

Business and Consumer Surveys

May 2016

The consumer confidence and the economic climate indicators increase

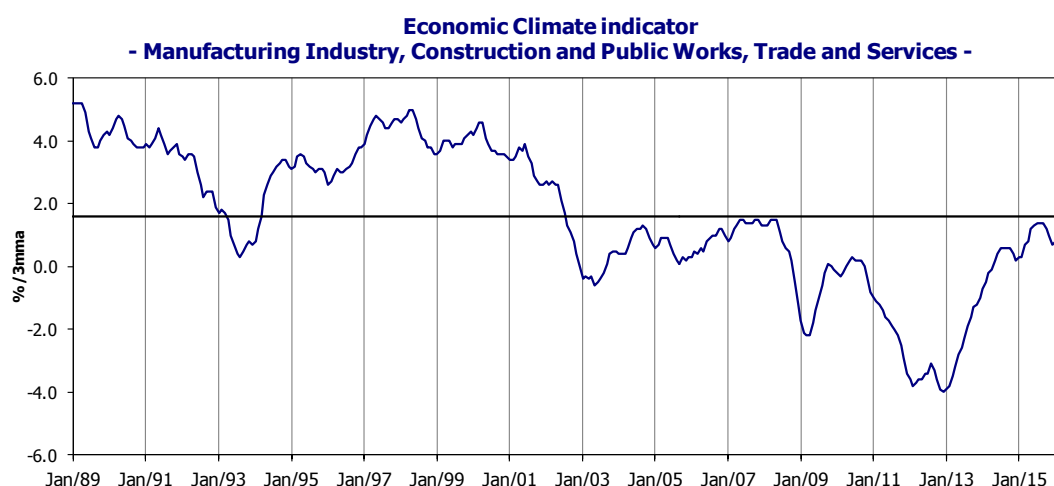
The Consumer confidence indicator increased in May, after decreasing in the previous month, resuming the upward trend observed since the beginning of 2013.

The economic climate indicator increased between March and May, after stabilizing in February. In the reference month, the confidence indicators increased in Trade and in Construction and Public Works and decreased in Manufacturing Industry and in Services.

The evolution of the Consumer¹ confidence indicator in May reflected the positive contribution of the perspectives on the evolution of the household's financial situation, the country's economic situation and savings.

In Manufacturing Industry², the confidence indicator declined between March and May, reflecting in the last month the negative contribution of the production perspectives, while the opinions on global demand and on the evolution of stocks of finished products contributed positively. In Construction and Public Works, the confidence indicator slightly increased in May, after declining tenuously in the previous month, due to the employment perspectives, since the opinions on the order books' registered a negative evolution. The confidence indicator for Trade increased in April and May, reflecting a positive contribution of all components in the last two months, perspectives on the business activity and opinions on the volume of stocks and on the sales evolution. The Services' confidence indicator decreased, after increasing intensely in April, due to the negative contribution of the opinions on the order books' evolution and of the opinions on the business situation.

Graph 1



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.

² It must be noticed that, from this publication onwards, the data from the Qualitative Business Surveys are based in new samples. The backcasting process of the series is described in the final section of this press release.

