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Business and Consumer Surveys

May 2010

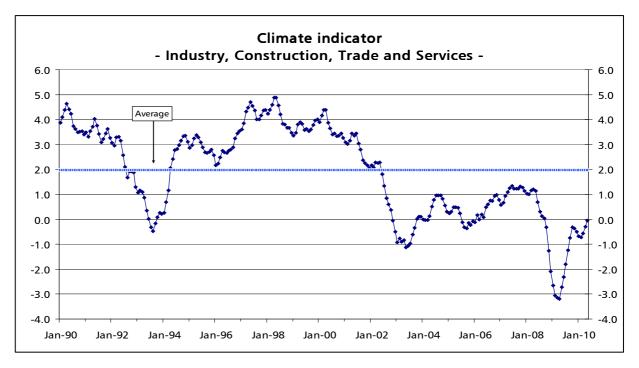
The economic climate and the Consumer confidence indicator move in opposite directions

The economic climate indicator increased in the last three months, resuming the upward movement started in May 2009 and recording the highest value since September 2008. In May, the Manufacturing Industry and the Trade confidence indicators increased, while in Services and in Construction and Public Works this indicator diminished.

The Consumer confidence indicator extended the pronounced downward path begun in November, registering the lowest value of the last ten months.

In Manufacturing Industry¹ the confidence indicator slightly increased in the reference month, lengthening the significant upward path begun in March 2009. This behaviour was led by the positive contribution of the opinions on global demand and on the stocks of finished goods, while the production perspectives presented a negative contribution opposing the movement observed in April. In Trade, the confidence indicator extended the pronounced upward movement started in May 2009, although increasing less intensely than in the previous months. In May, this indicator slightly recovered in Wholesale and stabilized in Retail Trade. In Construction and Public Works the confidence indicator maintained the downward path started in August, recording the lowest value since August 2003. The behaviour observed in the last two months was due to the deterioration of the opinions on the order books' evolution, while the employment perspectives recovered. The Services' confidence indicator slightly diminished in the last two months, reversing the increase observed since May 2009. In the same period, the indicator's components registered different evolutions: the opinions on the business activity and the demand perspectives declined and the opinions on the order books' evolution recovered. From this publication onwards, the information from the Qualitative Business Surveys is based in new samples, using NACE revision2 (see detailed information at the end of this press release).

In the last three months, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components but the perspectives on unemployment. The perspectives on the country's economic situation gave the strongest negative contribution to the evolution of the confidence indicator in the last six months.



