Business and Consumer Surveys

May 2018

## Consumer confidence and economic climate indicators increase

The Consumer confidence indicator increased in the last three months, attaining in May the maximum value of the series.

The economic climate indicator increased in May, after stabilizing in the previous month, attaining the maximum value since May 2002. In May the confidence indicators increased in Construction and Public Works, in Trade and in Services, and decreased in Manufacturing Industry.

The increase of the Consumer[1] confidence indicator in May reflected the positive contributions of expectations on the evolution of the unemployment and on household's financial situation, more intense in the former case.

In Manufacturing Industry, the confidence indicator decreased between January and May, disrupting the ascending profile started in June 2016. In the last month, the indicator's evolution reflected the negative contribution of all components, production perspectives and opinions on global demand and on the evolution of stocks of finished products. The confidence indicator for Construction and Public Works increased between January and May, attaining the maximum value since April 2002. This evolution was due to the positive contribution of both components, employment perspectives and opinions on the order books. The confidence indicator for Trade increased in May due to the positive contribution of the perspectives on the business activity and the opinions on the volume of stocks, after decreasing slightly in the last four months. The Services' confidence indicator increased slightly in May, after decreasing in the previous three months, reflecting the positive contribution of the opinions on the business situation and the expectations on demand.

Graphic 1
Economic Climate indicator
- Manufacturing Industry, Construction and Public Works, Trade and Services -

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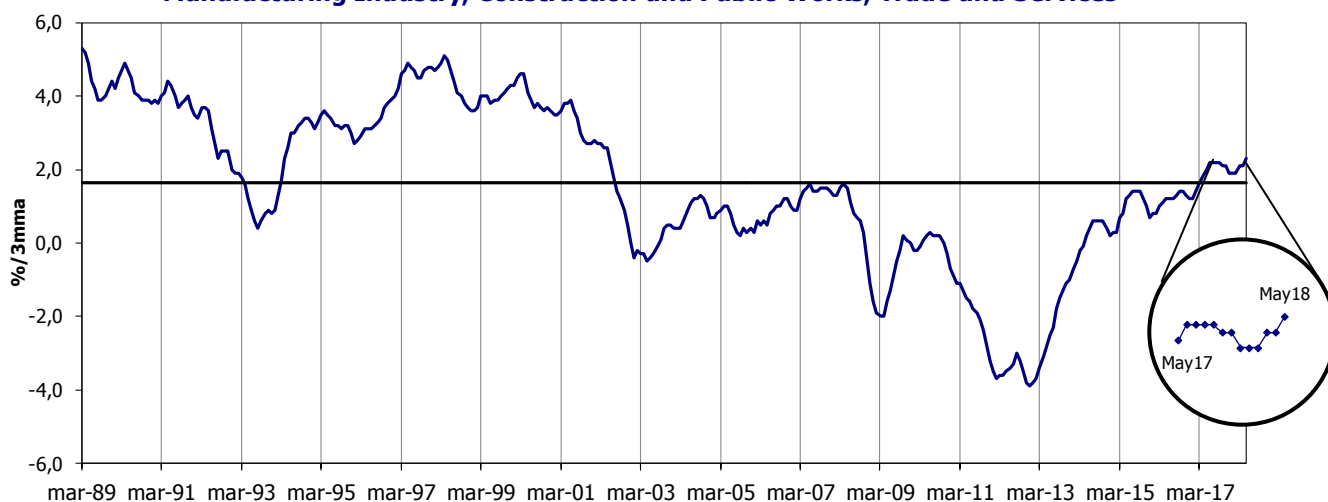
[1] Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly series and to two-quarter moving averages for the quarterly ones.