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

	Unit	First Period	Average*	Minimum		Maximum		2015								2016				
				Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1 Consumers - confidence indicator (2+3-4+5)/4 (b)	balance	Sep-97	-24.7	-53.3	Dec-12	-1.4	Oct-97	-12.1	-12.4	-12.6	-11.7	-11.2	-11.2	-13.7	-14.1	-12.6	-11.3	-11.3	-12.4	-11.9
2 Financial situation of the households over the next 12 months (b)	balance	Sep-97	-9.0	-34.5	Dec-12	7.6	Jul-99	-2.7	-3.0	-3.7	-3.4	-2.8	-2.8	-3.3	-2.9	-1.2	-0.7	-0.8	-1.5	-0.9
3 General economic situation in the country over the next 12 months (b)	balance	Sep-97	-22.7	-63.7	Dec-12	7.5	Oct-97	-0.9	-1.4	-2.6	-1.6	-0.8	-0.4	-5.8	-7.4	-5.8	-4.0	-4.2	-5.9	-4.2
4 Unemployment over the next 12 months (b)	balance	Sep-97	40.6	5.7	Mar-16	79.7	Mar-09	10.2	9.7	8.4	7.4	7.2	7.8	10.1	10.9	9.3	6.5	5.7	5.7	6.6
5 Savings over the next 12 months (b)	balance	Sep-97	-26.7	-42.2	May-13	0.4	Oct-97	-34.6	-35.6	-35.8	-34.5	-34.1	-34.0	-35.8	-35.4	-34.1	-33.9	-34.4	-36.4	-35.8
6 Manufacturing industry - confidence indicator (7+8-9)/3 (a)	balance/sa	Jan-87	-3.0	-30.4	Feb-09	18.0	May-87	-0.6	-0.4	-0.1	-0.2	-0.1	-0.9	-1.4	-1.8	-1.2	-0.9	-1.1	-1.8	-2.1
7 Demand/order books (a)	balance	Jan-87	-14.9	-64.4	Apr-09	14.6	Jun-87	-9.5	-8.8	-7.8	-6.5	-5.7	-7.2	-9.2	-10.3	-9.4	-9.4	-9.8	-10.8	-10.0
8 Production over the next 3 months (a)	balance/sa	Jan-87	9.3	-24.4	Feb-09	32.9	Mar-87	11.0	11.7	12.2	10.7	9.9	8.7	9.4	9.6	10.7	11.2	11.1	9.6	7.5
9 Stocks of finished goods (a)	balance	Jan-87	3.4	-9.1	Sep-87	21.6	Jul-93	3.3	4.0	4.8	4.8	4.5	4.1	4.5	4.7	4.9	4.5	4.6	4.2	3.7
10 Construction and public works - confidence indicator (11+12)/2 (a)	balance	Apr-97	-27.1	-68.1	Nov-12	18.9	Sep-97	-35.3	-36.6	-36.4	-34.4	-33.2	-34.1	-35.9	-36.4	-34.8	-34.1	-32.8	-33.1	-32.6
11 Current order books (a)	balance	Apr-97	-40.4	-79.8	Dec-12	15.9	Nov-97	-49.4	-50.7	-50.6	-47.2	-46.2	-46.2	-47.8	-47.5	-47.7	-47.7	-47.1	-46.5	-47.0
12 Employment over the next 3 months (a)	balance	Apr-97	-13.8	-56.7	Nov-12	27.9	Apr-97	-21.1	-22.4	-22.1	-21.6	-20.2	-22.0	-24.0	-25.3	-22.0	-20.5	-18.6	-19.6	-18.2
13 Trade - confidence indicator (16+19-22)/3 (a)	balance/sa	Jan-89	-2.3	-22.3	Jan-12	11.0	Jun-98	0.9	1.0	1.3	1.3	1.5	1.3	0.5	0.4	-0.3	-0.2	-0.5	0.7	1.8
14 -Wholesale (a)	balance/sa	Jan-89	-0.5	-19.2	Jan-12	12.6	Jun-98	1.0	0.0	0.5	0.7	1.3	0.7	-0.4	-0.5	-0.8	-0.4	-0.8	0.5	1.4
15 -Retail trade (a)	balance/sa	Jan-89	-3.8	-27.7	Apr-09	10.9	Aug-98	0.7	1.6	1.8	1.6	1.1	1.0	1.3	1.8	1.4	1.1	0.5	1.0	1.4
16 Sales over the past 3 months (a)	balance/sa	Jan-89	-7.4	-45.4	Jan-12	14.8	Jun-98	3.9	3.3	3.1	4.4	5.6	5.5	3.9	3.7	2.2	2.1	2.0	4.5	5.2
17 - Wholesale (a)	balance/sa	Jan-89	-6.1	-41.2	Jan-12	16.7	Apr-89	3.1	0.3	-0.3	1.7	3.9	3.8	1.6	2.1	2.0	2.3	1.7	3.3	2.9
18 - Retail trade (a)	balance/sa	Jan-89	-8.5	-56.1	Aug-12	17.4	Apr-99	4.8	5.8	5.9	6.1	5.6	5.6	5.9	5.8	4.4	4.3	4.9	6.9	6.4
19 Business situation over the next 3 months*** (a)	balance/sa	Jan-89	10.6	-25.8	Apr-12	33.9	Dec-89	3.9	4.6	5.4	4.6	3.5	3.0	2.6	2.9	2.5	2.6	2.2	2.9	5.1
20 - Wholesale (a)	balance/sa	Jan-89	12.6	-20.9	Oct-12	38.0	Dec-89	5.0	4.3	6.6	5.7	5.0	4.0	2.9	2.4	1.5	2.1	2.3	4.2	6.9
21 - Retail trade (a)	balance/sa	Jan-89	9.2	-32.5	Apr-12	38.5	Sep-94	2.2	4.0	4.1	3.1	1.7	1.3	2.1	4.3	4.9	3.9	1.5	0.8	2.0
22 Volume of stock (a)	balance	Jan-89	10.1	-10.0	Apr-13	28.8	Aug-90	5.0	4.9	4.6	5.0	4.5	4.7	4.9	5.5	5.6	5.4	5.7	5.3	5.0
23 - Wholesale (a)	balance	Jan-89	8.0	-10.4	Dec-12	27.9	Aug-90	5.1	4.7	4.6	5.4	4.9	5.6	5.6	6.0	6.0	5.7	6.3	5.8	5.6
24 - Retail trade (a)	balance	Jan-89	12.2	-11.6	Mar-13	29.8	Jun-90	4.9	5.1	4.6	4.5	4.1	3.8	4.1	4.8	5.1	4.9	5.0	4.6	4.3
25 Services - confidence indicator (26+27+28)/3 (a)	balance/sa	Apr-01	-0.6	-28.2	Nov-12	25.7	Apr-01	9.2	10.7	10.3	10.6	10.0	9.0	8.2	6.8	5.9	5.2	5.9	8.6	7.7
26 Business situation over the past 3 months** (a)	balance/sa	Apr-01	-3.9	-34.6	Dec-12	29.0	Jun-01	7.8	9.8	10.3	12.2	11.8	9.9	7.1	4.9	3.6	3.7	4.7	7.8	5.5
27 Demand over the next 3 months (a)	balance/sa	Apr-01	4.7	-18.1	Apr-12	21.1	Mar-02	12.0	14.2	14.6	14.2	12.3	11.5	12.0	13.2	12.9	11.5	10.9	11.4	13.1
28 Demand/order books over the past 3 months (a)	balance/sa	Apr-01	-2.8	-32.3	Nov-12	27.8	Apr-01	7.9	8.1	6.0	5.3	6.0	5.7	5.5	2.3	1.1	0.4	2.1	6.5	4.7
29 Economic climate indicator ****	%/3mma	Jan-89	1.6	-4.0	Dec-12	5.2	Mar-89	1.2	1.3	1.4	1.4	1.4	1.2	1.0	0.7	0.8	0.8	1.0	1.1	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 referred to the next 6 months.