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	Average	Standard	Mini	imum	Mayi	mum
	Period	Value	Deviation	Value	Date	Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	-3.6	9.1	-32.6	Feb-09	16.0	Apr-87
2 Demand/Order books (a) (c)	Jan-87	-16.1	15.6	-32.6	Apr-09	9.4	Jun-87
3 Production expectations over the next 3 months (a) (c)	Jan-87	7.9	9.7	-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	-3.2	8.4	-24.6	Apr-09	18.8	Apr-01
6 Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-7.1	9.9	-23.5	Jun-09	22.1	Apr-01
7 Demand perspectives over the next 3 months (a) (c)	Apr-01	3.0	7.1	-20.3	Apr-09	15.3	Др;-01 Jul-01
8 Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.6	10.8	-33.2	Apr-09	20.7	Apr-01
9 Trade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.4	7.3	-21.4	Apr-09	11.0	Jun-98
10 - Wholesale (a) (c)	Jan-89	0.0	5.9	-17.5	Mar-09	11.3	
11 -Retail trade (a) (c)	Jan-89	-0.6	8.4	-17.5 -26.5	Apr-09	12.2	May-97 Jan-99
12 Sales over the past 3 months (a) (c)	Jan-89	-5.0	12.6	-20.3 -43.1	Apr-09	14.3	Jun-98
13 - Wholesale (a) (c)	Jan-89	-6.0	12.5	-40.8	Apr-09 Apr-09	14.2	Apr-89
14 - Retail trade (a) (c)	Jan-89	-4.0	13.3	-47.2	May-09	19.3	Apr-99
15 Expected business situation over the next 3 months*** (a) (c)	Jan-89 Jan-89	14.1	12.0	-17.4	Feb-09	31.4	Арт-99 Dec-89
16 - Wholesale (a) (c)	Jan-89	14.7	10.5	-17.4	Mar-09	34.6	Dec-89
(,(,		14.4	14.9	-27.1	Feb-09	34.0 36.7	
()()	Jan-89	10.4	5.5	-27.1 -5.3			5ep-94
1 1 1 1	Jan-89	8.7	5.8	-5. <i>5</i>	Apr-10	25.9	Aug-90
.,,,	Jan-89				Feb-10	26.1	Aug-90
20 - Retail trade (a) (c) 21 Construction and Rublis Marks confidence indicator (23 23)(2 (a) (c)	Jan-89	12.3	6.1	-5.0	Apr-10	25.9	Sep-89
21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.0	17.6	-45.4	Apr-03	16.2	Nov-97
22 Current order books (a)	Apr-97	-36.9	20.7	-63.5	May-10	9.7	Nov-97
23 Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.1	15.2	-33.2	Jan-03	23.5	Aug-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-17.9	13.2	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (b)	Jun-86	-2.6	9.5	-25.0	Aug-08	14.8	Jan-92
General economic situation in the country over the next 12 months (b)	<i>Jun-86</i>	-15.7	16.2	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (b)	Jun-86	33.9	20.4	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (b)	Jun-86	-19.5	11.3	-42.3	Apr-09	7. 7	Dec-87
29 Economic climate indicator ****	Jan-89	2.0	1.9	-3.2	Apr-09	4.9	Jan-89
	May-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	-29.5	-17.1	-16.5	-15.5	-14.1	-12.5	-12.4
2 Demand/Order books (a) (c)		40.0					
2 Demand/Order books (a) (c)	-64.7	-49.1	-47.8	-45.2	-43.6	-41.2	-40.9
3 Production expectations over the next 3 months (a) (c)	-64.7 -15.9	-49.1 -1.0	-47.8 -2.0	-45.2 -2.5	-43.6 -1.0		
, ,,,,						-41.2	-40.9
3 Production expectations over the next 3 months (a) (c)	-15.9	-1.0	-2.0	-2.5	-1.0	-41.2 1.8	-40.9 1.1
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c)	-15.9 7.9	-1.0 1.2	-2.0 -0.2	-2.5 -1.3	-1.0 -2.4	-41.2 1.8 -1.9	-40.9 1.1 -2.6
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c)	-15.9 7.9 - 24 .2	-1.0 1.2 - 9 .5	-2.0 -0.2 - 8.5	-2.5 -1.3 - 7.6	-1.0 -2.4 - 6.6	-41.2 1.8 -1.9 -6.9	-40.9 1.1 -2.6 - 7.4
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c)	-15.9 7.9 - 24.2 -22.7	-1.0 1.2 - 9.5 -19.9	-2.0 -0.2 - 8.5 -18.7	-2.5 -1.3 - 7.6 -16.7	-1.0 -2.4 - 6.6 -16.0	-41.2 1.8 -1.9 - 6.9 -16.4	-40.9 1.1 -2.6 -7.4 -17.8
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3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c)	-15.9 7.9 - 24.2 -22.7 -18.3 -31.6	-1.0 1.2 - 9.5 -19.9 3.3 -11.9	-2.0 -0.2 -8.5 -18.7 5.3 -12.3	-2.5 -1.3 - 7.6 -16.7 4.9 -10.9	-1.0 -2.4 - 6.6 -16.0 4.7 -8.3	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0	-40.9 1.1 -2.6 - 7.4 -17.8 2.5 -6.7
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c)	-15.9 7.9 - 24.2 -22.7 -18.3 -31.6 - 19.9	-1.0 1.2 - 9.5 -19.9 3.3 -11.9	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4	-2.5 -1.3 - 7.6 -16.7 4.9 -10.9 - 4.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -15.9	-1.0 1.2 - 9.5 -19.9 3.3 -11.9 - 6.7	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.1	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6 -3.5	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -15.9 -24.6	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.2 -6.6	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.1	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.9 -4.7 -5.0	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0 -4.6	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6 -3.5 -1.7	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -15.9 -24.6 -42.4	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.2 -6.6	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.1 -19.9	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.9 -4.7 -5.0 -17.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0 -4.6 -3.5	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6 -3.5 -1.7	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7
