

29th May, 2008

Business and Consumer Surveys May 2008

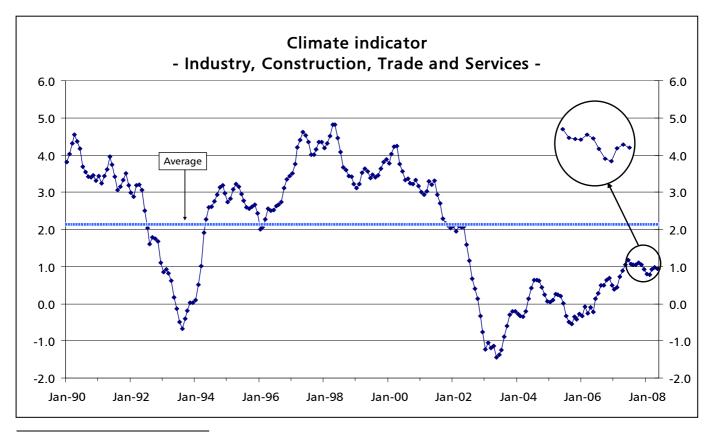
The economic climate indicator and the Consumer confidence indicator decrease in May

The economic climate indicator slightly diminished in May, after recording a tenuous increase in the two previous months. In the referred month, the sectors' behaviour was diverse, with the confidence indicator declining in Manufacturing Industry and Trade and recovering in Construction and Public Works and in Services.

In May, the Consumer confidence indicator diminished when compared with the previous month, mainly expressing more pessimist perspectives about the evolution of the country's economic situation and the household's financial situation.

In Manufacturing Industry¹, the confidence indicator declined in the last three months, however more intensely in May mainly as a consequence of the strong decrease in the opinions on global demand. In Trade, the confidence indicator diminished slightly in the last two months, behaviour that was already observed in Retail and that in May also spread out to Wholesale. On the contrary, in Construction and Public Works, the confidence indicator increased in the first five months of the year, although less intensely in May than in the three previous months, reaching the highest value since September 2002. In May, the observed increase was driven only by the opinions on the order books evolution, more intense in Public Works. In Services, the confidence indicator recovered in the last three months, what, in April and May, was due to the positive contributions of the opinions about the business evolution and the demand perspectives.

In May, the Consumer confidence indicator evolution was led by the negative behaviour of all the components, but mainly of the perspectives about the evolution of the country's economic situation and the household's financial situation in the next twelve months, that resumed the previous downward trends. The last of these variables registered in May the minimum value of the series.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving average.



Confidence indicators and their underlying series (3mma; balances; wide range)

