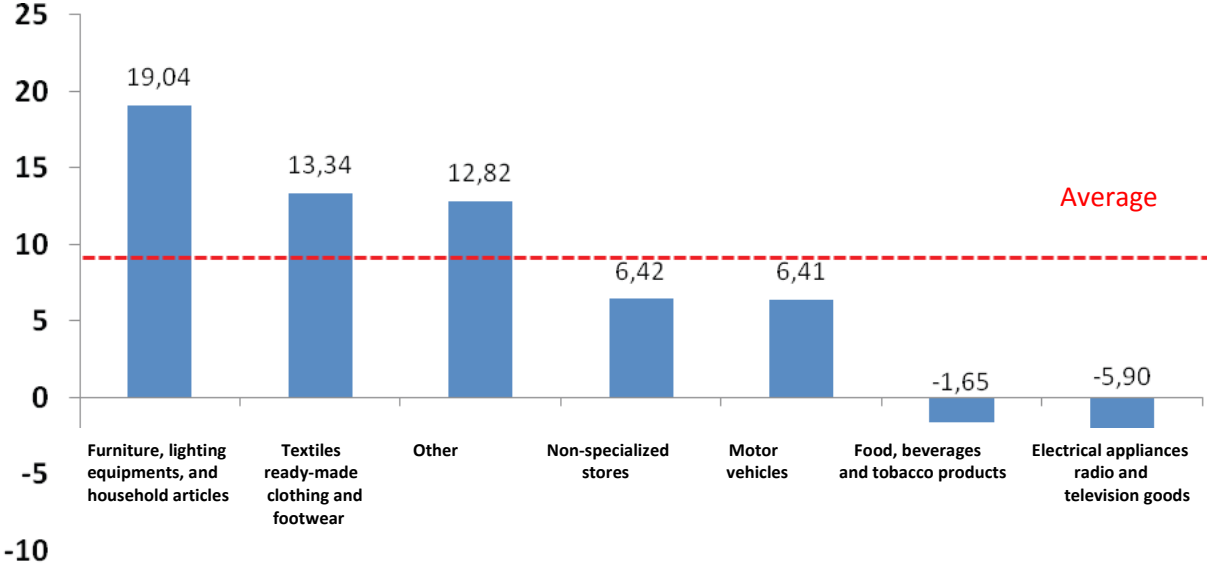


D. Pace of recovery is higher in sectors which started the season: The highest increase in TEPE in April 2010 compared to the same period in 2009 was in non-electrical household appliances sector followed by textiles and ready-made clothing and other retail. Along with the impact of the tax cuts introduced in April in the year before, the increase was lower in comparison despite the seasonal effects.

Figure-4. Change in TEPE in April-2010 compared to the same period in the last year (points)



E. A comprehensive analysis of TEPE questions reveals the increase in the business activities over the previous three years was a determinant factor. Expectations for employment, which have turned positive for the first time since the beginning of the crisis in April 2010 turned downwards again implying that there is no permanent amelioration in employment. Expectations for price increases on the other hand draw attention to inflation in April.

Table 3. Detailed TEPE results by questions (%)

Questions	Index 04/2009	Index 03/2010	Index 04/2010	Change compared to the month before 04/2010	Change compared to the same month in the last year 04/2010
How has your business activity developed over the past three months ? It has...	-60.2	-54.0	-41.9	12.1	18.3
Do you consider the volume of inventories you currently hold to be...? ¹	32.2	24.5	21.7	-2.8	-10.5
How do you expect your orders placed with suppliers to change over the next 3 months? They will...	-14.4	-3.4	-8.4	-5.0	6.1
How do you expect your business activity (sales) to change over the next 3 months? It will...	-1.3	13.0	17.8	4.8	19.1
How do you expect your firm's total employment to change over the next 3 months? It will...	-6.2	1.5	0.0	-1.5	6.2
How do you expect the prices you charge to change over the next 3 months? They will...	-2.1	-1.6	1.8	3.3	3.8
How has your business activity developed this year compared to the same period in the last year ? It has...	-66.4	-45.2	-41.4	3.8	25.0
Do you expect an increase in the number of your stores next year?	-4.8	3.4	5.7	2.4	10.5

¹ Positive inventory level indicates that current level of stocks stand below the normal.

