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Business and Consumer Surveys

April 2008

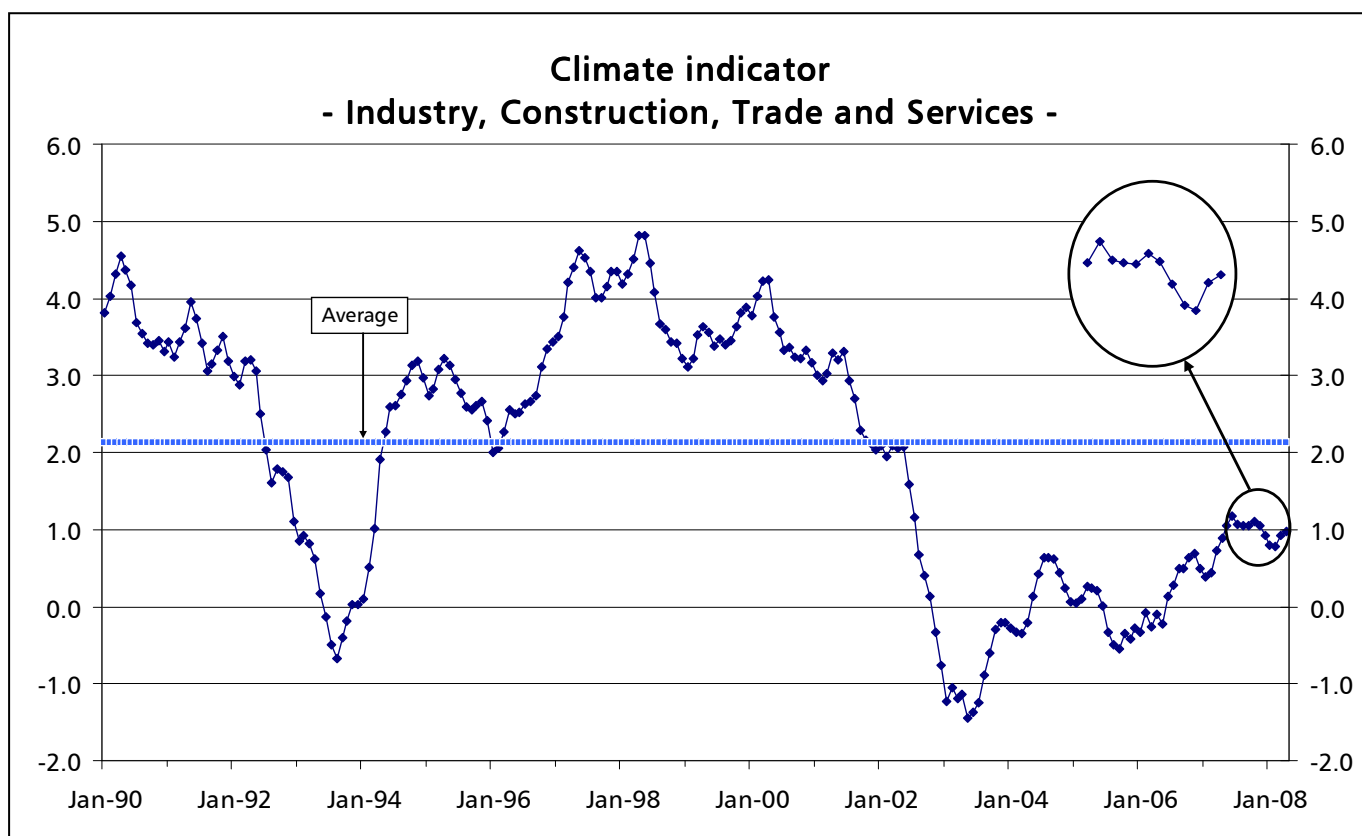
The economic climate indicator slightly increased and the Consumer confidence indicator recovered in April

The economic climate indicator slightly increased in the last two months. The behaviour observed in April was different in the several sectors, with the confidence indicator recovering in Services and Construction and Public Works and declining in Manufacturing Industry and Trade.

In April, the Consumer confidence indicator recovered, stopping the downward trend started in November 2006, after recording the minimum value since June 2003.