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

(a) Data after April 2015 is computed using a new sample. Back data was rebased.

(b) Data after November 2014 is computed using a new sample. Back data was rebased.

Confidence indicators and their underlying series

	Unit	First Period	Average*	Standard Deviation	Minimum		Maximum		2015								2016				
					Value	Date	Value	Date	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1 Consumers - confidence indicator (2+3-4+5)/4 (b)	balance	Sep-97	-24.8	13.7	-54.7	Oct-12	-1.0	Oct-97	-12.6	-12.0	-13.3	-9.8	-10.5	-13.4	-17.3	-11.7	-8.8	-13.3	-11.7	-12.1	-11.9
2 Financial situation of the households over the next 12 months (b)	balance	Sep-97	-9.0	10.7	-35.6	Oct-12	8.6	Feb-99	-3.0	-3.8	-4.3	-2.1	-2.0	-4.2	-3.8	-0.8	0.9	-2.3	-0.9	-1.3	-0.6
3 General economic situation in the country over the next 12 months (b)	balance	Sep-97	-22.8	18.7	-64.4	Oct-12	8.2	Oct-97	-2.5	-1.5	-3.7	0.5	0.8	-2.5	-15.7	-4.1	2.5	-10.2	-4.8	-2.6	-5.1
4 Unemployment over the next 12 months (b)	balance	Sep-97	40.5	21.4	4.0	Sep-15	85.5	Feb-09	8.8	6.1	10.4	5.6	5.6	12.2	12.4	7.9	7.6	4.0	5.5	7.7	6.6
5 Savings over the next 12 months (b)	balance	Sep-97	-26.8	10.2	-42.6	Nov-12	0.9	Oct-97	-36.1	-36.4	-34.8	-32.1	-35.3	-34.5	-37.4	-34.1	-30.9	-36.8	-35.6	-36.7	-35.1
6 Manufacturing industry - confidence indicator (7+8-9)/3 (a)	balance/sa	Jan-87	-3.0	9.3	-32.5	Apr-09	19.0	Mar-87	0.1	-1.2	0.8	-0.2	-0.9	-1.5	-1.8	-2.0	0.3	-0.9	-2.7	-1.8	-1.7
7 Demand/order books (a)	balance	Jan-87	-14.9	16.8	-66.4	Apr-09	14.6	Apr-87	-8.3	-9.8	-5.2	-4.6	-7.2	-9.8	-10.7	-10.5	-7.0	-10.6	-11.7	-9.9	-8.4
8 Production over the next 3 months (a)	balance/sa	Jan-87	9.3	10.3	-25.2	Feb-09	34.0	Feb-87	12.5	11.4	12.7	8.1	8.7	9.3	10.3	9.3	12.5	11.8	9.0	7.9	5.7
9 Stocks of finished goods (a)	balance	Jan-87	3.4	5.4	-16.9	Jan-08	23.2	Jun-93	4.0	5.2	5.1	4.1	4.3	4.0	5.1	4.9	4.6	4.0	5.2	3.5	2.5
10 Construction and public works - confidence indicator (11+12)/2 (a)	balance	Apr-97	-27.3	21.2	-69.9	Oct-12	20.2	Sep-97	-36.8	-37.5	-34.8	-30.9	-34.0	-37.4	-36.3	-35.5	-32.7	-34.0	-31.8	-33.5	-32.4
11 Current order books (a)	balance	Apr-97	-40.6	23.1	-82.2	Oct-12	18.6	Sep-97	-53.0	-50.4	-48.6	-42.5	-47.5	-48.6	-47.2	-46.8	-49.1	-47.1	-45.0	-47.5	-48.3
