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Business and Consumer Surveys

March 2010

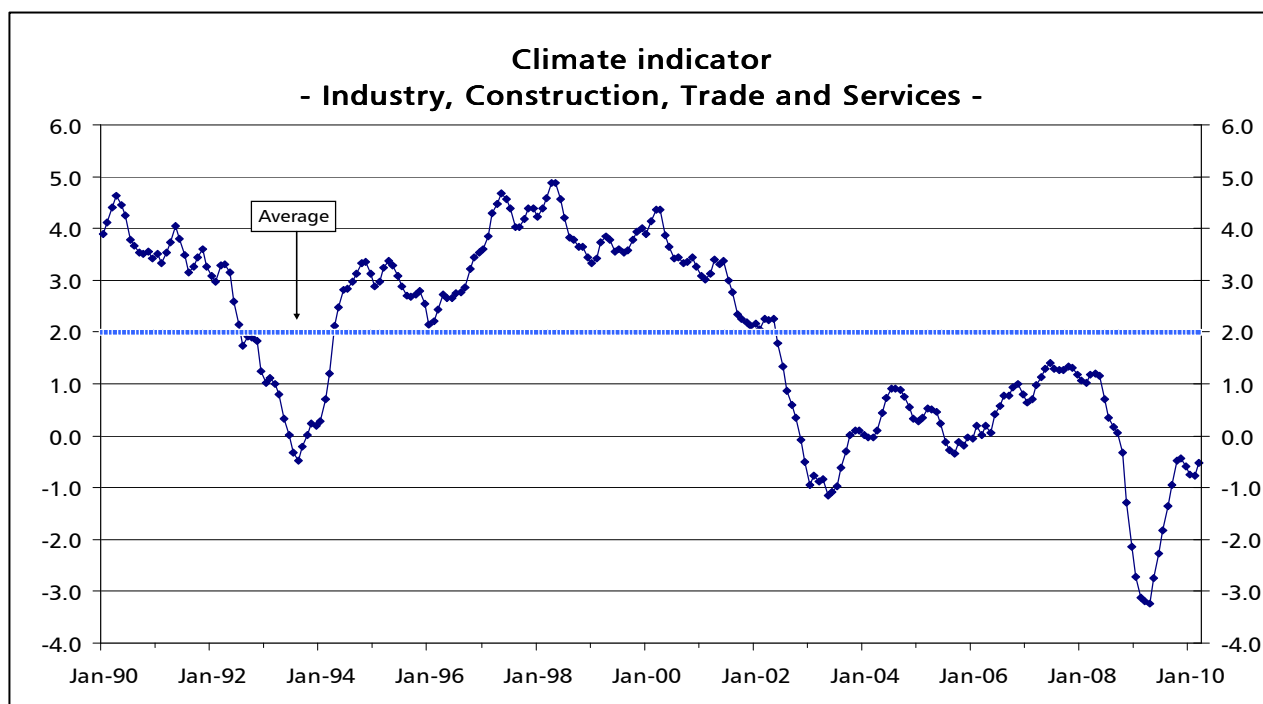
The economic climate indicator increases and the Consumer confidence indicators diminishes again in March

The economic climate indicator increased in March, opposing the downward movement registered in the three previous months. In the reference month, the Manufacturing Industry, the Trade and the Services confidence indicators increased, more intensely in the first case. On the contrary, this indicator recorded a new deterioration in March in Construction and Public Works.

The Consumer confidence indicator has diminished since November, reversing the strong upward movement begun after the lowest value of the series attained in March 2009.

In Manufacturing Industry¹ the confidence indicator increased significantly in the reference month, extending the upward path started in March 2009 after registering the minimum value of the series. This behaviour was led by the positive contribution of all the 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 maintained the pronounced upward movement started in April 2009 after recording the lowest value of the series in the previous month. In the last three months, the confidence indicator increased in both subsectors, Wholesale and Retail Trade. The Services' confidence indicator recovered in the last two months, opposing the downward movement observed since November. In the reference month this evolution was due to the positive contribution of the opinions on the order books' evolution and on the business activity, more intense in the first case, while the demand perspectives registered a slight deterioration. On the contrary, in Construction and Public Works the confidence indicator declined again in March, maintaining the tenuous downward path started in August, due to the deterioration of the opinions on the order books' evolution, while the employment perspectives recovered slightly.

In March, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components but the perspectives on unemployment. In the last four months the perspectives on the country's economic situation gave the strongest negative contribution to the evolution of the confidence indicator.



