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Business and Consumer Surveys

December 2010

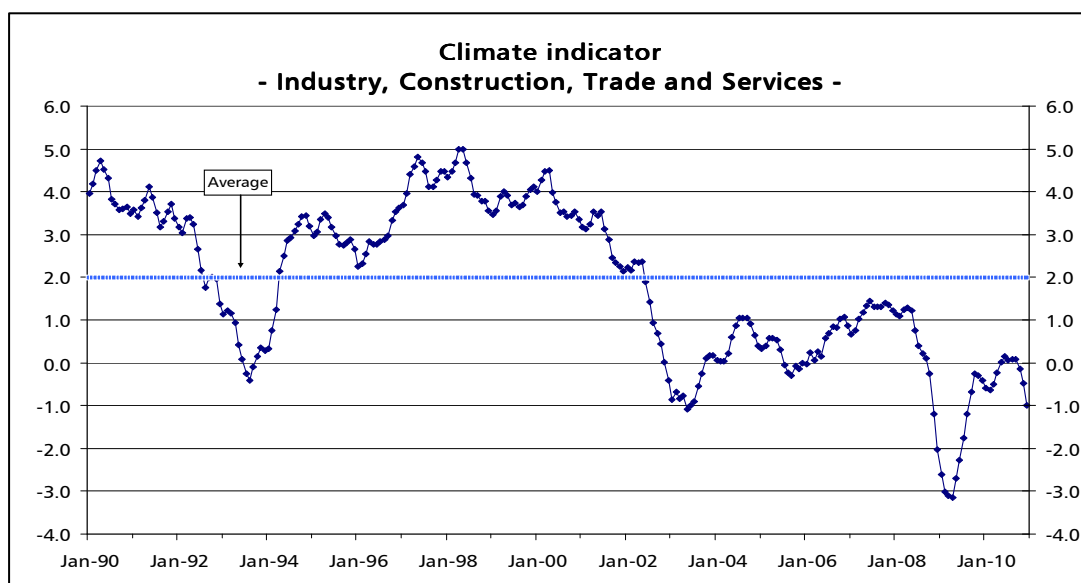
The economic climate and the Consumer confidence indicators decrease in December

The economic climate indicator decreased in the three previous months, but more intensely in December, after recording between June and September the highest value since September 2008. In the reference month, all the sectors' confidence indicators diminished.

The Consumer confidence indicator recorded a strong decrease in December, intensifying the downward movement started in November 2009 and attaining the lowest value since the minimum of the series observed in March 2009.

In Manufacturing Industry¹ the confidence indicator diminished in the last three months, interrupting the pronounced upward path started in March 2009. The decrease observed in December was mainly led by the strong negative contribution of the opinions on global demand, but also by the slight deterioration of the production perspectives, while the opinions on the stocks of finished goods contributed positively. In Construction and Public Works the confidence indicator maintained the downward path begun in August 2009, attaining the lowest value since April 2003. In December, the observed behaviour was driven by the decrease of both components, opinions on the order books' evolution and employment perspectives, stronger in the first case. In Trade, the confidence indicator has diminished continuously since July, reversing the strong upward movement begun in May 2009. The indicator's evolution recorded in December reflected the decline observed in Retail, while in the Wholesale Trade recovered. The Services' confidence indicator also diminished in December, reversing the increase registered in the previous month. The decrease observed in the reference month was due to the reduction of the balances of all components, opinions on the business activity and on the order books' evolution, and demand perspectives, more significant in the last case. However, in monthly values, without using three months moving averages, the confidence indicator recovered in Services.

The decrease in the Consumer confidence indicator observed in the last three months was driven by the negative contribution of all components, more significant in the perspectives on the evolution of the country's economic situation and of the household's financial situation. In the reference month, these components, as well as the savings' perspectives, reached the minimum values of the respective series.



