3	Apr-99	-52.4	-52.2	-50.9	-48.6	-45.2	-41.0	-36.8	-33.4	-31.1	-29.4	-26.6	-22.8	-17.6
19 Business situation over the next 3 months*** (a)	balance/sa	Jan-89	9.3	-28.4	Oct-12	31.4	Dec-89	-28.1	-26.7	-26.0	-26.6	-25.6	-24.1	-23.9	-23.9	-23.2	-21.7	-19.3	-17.5	-13.6
20 - Wholesale (a)	balance/sa	Jan-89	10.4	-24.2	Oct-12	34.6	Dec-89	-22.5	-22.3	-20.3	-23.0	-21.5	-19.4	-19.0	-19.7	-20.0	-19.1	-16.3	-15.6	-10.3
21 - Retail trade (a)	balance/sa	Jan-89	9.0	-33.8	Nov-12	36.7	Sep-94	-33.8	-31.8	-31.8	-30.8	-30.7	-29.1	-28.7	-27.6	-26.5	-24.4	-21.4	-19.3	-16.9
22 Volume of stocks (a)	balance	Jan-89	7.9	-12.9	Apr-13	25.9	Aug-90	-11.6	-12.1	-11.3	-12.3	-12.4	-12.9	-12.1	-11.6	-11.5	-11.1	-11.6	-12.3	-11.4
23 - Wholesale (a)	balance	Jan-89	6.6	-12.2	Dec-12	26.1	Aug-90	-11.2	-12.2	-9.5	-10.1	-9.3	-10.9	-10.4	-11.1	-10.4	-10.2	-11.0	-11.8	-11.2
24 - Retail trade (a)	balance	Jan-89	9.3	-15.6	Mar-13	25.9	Jun-90	-12.0	-12.1	-13.0	-14.5	-15.6	-14.9	-13.9	-12.1	-12.6	-12.0	-12.3	-12.9	-11.6
25 Services - confidence indicator (26+27+28)/3 (a)	**balance/sa**	**Apr-01**	**-8.5**	**-34.9**	**Nov-12**	**18.9**	**Apr-01**	**-34.9**	**-34.3**	**-32.1**	**-31.0**	**-30.1**	**-29.4**	**-28.4**	**-27.1**	**-25.1**	**-22.1**	**-20.3**	**-17.2**	**-15.0**
26 Business situation over the past 3 months** (a)	balance/sa	Apr-01	-13.0	-41.9	Dec-12	22.0	Jun-01	-41.5	-41.9	-40.8	-40.4	-38.6	-37.6	-35.8	-34.3	-32.4	-29.9	-28.5	-22.6	-19.1
27 Demand over the next 3 months (a)	balance/sa	Apr-01	-1.6	-24.1	Nov-12	15.7	Mar-02	-24.1	-22.4	-20.2	-18.5	-18.3	-18.1	-16.8	-15.6	-14.9	-11.9	-10.8	-9.1	-9.1
28 Demand/order books over the past 3 months (a)	balance/sa	Apr-01	-10.8	-39.2	Nov-12	20.5	Apr-01	-39.2	-38.6	-35.3	-34.2	-33.3	-32.5	-32.7	-31.5	-27.8	-24.6	-21.6	-19.7	-16.9
29 Economic climate indicator ****	**%/3mma**	**Jan-89**	**1.5**	**-4.1**	**Dec-12**	**5.0**	**Mar-89**	**-4.0**	**-4.1**	**-4.0**	**-3.9**	**-3.6**	**-3.3**	**-2.9**	**-2.7**	**-2.4**	**-1.9**	**-1.6**	**-1.3**	**-1.2**

* Series average since its beginning till the current observation.

** In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months.

*** In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

**** From September 2004 onwards Services sector was included, besides industry, trade and construction.

(a) Data after April 2009 is computed using a new sample. Back data was rebased.

(b) Data after April 2008 is computed using a new sample. Back data was rebased.

