

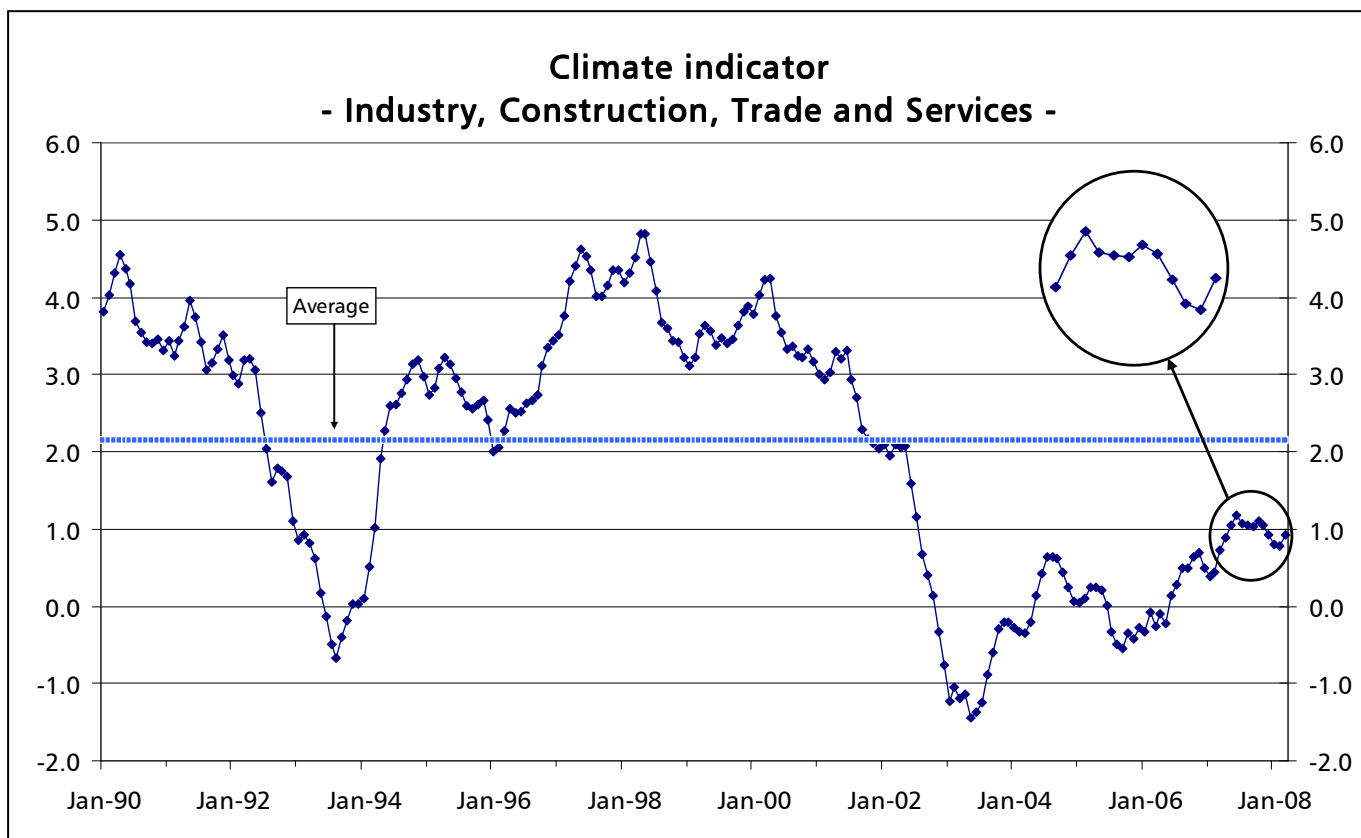
31<sup>st</sup> March, 2008**Business and Consumer Surveys****March 2008****The economic climate indicator slightly recovered and the Consumer confidence indicator continued to diminish in March**

The economic climate indicator slightly recovered in March, reaching the value observed in December.

The Consumer confidence indicator continued to decline in March, however less intensely than in the previous months, recording the minimum value since June 2003.