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

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) (c)	Jan-87	-3.8	9.1	-32.6	Feb-09	16.0	Apr-87
2 Demand/Order books (a) (c)	Jan-87	-16.5	15.7	-32.6	Apr-09	9.4	Jun-87
3 Production expectations over the next 3 months (a) (c)	Jan-87	7.7	9.6	-28.2	Feb-09	29.4	Mar-87
4 Stocks of finished goods (a) (c)	Jan-87	2.7	5.1	-10.5	Apr-87	18.8	Jul-93
5 Services - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.6	8.3	-24.6	Apr-09	18.8	Apr-01
6 Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-7.8	9.9	-23.5	Jun-09	22.1	Apr-01
7 Demand perspectives over the next 3 months (a) (c)	Apr-01	2.7	7.0	-20.3	Apr-09	15.3	Jul-01
8 Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.9	10.5	-33.2	Apr-09	20.7	Apr-01
9 Trade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.5	7.3	-21.4	Apr-09	11.0	Jun-98
10 -Wholesale (a) (c)	Jan-89	-0.1	6.9	-17.5	Mar-09	11.3	May-97
11 -Retail trade (a) (c)	Jan-89	-0.8	8.3	-26.5	Apr-09	12.2	Jan-99
12 Sales over the past 3 months (a) (c)	Jan-89	-5.2	12.5	-43.1	Apr-09	14.3	Jun-98
13 - Wholesale (a) (c)	Jan-89	-6.1	12.4	-40.8	Apr-09	14.2	Apr-99
14 - Retail trade (a) (c)	Jan-89	-4.2	13.2	-47.2	May-09	19.3	Apr-99
15 Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.6	12.3	-17.4	Feb-09	31.4	Dec-89
16 - Wholesale (a) (c)	Jan-89	14.2	10.9	-9.7	Mar-09	34.6	Dec-89
17 - Retail trade (a) (c)	Jan-89	13.8	15.2	-27.1	Feb-09	36.7	Sep-94
18 Volume of Stocks (a) (c)	Jan-89	10.0	5.8	-5.3	Apr-10	25.9	Aug-90
19 - Wholesale (a) (c)	Jan-89	8.4	6.0	-6.7	Feb-10	26.1	Aug-90
20 - Retail trade (a) (c)	Jan-89	11.8	6.6	-5.0	Apr-10	25.9	Sep-89
21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.8	17.7	-45.4	Apr-03	16.2	Nov-97
22 Current order books (a)	Apr-97	-37.8	20.7	-63.5	May-10	9.7	Nov-97
23 Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.9	15.4	-33.2	Jan-03	23.5	Aug-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.5	13.6	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (b)	Jun-86	-3.1	9.8	-30.9	Dec-10	14.8	Jan-92
26 General economic situation in the country over the next 12 months (b)	Jun-86	-16.4	16.8	-62.1	Dec-10	13.6	Oct-87
27 Unemployment over the next 12 months (b)	Jun-86	34.5	20.5	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (b)	Jun-86	-20.0	11.7	-45.4	Dec-10	1.1	Dec-87
29 Economic climate indicator ****	Jan-89	2.0	1.9	-3.2	Apr-09	5.0	Jan-89
	Dec-09	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	-17.1	-12.2	-11.5	-9.6	-10.5	-10.6	-12.0
2 Demand/Order books (a) (c)	-49.1	-38.4	-33.6	-27.9	-28.6	-28.8	-34.0
3 Production expectations over the next 3 months (a) (c)	-1.0	1.5	1.1	0.5	-1.2	-2.2	-2.3
4 Stocks of finished goods(a) (c)	1.2	-0.2	2.1	1.2	1.8	0.8	-0.2
5 Services - confidence indicator (6+7+8)/3 (a) (c)	-9.5	-8.4	-10.3	-9.8	-10.6	-9.6	-10.5
6 Assessment of the business situation over the past 3 months** (a) (c)	-19.9	-17.4	-17.6	-17.2	-17.7	-17.1	-18.0
7 Demand perspectives over the next 3 months (a) (c)	3.3	-1.4	-2.6	-0.6	-2.1	-2.6	-4.2
8 Demand/Order books over the past 3 months (a) (c)	-11.9	-6.3	-10.9	-11.7	-11.9	-9.1	-9.2
9 Trade - confidence indicator (12+15-18)/3 (a) (c)	-6.7	-2.7	-3.1	-4.8	-7.0	-8.3	-9.0
10 -Wholesale (a) (c)	-6.2	-4.4	-4.5	-6.7	-6.7	-7.5	-6.1
11 -Retail trade (a) (c)	-6.6	-1.5	-1.9	-3.2	-7.0	-8.9	-11.7
12 Sales over the past 3 months (a) (c)	-20.0	-7.2	-7.9	-10.2	-13.5	-15.9	-16.9
13 - Wholesale (a) (c)	-23.3	-10.3	-11.0	-13.1	-14.1	-14.8	-14.3
14 - Retail trade (a) (c)	-16.0	-5.8	-6.0	-8.0	-12.0	-16.3	-19.1
15 Expected business situation over the next 3 months*** (a) (c)	-1.0	-2.3	-3.6	-5.3	-8.9	-11.6	-13.8
16 - Wholesale (a) (c)	1.3	-1.9	-3.1	-4.9	-6.0	-9.3	-9.4
17 - Retail trade (a) (c)	-2.6	-2.4	-3.8	-5.9	-11.9	-13.8	-17.5
18 Volume of Stocks (a) (c)	-1.0	-1.4	-2.3	-1.2	-1.4	-2.5	-3.6
19 - Wholesale (a) (c)	-3.3	1.0	-0.6	2.0	0.0	-1.6	-5.6
20 - Retail trade (a) (c)	1.2	-3.9	-4.0	-4.4	-2.9	-3.5	-1.6
21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	-35.4	-39.9	-40.6	-41.6	-44.0	-44.2	-45.3
22 Current order books (a)	-51.1	-56.7	-54.5	-55.1	-57.1	-59.4	-61.2
23 Employment perspectives over the next 3 months (a) (c)	-19.6	-23.1	-26.8	-28.1	-30.8	-29.0	-29.3
24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	-30.0	-42.0	-40.4	-37.4	-40.0	-44.9	-50.2
25 Financial situation of the Households over the next 12 months (b)	-7.8	-21.3	-19.3	-16.2	-19.8	-25.4	-30.9
26 General economic situation over the next 12 months (b)	-23.1	-49.0	-46.3	-41.8	-45.3	-53.5	-62.1
27 Unemployment over the next 12 months (b)	54.3	56.6	55.5	52.5	53.7	57.1	62.3
28 Savings over the next 12 months (b)	-35.0	-41.0	-40.3	-39.2	-41.3	-43.5	-45.4
29 Economic climate indicator****	-0.4	0.1	0.1	0.1	-0.1	-0.5	-1.0

* 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 2009 is computed using a new sample. Back data was rebased.

(b) Data after April 2008 is computed using a new sample. Back data was rebased.

(c) Seasonal adjusted series.