12 Employment over the next 3 months (a)	balance	Apr-97	-14.0	20.1	-57.9	Jan-12	29.9	Jun-97	-20.6	-24.6	-20.9	-19.2	-20.4	-26.2	-25.3	-24.3	-16.3	-20.8	-18.5	-19.4	-16.6
13 Trade - confidence indicator (16+19-22)/3 (a)	balance/sa	Jan-89	-2.3	8.4	-23.4	Nov-11	11.9	Jun-98	1.9	0.7	1.3	2.0	1.3	0.5	-0.2	0.9	-1.6	0.1	0.0	2.1	3.3
14 - Wholesale (a)	balance/sa	Jan-89	-0.5	7.9	-21.5	Nov-11	14.0	Apr-98	1.2	-1.0	1.4	1.7	0.9	-0.4	-1.7	0.5	-1.3	-0.6	-0.5	2.7	2.0
15 - Retail trade (a)	balance/sa	Jan-89	-3.9	9.8	-30.4	Dec-08	12.4	Jul-98	1.7	2.6	1.0	1.1	1.1	0.9	1.9	2.6	-0.4	1.1	0.7	1.3	2.1
16 Sales over the past 3 months (a)	balance/sa	Jan-89	-7.4	15.4	-46.6	Nov-11	19.0	Feb-89	4.3	1.6	3.4	8.1	5.2	3.3	3.3	4.3	-1.2	3.2	3.9	6.3	5.4
17 - Wholesale (a)	balance/sa	Jan-89	-6.1	14.4	-47.3	Nov-11	22.8	Feb-89	0.2	-2.9	1.7	6.4	3.6	1.5	-0.3	5.0	1.3	0.7	3.0	6.2	-0.6
18 - Retail trade (a)	balance/sa	Jan-89	-8.5	17.5	-59.6	Apr-09	20.0	Apr-99	6.3	6.5	4.9	6.9	5.0	4.8	7.8	4.7	0.6	7.5	6.7	6.5	5.9
19 Business situation over the next 3 months*** (a)	balance/sa	Jan-89	10.6	16.2	-28.5	Sep-12	40.9	Oct-89	6.0	4.8	5.5	3.5	1.6	3.8	2.3	2.7	2.5	2.7	1.4	4.5	9.3
20 - Wholesale (a)	balance/sa	Jan-89	12.6	14.6	-26.6	Oct-12	50.4	Oct-89	8.0	4.3	7.3	5.6	2.1	4.3	2.2	0.8	1.5	3.9	1.3	7.2	12.3
21 - Retail trade (a)	balance/sa	Jan-89	9.1	19.1	-34.3	Sep-12	41.2	Jul-94	3.6	5.3	3.3	0.8	1.1	1.9	3.5	7.6	3.5	0.7	0.3	1.3	4.3
22 Volume of stock (a)	balance	Jan-89	10.0	8.4	-12.2	Feb-13	29.1	Jul-90	4.6	4.2	5.0	5.7	2.9	5.7	6.3	4.4	6.0	5.7	5.4	4.7	4.9
23 - Wholesale (a)	balance	Jan-89	8.0	7.8	-13.9	Oct-12	29.6	Jul-90	4.5	4.5	4.8	6.8	3.0	6.9	6.9	4.3	6.7	6.3	5.9	5.3	5.6
24 - Retail trade (a)	balance	Jan-89	12.2	10.0	-13.7	Feb-13	36.5	Jul-89	4.7	3.9	5.3	4.4	2.7	4.2	5.5	4.6	5.3	5.0	4.8	4.0	4.1
25 Services - confidence indicator (26+27+28)/3 (a)	balance/sa	Apr-01	-0.7	11.7	-31.4	Oct-12	26.7	Jun-01	9.3	10.6	11.1	10.1	9.0	8.0	7.7	4.7	5.2	5.7	6.9	13.1	3.2
26 Business situation over the past 3 months** (a)	balance/sa	Apr-01	-4.0	13.3	-36.9	Oct-12	33.0	Jun-01	8.2	10.2	12.4	14.1	8.7	6.8	5.9	1.9	3.0	6.1	5.1	12.2	-0.9
27 Demand over the next 3 months (a)	balance/sa	Apr-01	4.7	10.8	-19.5	Feb-09	28.0	Jun-06	12.6	15.3	15.9	11.3	9.8	13.4	12.8	13.5	12.4	8.6	11.8	13.7	13.7
28 Demand/order books over the past 3 months (a)	balance/sa	Apr-01	-2.9	13.2	-39.0	Oct-12	27.8	Apr-01	7.0	6.2	4.9	4.9	8.3	3.8	4.4	-1.2	0.2	2.3	3.9	13.3	-3.1

