

Business and Consumer Surveys

May 2009

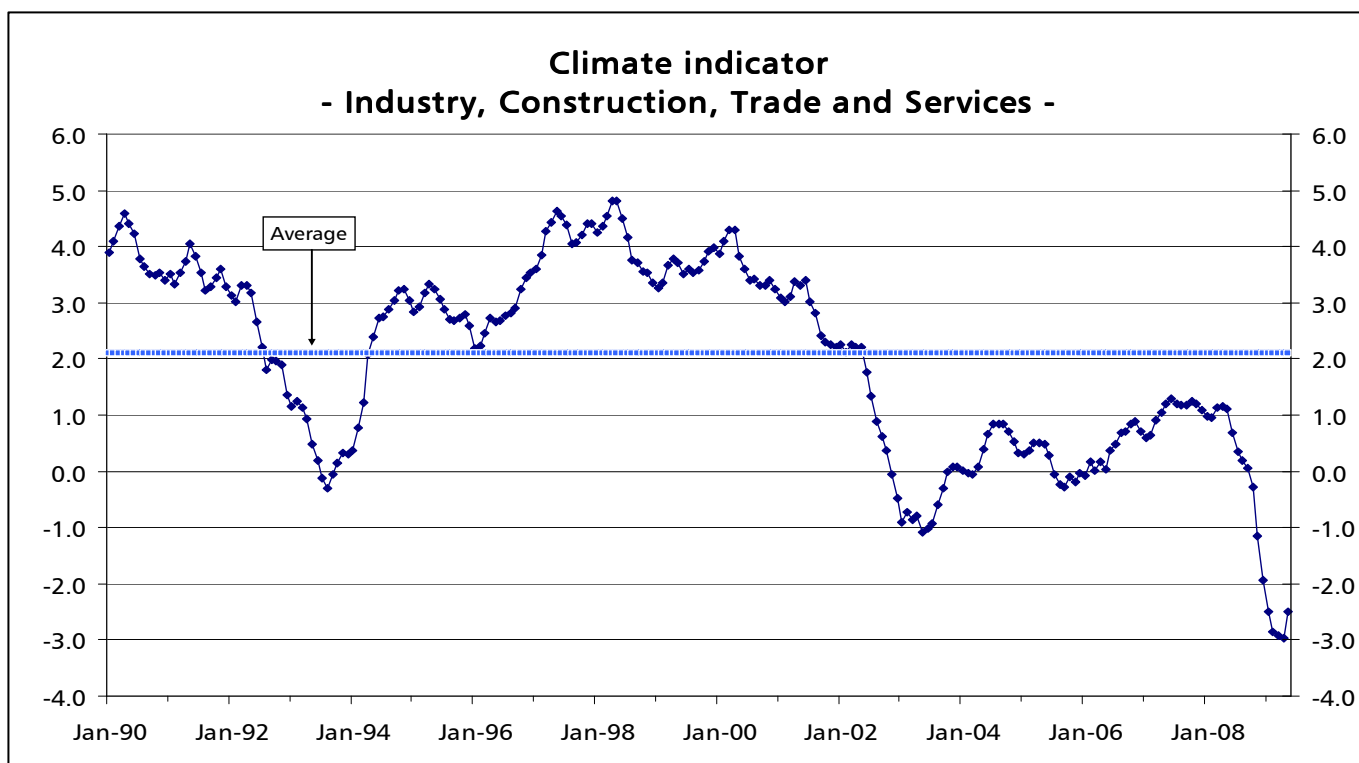
The economic climate and the Consumer confidence indicators increased in May

In May, the economic climate indicator increased, suspending the pronounced downward movement observed since May 2008, after recording in April the minimum value of the series started in 1989. In the same month, the confidence indicators for all the sectors registered positive evolutions.

The Consumer confidence indicator increased in the last two months, although more intensely in May, interrupting the downward trend begun in late 2006. However, it should be noticed that this indicator attained in March the minimum value for the series started in June 1986.

In Manufacturing Industry¹ the confidence indicator rose, resuming the movement registered in March. The evolution observed in the reference month was driven by the recovery of the production perspectives and of the opinions on global demand, while the opinions on the stocks of finished goods recorded a slight negative contribution. In Construction and Public Works, the confidence indicator recovered in May, after registering a strong downward movement since June 2008, due to the positive contribution of both components, opinions on the order books and employment perspectives, more significant in the latter. In Trade the confidence indicator increased in the last two months, but strongly in May, suspending the downward path begun in April 2008 (that reached the lowest value of the series started in June 1994). This evolution resulted from the raise observed in both subsectors, more intense in Retail Trade in the reference month. The Services' confidence indicator recovered strongly, contrasting with the pronounced decline observed consecutively since June 2008, after recording in April the minimum of the series (started in April 2001). The behaviour observed in May reflected the recovery of all components, but mainly in the opinions on the order books evolution and in the demand perspectives.

In May, the increase in the Consumer confidence indicator was led by the positive contribution of all components, more pronounced in the perspectives on the country's economic situation and on the unemployment evolution. These components had presented strong negative contributions between November and March, attaining the most adverse values of the series. It must be noticed that the information from the Qualitative Consumer Survey is now based in a new sample.



