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Business and Consumer Surveys

July 2010

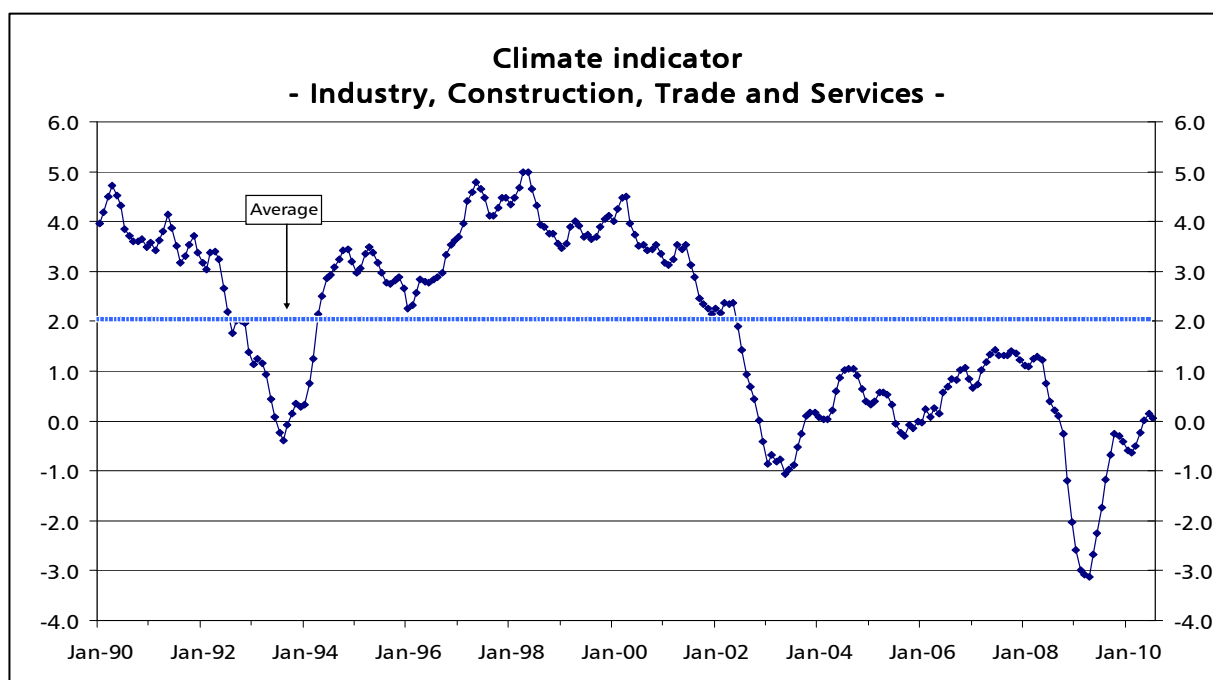
The economic climate indicator stabilizes and the Consumer confidence indicator maintains the downward movement in July

The economic climate indicator stabilized in July in the highest value since September 2008, suspending the upward path started in May 2009. In the same month, the Manufacturing Industry, the Services and the Construction and Public Works confidence indicators increased, although slightly in the first two cases, while in Trade this indicator diminished.

The Consumer confidence indicator maintained the pronounced downward path begun in November, registering the lowest value since June 2009. However, in monthly values, without considering three month moving averages, this indicator recovered in July.

In Manufacturing Industry¹ the confidence indicator slightly increased, resuming the strong upward path begun in March 2009 and recording the highest value since September 2008. This behaviour was led by the positive contribution of the opinions on global demand and of the production perspectives, although only tenuous in the second case, while the opinions on the stocks of finished goods stabilized. The Services' confidence indicator slightly increased, interrupting the downward movement observed in the three previous months. The evolution recorded in July was due to the increase of the balances on the opinions on the order books' evolution and on the business activity, more significant in the first case, while the demand perspectives registered a tenuous decrease. In Construction and Public Works the confidence indicator recovered in the last two months, suspending the downward path started in August 2009, due to the increase of the balance on the opinions on the order books' evolution, while the employment perspectives deteriorated. On the contrary, in Trade, the confidence indicator diminished in July, interrupting the pronounced upward movement started in May 2009. The evolution observed in the reference month reflected the decrease registered in both subsectors, Wholesale and Retail Trade.

In July, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components, except the savings perspectives. The perspectives on the evolution of the country's economic situation recorded the strongest negative contribution to the behaviour of the confidence indicator in July.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving average for the monthly variables and in two-quarter moving average for the quarterly ones.



