

Business and Consumer Surveys

September 2009

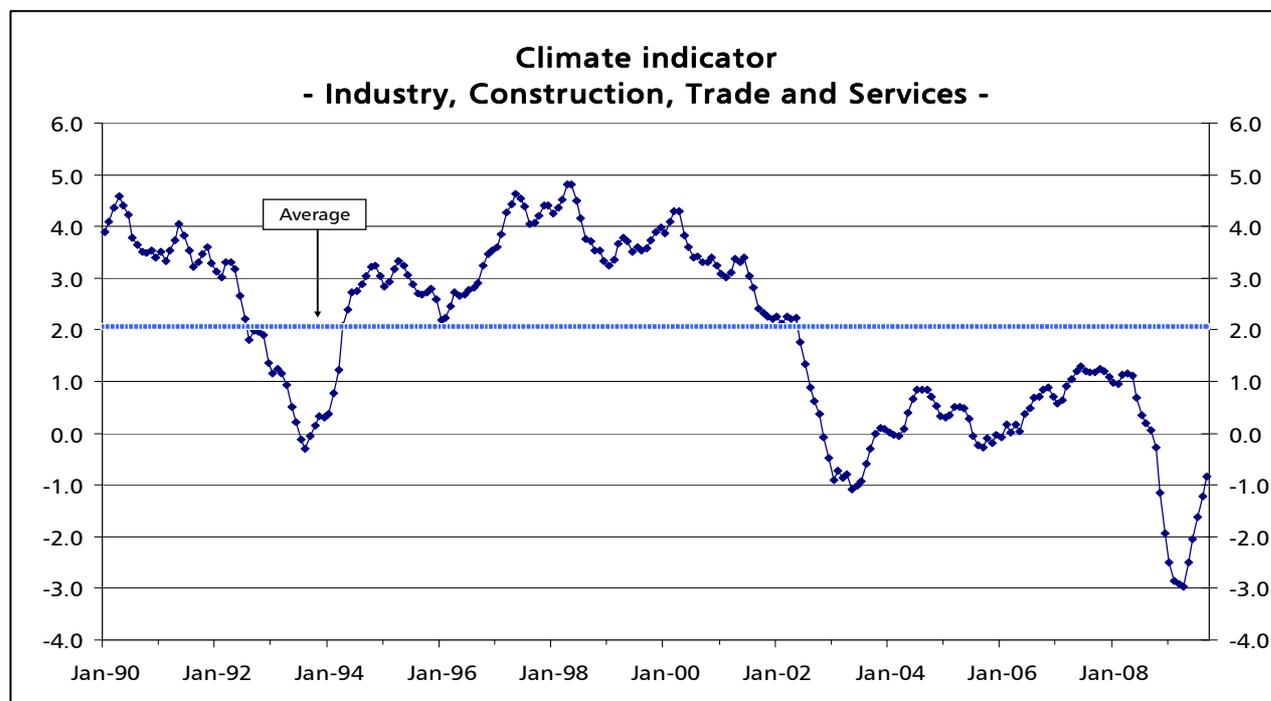
The economic climate and the Consumer confidence indicators increased again in September

The economic climate indicator maintained the upward path initiated in May, after the lowest value of the series recorded in April. In September, the confidence indicators registered positive evolutions in all the sectors, excluding Construction and Public Works, recording a strong increase in Manufacturing Industry.

The Consumer confidence indicator also maintained the upward movement started in April, stronger in the last two months, after attaining in March the minimum value of the series.

In Manufacturing Industry¹ the confidence indicator strongly increased in September, extending the upward path begun in March, after registering in February the lowest value of the series. It must be referred that the confidence indicator is still below the value recorded in October 2008. In Trade, the confidence indicator increased slightly in September, continuing the upward path observed since April after the minimum value of the series registered in the previous month. The behaviour observed in the reference month was determined by the tenuous recovery registered in both subsectors, Wholesale and Retail Trade. The Services' confidence indicator increased in the last five months, contrasting with the strong decline observed since the end of 2007, which ended with the minimum value of the series. On the contrary, in Construction and Public Works² the confidence indicator slightly diminished in the last two months, discontinuing the rise registered in the previous three months. In September this movement was due to the decrease observed in both components, opinions on the order books and employment perspectives.

In the last five months, the rise 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, which increased strongly in the last three months.



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

² In the present publication the results from the Construction and Public Works Qualitative survey for July 2009 were revised, which also affected data until August due to the use of three month moving averages. This revision resulted from the correction of an error in the July compilation, which affected significantly the non-residential building component, having particular impact in the opinions on the order books of that component. This revision had no significant impact on the confidence indicator for the Construction and Public Works sector and had no impact on the economic climate indicator.