		First		Standard	l	mum		imum
		Period	Value	Deviation	Value	Date	Value	Date
	facturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.2	7.0	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15.7	77.7	-27.5	Jul-93	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.8	7.6	-10.8	Jul-93	25.1	Mar-97
	Stocks of finished goods (a)	Jan-89		5.1	-3.5	Dec-94	24.9	Jul-93
6 Service	es - confidence indicator (6+7+8)/3 (d) Assessment of the business situation ever the past 3 months** (d)	Apr-01	3.2 -2.1	7.1 8.7	-13.5 -17.5	Jun-03 Jul-03	21.9 22.4	Jun-01
7	Assessment of the business situation over the past 3 months** (d)	Apr-01		5.2	-17.5		20.9	Jun-01
8	Demand perspectives over the next 3 months (d)	Apr-01	11.2 0.4	10.0	-21.8	Jun-03	24.2	May-04
	Demand/Order books over the past 3 months (d) - confidence indicator (12+15-18)/3 (b)	Apr-01 Jan-89	0.0	6.7	-27.0 - 13.2	Jun-03 Sep-05	12.2	May-01 Jan-89
10	- Wholesale (b)	Jan-89 Jan-89	2.6	6.6	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.4	8.1	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.5	12.6	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.5	11.2	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-7.8	15.5	-34.4	Apr-04	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	15.9	10.8	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	15.1	11.8	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	18.6	13.2	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.3	5.1	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.8	5.7	-26.6	Aug-92	29.1	Oct-89
20	- Retail trade (b)	Jan-89	14.9	7.5	1.3	Dec-03	49.3	Aug-90
	ruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.4	16.0	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Feb-91	-41.1	18.0	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Feb-91	-9.8	15.0	-43.8	Jan-03	16.2	Apr-97
	mers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-22.1	12.0	-46.2	Apr-03	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-7.5	8.8	-27.6	May-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)		-14.8	14.6	-46.1	Apr-03	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-85	30.8	19.6	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-85	-35.2	10.2	-59.4	Dec-07	-16.3	Dec-87
20 5							5.0	
∥ ∠y ⊨cono	mic climate indicator ****	Jan-89	2.1	1.7	-1.5	May-03	J. O.	Jan-89
29 Econo	mic climate indicator							
		May-07	Dec-0 7	Jan-08	Feb-08	Mar-08	Apr-08	May-08
1 Manut	facturing Industry - confidence indicator (2+3-4)/3 (a)	May-07	Dec-07	Jan-08 -1. 7	Feb-08	Mar-08	Apr-08	Мау-08 <i>-5. б</i>
	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	May-07	Dec-0 7	Jan-08	Feb-08	Mar-08	Apr-08	May-08
1 Manut	facturing Industry - confidence indicator (2+3-4)/3 (a)	May-07 -1.1 -6.3	Dec-07 -1.9 -5.7	Jan-08 -1.7 -12.3 4.7	Feb-08 -1.6 -12.0 6.0	Mar-08 -2.0 -14.0 6.7	Apr-08 -3.1 -9.0	May-08 -5. 6 -16.0
1 Manut 2 3 4	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	May-07 -1.1 -6.3 7.0	Dec-07 -1.9 -5.7 3.0	Jan-08 -1.7 -12.3	Feb-08 -1.6 -12.0	Mar-08 -2.0 -14.0	Apr-08 -3.1 -9.0 4.3	May-08 - 5.6 -16.0 5.7
1 Manut 2 3 4	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	May-07 -1.1 -6.3 7.0 4.0	Dec-07 -1.9 -5.7 3.0 3.0	Jan-08 -1.7 -12.3 4.7 -2.7	Feb-08 -1.6 -12.0 6.0 -1.3	Mar-08 -2.0 -14.0 6.7 -1.3	Apr-08 -3.1 -9.0 4.3 4.7	May-08 -5.6 -16.0 5.7 6.3 10.7
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1 Manut 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consu 25 26 27 28	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - confidence indicator (6+7+8)/3 (a) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) - confidence indicator (12+15-18)/3 (b) - Wholesale (b) - Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (b) mers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	May-07 -1.1 -6.3 -6.3 4.0 9.8 4.5 12.5 -2.1 -6.1 -0.9 -12.5 -20.3 -9.6 5.7 8.5 6.6 5.7 -10.7 -41.0 -62.3 -15.8 -24.3	Dec-07 -1.9 -3.0 3.0 11.0 5.1 17.7 10.1 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 4.3 -42.7 -60.3 -25.0 -39.9 -32.3	Jan-08 -1.7 -12.3 4.7 -2.7 10.5 5.3 12.6 13.7 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1 -4.3 -60.7 -24.0 -23.5 -36.8	Feb-08 -1.6 -1.20 -1.3 8.8 3.0 10.4 13.1 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 1.2 5.0 5.6 4.3 -40.3 -60.7 -20.0 -42.5 -25.2 -39.9	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -29.9 6.1 4.9 7.5 5.6 5.8 -38.0 -58.3 -17.7 -42.9 -26.3 -42.5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7 -56.3 -17.0 -41.8 -25.2 -40.2	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -42.6

^{*} 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.

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

⁽a) Data after December 2002 is computed using a new sample. Back data was rebased.

⁽b) Data after January 2003 is computed using a new sample. Back data was rebased.

⁽c) Data after September 2003 is computed using a new sample. Back data was rebased.

⁽d) Seasonal adjusted series.