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	-6.0	8.1	-35.2	Feb-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-16.7	13.3	-35.2	Apr-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	5.9	9.0	-29.7	Jan-09	25.1	Mar-97
4 Stocks of finished goods (a)	Jun-94	6.2	4.0	-3.5	Dec-94	15.8	Mar-95
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	1.8	8.5	-23.3	Apr-09	21.9	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.2	9.1	-20.3	Apr-09	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	9.8	7.7	-18.7	Mar-09	20.9	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	-1.0	11.1	-31.7	Apr-09	24.2	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.7	7.4	-19.8	Mar-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	2.0	7.0	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.3	9.1	-26.9	Feb-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-9.8	12.8	-39.5	May-09	12.6	Dec-99
13 - Wholesale (b)	Jun-94	-7.1	10.3	-32.5	May-09	12.6	Mar-98
14 - Retail trade (b)	Jun-94	-13.2	16.6	-48.3	May-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	13.0	12.5	-21.2	Feb-09	32.4	Mar-99
16 - Wholesale (b)	Jun-94	12.3	10.7	-15.3	Feb-09	29.7	Mar-99
17 - Retail trade (b)	Jun-94	14.0	15.4	-28.5	Feb-09	38.0	Sep-94
18 Volume of Stocks (b)	Jun-94	8.0	3.0	0.5	Dec-03	13.9	Mar-99
19 - Wholesale (b)	Jun-94	4.1	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	-26.4	16.2	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Apr-97	-44.9	20.9	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Apr-97	-15.3	15.5	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.2	13.0	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-2.2	9.5	-25.0	Aug-08	14.8	Jan-92
26 General economic situation in the country over the next 12 months (c)	Jun-86	-14.9	16.1	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	33.0	20.3	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (c)	Jun-86	-18.7	10.9	-42.3	Apr-09	1.1	Dec-87
29 Economic climate indicator ****	Jan-89	2.1	1.8	-3.0	Apr-09	5.0	Jan-89

	May-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-5.6	-28.7	-32.6	-35.2	-33.7	-34.1	-31.2
2 Demand/Order books (a)	-16.0	-55.0	-64.7	-68.7	-70.3	-71.0	-68.3
3 Production expectations over the next 3 months (a)	5.7	-25.3	-29.7	-29.3	-22.7	-20.0	-13.7
4 Stocks of finished goods(a)	6.3	5.7	3.3	7.7	8.0	11.3	11.7
5 Services - confidence indicator (6+7+8)/3 (d)	10.7	-6.3	-11.6	-18.0	-23.1	-23.3	-19.2
6 Assessment of the business situation over the past 3 months** (d)	2.9	-12.2	-14.0	-17.6	-19.5	-20.3	-19.8
7 Demand perspectives over the next 3 months (d)	18.1	0.3	-8.7	-16.0	-18.7	-18.1	-12.2
8 Demand/Order books over the past 3 months (d)	11.2	-7.0	-12.2	-20.5	-31.1	-31.7	-25.5
9 Trade - confidence indicator (12+15-18)/3 (b)	-6.8	-16.3	-17.7	-19.4	-19.8	-19.4	-17.2
10 -Wholesale (b)	-2.8	-9.5	-11.3	-13.4	-14.7	-14.3	-12.7
11 -Retail trade (b)	-11.7	-24.8	-25.7	-26.9	-26.0	-25.7	-22.8
12 Present business situation (b)	-20.6	-27.1	-28.4	-30.5	-35.3	-38.8	-39.5
13 - Wholesale (b)	-11.3	-18.4	-20.6	-23.4	-28.8	-32.0	-32.5
14 - Retail trade (b)	-32.3	-37.9	-38.2	-39.4	-43.4	-47.4	-48.3
15 Expected business situation over the next 3 months*** (b)	7.9	-13.5	-18.1	-21.2	-19.0	-14.7	-9.3
16 - Wholesale (b)	6.5	-9.7	-13.9	-15.3	-13.8	-10.1	-6.7
17 - Retail trade (b)	9.8	-18.1	-23.3	-28.5	-25.4	-20.5	-12.6
18 Volume of Stocks (b)	7.7	8.4	6.7	6.5	5.0	4.6	2.6
19 - Wholesale (b)	3.7	0.3	-0.6	1.6	1.5	0.9	-1.2
20 - Retail trade (b)	12.7	18.4	15.7	12.7	9.3	9.3	7.4
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-35.8	-46.2	-48.0	-48.5	-48.5	-49.2	-47.3
22 Current order books (b)	-54.7	-63.3	-63.3	-63.0	-63.3	-64.3	-63.7
23 Employment perspectives over the next 3 months (b)	-17.0	-29.0	-32.7	-34.0	-33.7	-34.0	-31.0
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-35.3	-42.7	-46.1	-50.0	-51.0	-49.5	-46.2
25 Financial situation of the Households over the next 12 months (c)	-18.2	-21.7	-23.0	-23.2	-22.0	-19.9	-18.1
26 General economic situation over the next 12 months (c)	-39.3	-47.6	-52.6	-59.6	-61.2	-57.2	-52.0
27 Unemployment over the next 12 months (c)	46.4	61.1	68.9	76.1	79.8	78.4	73.8
28 Savings over the next 12 months (c)	-37.3	-40.3	-39.8	-41.1	-41.1	-42.3	-40.9
29 Economic climate indicator****	1.1	-1.9	-2.5	-2.9	-2.9	-3.0	-2.5

* 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.