In Manufacturing Industry<sup>1</sup>, the decline of the confidence indicator resulted from the deterioration in the opinions on global demand, interrupting the slight upward movement of the first two months of the year. In Construction and Public Works, the confidence indicator recovered in the first three months of the year, registering the highest value since October 2002. In Trade, the confidence indicator recovered in March, more than offsetting the reduction of the two previous months. The indicator's evolution was driven only by the increase observed in Wholesale. In Services, the confidence indicator slightly recovered in March, due to the demand perspectives positive evolution, discontinuing the downward movement of the previous tree months.

In March, the Consumer confidence indicator maintained the downward trend due to the negative contribution of the perspectives about the evolution of the country's economic situation and the household's financial situation, while the other components recovered. The perspectives about the country's economic situation registered the highest negative contribution for the sixth consecutive month.



<sup>1</sup> Unless stated otherwise, the analysis herein refers to three-month moving average.

**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)</b>	<b>Jan-89</b>	<b>-5.2</b>	<b>7.0</b>	<b>-27.5</b>	<b>Jul-93</b>	<b>7.9</b>	<b>Jan-89</b>
2 Demand/Order books (a)	Jan-89	-15.7	11.2	-27.5	Jul-93	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jan-89	7.8	7.6	-10.8	Jul-93	25.1	Mar-97
4 Stocks of finished goods (a)	Jan-89	7.6	5.2	-3.5	Dec-94	24.9	Jul-93
<b>5 Services - confidence indicator (6+7+8)/3 (d)</b>	<b>Apr-01</b>	<b>3.0</b>	<b>7.1</b>	<b>-13.6</b>	<b>Jun-03</b>	<b>22.0</b>	<b>Jun-01</b>
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.2	9.0	-18.0	Jul-03	23.0	Apr-01
7 Demand perspectives over the next 3 months (d)	Apr-01	11.1	5.2	-2.3	May-03	21.0	Nov-07
8 Demand/Order books over the past 3 months (d)	Apr-01	0.2	9.8	-23.1	Jun-03	22.8	May-01
<b>9 Trade - confidence indicator (12+15-18)/3 (b)</b>	<b>Jan-89</b>	<b>0.1</b>	<b>6.8</b>	<b>-13.2</b>	<b>Sep-05</b>	<b>12.2</b>	<b>Jan-89</b>
10 -Wholesale (b)	Jan-89	2.6	6.6	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-1.3	8.1	-18.6	Sep-05	12.1	Nov-98
12 Present business situation (b)	Jan-89	-5.4	12.5	-27.0	May-03	22.0	Jan-89
13 - Wholesale (b)	Jan-89	-4.5	11.2	-27.4	May-03	36.3	Apr-90
14 - Retail trade (b)	Jan-89	-7.6	15.4	-34.4	Apr-04	23.9	Dec-92
15 Expected business situation over the next 3 months*** (b)	Jan-89	15.9	10.8	-8.4	Aug-05	32.6	Apr-90
16 - Wholesale (b)	Jan-89	15.2	11.8	-35.9	Dec-92	51.8	Nov-89
17 - Retail trade (b)	Jan-89	18.7	13.2	-15.0	Aug-05	42.0	Jun-93
18 Volume of Stocks (b)	Jan-89	10.4	5.1	0.5	Dec-02	25.1	Aug-90
19 - Wholesale (b)	Jan-89	2.8	6.7	-26.6	Aug-92	29.1	Oct-89
20 - Retail trade (b)	Jan-89	14.9	7.6	1.3	Dec-03	49.3	Aug-90
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (b)</b>	<b>Feb-91</b>	<b>-25.3</b>	<b>16.1</b>	<b>-54.3</b>	<b>Apr-03</b>	<b>5.2</b>	<b>Sep-97</b>
22 Current order books (b)	Feb-91	-40.9	18.0	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Feb-91	-9.7	15.0	-43.8	Jan-03	16.2	Apr-97
