

Business and Consumer Surveys

June 2009

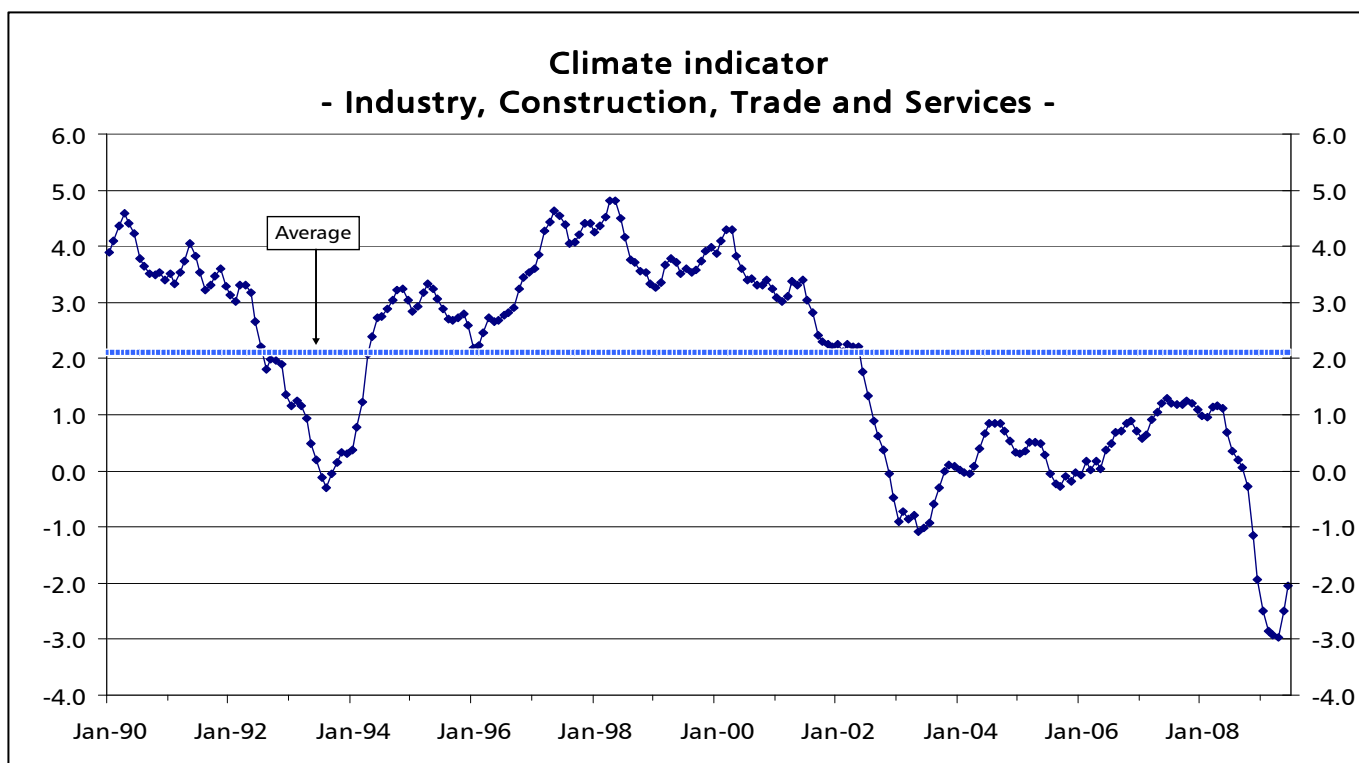
The economic climate and the Consumer confidence indicators increased

The economic climate indicator increased in the last two months, suspending the strong downward movement observed since May 2008, after recording in April the lowest value of the series started in 1989. In June, the confidence indicators registered positive evolutions in Construction and Public Works, Trade and Services, and slightly decreased in Manufacturing Industry.

The Consumer confidence indicator continued the upward movement begun in April, after registering in March the minimum value of the series (started in June 1986).

In Construction and Public Works¹, the confidence indicator recovered in the last two months, after the strong downward movement observed since June 2008. This evolution resulted from the positive contribution of both components, opinions on the order books and employment perspectives, more significant in the latter. In Trade, the confidence indicator had been increasing since April, suspending the downward path ended in March with the minimum value of the series (started in 1989). This evolution was determined by the raise observed in both subsectors, more intense in Retail Trade in the last two months. The Services' confidence indicator strongly recovered in the last two months, contrasting with the pronounced decline observed since the end of 2007, after recording the minimum of the series (started in April 2001). In June, this behaviour reflected the increase observed in the balance of the opinions on the order books and in the demand perspectives, while the opinions on the business situation registered a new decline. In Manufacturing Industry the confidence indicator slightly decreased in June, interrupting the upward path begun in March. The evolution observed in the reference month was driven by the negative contributions of the opinions on the stocks of finished goods and of the production perspectives, while the opinions on global demand recorded a new increase, although less intense than in the previous month.