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3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -15.9 -24.6 -42.4 -38.5 -47.2	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.2 -6.6 -20.0 -23.3 -16.0	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0 -3.5 -16.9 -21.0 -12.5	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.5 -1.7 -14.2 -18.4 -9.5	-40.9 1.1 -2.6 -7.4 -1.7.8 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -15.9 -24.6 -42.4 -38.5 -47.2 -13.4	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0	-2.0 -0.2 -8.5 -18.7 5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.9 -5.0 -17.9 -22.4 -12.9 -0.7	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0 -3.5 -16.9 -21.0 -12.5 0.3	-41.2 1.8 -1.9 -6.9 -16.4 -3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1	-40.9 1.1 -2.6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2
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3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -38.5 -42.4 -38.5 -47.2 -13.4 -6.6 -21.0	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.6 -20.0 -23.3 -16.0 1.3 -2.6	-2.0 -0.2 -8.5 -18.7 5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8 -1.2 1.1	-2.5 -1.3 -7.6 -16.7 4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 1.5	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3	-41.2 1.8 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c)	-15.9 7.9 -24.2 -18.3 -31.6 -19.9 -15.9 -24.6 -38.5 -47.2 -13.4 -6.6 -21.0 4.0	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 1.3 -2.6 -1.0	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.4 -1.9 -24.3 -1.4.8 -1.2 -1.1 -2.9	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 -3.1 -3.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6 -4.8	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3	-40.9 1.1 -2.6 -7.4 -17.8 2.5 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.2 0.0 -3.4
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessment of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 - Wholesale (a) (c)	-15.9 7.9 -24.2 -18.3 -31.6 -19.9 -24.6 -42.4 -38.5 -47.2 -13.4 -6.6 -21.0 4.0 2.5	-1.0 1.2 -9.5 -19.9 3.3 -11.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 -2.6 -1.0 -3.3	-2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9	-2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 1.5 -3.9 -6.7	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6 -4.8	-41.2 1.8 -1.9 -6.9 -1.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6	-40.9 1.1 -2.6 -7.8 2.5 -6.7 -2.4 -3.2 -11.9 -14.6 -9.2 1.2 2.0 -3.4 -2.6
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 -Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 - Wholesale (a) (c) 20 - Retail trade (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -24.6 -38.5 -47.2 -13.4 -6.6 -21.0 -25.7	-1.0 1.2 -9.5 -19.9 -6.7 -6.2 -6.6 -20.0 -23.3 -16.0 -1.0 1.3 -2.6 -1.0 -3.3	-20 -0.2 -8.5 -18.7 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9	-2.5 -1.3 -7.6 -16.9 -10.9 -4.7 -5.0 -12.9 -12.9 -12.9 -3.1 -5.7 -5.7	-1.0 -2.4 -6.6 -16.0 -3.3 -4.6 -3.5 -16.9 -21.0 -2.1.0 -2.3 -2.3 -2.3 -4.6 -4.8 -4.8	-41.2 1.8 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0	-40.9 1.1 -26 -7.4 -17.8 25 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2 1.2 0.0 -3.4 -2.6 -4.3
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 -Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 -Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 -Wholesale (a) (c) 20 - Retail trade (a) (c) 21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -2.6 -2.6 -2.1 -6.6 -21.0 4.0 4.0 2.5 5.7 -37.7	-1.0 1.2 -9.5 -19.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 1.3 -2.6 -1.0 -1.3 -1.0	-2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9 1.4	-2.5 -1.3 -7.6 -16.9 -10.9 -4.7 -5.0 -17.9 -22.9 -12.9 -3.7 -3.7 -0.9 -38.5	-1.0 -2.4 -6.6 -16.0 -3.5 -1.0 -12.5 -12.9 -2.3 -2.3 -4.6 -3.5 -16.9 -2.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9 -4.6 -3.5 -16.9	-41.2 1.8 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6 -5.0 -41.3	-40.9 1.1 -26 -7.4 -17.8 25 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0 -3.4 -2.6 -4.3 -42.2
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 - Wholesale (a) (c) 20 - Retail trade (a) (c) 21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c) 22 Current order books (a)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -42.4 -38.5 -47.2 -13.4 -6.6 -21.0 4.0 2.5 5.7 -37.7 -53.1	-1.0 1.2 -9.5 -19.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 1.3 -2.6 -1.0 -3.3 1.2 -35.4 -51.1	-2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9 1.4 -3.7.3	-2.5 -1.3 -7.6 -16.7 4.9 -4.7 -5.0 -17.9 -22.9 -1.5 -3.1 -3.9 -5.9 -3.8.5 -5.4.5	-1.0 -2.4 -6.6 -16.0 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6 -4.8 -4.8 -4.3 -4.2 -57.4	-41.2 1.8 -1.9 -6.9 -16.4 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.0 -41.3 -60.6	-40.9 1.1 -26 -7.4 -17.8 -6.7 -2.4 -3.2 -1.7 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.6 -4.3 -42.2 -63.5