* 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 referred to the next 6 months.

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/bcs_user_guide_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 X13-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the JDemetra+³ 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 in May, for monthly and quarterly series, 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 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 $\text{Balance} = \% \text{answer (+)} - \% \text{answer (-)}$. 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.

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).
 - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.

³ JDemetra+ is an open source tool for seasonal adjustment, available in: <http://www.cros-portal.eu/content/jdemetra>.

Notes

- 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).
- 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.
 - 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:

- 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.

Notes

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 ⁽³⁾	
		2015 ⁽²⁾	May 2016
Manufacturing Industry	1179	98.3%	99.0%
Construction and Public Works	822	94.7%	98.4%
Trade	1102	97.5%	98.9%
Services	1427	94.7%	98.6%

⁽¹⁾ December 2015

⁽²⁾ Annual average.

⁽³⁾ 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.

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	May 2016
	65.2%	62.8%

From May 2016 onwards, Statistics Portugal initiates the dissemination of Business Surveys based on new samples. This change is part of the regular procedure for updating the sampling frames of the surveys in order to preserve the statistical quality of the results and to include firms created more recently.

The new samples were launched in May 2015 and for one year (between May 2015 and April 2016) the new and the old samples were simultaneous surveyed. This simultaneity showed that, although with different levels, the balances obtained with both samples exhibit similar developments in most of the questions. Thus, it was possible to reconstruct retrospective series consistent with the scale of the new balances for each question, based on adding to the balances of the previous series the difference between the means of the balances obtained for each sample in the common period.

The new sampling frames of the Business Surveys were selected from the business firms' population for the year 2014. With the launch of the new samples, the scope of the population was extended to the Autonomous Regions of Azores and Madeira. Additionally some methodological reformulations were introduced such as the definition of new strata based on the combination of division/group of the Statistical Classification of Economic Activities, Revision 2 (NACE-Rev.2) and turnover levels, while the previous methodology was based on the intersection of division / groups of NACE-Rev2 and the firms size by number of workers.

The seasonal adjustment process was also updated for the monthly and the quarterly series, also leading to revisions in previously published series.

For additional information on the methodology, see the methodological documents (Portuguese version): "Manufacturing Industry Business Survey" (code 53); "Construction and Public Works Business Survey" (code 59); "Trade Business Survey" (code 60); Business Survey Services "(code 61); available at <http://smi.ine.pt/>.