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

	Unit	First Period	Average*	Minimum		Maximum		2017								2018				
				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	**balance**	**Nov-97**	**-22.8**	**-53.3**	**Dec-12**	**3.3**	**May-18**	**0.1**	**1.7**	**2.5**	**2.3**	**1.5**	**2.1**	**2.3**	**2.3**	**1.3**	**1.3**	**2.0**	**2.4**	**3.3**
2 Financial situation of the households over the next 12 months	balance	Nov-97	-8.0	-34.5	Dec-12	7.6	Jul-99	2.7	3.4	3.8	3.6	3.6	4.0	5.0	5.0	3.9	3.5	3.6	4.1	4.8
3 General economic situation in the country over the next 12 months	balance	Nov-97	-20.2	-63.7	Dec-12	14.6	Aug-17	9.4	12.6	14.3	14.6	13.1	13.4	12.1	10.8	9.0	9.6	10.3	9.8	9.4
4 Unemployment over the next 12 months	balance	Nov-97	36.1	-18.6	Jul-17	79.7	Mar-09	-14.5	-17.2	-18.6	-16.9	-13.7	-12.5	-12.5	-13.3	-12.8	-11.8	-12.8	-14.7	-17.8
5 Savings over the next 12 months	balance	Nov-97	-26.9	-42.2	May-13	-0.4	Nov-97	-26.1	-26.4	-26.6	-25.8	-24.3	-21.7	-20.6	-20.0	-20.4	-19.7	-18.6	-18.8	-18.8
6 Manufacturing industry - confidence indicator (7+8-9)/3	**balance/sa**	**Mar-87**	**-2.8**	**-30.5**	**Feb-09**	**18.1**	**May-87**	**2.3**	**2.7**	**2.0**	**1.8**	**1.8**	**2.5**	**3.0**	**3.5**	**3.2**	**2.9**	**2.1**	**1.1**	**0.4**
7 Demand/order books	balance	Mar-87	-14.3	-64.4	Apr-09	14.6	Jun-87	-2.1	-0.9	-2.3	-1.9	-2.4	-1.2	-1.3	-0.3	0.0	-0.7	-1.5	-3.3	-3.9
8 Production over the next 3 months	balance/sa	Mar-87	9.3	-24.8	Feb-09	32.8	Mar-87	10.6	11.5	11.6	10.8	11.7	12.7	14.4	14.0	12.5	11.5	9.8	8.3	7.0
9 Stocks of finished goods	balance	Mar-87	3.4	-9.1	Sep-87	21.6	Jul-93	1.6	2.5	3.3	3.6	4.0	4.1	4.2	3.3	3.0	2.2	2.1	1.7	1.8
10 Construction and public works - confidence indicator (11+12)/2	**balance**	**Jun-97**	**-27.0**	**-68.1**	**Nov-12**	**18.9**	**Sep-97**	**-23.2**	**-22.0**	**-20.5**	**-19.2**	**-18.0**	**-18.4**	**-18.9**	**-19.8**	**-18.2**	**-16.8**	**-14.5**	**-12.3**	**-10.8**
11 Current order books	balance	Jun-97	-40.1	-79.8	Dec-12	15.9	Nov-97	-35.7	-34.8	-33.7	-31.8	-29.9	-29.5	-29.5	-30.3	-29.0	-28.4	-26.8	-24.6	-23.3
12 Employment over the next 3 months	balance	Jun-97	-13.9	-56.7	Nov-12	25.9	Aug-97	-10.8	-9.1	-7.3	-6.6	-6.2	-7.4	-8.2	-9.3	-7.5	-5.3	-2.2	0.0	1.7
13 Trade - confidence indicator (16+19-22)/3	**balance/sa**	**Mar-89**	**-2.0**	**-22.3**	**Jan-12**	**11.0**	**Jun-98**	**3.5**	**4.1**	**3.9**	**3.6**	**3.4**	**3.4**	**3.9**	**4.2**	**4.0**	**3.8**	**3.5**	**3.2**	**3.6**