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 - Wholesale (a) (c) 14 - Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 - Wholesale (a) (c) 17 - Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 - Wholesale (a) (c) 20 - Retail trade (a) (c) 21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c) 22 Current order books (a) 23 Employment perspectives over the next 3 months (a) (c) 24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -42.4 -38.5 -47.2 -13.4 -6.6 -21.0 4.0 2.5 5.7 -37.7 -53.1 -22.3	-1.0 1.2 -9.5 -19.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 -1.3 -2.6 -1.0 -3.3 -1.2 -35.4 -19.6	-2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9 -1.8 -4.9 -1.8 -3.7.3 -5.3.7 -20.8	-2.5 -1.3 -7.6 -16.7 4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -2.7 1.5 -3.1 -3.9 -5.9 -5.9 -5.9 -2.4 -5.9 -2.4 -5.9 -3.1 -5.9 -5.9 -5.9 -5.9 -5.9 -2.4 -5.9 -2.4 -5.9	-1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.6 -3.5 -16.9 -21.0 -12.5 0.3 -2.3 -4.6 -4.8 -4.8 -4.3 -4.0.2 -5.7.4 -2.3.1 -35.4	-41.2 1.8 -1.9 -6.9 -16.4 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6 -41.3 -60.6 -21.9	-40.9 1.1 -2.6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.6 -4.3 -42.2 -62.9 -38.3
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 -Wholesale (a) (c) 14 -Retail trade (a) (c) 15 Expected business situation over the next 3 months**** (a) (c) 16 -Wholesale (a) (c) 17 -Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 -Wholesale (a) (c) 20 -Retail trade (a) (c) 21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c) 22 Current order books (a) 23 Employment perspectives over the next 3 months (a) (c) 24 Consumers - Confidence indicator (25+26-27+28)/4 (b) 25 Financial situation of the Households over the next 12 months (b)	-15.9 7.9 7.9 -24.2 -18.3 -31.6 -19.9 -15.9 -24.6 -38.5 -47.2 -13.4 -5.6 -21.0 -2.5 5.7 -37.7 -53.1 -22.3 -46.2	-1.0 1.2 -9.5 -19.9 -6.7 -6.2 -6.6 -20.0 -23.3 -16.0 -1.0 -3.3 1.2 -35.4 -51.1 -19.6 -7.8	-2.0 -0.2 -8.5 -18.7 5.3 -6.4 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9 1.4 -37.3 -20.8 -32.3	-2.5 -1.3 -7.6 -16.7 4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -1.5 -3.1 -3.9 -6.9 -3.1 -3.9 -5.5 -5.5 -3.4	-1.0 -2.4 -6.6 -16.0 4.7 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6 -4.8 -4.9 -5.7.4 -23.1	-41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6 -5.0 -41.9 -21.9 -36.7	-40.9 1.1 -26 -7.4 -1.7.8 -5.7 -2.4 -3.2 -1.1 -11.9 -14.6 -9.2 1.2 2.2 2.0 -3.4 -2.6 -4.3 -42.2 -63.5 -20.9 -38.3 -15.6
3 Production expectations over the next 3 months (a) (c) 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+8)/3 (a) (c) 6 Assessement of the business situation over the past 3 months** (a) (c) 7 Demand perspectives over the next 3 months (a) (c) 8 Demand/Order books over the past 3 months (a) (c) 9 Trade - confidence indicator (12+15-18)/3 (a) (c) 10 -Wholesale (a) (c) 11 -Retail trade (a) (c) 12 Sales over the past 3 months (a) (c) 13 -Wholesale (a) (c) 14 -Retail trade (a) (c) 15 Expected business situation over the next 3 months*** (a) (c) 16 -Wholesale (a) (c) 17 -Retail trade (a) (c) 18 Volume of Stocks (a) (c) 19 -Wholesale (a) (c) 20 -Retail trade (a) (c) 21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c) 22 Current order books (a) 23 Employment perspectives over the next 3 months (a) (c) 24 Consumers - Confidence indicator (25+26-27+28)/4 (b) 25 Financial situation of the Households over the next 12 months (b)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -2.6 -2.1.0 4.0 2.5 5.7 -37.7 -53.1 -22.3 -46.2 -18.1 -52.0	-1.0 1.2 -9.5 -19.9 -6.7 -6.6 -20.0 -23.3 -16.0 -1.0 1.3 -2.6 -1.0 -3.3 1.2 -51.1 -19.6 -30.0 -7.8 -23.1	-2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.8 -1.2 1.1 -2.9 -1.8 -1.2 -1.1 -2.9 -1.8 -3.7 -3.3 -5.3.7 -20.8 -32.3 -32.3 -32.3 -28.6	-2.5 -1.3 -7.6 -16.9 -4.9 -4.7 -5.0 -17.9 -12.9 -0.7 -3.1 -3.7 -0.9 -38.5 -54.5 -24.4 -10.6 -34.3	-1.0 -2.4 -6.6 -16.0 -3.5 -16.9 -21.0 -2.3 -2.3 -2.3 -2.3 -4.6 -3.5 -1.0 -1.5 0.3 -2.3 -4.6 -3.5 -1.5	-41.2 1.8 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6 -5.0 -41.3 -60.6 -21.9 -36.7 -13.0	-40.9 1.1 -26 -7.4 -17.8 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.6 -3.5 -20.9 -38.3 -15.6 -42.6
Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c)	-15.9 7.9 -24.2 -22.7 -18.3 -31.6 -19.9 -24.6 -38.5 -47.2 -13.4 -6.6 -21.0 2.5 5.7 -37.7 -53.1 -23.3 -46.2 -46.2	-1.0 1.2 -9.5 -19.9 -6.7 -6.2 -6.6 -20.0 -23.3 -16.0 -1.0 -3.3 1.2 -35.4 -51.1 -19.6 -7.8	-20 -0.2 -8.5 -18.7 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.8 -1.8 -3.7.3 -5.3.7 -5.3.7 -5.3.8 -32.3 -8.5	-2.5 -1.3 -7.6 -16.9 -10.9 -4.9 -5.0 -12.9 -0.7 -12.9 -0.7 -3.1 -3.9 -6.9 -38.5 -22.5 -34.4 -10.6	-1.0 -2.4 -6.6 -16.0 -3.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.8 -4.3 -4.0.2 -5.7.4 -35.4 -11.7	-41.2 1.8 -1.9 -6.9 -3.6 -3.5 -1.7 -1.4 -9.5 1.1 2.3 -5.3 -5.6 -5.0 -41.3 -6.6 -21.9 -36.7 -13.0	-40.9 1.1 -2.6 -7.8 2.5 -6.7 -2.4 -3.2 -11.9 -14.6 -9.2 1.2 2.0 -3.4 -2.6 -4.3 -42.2 -63.9 -38.3

