

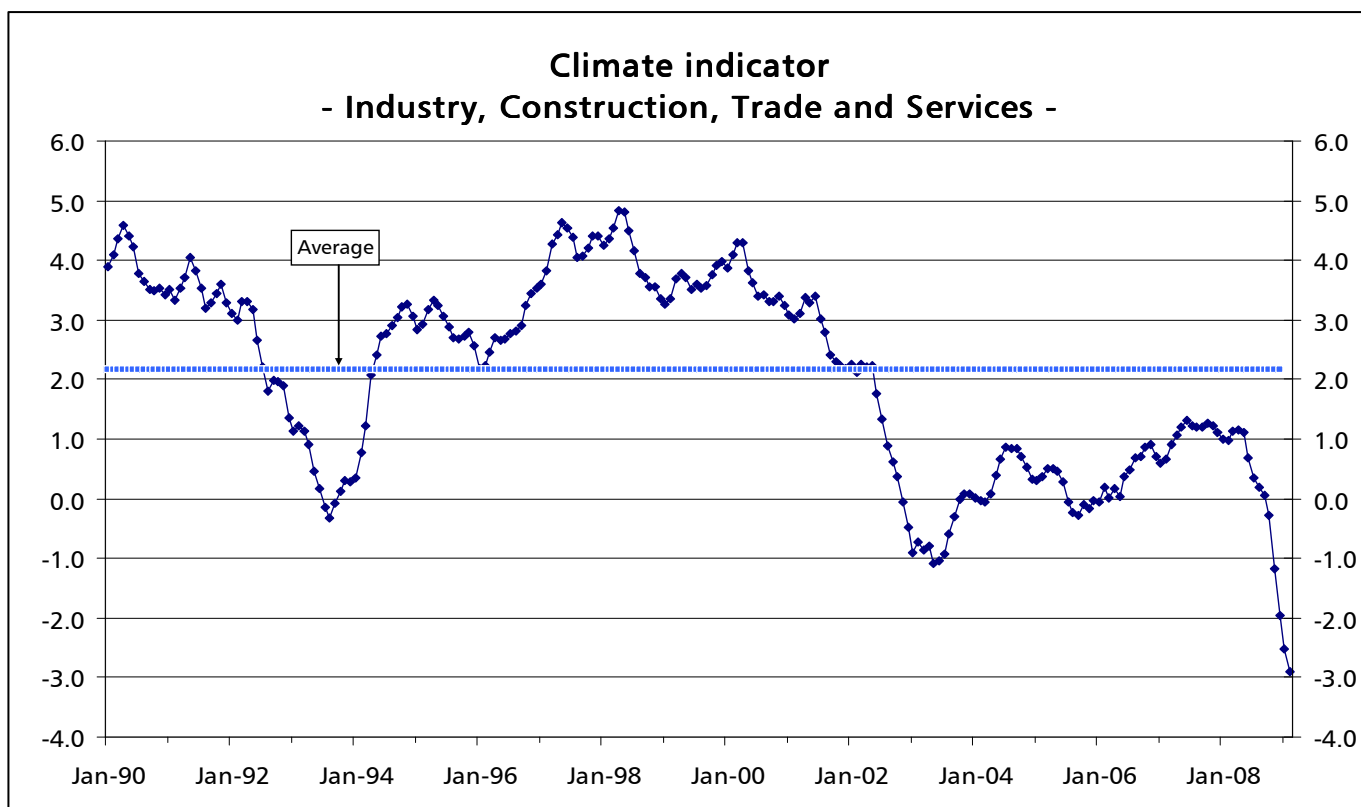
26th February, 2009**Business and Consumer Surveys****February 2009****The economic climate indicator continues to decline and the Consumer confidence indicator deepens the downward movement**

The economic climate indicator extended the downward movement started in May, attaining a new minimum value for the series begun in 1989. In the last five months, all the sectors' confidence indicators registered negative evolutions, in February more intensely in Services.

The Consumer confidence indicator recorded a strong decline in February, reinforcing the downward trend observed since late 2006 and reaching a new minimum value for the series started in June 1986.

In Manufacturing Industry¹, the confidence indicator lengthened the downward movement begun in March 2008, registering a new minimum for the series started in 1989. The evolution observed in the reference month was driven by negative contributions of the opinions on the stocks of finished goods and on the global demand, while the production perspectives recovered slightly. In Construction and Public Works, the confidence indicator declined again, although less intensely than in the eight previous months. In February this reduction was due to the decrease observed in the employment perspectives, while the opinions on the order books recovered slightly. The Trade confidence indicator extended the downward path begun in April, led by the decline observed in both subsectors in February (stronger in Wholesale). In the referred month, the total sector and the Retail series (started in 1989) recorded a new minimum value. In Services, the confidence indicator intensified the continuous downward movement observed since June, reaching the lowest value of the series begun in April 2001. The evolution registered in the last two months reflected the decrease of all the components balances, opinions on the order books evolution (the more intense in February), demand perspectives and opinions on business situation.

In February the strong decline of the Consumer confidence indicator was led by the negative behaviour of all components, but mainly of the perspectives on unemployment and on the country's economic situation.