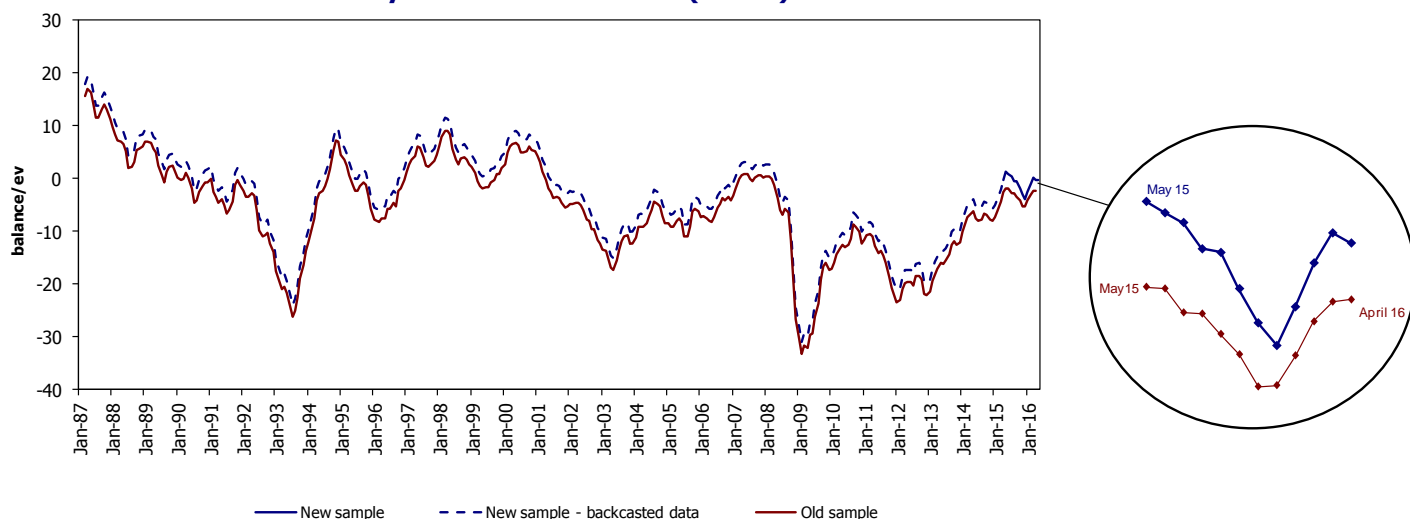
Notes

The following graphs show the sectoral confidence indicators of the new sample series from May 2015 with retrospective data and the series of old samples in effective values (e.g. not adjusted for seasonal and calendar effects), using moving averages of three terms.

The analysis of the following graphs shows that the confidence indicators for the different sectors did not change significantly, notably in the period of double surveying for the old and new samples where the indicators based in the new samples present a consistent evolution to those based in the old samples.

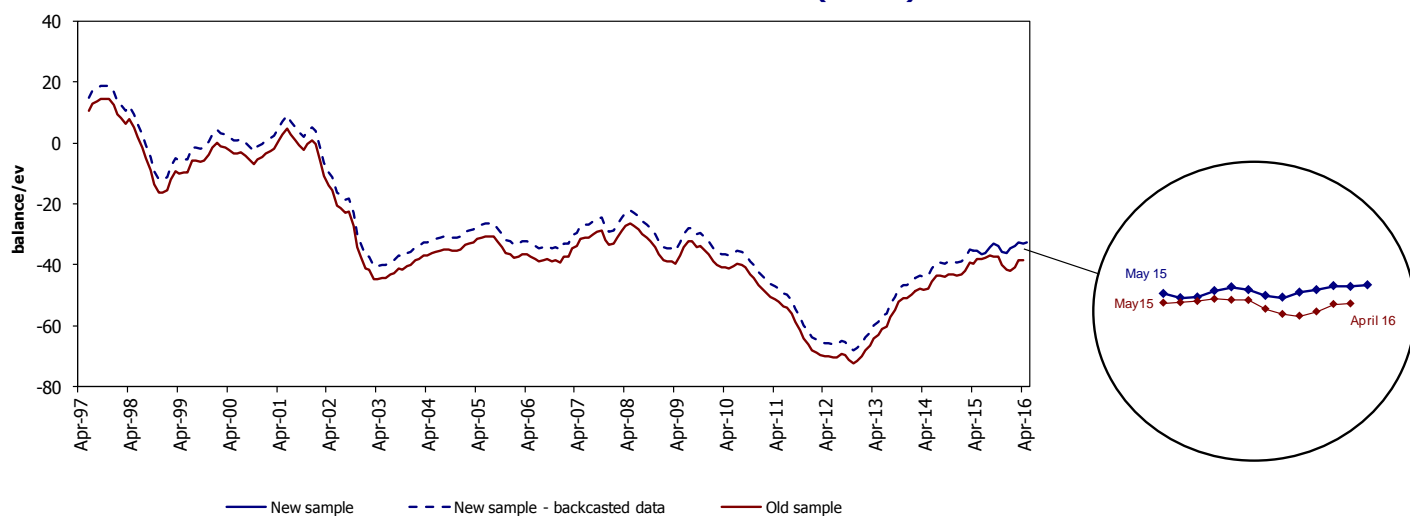
Graph 2

Industry Confidence Indicator (3mma)