In Services¹, the confidence indicator recovered, more intensely than in the previous month, due to the opinions on the business evolution and the demand perspectives positive contributions. In Construction and Public Works, the confidence indicator increased in the first four months of the year, registering the highest value since September 2002. On the contrary, in Trade, the confidence indicator diminished slightly in April, driven only by the decline observed in Retail. In Manufacturing Industry, the confidence indicator declined, more intensely than in March, as consequence of the increase in the opinions balance about the stocks evolution and of the decrease in the demand perspectives balance.

In April, the Consumer confidence indicator recovered due to the perspectives about the evolution of the country's economic situation (registering the highest positive contribution), the household's financial situation and the unemployment evolution.



¹ 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
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	<i>Jan-89</i>	-5.2	7.0	-27.5	<i>Jul-93</i>	7.9	<i>Jan-89</i>
2 Demand/Order books (a)	<i>Jan-89</i>	-15.7	11.1	-27.5	<i>Jul-93</i>	5.3	<i>Mar-98</i>
3 Production expectations over the next 3 months (a)	<i>Jan-89</i>	7.8	7.6	-10.8	<i>Jul-93</i>	25.1	<i>Mar-97</i>
4 Stocks of finished goods (a)	<i>Jan-89</i>	7.5	5.1	-3.5	<i>Dec-94</i>	24.9	<i>Jul-93</i>
5 Services - confidence indicator (6+7+8)/3 (d)	<i>Apr-01</i>	3.1	7.1	-13.6	<i>Jun-03</i>	22.0	<i>Jun-01</i>
6 Assessment of the business situation over the past 3 months** (d)	<i>Apr-01</i>	-2.2	8.9	-18.0	<i>Jul-03</i>	23.0	<i>Apr-01</i>
7 Demand perspectives over the next 3 months (d)	<i>Apr-01</i>	11.2	5.2	-2.3	<i>May-03</i>	21.0	<i>Nov-07</i>
8 Demand/Order books over the past 3 months (d)	<i>Apr-01</i>	0.3	9.8	-23.1	<i>Jun-03</i>	22.8	<i>May-01</i>
9 Trade - confidence indicator (12+15-18)/3 (b)	<i>Jan-89</i>	0.0	6.7	-13.2	<i>Sep-05</i>	12.2	<i>Jan-89</i>
10 -Wholesale (b)	<i>Jan-89</i>	2.6	6.6	-19.6	<i>Dec-92</i>	20.0	<i>Nov-90</i>
11 -Retail trade (b)	<i>Jan-89</i>	-1.3	8.1	-18.6	<i>Sep-05</i>	12.1	<i>Nov-98</i>
12 Present business situation (b)	<i>Jan-89</i>	-5.4	12.5	-27.0	<i>May-03</i>	22.0	<i>Jan-89</i>
13 - Wholesale (b)	<i>Jan-89</i>	-4.5	11.2	-27.4	<i>May-03</i>	36.3	<i>Apr-90</i>
14 - Retail trade (b)	<i>Jan-89</i>	-7.7	15.5	-34.4	<i>Apr-04</i>	23.9	<i>Dec-92</i>
15 Expected business situation over the next 3 months*** (b)	<i>Jan-89</i>	15.9	10.8	-8.4	<i>Aug-05</i>	32.6	<i>Apr-90</i>
16 - Wholesale (b)	<i>Jan-89</i>	15.2	11.8	-35.9	<i>Dec-92</i>	51.8	<i>Nov-89</i>
17 - Retail trade (b)	<i>Jan-89</i>	18.6	13.2	-15.0	<i>Aug-05</i>	42.0	<i>Jun-93</i>
18 Volume of Stocks (b)	<i>Jan-89</i>	10.4	5.1	0.5	<i>Dec-03</i>	25.1	<i>Aug-90</i>
19 - Wholesale (b)	<i>Jan-89</i>	2.8	6.7	-26.6	<i>Aug-92</i>	29.1	<i>Oct-89</i>
20 - Retail trade (b)	<i>Jan-89</i>	14.9	7.5	1.3	<i>Dec-03</i>	49.3	<i>Aug-90</i>
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	<i>Feb-91</i>	-25.4	16.1	-54.3	<i>Apr-03</i>	5.2	<i>Sep-97</i>
22 Current order books (b)	<i>Feb-91</i>	-41.0	18.0	-71.3	<i>May-03</i>	0.3	<i>Nov-97</i>