Confidence indicators and their underlying series

	Unit	First Period	Average*	Standard Deviation	Minimum Value	Minimum Date	Maximum Value	Maximum Date	2012 Nov	Dec	2013 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
1 Consumers - confidence indicator (2+3-4+5)/4 (b)	**balance**	**Sep-97**	**-30.6**	**15.1**	**-61.1**	**Oct-12**	**-4.5**	**Oct-97**	**-59.8**	**-58.4**	**-57.8**	**-52.8**	**-55.5**	**-54.3**	**-55.2**	**-52.1**	**-50.9**	**-44.1**	**-40.9**	**-43.5**	**-41.0**
2 Financial situation of the households over the next 12 months (b)	balance	Sep-97	-13.5	12.2	-41.8	Oct-12	5.4	Feb-99	-41.0	-39.5	-40.3	-36.4	-36.1	-33.6	-35.7	-32.6	-33.5	-27.9	-28.2	-29.0	-28.5
3 General economic situation in the country over the next 12 months (b)	balance	Sep-97	-32.9	18.9	-72.3	Oct-12	0.3	Oct-97	-72.1	-70.5	-67.7	-57.0	-61.4	-62.5	-63.8	-58.8	-59.9	-47.7	-40.6	-46.5	-44.7
4 Unemployment over the next 12 months (b)	balance	Sep-97	44.8	19.6	8.2	Jul-00	85.6	Feb-09	71.9	74.2	72.6	69.2	70.4	67.5	67.9	65.6	58.6	50.0	44.1	45.0	40.3
5 Savings over the next 12 months (b)	balance	Sep-97	-31.3	12.8	-54.2	Nov-12	-2.0	Oct-97	-54.2	-49.7	-50.6	-48.6	-54.1	-53.7	-53.6	-51.6	-51.6	-50.8	-50.9	-53.7	-50.8
6 Manufacturing industry - confidence indicator (7+8-9)/3 (a)	**balance/sa**	**Jan-87**	**-5.4**	**9.7**	**-34.3**	**Apr-09**	**16.5**	**Mar-87**	**-21.5**	**-18.2**	**-18.7**	**-17.7**	**-16.2**	**-17.9**	**-15.7**	**-16.8**	**-15.7**	**-13.3**	**-12.0**	**-13.5**	**-10.1**
7 Demand/order books (a)	balance/sa	Jan-87	-19.6	17.4	-69.9	Apr-09	12.9	Mar-98	-52.2	-48.3	-47.2	-47.9	-45.6	-45.0	-42.4	-43.6	-40.5	-37.5	-37.9	-36.2	-32.2
8 Production over the next 3 months (a)	balance/sa	Jan-87	5.9	10.7	-29.0	Feb-09	30.8	Feb-87	-14.6	-9.7	-9.7	-7.4	-6.4	-8.9	-5.9	-7.7	-7.3	-5.4	-0.5	-4.9	-1.8
9 Stocks of finished goods (a)	balance	Jan-87	2.4	5.6	-18.0	Jan-08	22.2	Jun-93	-2.2	-3.2	-0.8	-2.1	-3.3	-0.1	-1.2	-0.9	-0.7	-2.8	-2.5	-0.6	-3.6
10 Construction and public works - confidence indicator (11+12)/2 (a)	**balance/sa**	**Apr-97**	**-30.0**	**22.3**	**-72.9**	**Oct-12**	**18.1**	**Sep-97**	**-70.3**	**-68.0**	**-68.2**	**-64.8**	**-64.6**	**-63.4**	**-63.5**	**-60.5**	**-62.2**	**-53.2**	**-51.5**	**-50.5**	**-48.1**
11 Current order books (a)	balance	Apr-97	-44.9	24.1	-88.4	Oct-12	12.4	Sep-97	-84.8	-84.8	-83.4	-79.3	-79.1	-79.0	-80.3	-74.8	-76.3	-69.2	-70.4	-71.4	-68.2
12 Employment over the next 3 months (a)	balance/sa	Apr-97	-15.2	21.2	-60.7	May-12	27.7	Jun-97	-55.7	-51.3	-53.1	-50.3	-50.1	-47.8	-46.7	-46.1	-48.1	-37.3	-32.5	-29.6	-28.1
13 Trade - confidence indicator (16+19-22)/3 (a)	**balance/sa**	**Jan-89**	**-2.4**	**8.8**	**-22.9**	**Nov-11**	**12.0**	**Jun-98**	**-17.2**	**-19.4**	**-19.1**	**-15.8**	**-15.5**	**-15.0**	**-13.1**	**-14.0**	**-11.8**	**-10.7**	**-7.9**	**-6.3**	**-2.5**
