

27<sup>th</sup> January, 2011

## Business and Consumer Surveys

January 2011

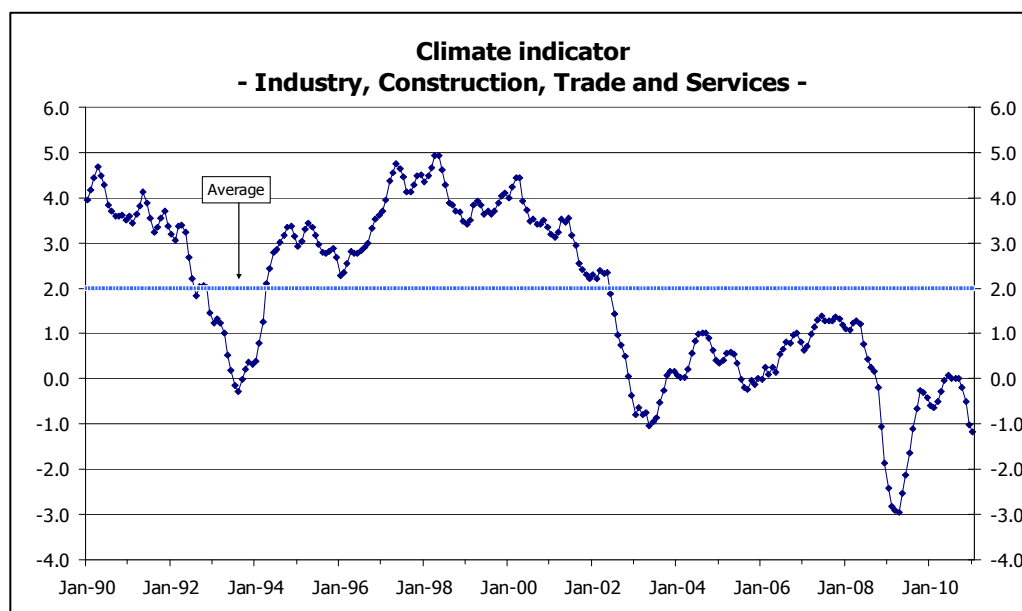
### The economic climate and the Consumer confidence indicators decrease again in January

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 Works<sup>1</sup> 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.



<sup>1</sup> 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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### Confidence indicators and their underlying series (3mma; balances; wide range)

	First Period	Average Value	Standard Deviation	Minimum Value	Date	Maximum Value	Date
<b>1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)</b>	Jan-87	-3.9	9.1	-32.6	Feb-09	16.0	Apr-87
2 Demand/Order books (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)	Jan-87	2.7	5.1	-10.5	Apr-87	18.8	Jul-93
<b>5 Services - confidence indicator (5+7+8)/3 (a) (c)</b>	Apr-01	-3.7	8.3	-24.6	Apr-09	18.8	Apr-01
6 Assessment of the business situation 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 next 3 months (a) (c)	Apr-01	2.7	7.0	-20.3	Apr-09	15.3	Jul-01
8 Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.9	10.5	-33.2	Apr-09	20.7	Apr-01
<b>9 Trade - confidence indicator (12+15-18)/3 (a) (c)</b>	Jan-89	-0.6	7.3	-21.4	Apr-09	11.0	Jun-98
10 -Wholesale (a) (c)	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) (c)	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
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)</b>	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 the next 3 months (a) (c)	Apr-97	-8.0	15.4	-33.2	Jan-03	23.5	Aug-97
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (b)</b>	Jun-86	-18.6	13.7	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households 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 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-86	-20.1	11.7	-45.4	Dec-10	1.1	Dec-87
<b>29 Economic climate indicator ****</b>	Jan-89	2.0	1.9	-3.0	Apr-09	5.0	Jan-89
	Jan-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)</b>	-16.5	-11.5	-9.6	-10.5	-10.6	-12.0	-11.0
2 Demand/Order books (a) (c)	-47.8	-33.6	-27.9	-28.6	-28.8	-34.0	-33.6
3 Production expectations over the next 3 months (a) (c)	-2.0	1.1	0.5	-1.2	-2.2	-2.3	-0.1
4 Stocks of finished goods(a) (c)	-0.2	2.1	1.2	1.8	0.8	-0.2	-0.6
<b>5 Services - confidence indicator (5+7+8)/3 (a) (c)</b>	-8.5	-10.3	-9.8	-10.6	-9.6	-10.5	-12.2
6 Assessment of the business situation over the past 3 months** (a) (c)	-18.7	-17.6	-17.2	-17.7	-17.1	-18.0	-17.5
7 Demand perspectives over the next 3 months (a) (c)	5.3	-2.6	-0.6	-2.1	-2.6	-4.2	-5.3
8 Demand/Order books over the past 3 months (a) (c)	-12.3	-10.9	-11.7	-11.9	-9.1	-9.2	-13.9
<b>9 Trade - confidence indicator (12+15-18)/3 (a) (c)</b>	-6.4	-3.1	-4.8	-7.0	-8.3	-9.0	-7.9
10 -Wholesale (a) (c)	-6.1	-4.5	-6.7	-6.7	-7.5	-6.1	-7.0
11 -Retail trade (a) (c)	-6.4	-1.9	-3.2	-7.0	-8.9	-11.7	-8.4
12 Sales over the past 3 months (a) (c)	-19.9	-7.9	-10.2	-13.5	-15.9	-16.9	-13.9
13 - Wholesale (a) (c)	-24.3	-11.0	-13.1	-14.1	-14.8	-14.3	-16.6
14 - Retail trade (a) (c)	-14.8	-6.0	-8.0	-12.0	-16.3	-19.1	-10.5
15 Expected business situation over the next 3 months*** (a) (c)	-1.2	-3.6	-5.3	-8.9	-11.6	-13.8	-14.8
16 - Wholesale (a) (c)	1.1	-3.1	-4.9	-6.0	-9.3	-9.4	-10.2
17 - Retail trade (a) (c)	-2.9	-3.8	-5.9	-11.9	-13.8	-17.5	-19.0
18 Volume of Stocks (a) (c)	-1.8	-2.3	-1.2	-1.4	-2.5	-3.6	-5.0
19 - Wholesale (a) (c)	-4.9	-0.6	2.0	0.0	-1.6	-5.6	-5.8
20 - Retail trade (a) (c)	1.4	-4.0	-4.4	-2.9	-3.5	-1.6	-4.3
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (a) (c)</b>	-37.3	-40.6	-41.6	-44.0	-44.2	-45.3	-46.4
22 Current order books (a)	-53.7	-54.5	-55.1	-57.1	-59.4	-61.2	-63.5
23 Employment perspectives over the next 3 months (a) (c)	-20.8	-26.8	-28.1	-30.8	-29.0	-29.3	-29.2
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (b)</b>	-32.3	-40.4	-37.4	-40.0	-44.9	-50.2	-50.6
25 Financial situation of the Households over the next 12 months (b)	-8.5	-19.3	-16.2	-19.8	-25.4	-30.9	-30.7
26 General economic situation over the next 12 months (b)	-28.6	-46.3	-41.8	-45.3	-53.5	-62.1	-63.6
27 Unemployment over the next 12 months (b)	56.1	55.5	52.5	53.7	57.1	62.3	63.3
28 Savings over the next 12 months (b)	-35.9	-40.3	-39.2	-41.3	-43.5	-45.4	-45.0
<b>29 Economic climate indicator****</b>	-0.6	0.0	0.0	-0.2	-0.5	-1.0	-1.2

\* 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.