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	-6.3	8.5	-35.2	Feb-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-17.7	14.7	-35.2	Apr-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	5.6	9.2	-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	1.3	8.7	-23.6	Apr-09	21.6	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.9	9.5	-21.6	Jul-09	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	9.5	7.8	-18.5	Mar-09	20.6	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	-1.6	11.3	-32.7	Apr-09	23.1	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.9	7.5	-19.8	Mar-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	1.8	7.1	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.6	9.2	-26.9	Feb-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-10.4	13.3	-39.5	May-09	12.6	Dec-99
13 - Wholesale (b)	Jun-94	-7.6	10.7	-32.5	May-09	12.6	Mar-98
14 - Retail trade (b)	Jun-94	-13.9	17.1	-48.3	May-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	12.6	12.6	-21.2	Feb-09	32.4	Mar-99
16 - Wholesale (b)	Jun-94	12.0	10.8	-15.3	Feb-09	29.7	Mar-99
17 - Retail trade (b)	Jun-94	13.6	15.5	-28.5	Feb-09	38.0	Sep-94
18 Volume of Stocks (b)	Jun-94	7.8	3.2	-0.7	Sep-09	13.9	Mar-99
19 - Wholesale (b)	Jun-94	4.0	3.2	-2.9	Nov-06	12.5	Aug-99
20 - Retail trade (b)	Jun-94	12.5	4.9	0.7	Sep-09	24.1	Jun-94
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.8	16.2	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Apr-97	-45.4	20.8	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Apr-97	-15.6	15.4	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.5	13.1	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-2.4	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	-15.3	16.2	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	33.3	20.4	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (c)	Jun-86	-19.0	11.1	-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

	Sep-08	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-8.3	-34.1	-31.2	-31.4	-29.4	-27.1	-20.7
2 Demand/Order books (a)	-16.7	-71.0	-68.3	-67.7	-66.3	-61.7	-54.0
3 Production expectations over the next 3 months (a)	0.3	-20.0	-13.7	-14.3	-11.7	-10.3	-4.3
4 Stocks of finished goods(a)	8.7	11.3	11.7	12.3	10.3	9.3	3.7
5 Services - confidence indicator (6+7+8)/3 (d)	0.1	-23.6	-20.7	-18.1	-13.3	-9.0	-5.8
6 Assessment of the business situation over the past 3 months** (d)	-7.8	-20.2	-20.6	-21.2	-21.6	-20.5	-20.1
7 Demand perspectives over the next 3 months (d)	11.3	-18.0	-13.2	-9.9	0.4	6.9	10.6
8 Demand/Order books over the past 3 months (d)	-3.0	-32.7	-28.2	-23.3	-18.5	-13.5	-7.9
9 Trade - confidence indicator (12+15-18)/3 (b)	-11.6	-19.4	-17.2	-14.8	-14.1	-12.9	-12.4
10 -Wholesale (b)	-6.3	-14.3	-12.7	-10.8	-11.0	-10.2	-9.6
11 -Retail trade (b)	-18.1	-25.7	-22.8	-19.8	-18.1	-16.2	-15.9
12 Present business situation (b)	-25.2	-38.8	-39.5	-38.3	-37.6	-35.5	-34.2
13 - Wholesale (b)	-16.4	-32.0	-32.5	-31.5	-31.8	-30.3	-28.2
14 - Retail trade (b)	-36.0	-47.4	-48.3	-46.8	-45.0	-42.0	-41.8
15 Expected business situation over the next 3 months*** (b)	-2.5	-14.7	-9.3	-4.9	-4.3	-3.4	-3.6
16 - Wholesale (b)	1.9	-10.1	-6.7	-3.2	-3.8	-2.2	-2.5
17 - Retail trade (b)	-8.0	-20.5	-12.6	-7.0	-5.0	-4.8	-5.1
18 Volume of Stocks (b)	7.1	4.6	2.6	1.2	0.4	-0.3	-0.7
19 - Wholesale (b)	4.6	0.9	-1.2	-2.4	-2.7	-1.9	-1.7
20 - Retail trade (b)	10.3	9.3	7.4	5.7	4.3	1.8	0.7
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-40.5	-49.2	-47.3	-45.8	-44.7	-44.8	-45.7
22 Current order books (b)	-59.3	-64.3	-63.7	-62.3	-63.0	-63.0	-63.3
23 Employment perspectives over the next 3 months (b)	-21.7	-34.0	-31.0	-29.3	-26.3	-26.7	-28.0
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-36.5	-49.5	-46.2	-43.5	-39.3	-34.3	-29.5
25 Financial situation of the Households over the next 12 months (c)	-21.0	-19.9	-18.1	-16.9	-14.8	-11.9	-9.0
26 General economic situation over the next 12 months (c)	-39.7	-57.2	-52.0	-46.7	-39.8	-31.1	-22.1
27 Unemployment over the next 12 months (c)	45.5	78.4	73.8	70.0	64.1	57.7	52.5
28 Savings over the next 12 months (c)	-39.9	-42.3	-40.9	-40.3	-38.7	-36.6	-34.4
29 Economic climate indicator****	0.1	-3.0	-2.5	-2.0	-1.6	-1.2	-0.8

* 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.