14 **-Wholesale** (a)	balance/sa	**Jan-89**	**-1.8**	**8.2**	**-21.8**	**Nov-11**	**12.7**	**Oct-94**	**-11.3**	**-14.5**	**-16.1**	**-13.3**	**-11.9**	**-13.9**	**-11.7**	**-11.1**	**-10.5**	**-8.8**	**-3.0**	**-7.1**	**0.0**
15 **-Retail trade** (a)	balance/sa	**Jan-89**	**-2.9**	**10.2**	**-28.4**	**Dec-08**	**13.5**	**Jul-98**	**-23.5**	**-23.6**	**-22.5**	**-18.7**	**-19.2**	**-17.3**	**-15.0**	**-16.6**	**-13.4**	**-11.8**	**-10.7**	**-6.7**	**-5.4**
16 Sales over the past 3 months (a)	balance/sa	Jan-89	-8.7	15.9	-47.3	Aug-12	18.6	Feb-89	-41.0	-41.9	-40.1	-37.9	-33.4	-33.7	-28.3	-27.7	-25.6	-24.2	-18.1	-16.4	-8.8
17 - Wholesale (a)	balance/sa	Jan-89	-9.1	14.8	-47.7	Nov-11	19.7	Feb-89	-31.5	-31.3	-30.8	-31.0	-25.9	-34.8	-26.1	-23.3	-22.1	-19.1	-9.8	-16.4	-7.0
18 - Retail trade (a)	balance/sa	Jan-89	-8.4	17.9	-56.8	Apr-09	21.9	Apr-99	-52.0	-51.3	-49.4	-45.1	-41.2	-36.7	-32.4	-31.1	-29.7	-27.4	-23.5	-17.5	-11.8
19 Business situation over the next 3 months*** (a)	balance/sa	Jan-89	9.2	16.7	-31.1	Sep-12	38.3	Oct-89	-22.7	-26.9	-28.4	-24.4	-23.9	-23.9	-23.9	-23.7	-22.0	-19.4	-16.6	-16.6	-7.7
20 - Wholesale (a)	balance/sa	Jan-89	10.3	15.0	-31.4	Oct-12	47.0	Oct-89	-13.4	-22.1	-25.4	-21.7	-17.4	-19.2	-20.4	-19.7	-19.8	-17.8	-11.2	-17.7	-1.9
21 - Retail trade (a)	balance/sa	Jan-89	8.8	19.8	-36.5	Sep-12	39.3	Jul-94	-31.8	-30.8	-32.9	-28.7	-30.6	-28.1	-27.2	-27.6	-24.8	-20.7	-18.7	-18.5	-13.5
22 Volume of stocks (a)	balance	Jan-89	7.8	8.4	-15.1	Feb-13	26.2	Jul-90	-12.0	-10.6	-11.2	-15.1	-10.9	-12.6	-12.9	-9.3	-12.2	-11.6	-11.1	-14.3	-8.8
23 - Wholesale (a)	balance	Jan-89	6.6	8.0	-15.6	Oct-12	27.8	Jul-90	-10.9	-10.0	-7.8	-12.6	-7.6	-12.4	-11.3	-9.7	-10.4	-10.5	-12.1	-12.7	-8.8
24 - Retail trade (a)	balance	Jan-89	9.2	9.9	-17.6	Feb-13	32.5	Jul-89	-13.2	-11.2	-14.7	-17.6	-14.4	-12.8	-14.5	-9.0	-14.1	-12.8	-10.0	-15.8	-8.9
25 Services - confidence indicator (26+27+28)/3 (a)	**balance/sa**	**Apr-01**	**-8.7**	**12.2**	**-37.6**	**Oct-12**	**19.8**	**Jun-01**	**-33.7**	**-31.6**	**-30.9**	**-30.6**	**-28.6**	**-28.9**	**-27.7**	**-24.7**	**-22.7**	**-18.9**	**-19.2**	**-13.4**	**-12.5**
26 Business situation over the past 3 months** (a)	balance/sa	Apr-01	-13.2	13.6	-42.8	Oct-12	25.0	Jun-01	-41.3	-41.7	-39.5	-40.1	-36.1	-36.7	-34.7	-31.7	-31.0	-27.1	-27.3	-13.5	-16.4
27 Demand over the next 3 months (a)	balance/sa	Apr-01	-1.8	11.4	-24.9	Feb-09	22.6	Jun-06	-24.4	-18.5	-17.6	-19.4	-17.9	-16.9	-15.7	-14.2	-14.8	-6.6	-11.0	-9.7	-6.6
28 Demand/order books over the past 3 months (a)	balance/sa	Apr-01	-11.1	13.9	-45.7	Oct-12	20.5	Apr-01	-35.4	-34.6	-35.8	-32.2	-32.0	-33.3	-32.9	-28.3	-22.4	-23.1	-19.3	-16.9	-14.6

* Series average since its beginning till the current observation.