14 **-Wholesale**	balance/sa	**Mar-89**	**-0.3**	**-19.3**	**Jan-12**	**12.6**	**Jun-98**	**5.2**	**5.7**	**5.3**	**5.1**	**4.6**	**4.6**	**5.1**	**5.6**	**5.4**	**5.0**	**4.7**	**4.2**	**4.6**
15 **-Retail trade**	balance/sa	**Mar-89**	**-3.5**	**-27.3**	**Apr-09**	**10.9**	**Aug-98**	**1.3**	**1.4**	**1.8**	**1.8**	**2.1**	**2.2**	**2.5**	**2.8**	**2.8**	**2.7**	**2.4**	**2.2**	**2.4**
16 Sales over the past 3 months	balance/sa	Mar-89	-6.4	-45.3	Jan-12	14.8	Jun-98	9.6	11.6	11.2	9.5	8.5	8.4	9.2	9.8	9.7	9.9	9.5	9.1	8.9
17 - Wholesale	balance/sa	Mar-89	-5.1	-41.3	Jan-12	16.7	Apr-89	13.0	14.9	14.1	11.9	10.3	10.0	11.2	12.1	11.8	12.0	12.6	11.9	12.1
18 - Retail trade	balance/sa	Mar-89	-7.6	-56.1	Aug-12	18.1	Apr-99	5.6	6.2	6.9	6.2	6.6	6.4	6.8	7.1	7.4	7.8	7.2	6.2	5.4
19 Business situation over the next 3 months***	balance/sa	Mar-89	10.2	-25.8	Apr-12	33.9	Dec-89	5.6	5.0	5.2	5.7	5.7	6.0	7.0	7.3	7.5	6.1	5.6	5.1	6.2
20 - Wholesale	balance/sa	Mar-89	12.1	-20.6	Oct-12	38.0	Dec-89	6.2	5.4	5.8	6.6	6.8	7.0	8.1	8.7	8.7	6.9	6.0	5.7	6.5
21 - Retail trade	balance/sa	Mar-89	8.8	-32.4	Apr-12	38.5	Sep-94	4.0	3.7	4.1	4.7	4.6	4.9	5.6	6.5	6.6	6.0	4.8	4.2	5.1
22 Volume of stock	balance	Mar-89	9.6	-10.0	Apr-13	28.8	Aug-90	4.6	4.5	4.7	4.4	4.0	4.1	4.5	4.6	5.0	4.6	4.7	4.5	4.2
23 - Wholesale	balance	Mar-89	7.7	-10.4	Dec-12	27.9	Aug-90	3.7	3.3	4.1	3.4	3.3	3.3	4.1	4.0	4.5	3.8	4.5	5.0	4.9
24 - Retail trade	balance	Mar-89	11.7	-11.6	Mar-13	29.8	Jun-90	5.7	5.9	5.5	5.6	4.8	4.9	4.9	5.2	5.6	5.6	4.9	3.9	3.4
25 Services - confidence indicator (26+27+28)/3	**balance/sa**	**Jun-01**	**0.6**	**-28.2**	**Nov-12**	**24.6**	**Jun-01**	**14.3**	**13.7**	**15.4**	**13.5**	**15.6**	**14.7**	**15.7**	**14.8**	**15.3**	**14.3**	**13.2**	**11.7**	**11.8**
26 Business situation over the past 3 months**	balance/sa	Jun-01	-2.5	-34.3	Dec-12	29.0	Jun-01	14.5	15.0	14.8	12.6	15.6	15.3	14.9	11.8	13.5	13.3	12.6	9.3	10.0
27 Demand over the next 3 months	balance/sa	Jun-01	5.9	-18.0	Apr-12	21.1	Mar-02	14.4	13.8	15.7	15.9	17.4	17.6	20.0	19.5	18.0	15.8	15.8	16.1	16.3
28 Demand/order books over the past 3 months	balance/sa	Jun-01	-1.7	-32.3	Nov-12	24.3	Jun-01	13.9	12.5	15.8	12.2	14.0	11.1	12.2	13.2	14.4	13.8	11.2	9.5	9.1
29 Economic climate indicator ****	**%/3mma**	**Mar-89**	**1.6**	**-3.9**	**Dec-12**	**5.3**	**Mar-89**	**2.0**	**2.2**	**2.2**	**2.2**	**2.2**	**2.1**	**2.1**	**1.9**	**1.9**	**1.9**	**2.1**	**2.1**	**2.3**

