

27th January, 2011

Business and Consumer Surveys January 2011

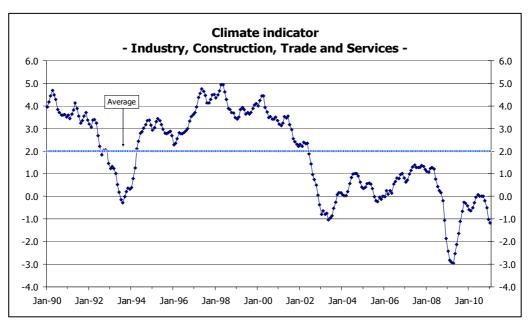
The economic climate and the Consumer confidence indicators decrease again in January

The economic climate indicator decreased again in January, maintaining the downward path started in July 2010. In the reference month, the sectors' confidence indicators registered different evolutions, diminishing in Construction and Public Works and in Services and increasing in Manufacturing Industry and in Trade.

The Consumer confidence indicator slightly decreased in January, extending the downward movement begun in November 2009 and registering the lowest value since the minimum of the series observed in March of the same year.

In Construction and Public Works¹ the confidence indicator maintained the downward path observed since June 2008, attaining the minimum value for the series started in 1997. In January, this evolution was driven by the decrease of the opinions on the order books' evolution, since the employment perspectives slightly recovered. The Services' confidence indicator also diminished in January, lengthening the downward movement begun in April 2010. The evolution observed in the reference month was due to the reduction of the balances of the opinions on the order books' evolution and of the demand perspectives, more significant in the first case, since the opinions on the business activity recovered. On the contrary, in Manufacturing Industry the confidence indicator increased slightly in January, opposing the decrease observed in the three previous months. The behaviour registered in the reference month was due to the positive contribution of all components, opinions on global demand and on the stocks of finished goods and production perspectives, stronger in the last case. In Trade, the confidence indicator increased in January, after the strong decline recorded in the six previous months. The evolution registered in the reference month reflected the recovery observed in Retail, while in Wholesale Trade this indicator diminished.

The decrease in the Consumer confidence indicator observed in January was driven by the negative contribution of the perspectives on the evolution of the country's economic situation and on unemployment. In the reference month, the first component reached the minimum value of the respective series.



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

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From March to April 2011.







Confidence indicators and their underlying series (3mma; balances; wide range)