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (c)</b>	<b>Jun-86</b>	<b>-21.9</b>	<b>12.0</b>	<b>-46.2</b>	<b>Apr-03</b>	<b>-2.0</b>	<b>Nov-87</b>
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-7.4	8.6	-26.3	Mar-08	8.6	Jan-92
26 General economic situation in the country over the next 12 months (c)	Jun-86	-14.6	14.5	-46.1	Apr-03	12.3	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	30.6	19.6	-1.3	Jun-90	67.1	Apr-03
28 Savings over the next 12 months (c)	Jun-86	-35.0	10.0	-59.4	Dec-07	-16.3	Dec-87
<b>29 Economic climate indicator ****</b>	<b>Jan-89</b>	<b>2.1</b>	<b>1.7</b>	<b>-1.4</b>	<b>May-03</b>	<b>5.0</b>	<b>Jan-89</b>
	Mar-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
<b>1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.6</b>	<b>-2.0</b>
2 Demand/Order books (a)	-11.0	-4.7	-6.0	-5.7	-12.3	-12.0	-14.0
3 Production expectations over the next 3 months (a)	9.7	2.7	3.0	3.0	4.7	6.0	6.7
4 Stocks of finished goods (a)	4.7	2.0	0.7	3.0	-2.7	-1.3	-1.3
<b>5 Services - confidence indicator (6+7+8)/3 (d)</b>	<b>6.6</b>	<b>9.1</b>	<b>12.6</b>	<b>12.1</b>	<b>10.9</b>	<b>7.4</b>	<b>7.7</b>
6 Assessment of the business situation over the past 3 months** (d)	-1.1	1.7	5.9	5.9	4.9	0.0	-2.7
7 Demand perspectives over the next 3 months (d)	11.6	17.8	21.0	18.7	12.3	9.2	13.9
8 Demand/Order books over the past 3 months (d)	9.4	7.8	10.9	11.8	15.6	13.0	11.9
<b>9 Trade - confidence indicator (12+15-18)/3 (b)</b>	<b>-6.3</b>	<b>-6.6</b>	<b>-6.0</b>	<b>-6.0</b>	<b>-6.2</b>	<b>-6.5</b>	<b>-5.9</b>
10 -Wholesale (b)	-1.5	-2.1	-1.8	-3.9	-4.9	-5.3	-3.1
11 -Retail trade (b)	-12.2	-12.1	-11.2	-8.7	-7.8	-7.9	-9.4
12 Present business situation (b)	-19.5	-17.9	-18.5	-18.6	-16.8	-17.4	-18.3
13 - Wholesale (b)	-9.6	-9.4	-8.6	-12.0	-10.7	-11.6	-8.7
14 - Retail trade (b)	-31.7	-28.5	-30.7	-26.8	-24.1	-24.5	-29.9
15 Expected business situation over the next 3 months*** (b)	6.0	3.5	5.5	5.5	3.7	3.0	6.1
16 - Wholesale (b)	7.0	6.5	8.4	5.6	3.4	1.2	4.9
17 - Retail trade (b)	4.9	-0.3	1.8	5.2	4.1	5.0	7.5
18 Volume of Stocks (b)	5.4	5.3	4.9	4.7	5.5	5.0	5.6
19 - Wholesale (b)	1.9	3.5	5.1	5.1	7.3	5.6	5.5
20 - Retail trade (b)	9.7	7.6	4.7	4.3	3.4	4.3	5.8
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (b)</b>	<b>-43.8</b>	<b>-38.3</b>	<b>-41.3</b>	<b>-42.7</b>	<b>-42.3</b>	<b>-40.3</b>	<b>-38.0</b>
22 Current order books (b)	-65.7	-57.3	-58.7	-60.3	-60.7	-60.7	-58.3
23 Employment perspectives over the next 3 months (b)	-22.0	-19.3	-24.0	-25.0	-24.0	-20.0	-17.7
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (c)</b>	<b>-33.2</b>	<b>-36.8</b>	<b>-37.9</b>	<b>-39.2</b>	<b>-41.4</b>	<b>-42.5</b>	<b>-42.9</b>
25 Financial situation of the Households over the next 12 months (c)	-16.4	-16.4	-17.8	-19.9	-23.5	-25.2	-26.3
26 General economic situation over the next 12 months (c)	-26.7	-28.7	-30.2	-32.3	-36.8	-39.9	-42.5
27 Unemployment over the next 12 months (c)	40.5	44.0	44.7	45.3	46.6	47.8	46.6
28 Savings over the next 12 months (c)	-49.1	-58.0	-59.0	-59.4	-58.9	-57.3	-56.3
<b>29 Economic climate indicator****</b>	<b>0.7</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>0.9</b>

\* 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.