* 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.

Confidence indicators and their underlying series

	Unit	First Period	Average*	Standard Deviation	Minimum Value	Minimum Date	Maximum Value	Maximum Date	2017 May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018 Jan	Feb	Mar	Apr	May
1 Consumers - confidence indicator (2+3-4+5)/4	balance	Sep-97	-22.6	14.7	-54.7	Oct-12	4.4	Oct-17	1.7	3.1	2.8	1.1	0.7	4.4	1.7	0.7	1.7	1.6	2.8	3.0	4.1
2 Financial situation of the households over the next 12 months	balance	Sep-97	-7.9	10.7	-35.6	Oct-12	8.6	Feb-99	2.8	4.3	4.3	2.1	4.4	5.7	4.9	4.3	2.6	3.4	4.6	4.2	5.7
3 General economic situation in the country over the next 12 months	balance	Sep-97	-20.0	19.9	-64.4	Oct-12	16.6	Jun-17	11.8	16.6	14.6	12.7	12.0	15.5	8.7	8.1	10.0	10.6	10.2	8.7	9.1
4 Unemployment over the next 12 months	balance	Sep-97	35.8	25.1	-20.0	Sep-15	85.5	Feb-09	-18.0	-20.0	-17.8	-13.1	-10.3	-14.1	-13.3	-12.5	-12.6	-10.5	-15.4	-18.2	-19.8
5 Savings over the next 12 months	balance	Sep-97	-26.8	9.8	-42.6	Nov-12	0.9	Oct-97	-25.9	-28.3	-25.4	-23.5	-23.9	-17.5	-20.3	-22.2	-18.6	-18.2	-18.9	-19.3	-18.0
6 Manufacturing industry - confidence indicator (7+8-9)/3	balance/sa	Jan-87	-2.8	9.1	-32.3	Apr-09	19.0	Mar-87	1.7	2.6	1.7	1.0	2.6	3.8	2.5	4.2	2.9	1.6	1.7	0.1	-0.5
7 Demand/order books	balance	Jan-87	-14.2	16.6	-66.4	Apr-09	14.6	Apr-87	-2.4	-0.9	-3.6	-1.2	-2.4	-0.1	-1.3	0.6	0.8	-3.4	-2.0	-4.5	-5.1
8 Production over the next 3 months	balance/sa	Jan-87	9.3	9.9	-26.0	Feb-09	34.0	Feb-87	10.4	12.1	12.1	8.1	14.9	15.3	13.1	13.7	10.7	10.2	8.6	6.3	6.1
9 Stocks of finished goods	balance	Jan-87	3.4	5.3	-16.9	Jan-08	23.2	Jun-93	2.9	3.4	3.5	3.9	4.6	3.7	4.3	1.9	2.8	2.1	1.4	1.7	2.4
10 Construction and public works - confidence indicator (11+12)/2	balance	Apr-97	-26.8	20.3	-69.9	Oct-12	20.2	Sep-97	-22.3	-20.3	-18.9	-18.3	-16.9	-20.1	-19.6	-19.7	-15.5	-15.3	-12.5	-9.0	-10.8
11 Current order books	balance	Apr-97	-39.9	22.1	-82.2	Oct-12	18.6	Sep-97	-35.1	-33.9	-32.1	-29.3	-28.2	-30.9	-29.3	-30.7	-27.0	-27.6	-25.7	-20.6	-23.5
12 Employment over the next 3 months	balance	Apr-97	-13.7	19.3	-57.9	Jan-12	29.9	Jun-97	-9.5	-6.7	-5.8	-7.3	-5.5	-9.4	-9.8	-8.6	-4.1	-3.1	0.7	2.5	1.9
13 Trade - confidence indicator (16+19-22)/3	balance/sa	Jan-89	-1.9	8.3	-23.4	Nov-11	11.9	Jun-98	3.7	3.8	4.1	2.8	3.4	4.1	4.2	4.2	3.8	3.5	3.2	3.0	4.6
14 **-Wholesale**	balance/sa	Jan-89	-0.2	7.7	-21.6	Nov-11	14.0	Apr-98	4.8	5.6	5.4	4.1	4.2	5.4	5.6	5.8	4.7	4.6	4.7	3.2	5.8
15 **-Retail trade**	balance/sa	Jan-89	-3.5	9.6	-29.9	Dec-08	12.3	Jul-98	1.5	1.3	2.7	1.3	2.3	2.8	2.3	3.2	3.0	2.1	2.0	2.5	2.6
16 Sales over the past 3 months	balance/sa	Jan-89	-6.3	15.4	-46.6	Nov-11	19.0	Feb-89	12.0	11.7	9.8	6.9	9.0	9.3	9.4	10.6	9.0	10.2	9.4	7.6	9.8