		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manufacturing Industry - confidence	indicator (2+3-4)/3 (a) (c)	Jan-87	-3.9	9.1	-32.6	Feb-09	16.0	Apr-87
2 Demand/Order books (a) (c)	marcator (2 + 5 + y/5 (a) (c)	Jan-87	-16.6	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)	maxe a monara (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	-3.7	8.3	-24.6	Apr-09	18.8	Apr-01
·	ion 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 ne		Apr-01	2.7	7.0	-20.3	Apr-09	15.3	Jul-01
8 Demand/Order books over the pa		Apr-01	-5.9	10.5	-33.2	Apr-09	20.7	Apr-01
9 Trade - confidence indicator (12+15-		Jan-89	-0.6	7.3	-21.4	Apr-09	11.0	Jun-98
10 - Wholesale (a) (c)	5, - (-) (-)	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) (o)	Jan-89	-5.2	12.5	-43.1	Apr-09	14.3	Jun-98
13 - Wholesale (a) (c)		Jan-89	-6.2	12.4	-40.8	Apr-09	14.2	Apr-89
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	13.5	12.4	-17.4	Feb-09	31.4	Dec-89
16 - Wholesale (a) (c)	() ()	Jan-89	14.1	10.9	-10.2	Jan-11	34.6	Dec-89
17 - Retail trade (a) (c)		Jan-89	13.7	15.3	-27.1	Feb-09	36.7	Sep-94
18 Volume of Stocks (a) (c)		Jan-89	10.0	5.9	-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 - conf	fidence indicator (22+23)/2 (a) (c)	Apr-97	-23.0	17.8	-46.4	Jan-11	16.2	Nov-97
22 Current order books (a)		Apr-97	-37.9	20.7	-63.5	Jan-11	9.7	Nov-97
23 Employment perspectives over th	e next 3 months (a) (c)	Apr-97	-8.0	15.4	-33.2	Jan-03	23.5	Aug-97
24 Consumers - Confidence indicator (25	5+26-27+28)/4 (b)	Jun-86	-18.6	13.7	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Househ	olds over the next 12 months (b)	Jun-86	-3.2	9.9	-30.9	Dec-10	14.8	Jan-92
26 General economic situation in the	e country over the next 12 months (b)	Jun-86	-16.6	17.0	-63.6	Jan-11	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-85	-20.1	11.7	-45.4	Dec-10	1.1	Dec-87
29 Economic climate indicator ****		Jan-89	2.0	1.9	-3.0	Apr-09	5.0	Jan-89
		70,, 03				7407 03		30,, 03
	indicator (2 2 4)/2 (a) (c)	Jan-10	Aug-10	Sep-10	0 ct-10	Nov-10	Dec-10	Jan-11
1 Manufacturing Industry - confidence	indicator (2+3-4)/3 (a) (c)	Jan-10	Aug-10	Sep-10 - 9.6	Oct-10 -10.5	Nov-10 -10.6	Dec-10	Jan-11 -11.0
Manufacturing Industry - confidence Demand/Order books (a) (c)		Jan-10 - 16.5 -47.8	Aug-10 - 11.5 -33.6	Sep-10 - 9.6 -27.9	Oct-10 -10.5 -28.6	Nov-10 -10.6 -28.8	Dec-10 -12.0 -34.0	Jan-11 -11.0 -33.6
Manufacturing Industry - confidence Demand/Order books (a) (c) Production expectations over the		Jan-10 - 16.5 -47.8 -2.0	Aug-10 -11.5 -33.6	Sep-10 - 9.6 -27.9 0.5	Oct-10 -10.5 -28.6 -1.2	Nov-10 -10.6 -28.8 -2.2	Dec-10 -12.0 -34.0 -2.3	Jan-11 - 11.0 -33.6 -0.1
Manufacturing Industry - confidence Demand/Order books (a) (c) Production expectations over the Stocks of finished goods(a) (c)	next 3 months (a) (c)	Jan-10 -16.5 -47.8 -2.0 -0.2	Aug-10 -11.5 -33.6 1.1 2.1	Sep-10 -9.6 -27.9 0.5	Oct-10 -10.5 -28.6 -1.2 1.8	Nov-10 -10.6 -28.8 -2.2 0.8	Dec-10 -12.0 -34.0 -2.3 -0.2	Jan-11 -11.0 -33.6 -0.1 -0.6
1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+	next 3 months (a) (c) -8)/3 (a) (c)	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5	Aug-10 -11.5 -33.6 1.1 2.1 -10.3	Sep-10 -9.6 -27.9 0.5 1.2 -9.8	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2
1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+6) 6 Assessement of the business situation	next 3 months (a) (c) -8)/3 (a) (c) tion over the past 3 months** (a) (c)	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5
1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+6) 6 Assessement of the business situation 7 Demand perspectives over the neador.	next 3 months (a) (c) -8)/3 (a) (c) stion over the past 3 months** (a) (c) xt 3 months (a) (c)	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 5.3	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3
1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+6) 6 Assessement of the business situate 7 Demand perspectives over the ne 8 Demand/Order books over the page	next 3 months (a) (c) -8)/3 (a) (c) stion over the past 3 months** (a) (c) xt 3 months (a) (c) st 3 months (a) (c)	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 5.3 -12.3	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9
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1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+6) 6 Assessement of the business situation over the past of the business situation over the past over the p	next 3 months (a) (c) -8)/3 (a) (c) sition over the past 3 months** (a) (c) xt 3 months (a) (c) st 3 months (a) (c) 18)/3 (a) (c) the next 3 months*** (a) (c) fidence indicator (22+23)/2 (a) (c) e next 3 months (a) (c) 6+26-27+28)/4 (b)	Jan-10 -16.5 -2.0 -0.2 -8.5 -18.7 5.3 -12.3 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 -1.8 -4.9 1.4 -37.37 -20.8	Aug-10 -11.5 -33.6 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -6.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6 -54.5 -26.8	Sep-10 -9.6 -27.9 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4 -41.6 -55.1	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1 -30.8	Nov-10 -10.6 -2.8 -2.6 -9.6 -17.1 -2.6 -8.3 -7.5 -8.9 -16.3 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -4.2 -29.0	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.18 -9.4 -17.5 -3.6 -5.6 -45.3 -61.2 -29.3	Jan-11 -11.0 -3.6 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3 -63.5 -29.2
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1 Manufacturing Industry - confidence 2 Demand/Order books (a) (c) 3 Production expectations over the 4 Stocks of finished goods(a) (c) 5 Services - confidence indicator (6+7+6 6 Assessement of the business situation 7 Demand perspectives over the ne 8 Demand/Order books over the pa 9 Trade - confidence indicator (12+15-10 - 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 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 (25 25 Financial situation of the Househ 26 General economic situation over	next 3 months (a) (c) -8)/3 (a) (c) stion over the past 3 months** (a) (c) xt 3 months (a) (c) st 3 months (a) (c) 18)/3 (a) (c) the next 3 months*** (a) (c) the next 3 months*** (a) (c) e next 3 months (a) (c) 6+26-27+28)/4 (b) olds over the next 12 months (b) the next 12 months (b) months (b)	Jan-10 -16.5 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.4 -37.3 -5.3.7 -20.8 -32.3 -8.5 -28.6	Aug-10 -13.5 -1.1 -10.3 -12.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -0.6 -4.0 -40.6 -54.5 -26.8 -40.4 -19.3 -46.3	Sep-10 -9.79 -9.8 -1.7 -0.6 -11.7 -4.8 -6.7 -1.2 -1.3 -5.3 -4.9 -5.3 -4.9 -5.5 -4.4 -41.6 -55.1 -28.1 -16.2 -41.8	Oct-10 -10.5 -28.6 -10.6 -17.7 -11.9 -7.0 -6.7 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.0 -2.9 -44.0 -57.1 -30.8 -45.3	Nov-10 -10.8 -2.2 0.8 -9.6 -17.1 -2.1 -2.1 -8.3 -15.9 -14.8 -11.6 -9.3 -13.8 -1.6 -3.5 -4.2 -5.9.4 -29.4 -5.3.5	Dec-10 -12.0 -34.0 -34.0 -2.3 -0.2 -10.5 -18.0 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -5.6 -1.6 -45.3 -61.2 -29.3 -50.9 -62.1	Jan-11 -11.0 -336 -0.6 -12.2 -17.5 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3 -46.4 -63.5 -29.6 -30.7 -63.6

 $[\]ensuremath{^{\star}}$ 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.