Graph 3

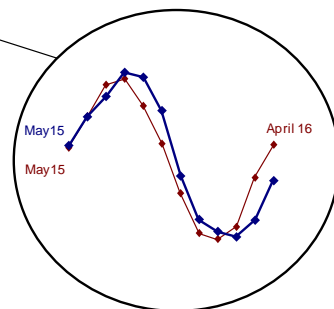
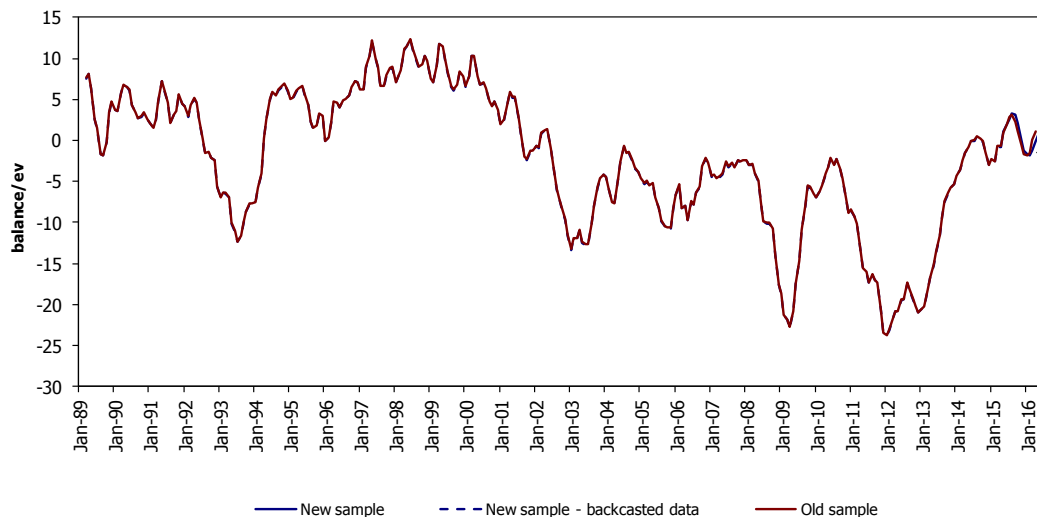
Construction and Public Works Confidence Indicator (3mma)



Notes

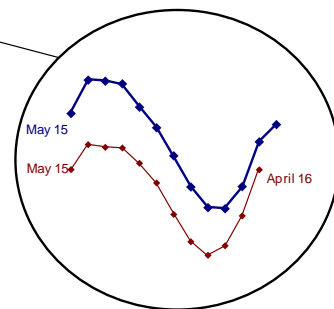
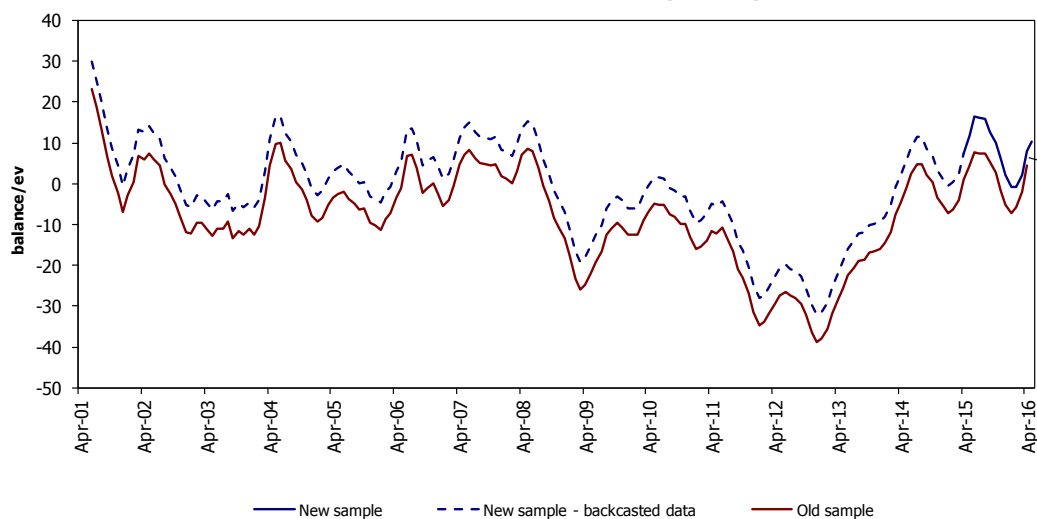
Graph 4