In the last two months, 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. However, it should be noticed that these components had presented strong negative contributions between November and March, attaining the most adverse values 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 Period	Average Value	Standard Deviation	Minimum Value	Date	Maximum Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.1	8.2	-35.2	Feb-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-17.0	13.8	-35.2	Apr-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	5.8	9.1	-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	1.6	8.6	-23.6	Apr-09	21.6	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.4	9.2	-21.2	Jun-09	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	9.6	7.9	-18.5	Mar-09	20.6	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	-1.3	11.2	-32.7	Apr-09	23.1	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.8	7.4	-19.8	Mar-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	1.9	7.0	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.4	9.1	-26.9	Feb-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-9.9	13.0	-39.5	May-09	12.6	Dec-99
13 - Wholesale (b)	Jun-94	-7.2	10.4	-32.5	May-09	12.6	Mar-98
14 - Retail trade (b)	Jun-94	-13.4	16.8	-48.3	May-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	12.9	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	13.9	15.4	-28.5	Feb-09	38.0	Sep-94
18 Volume of Stocks (b)	Jun-94	8.0	3.1	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	12.7	4.8	1.3	Dec-03	24.1	Jun-94
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.5	16.2	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Apr-97	-45.1	20.9	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Apr-97	-15.4	15.5	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.3	13.1	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-2.3	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	-15.1	16.2	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	33.1	20.3	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (c)	Jun-86	-18.8	11.0	-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

	Jun-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-7.9	-32.6	-35.2	-33.7	-34.1	-31.2	-31.4
2 Demand/Order books (a)	-23.7	-64.7	-68.7	-70.3	-71.0	-68.3	-67.7
3 Production expectations over the next 3 months (a)	5.3	-29.7	-29.3	-22.7	-20.0	-13.7	-14.3
4 Stocks of finished goods(a)	5.3	3.3	7.7	8.0	11.3	11.7	12.3
5 Services - confidence indicator (6+7+8)/3 (d)	7.4	-11.5	-17.9	-22.9	-23.6	-20.7	-18.1
6 Assessment of the business situation over the past 3 months** (d)	3.4	-13.8	-16.7	-18.9	-20.2	-20.6	-21.2
7 Demand perspectives over the next 3 months (d)	14.1	-8.4	-16.1	-18.5	-18.0	-13.2	-9.9
8 Demand/Order books over the past 3 months (d)	4.7	-12.2	-21.0	-31.4	-32.7	-28.2	-23.3
9 Trade - confidence indicator (12+15-18)/3 (b)	-9.4	-17.7	-19.4	-19.8	-19.4	-17.2	-14.8
10 -Wholesale (b)	-5.2	-11.3	-13.4	-14.7	-14.3	-12.7	-10.8
11 -Retail trade (b)	-14.6	-25.7	-26.9	-26.0	-25.7	-22.8	-19.8
12 Present business situation (b)	-22.8	-28.4	-30.5	-35.3	-38.8	-39.5	-38.3
13 - Wholesale (b)	-14.9	-20.6	-23.4	-28.8	-32.0	-32.5	-31.5
14 - Retail trade (b)	-32.7	-38.2	-39.4	-43.4	-47.4	-48.3	-46.8
15 Expected business situation over the next 3 months*** (b)	3.0	-18.1	-21.2	-19.0	-14.7	-9.3	-4.9
16 - Wholesale (b)	4.5	-13.9	-15.3	-13.8	-10.1	-6.7	-3.2
17 - Retail trade (b)	1.1	-23.3	-28.5	-25.4	-20.5	-12.6	-7.0
18 Volume of Stocks (b)	8.3	6.7	6.5	5.0	4.6	2.6	1.2
19 - Wholesale (b)	5.3	-0.6	1.6	1.5	0.9	-1.2	-2.4
20 - Retail trade (b)	12.2	15.7	12.7	9.3	9.3	7.4	5.7
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-36.5	-48.0	-48.5	-48.5	-49.2	-47.3	-45.8
22 Current order books (b)	-55.7	-63.3	-63.0	-63.3	-64.3	-63.7	-62.3
23 Employment perspectives over the next 3 months (b)	-17.3	-32.7	-34.0	-33.7	-34.0	-31.0	-29.3
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-37.5	-46.1	-50.0	-51.0	-49.5	-46.2	-43.5
25 Financial situation of the Households over the next 12 months (c)	-21.2	-23.0	-23.2	-22.0	-19.9	-18.1	-16.9
26 General economic situation over the next 12 months (c)	-41.8	-52.6	-59.6	-61.2	-57.2	-52.0	-46.7
27 Unemployment over the next 12 months (c)	48.1	68.9	76.1	79.8	78.4	73.8	70.0
28 Savings over the next 12 months (c)	-38.8	-39.8	-41.1	-41.1	-42.3	-40.9	-40.3
29 Economic climate indicator****	0.7	-2.5	-2.9	-2.9	-3.0	-2.5	-2.1

* 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.