^{*} 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 refered 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.







In May 2010 Statistics Portugal started the publication of the Qualitative Business Surveys data based in new samples. The regular update of the sampling frame, namely with the inclusion of firms recently created, is essential to maintain the statistical quality of the data, avoiding the potential negative effects related to the deterioration of the previous sampling frame. In this particular case, the changes went beyond the simple replacement of the previous samples by new ones, due to adoption of the new NACE revision 2 and to an enlarged coverage of the Services Survey. Comparing with the previous samples, the global number of firms increased significantly, what should improve the statistical quality of the results.

Data collection for the new samples started in May 2009, and between this date and April 2010 both samples were inquired simultaneously to assure the possibility of adjusting the published series to the new results and the construction of historical series fairly consistent (as in the overlapping period new and old series depicted similar patterns in general).

In the case of Construction and Public Works it is worth noting the significant changes in consequence of the adoption of the NACE revision 2. In fact, construction activity is now divided in three divisions (development of building projects and construction of buildings; civil engineering; specialised construction activities) while in the previous revision the total construction activity was concentrated in only one division that did not include the development of building projects.

In Trade, the changes in the confidence indicator were mainly due to the replacement of one of the components. The balance of the opinions on the sales evolution is now used instead of the balance of the opinions on the business activity. This change had the objective of harmonize the indicator structure with the one used in most of the EU member states.

In Services the increase of the covered activities should be noticed. Data on the sections "Arts, entertainment and recreation" and "Other service activities" and on some divisions of the sections "Transportation and storage", "Information and Communication" and "Professional, scientific and technical activities" are now available. These changes caused an increase of about 70% on the number of firms inquired in this survey.