Trade Confidence Indicator (3mma)



Graph 5

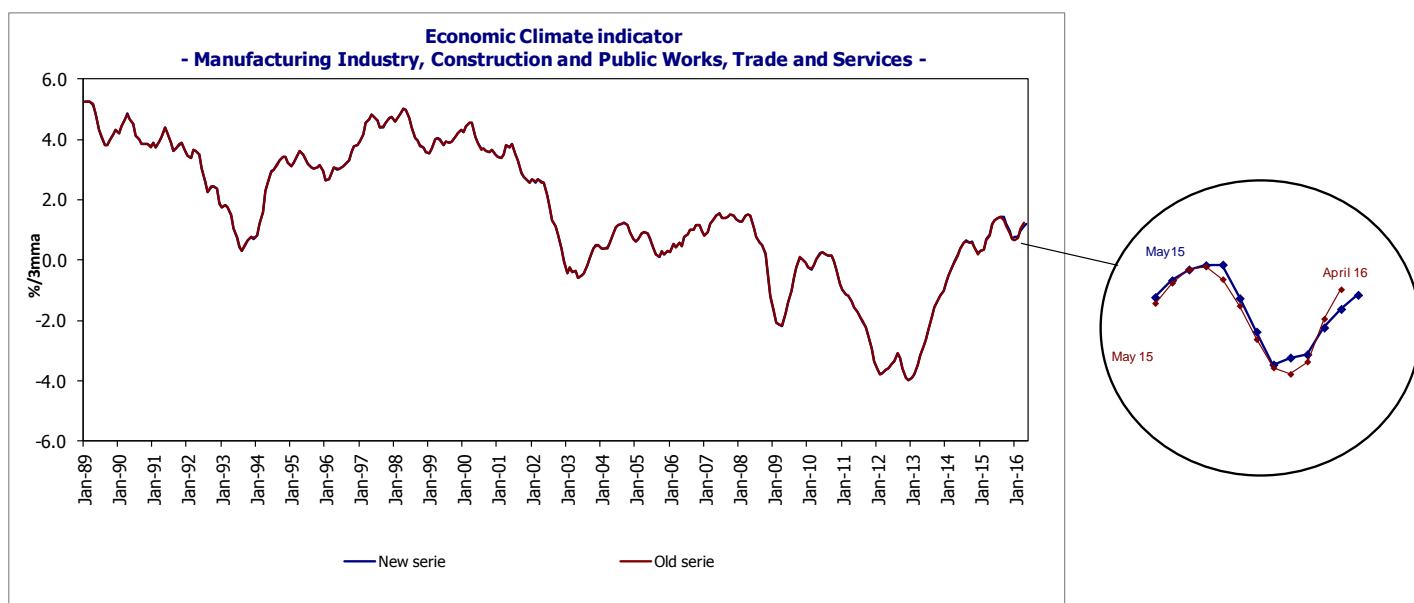
Services Confidence Indicator (3mma)



Notes

The economic climate indicator has been revised to incorporate the changes of the series on which it is based. As it can be seen in the following graph, the changes were insignificant.

Graph 6



The following table presents additional information on the different samples (information refers to the early period of the new samples, May 2015).

Table 1

		Trade	Construction and Public Works	Industry	Services
Number of firms	New sample	1,422	761	1,169	1,486
	Old sample	1,107	825	1,182	1,430
Number of firms	New ¹	1,243	599	891	1,151
	Common ²	179	162	278	335
	Old ³	928	663	904	1,095
Turnover	New sample ⁴	50.5%	52.7%	64.2%	63.6%
	Old sample ⁴	39.8%	27.8%	56.8%	47.8%

¹ - Firms that belong exclusively to the new sample.

² - Firms that belong to both new and old samples.

³ - Firms that belong exclusively to the old sample.

⁴ - Percentage of the respective total sampling frame.

Notes

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