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 Period	Average Value	Standard Deviation	Minimum Value	Date	Maximum Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.6	7.6	-35.2	Feb-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-15.8	11.4	-35.2	Feb-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	6.4	8.5	-29.7	Jan-09	25.1	Mar-97
4 Stocks of finished goods (a)	Jun-94	6.1	4.0	-3.5	Dec-94	15.8	Mar-95
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	2.6	7.4	-18.0	Feb-09	21.9	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.7	8.7	-17.6	Feb-09	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.6	6.2	-16.0	Feb-09	20.9	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	-0.1	10.0	-21.8	Jun-03	24.2	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.5	7.1	-19.4	Feb-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	2.2	6.8	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.1	8.8	-26.9	Feb-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-9.3	12.4	-30.5	Feb-09	12.6	Dec-99
13 - Wholesale (b)	Jun-94	-6.6	9.9	-27.4	May-03	12.6	Mar-98
14 - Retail trade (b)	Jun-94	-12.7	16.2	-39.4	Feb-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	13.5	12.1	-21.2	Feb-09	32.4	Mar-99
16 - Wholesale (b)	Jun-94	12.7	10.3	-15.3	Feb-09	29.7	Mar-99
17 - Retail trade (b)	Jun-94	14.6	14.9	-28.5	Feb-09	38.0	Sep-94
18 Volume of Stocks (b)	Jun-94	8.1	3.0	0.5	Dec-03	13.9	Mar-99
19 - Wholesale (b)	Jun-94	4.2	3.1	-2.9	Nov-06	12.5	Aug-99
20 - Retail trade (b)	Jun-94	12.8	4.8	1.3	Dec-03	24.1	Jun-94
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.1	16.1	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Apr-97	-44.5	20.9	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Apr-97	-14.9	15.4	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-22.9	12.7	-53.9	Feb-09	-2.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-8.2	9.3	-31.2	Jul-08	8.6	Jan-92
26 General economic situation in the country over the next 12 months (c)	Jun-86	-15.9	15.6	-57.0	Feb-09	12.3	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	31.6	19.8	-1.3	Jun-90	72.2	Feb-09
28 Savings over the next 12 months (c)	Jun-86	-35.9	10.7	-59.4	Dec-07	-16.3	Dec-87
29 Economic climate indicator ****	Jan-89	2.2	1.7	-2.9	Feb-09	5.0	Jan-89
	Feb-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-1.6	-8.3	-13.6	-21.2	-28.7	-32.6	-35.2
2 Demand/Order books (a)	-12.0	-16.7	-25.7	-41.3	-55.0	-64.7	-68.7
3 Production expectations over the next 3 months (a)	6.0	0.3	-5.3	-16.7	-25.3	-29.7	-29.3
4 Stocks of finished goods (a)	-1.3	8.7	9.7	5.7	5.7	3.3	7.7
5 Services - confidence indicator (6+7+8)/3 (d)	8.8	-0.5	-3.3	-5.4	-6.3	-11.6	-18.0
6 Assessment of the business situation over the past 3 months** (d)	3.0	-8.5	-11.7	-12.0	-12.2	-14.0	-17.6
7 Demand perspectives over the next 3 months (d)	10.4	10.9	9.3	5.1	0.3	-8.7	-16.0
8 Demand/Order books over the past 3 months (d)	13.1	-4.1	-7.6	-9.3	-7.0	-12.2	-20.5
9 Trade - confidence indicator (12+15-18)/3 (b)	-6.5	-11.6	-11.9	-13.7	-16.3	-17.7	-19.4
10 -Wholesale (b)	-5.3	-6.3	-6.5	-7.5	-9.5	-11.3	-13.4
11 -Retail trade (b)	-7.9	-18.1	-18.5	-21.4	-24.8	-25.7	-26.9
12 Present business situation (b)	-17.4	-25.2	-24.8	-26.5	-27.1	-28.4	-30.5
13 - Wholesale (b)	-11.6	-16.4	-16.6	-17.6	-18.4	-20.6	-23.4
14 - Retail trade (b)	-24.5	-36.0	-35.0	-37.4	-37.9	-38.2	-39.4
15 Expected business situation over the next 3 months*** (b)	3.0	-2.5	-3.2	-6.3	-13.5	-18.1	-21.2
16 - Wholesale (b)	1.2	1.9	1.0	-2.8	-9.7	-13.9	-15.3
17 - Retail trade (b)	5.0	-8.0	-8.6	-10.6	-18.1	-23.3	-28.5
18 Volume of Stocks (b)	5.0	7.1	7.5	8.4	8.4	6.7	6.5
19 - Wholesale (b)	5.6	4.6	4.0	2.1	0.3	-0.6	1.6
20 - Retail trade (b)	4.3	10.3	11.9	16.1	18.4	15.7	12.7
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-40.3	-40.5	-41.7	-43.7	-46.2	-48.0	-48.5
22 Current order books (b)	-60.7	-59.3	-60.3	-62.0	-63.3	-63.3	-63.0
23 Employment perspectives over the next 3 months (b)	-20.0	-21.7	-23.0	-25.3	-29.0	-32.7	-34.0
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-42.5	-43.0	-43.1	-45.3	-48.2	-50.0	-53.9
25 Financial situation of the Households over the next 12 months (c)	-25.2	-25.1	-24.2	-25.4	-27.4	-27.3	-28.9
26 General economic situation over the next 12 months (c)	-39.9	-42.3	-42.1	-44.8	-49.2	-51.1	-57.0
27 Unemployment over the next 12 months (c)	47.8	48.1	49.8	54.5	60.6	65.4	72.2
28 Savings over the next 12 months (c)	-57.3	-56.7	-56.1	-56.4	-55.8	-56.5	-57.4
29 Economic climate indicator****	1.0	0.1	-0.3	-1.2	-2.0	-2.5	-2.9

* 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 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.