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	-3.7	9.1	-32.6	Feb-09	16.0	Apr-87
2 Demand/Order books (a) (c)	Jan-87	-16.3	15.7	-32.6	Apr-09	9.4	Jun-87
3 Production expectations over the next 3 months (a) (c)	Jan-87	7.9	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	-3.3	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	-7.3	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	Jul-01
8 Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.7	10.7	-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	6.9	-17.5	Mar-09	11.3	May-97
11 -Retail trade (a) (c)	Jan-89	-0.6	8.3	-26.5	Apr-09	12.2	Jan-99
12 Sales over the past 3 months (a) (c)	Jan-89	-5.0	12.6	-43.1	Apr-09	14.3	Jun-98
13 - Wholesale (a) (c)	Jan-89	-6.0	12.5	-40.8	Apr-09	14.2	Apr-89
14 - Retail trade (a) (c)	Jan-89	-4.1	13.3	-47.2	May-09	19.3	Apr-99
15 Expected business situation over the next 3 months*** (a) (c)	Jan-89	14.0	12.1	-17.4	Feb-09	31.4	Dec-89
16 - Wholesale (a) (c)	Jan-89	14.6	10.6	-9.7	Mar-09	34.6	Dec-89
17 - Retail trade (a) (c)	Jan-89	14.3	14.9	-27.1	Feb-09	36.7	Sep-94
18 Volume of Stocks (a) (c)	Jan-89	10.3	5.6	-5.3	Apr-10	25.9	Aug-90
19 - Wholesale (a) (c)	Jan-89	8.6	5.9	-6.7	Feb-10	26.1	Aug-90
20 - Retail trade (a) (c)	Jan-89	12.1	6.3	-5.0	Apr-10	25.9	Sep-89
21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.2	17.6	-45.4	Apr-03	16.2	Nov-97
22 Current order books (a)	Apr-97	-37.2	20.7	-63.5	May-10	9.7	Nov-97
23 Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.2	15.2	-33.2	Jan-03	23.5	Aug-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.1	13.3	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (b)	Jun-86	-2.7	9.5	-25.0	Aug-08	14.8	Jan-92
26 General economic situation in the country over the next 12 months (b)	Jun-86	-15.9	16.3	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (b)	Jun-86	34.1	20.4	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (b)	Jun-86	-19.6	11.4	-42.3	Apr-09	1.1	Dec-87
29 Economic climate indicator ****	Jan-89	2.0	1.9	-3.1	Apr-09	5.0	Jan-89
	Jul-09	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	-25.8	-15.5	-14.1	-12.5	-12.4	-12.7	-12.2
2 Demand/Order books (a) (c)	-60.5	-45.2	-43.6	-41.2	-40.9	-39.6	-38.4
3 Production expectations over the next 3 months (a) (c)	-12.1	-2.5	-1.0	1.8	1.1	1.4	1.5
4 Stocks of finished goods(a) (c)	4.8	-1.3	-2.4	-1.9	-2.6	-0.2	-0.2
5 Services - confidence indicator (6+7+8)/3 (a) (c)	-19.9	-7.6	-6.6	-6.9	-7.4	-8.7	-8.4
6 Assesment of the business situation over the past 3 months** (a) (c)	-23.4	-16.7	-16.0	-16.4	-17.8	-17.7	-17.4
7 Demand perspectives over the next 3 months (a) (c)	-10.1	4.9	4.7	3.6	2.5	-0.9	-1.4
8 Demand/Order books over the past 3 months (a) (c)	-26.3	-10.9	-8.3	-8.0	-6.7	-7.5	-6.3
9 Trade - confidence indicator (12+15-18)/3 (a) (c)	-14.3	-4.9	-4.0	-2.6	-2.4	-2.1	-2.7
10 -Wholesale (a) (c)	-12.2	-4.7	-4.6	-3.5	-3.2	-3.2	-4.4
11 -Retail trade (a) (c)	-16.9	-5.0	-3.5	-1.7	-1.7	-1.0	-1.5
12 Sales over the past 3 months (a) (c)	-32.8	-17.9	-16.9	-14.2	-11.9	-8.8	-7.2
13 - Wholesale (a) (c)	-31.9	-22.4	-21.0	-18.4	-14.6	-12.0	-10.3
14 - Retail trade (a) (c)	-35.5	-12.9	-12.5	-9.5	-9.2	-5.4	-5.8
15 Expected business situation over the next 3 months*** (a) (c)	-7.4	-0.7	0.3	1.1	1.2	-0.3	-2.3
16 - Wholesale (a) (c)	-2.9	1.5	2.3	2.3	2.2	0.6	-1.9
17 - Retail trade (a) (c)	-11.8	-3.1	-2.3	-0.8	0.0	-1.2	-2.4
18 Volume of Stocks (a) (c)	2.6	-3.9	-4.6	-5.3	-3.4	-2.7	-1.4
19 - Wholesale (a) (c)	1.8	-6.7	-4.8	-5.6	-2.6	-1.7	1.0
20 - Retail trade (a) (c)	3.5	-0.9	-4.3	-5.0	-4.3	-3.8	-3.9
21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	-33.1	-38.5	-40.2	-41.3	-42.2	-41.4	-39.9
22 Current order books (a)	-49.4	-54.5	-57.4	-60.6	-63.5	-61.1	-56.7
23 Employment perspectives over the next 3 months (a) (c)	-16.7	-22.5	-23.1	-21.9	-20.9	-21.6	-23.1
24 Consumers - Confidence indicator (25+26-27+28)/4 (b)	-39.3	-34.4	-35.4	-36.7	-38.3	-40.1	-42.0
25 Financial situation of the Households over the next 12 months (b)	-14.8	-10.6	-11.7	-13.0	-15.6	-18.6	-21.3
26 General economic situation over the next 12 months (b)	-39.8	-34.3	-36.6	-39.2	-42.6	-45.2	-49.0
27 Unemployment over the next 12 months (b)	64.1	56.7	56.0	55.4	54.6	54.9	56.6
28 Savings over the next 12 months (b)	-38.7	-36.0	-37.2	-39.1	-40.5	-41.7	-41.0
29 Economic climate indicator****	-1.7	-0.6	-0.5	-0.2	0.0	0.1	0.1

* 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 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.