** In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months.

*** In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

(a) Data after April 2009 is computed using a new sample. Back data was rebased.

(b) Data after April 2008 is computed using a new sample. Back data was rebased.

Notes

The Business and Consumer Qualitative Surveys published by Statistics Portugal are developed in the framework of the harmonized EU Business and Consumer Surveys Programme of the European Commission (EC) DG-ECFIN (*Directorate-General for Economic and Financial Affairs*) and are financially supported in the framework of the agreement signed between these two institutions. The questionnaires are harmonized among the European countries, as well as the respective confidence indicators' methodology. The surveys' results are sent to the EC in effective values, and, therefore, the seasonally adjusted values published by the EC are computed by this entity and presented without using three months moving averages. The seasonal adjustment method used by the EC is available on the user guide, accessible in: http://ec.europa.eu/economy_finance/db_indicators/surveys/documents/userguide_en.pdf.

The text and graphics of this press release are based on three terms moving averages, for the monthly variables, and two terms, for the quarterly variables, and on original values, except the cases of the seasonally adjusted series. The seasonal adjustment uses the X12-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the Demetra software provided by Eurostat. This application relies on the use of probabilistic models to correct seasonal effects from the original series. Periodically, the inclusion of additional data determines the need to estimate new probabilistic models, which can lead to revisions to the previously published series. 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 centred (the information is used to analyse 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 average of the economic climate indicator is computed from the beginning of the series to the reference month.

The balances of the questions are the difference between the positive and negative answers, that is Balance=%answer (+)-%answer (-). In the Consumer Survey there are questions with more than one option of positive/negative answer. In these cases, to the most positive/negative answers is given the weight 1 and to the others the weight 0.5, that is Balance= [%answer (++)*1+%answer (+)*0.5] - [%answer (--)*1+%answer (-)*0.5]. The percentage of answers that correspond to "equal" is not considered.

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).
  - 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); 4. − usually don't have stocks.
  - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.

- 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).
  - 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.

- 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).

- <u>Qualitative Construction and Public Works survey</u>
  - 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.

- <u>Qualitative Services survey</u>
  - 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.

SECTORIAL CONFIDENCE INDICATORS

The confidence indicators (CI) are the result of the arithmetic average of balance of the following questions:

- <u>Manufacturing Industry confidence indicator</u>
  - 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); 4. − usually don't have stocks.

- <u>Trade confidence indicator</u>
  - 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).

- <u>Construction and Public Works confidence indicator</u>
  - 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.

The surveys used in the calculation of the above mentioned confidence indicators registered the following weighted response rates:

Qualitative Business Surveys	Sample[1]	Weighted Response Rate	
		2012[2]	November 2013
Manufacturing Industry	1233	89.8%	92.3%
Construction and Public Works	866	82.4%	80.9%
Trade	1146	91.1%	94.8%
Services	1526	89.6%	95.0%

[1] December 2012
[2] Annual average.

CONSUMER CONFIDENCE INDICATOR

The consumer confidence indicator results of the arithmetic average of the balances of the following questions:

- 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.
- [Inverted Sign] How do you expect the number of people unemployed in this country to change over the next 12 months? The number will...: 1. + + increase sharply; 2. + increase slightly; 3. = remain the same; 4. − fall slightly; 5. − − fall sharply; 6. N don't know.
- Over the next 12 months, how likely is it that you save any money? 1. + + very likely; 2.+ fairly likely; 3.− not likely; 4. − − not at all likely; 5. N don't know.

The qualitative consumer survey registered the following response rates:

Qualitative Consumer Survey	Response rate	
	Average of the last twelve months	November 2013
	76.1%	81.0%

ABBREVIATIONS

Balances: Weighted difference between the percentages of positive and negative responses.

E.V.: Effective Values.

S.A.: Seasonally Adjusted values.

3MMA: Three-Months Moving Average.

2QMA: Two-Quarters Moving Average