¹ Unless stated otherwise, the analysis in this press release 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)	Jan-89	-6.6	8.6	-35.2	Feb-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-18.6	15.5	-35.2	Apr-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	5.3	9.2	-29.7	Jan-09	25.1	Mar-97
4 Stocks of finished goods (a)	Jun-94	6.2	4.0	-3.5	Dec-94	15.8	Mar-95
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	0.8	8.7	-23.6	Apr-09	21.6	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.7	9.8	-21.6	Jul-09	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	9.3	7.6	-18.5	Mar-09	20.6	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	-2.1	11.1	-32.7	Apr-09	23.1	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-1.1	7.5	-19.8	Mar-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	1.6	7.2	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.8	9.2	-26.9	Feb-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-11.0	13.5	-39.5	May-09	12.6	Dec-99
13 - Wholesale (b)	Jun-94	-8.1	11.0	-32.5	May-09	12.6	Mar-98
14 - Retail trade (b)	Jun-94	-14.5	17.2	-48.3	May-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	12.1	12.7	-21.2	Feb-09	32.4	Mar-99
16 - Wholesale (b)	Jun-94	11.5	10.9	-15.3	Feb-09	29.7	Mar-99
17 - Retail trade (b)	Jun-94	13.1	15.5	-28.5	Feb-09	38.0	Sep-94
18 Volume of Stocks (b)	Jun-94	7.5	3.6	-4.7	Mar-10	13.9	Mar-99
19 - Wholesale (b)	Jun-94	3.7	3.5	-6.9	Mar-10	12.5	Aug-99
20 - Retail trade (b)	Jun-94	12.2	5.3	-2.1	Mar-10	24.1	Jun-94
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.3	16.3	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Apr-97	-46.1	20.6	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Apr-97	-16.2	15.4	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.8	13.2	-51.0	Mar-09	4.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-2.5	9.5	-25.0	Aug-08	14.8	Jan-92
26 General economic situation in the country over the next 12 months (c)	Jun-86	-15.5	16.1	-61.2	Mar-09	13.6	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	33.8	20.4	-0.4	Jun-90	79.8	Mar-09
28 Savings over the next 12 months (c)	Jun-86	-19.3	11.2	-42.3	Apr-09	1.1	Dec-87
29 Economic climate indicator ****	Jan-89	2.0	1.9	-3.2	Apr-09	5.0	Jan-89
	Mar-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-33.7	-18.6	-17.7	-21.7	-18.8	-18.6	-15.0
2 Demand/Order books (a)	-70.3	-47.0	-48.0	-51.0	-49.7	-47.0	-45.7
3 Production expectations over the next 3 months (a)	-22.7	-2.3	0.7	-3.7	-4.3	-6.7	-1.7
4 Stocks of finished goods (a)	8.0	6.3	5.7	10.3	2.3	2.0	-2.3
5 Services - confidence indicator (6+7+8)/3 (d)	-22.9	-4.7	-8.0	-8.9	-9.3	-7.2	-5.8
6 Assessment of the business situation over the past 3 months** (d)	-18.9	-18.4	-19.5	-19.0	-19.4	-18.0	-16.9
7 Demand perspectives over the next 3 months (d)	-18.5	8.1	4.3	4.6	6.7	7.9	7.6
8 Demand/Order books over the past 3 months (d)	-31.4	-3.9	-8.8	-12.2	-15.0	-11.5	-8.1
9 Trade - confidence indicator (12+15-18)/3 (b)	-19.8	-10.6	-10.6	-10.6	-10.3	-9.7	-7.7
10 -Wholesale (b)	-14.7	-8.4	-8.3	-8.1	-7.8	-7.1	-6.0
11 -Retail trade (b)	-26.0	-13.3	-13.4	-13.8	-13.2	-12.8	-9.7
12 Present business situation (b)	-35.3	-32.1	-33.0	-30.6	-28.0	-25.8	-25.0
13 - Wholesale (b)	-28.8	-26.9	-27.8	-26.7	-23.9	-21.9	-21.4
14 - Retail trade (b)	-43.4	-38.6	-39.4	-35.5	-32.9	-30.6	-29.4
15 Expected business situation over the next 3 months*** (b)	-19.0	-1.2	-1.4	-2.6	-4.6	-5.6	-2.8
16 - Wholesale (b)	-13.8	-0.1	-1.0	-2.6	-4.8	-5.6	-3.6
17 - Retail trade (b)	-25.4	-2.5	-1.7	-2.5	-4.4	-5.5	-1.8
18 Volume of Stocks (b)	5.0	-1.6	-2.5	-1.3	-1.7	-2.4	-4.7
19 - Wholesale (b)	1.5	-1.9	-3.9	-5.1	-5.1	-6.2	-6.9
20 - Retail trade (b)	9.3	-1.2	-0.9	3.3	2.4	2.3	-2.1
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-48.5	-45.2	-45.5	-45.5	-46.0	-47.0	-47.8
22 Current order books (b)	-63.3	-61.7	-61.3	-61.0	-62.0	-62.3	-64.7
23 Employment perspectives over the next 3 months (b)	-33.7	-28.7	-29.7	-30.0	-30.0	-31.7	-31.0
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-51.0	-27.0	-27.4	-30.0	-32.3	-34.4	-35.4
25 Financial situation of the Households over the next 12 months (c)	-22.0	-7.4	-7.1	-7.8	-8.5	-10.6	-11.7
26 General economic situation over the next 12 months (c)	-61.2	-17.4	-16.6	-23.1	-28.6	-34.3	-36.6
27 Unemployment over the next 12 months (c)	79.8	50.3	51.4	54.3	56.1	56.7	56.0
28 Savings over the next 12 months (c)	-41.1	-33.0	-34.4	-35.0	-35.9	-36.0	-37.2
29 Economic climate indicator****	-3.2	-0.5	-0.4	-0.6	-0.7	-0.8	-0.5

* 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.