23 Employment perspectives over the next 3 months (b)	<i>Feb-91</i>	-9.7	15.0	-43.8	<i>Jan-03</i>	16.2	<i>Apr-97</i>
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	<i>Jun-86</i>	-22.0	12.0	-46.2	<i>Apr-03</i>	-2.0	<i>Nov-87</i>
25 Financial situation of the Households over the next 12 months (c)	<i>Jun-86</i>	-7.5	8.7	-26.3	<i>Mar-08</i>	8.6	<i>Jan-92</i>
26 General economic situation in the country over the next 12 months (c)	<i>Jun-86</i>	-14.7	14.6	-46.1	<i>Apr-03</i>	12.3	<i>Oct-87</i>
27 Unemployment over the next 12 months (c)	<i>Jun-86</i>	30.7	19.6	-1.3	<i>Jan-90</i>	67.1	<i>Apr-03</i>
28 Savings over the next 12 months (c)	<i>Jun-86</i>	-35.1	10.1	-59.4	<i>Dec-07</i>	-16.3	<i>Dec-87</i>
29 Economic climate indicator ****	<i>Jan-89</i>	2.1	1.7	-1.5	<i>May-03</i>	5.0	<i>Jan-89</i>
	Apr-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08	Apr-08
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-1.3	-1.2	-1.9	-1.7	-1.6	-2.0	-3.1
2 Demand/Order books (a)	-9.0	-6.0	-5.7	-12.3	-12.0	-14.0	-9.0
3 Production expectations over the next 3 months (a)	9.3	3.0	3.0	4.7	6.0	6.7	4.3
4 Stocks of finished goods (a)	4.3	0.7	3.0	-2.7	-1.3	-1.3	4.7
5 Services - confidence indicator (6+7+8)/3 (d)	8.7	12.6	12.1	10.9	7.4	7.7	9.2
6 Assessment of the business situation over the past 3 months** (d)	1.7	5.9	5.9	4.9	0.0	-2.7	0.4
7 Demand perspectives over the next 3 months (d)	12.4	21.0	18.7	12.3	9.2	13.9	16.2
8 Demand/Order books over the past 3 months (d)	11.9	10.9	11.8	15.6	13.0	11.9	11.1
9 Trade - confidence indicator (12+15-18)/3 (b)	-5.8	-6.0	-6.0	-6.2	-6.5	-5.9	-6.0
10 -Wholesale (b)	-1.3	-1.8	-3.9	-4.9	-5.3	-3.1	-2.0
11 -Retail trade (b)	-11.3	-11.2	-8.7	-7.8	-7.9	-9.4	-11.0
12 Present business situation (b)	-20.2	-18.5	-18.6	-16.8	-17.4	-18.3	-19.5
13 - Wholesale (b)	-10.0	-8.6	-12.0	-10.7	-11.6	-8.7	-9.7
14 - Retail trade (b)	-32.7	-30.7	-26.8	-24.1	-24.5	-29.9	-31.7
15 Expected business situation over the next 3 months*** (b)	7.7	5.5	5.5	3.7	3.0	6.1	7.3
16 - Wholesale (b)	7.1	8.4	5.6	3.4	1.2	4.9	5.6
17 - Retail trade (b)	8.2	1.8	5.2	4.1	5.0	7.5	9.4
18 Volume of Stocks (b)	4.8	4.9	4.7	5.5	5.0	5.6	5.8
19 - Wholesale (b)	1.2	5.1	5.1	7.3	5.6	5.5	1.9
20 - Retail trade (b)	9.3	4.7	4.3	3.4	4.3	5.8	10.7
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-43.3	-41.3	-42.7	-42.3	-40.3	-38.0	-36.7
22 Current order books (b)	-65.3	-58.7	-60.3	-60.7	-60.7	-58.3	-56.3
23 Employment perspectives over the next 3 months (b)	-21.3	-24.0	-25.0	-24.0	-20.0	-17.7	-17.0
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-33.4	-37.9	-39.2	-41.4	-42.5	-42.9	-41.8
25 Financial situation of the Households over the next 12 months (c)	-16.4	-17.8	-19.9	-23.5	-25.2	-26.3	-25.2
26 General economic situation over the next 12 months (c)	-25.8	-30.2	-32.3	-36.8	-39.9	-42.5	-40.2
27 Unemployment over the next 12 months (c)	41.4	44.7	45.3	46.6	47.8	46.6	45.2
28 Savings over the next 12 months (c)	-50.1	-59.0	-59.4	-58.9	-57.3	-56.3	-56.5
29 Economic climate indicator****	0.9	1.1	0.9	0.8	0.8	0.9	1.0

* 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.