17 - Wholesale	balance/sa	Jan-89	-5.0	14.5	-47.3	Nov-11	22.8	Feb-89	15.4	14.8	12.0	8.8	10.2	11.2	12.4	12.7	10.5	13.0	14.2	8.4	13.6
18 - Retail trade	balance/sa	Jan-89	-7.5	17.3	-58.3	Apr-09	20.3	Apr-99	7.0	6.3	7.5	4.9	7.4	7.0	5.9	8.3	8.1	7.2	6.4	5.1	4.8
19 Business situation over the next 3 months***	balance/sa	Jan-89	10.2	15.7	-28.4	Sep-12	40.9	Oct-89	4.4	5.1	6.1	5.9	5.2	7.0	8.8	6.2	7.4	4.7	4.8	6.0	7.7
20 - Wholesale	balance/sa	Jan-89	12.1	14.2	-26.2	Oct-12	50.4	Oct-89	4.8	5.6	7.1	7.3	5.9	7.9	10.4	7.7	8.0	4.8	5.2	7.0	7.3
21 - Retail trade	balance/sa	Jan-89	8.8	18.5	-34.2	Sep-12	41.2	Jul-94	2.4	4.6	5.3	4.3	4.2	6.3	6.1	6.9	6.8	4.2	3.3	5.1	6.9
22 Volume of stock	balance	Jan-89	9.6	8.2	-12.2	Feb-13	29.1	Jul-90	5.3	5.3	3.6	4.4	4.0	3.9	5.6	4.3	5.1	4.5	4.6	4.5	3.6
23 - Wholesale	balance	Jan-89	7.7	7.6	-13.9	Oct-12	29.6	Jul-90	5.7	3.7	2.8	3.7	3.4	3.0	6.0	3.1	4.4	3.9	5.3	5.9	3.4
24 - Retail trade	balance	Jan-89	11.7	9.8	-13.7	Feb-13	36.5	Jul-89	4.8	7.1	4.5	5.2	4.7	4.9	5.2	5.6	5.9	5.1	3.7	2.8	3.7
25 Services - confidence indicator (26+27+28)/3	balance/sa	Apr-01	0.7	11.7	-31.4	Oct-12	26.7	Jun-01	18.9	10.8	16.6	13.3	17.0	13.7	16.4	14.5	15.1	13.2	11.2	10.5	13.7
26 Business situation over the past 3 months**	balance/sa	Apr-01	-2.3	13.4	-36.8	Oct-12	33.0	Jun-01	20.4	11.2	12.8	13.7	20.3	11.9	12.5	10.9	17.2	11.7	8.9	7.4	13.9
27 Demand over the next 3 months	balance/sa	Apr-01	6.0	10.8	-19.5	Feb-09	28.0	Jun-06	15.4	13.5	18.2	16.0	17.9	18.8	23.2	16.5	14.3	16.5	16.7	15.2	16.9
28 Demand/order books over the past 3 months	balance/sa	Apr-01	-1.5	13.1	-38.9	Oct-12	27.7	Apr-01	20.9	7.5	18.9	10.0	12.9	10.4	13.4	15.9	13.9	11.5	8.2	9.0	10.2

* Series average since its beginning till the current observation.

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*** In May 2003 a break in the series occurred, until that moment the question refered 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+[2] 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 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).
  - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.

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[2] 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).

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- 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]	
		2017[2]	May 2018
Manufacturing Industry	1.129	97.4%	96.6%
Construction and Public Works	722	96.3%	95.1%
Trade	1.367	97.7%	98.0%
Services	1.455	97.8%	97.2%

[1] December 2017

[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 2018
	70.0%	69.7%

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