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Business and Consumer Surveys September 2008

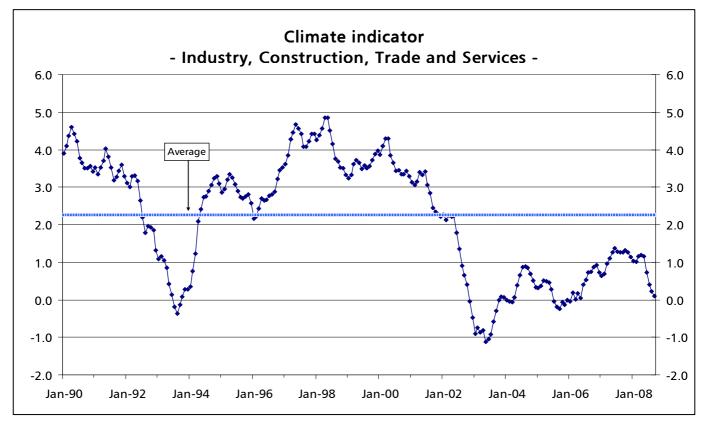
Economic climate indicator maintains the downward movement and Consumer confidence indicator recovers

The economic climate indicator registered a downward movement in the last four months, although less intense in September. In September only the Trade confidence indicator recovered. The confidence indicators for all the remaining sectors registered negative evolutions.

The Consumer confidence indicator recovered in the last two months, suspending the downward trend started in November 2006.

In Manufacturing Industry¹, the confidence indicator diminished in September driven by the strong decrease in the balance of the production expectations, and, to a lesser degree, by the increase in the balance of the opinions on the stocks of finished goods. In Construction and Public Works, the confidence indicator decreased in the last four months due to the negative evolution of both components, opinions about order books and employment perspectives. In Services, the confidence indicator diminished strongly in the last four months. In the last three months this evolution was due to the decrease of all of its components, especially intense in the case of the opinions on the business evolution in September. On the contrary, the Trade confidence indicator slightly recovered in September, interrupting the downward movement of the five previous months that ended with the minimum value since November 2005. The evolution observed in September reflected the decline registered in both subsectors, more intense in Wholesale.

In August and September the recovery of the Consumer confidence indicator was led by the positive behaviour of all the components, especially intense in the perspectives on the country's economic situation.



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)

II .		First	Average	Standard	Mini	mum	Mavi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manu	ıfacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.2	6.9	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15.8	11.1	-27.5	Jul-93	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.7	7.5	-10.8	Jul-93	25.1	Mar-97
4	Stocks of finished goods (a)	Jan-89	7.5	5.1	-3.5	Dec-94	24.9	Jul-93
5 Servi	ces - confidence indicator (6+7+8)/3 (d)	Apr-01	3.2	7.0	-13.5	Jun-03	21.9	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.1	8.6	-17.5	Jul-03	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.3	5.1	-2.6	Jun-03	20.9	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	0.5	9.9	-21.8	Jun-03	24.2	May-01
9 Trade	e - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.2	6.8	-13.2	Sep-05	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.4	6.7	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.6	8.3	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.8	12.7	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.7	11.2	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-8.2	15.8	-36.8	Jul-08	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	15.6	10.9	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	14.9	11.8	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	18.2	13.4	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.3	5.0	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.9	6.7	-26.6	Aug-92	29.1	Oct-89
20	- Retail trade (b)	Jan-89	14.8	7.5	1.3	Dec-03	49.3	Aug-90
	truction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.7	16.0	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Feb-91	-41.4	18.0	<i>-71.3</i>	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Feb-91	-10.0	14.9	-43.8	Jan-03	16.2	Apr-97
	umers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86	-22.4	12.3	-47.2	Jul-08	-2.0	Nov-87
25 26	General economic situation in the country over the next 12 months (c)	Jun-86 Jun-86	-7.9 -15.3	9.1 15.0	-31.2 -50.2	Jul-08 Jul-08	8.6 12.3	Jan-92 Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	31.0	19.6	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-35.5	10.4	-59.4	Dec-07	-16.3	Dec-87
	omic climate indicator ****	Jan-89	2.3	1.6	-1.1	May-03	5.0	Jan-89
								7 277 22
		Sep-07	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
	afacturing Industry - confidence indicator (2+3-4)/3 (a)	-1.9	-3.1	-5. <i>6</i>	-7.9	-8.8	-7.7	-8.3
2	Demand/Order books (a)	-1.9 -5.7	-3.1 -9.0	-5.6 -16.0	- 7.9 -23.7	- 8.8 -25.0	- 7.7 -20.0	-8.3 -16.7
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	-1.9 -5.7 3.0	-3.1 -9.0 4.3	-5.6 -16.0 5.7	- 7.9 -23.7 5.3	-8.8 -25.0 5.7	- 7.7 -20.0 3.3	- 8.3 -16.7 0.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-1.9 -5.7 3.0 3.0	-3.1 -9.0 4.3 4.7	-5.6 -16.0 5.7 6.3	- 7.9 -23.7 5.3 5.3	-8.8 -25.0 5.7 7.0	- 7.7 -20.0 3.3 6.3	- 8.3 -16.7 0.3 8.7
2 3 4 5 Servi	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d)	-1.9 -5.7 3.0 3.0 9.2	-3.1 -9.0 4.3 4.7 10.2	-5.6 -16.0 5.7 6.3 10.7	- 7.9 -23.7 5.3 5.3 8.8	-8.8 -25.0 5.7 7.0 6.6	-7.7 -20.0 3.3 6.3 2.8	-8.3 -16.7 0.3 8.7 - 0.5
2 3 4 5 Servi	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	-1.9 -5.7 3.0 3.0 9.2 2.5	-3.1 -9.0 4.3 4.7 10.2 2.4	-5.6 -16.0 5.7 6.3 10.7 2.9	- 7.9 -23.7 5.3 5.3 8.8 4.8	-8.8 -25.0 5.7 7.0 6.6 1.7	-7.7 -20.0 3.3 6.3 2.8 -3.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5
2 3 4 5 Servi	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-1.9 -5.7 3.0 3.0 9.2 2.5 15.7	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1	- 7.9 -23.7 5.3 5.3 8.8 4.8 15.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9
2 3 4 5 Servio 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d)	-1.9 -5.7 3.0 3.0 9.2 2.5 15.7 9.4	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1
2 3 4 5 Servio 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-1.9 -5.7 3.0 3.0 9.2 2.5 15.7	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1	- 7.9 -23.7 5.3 5.3 8.8 4.8 15.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9
2 3 4 5 Servio 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) c - confidence indicator (12+15-18)/3 (b)	-1.9 -5.7 3.0 3.0 9.2 2.5 15.7 9.4 -7.5	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1
2 3 4 5 Servio 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) c - confidence indicator (12+15-18)/3 (b)Wholesale (b)	-1.9 -5.7 -3.0 -3.0 -9.2 -2.5 -7.5 -2.5	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3
2 3 4 5 Servio 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	-1.9 -5.7 3.0 3.0 9.2 2.5 15.7 9.4 -7.5 -2.5 -13.6	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1
2 3 4 5 Servio 6 7 8 9 Trade 10 11	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)	-1.9 -5.7 3.0 9.2 2.5 15.7 -2.5 -13.6	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1
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2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b)	-1.9 -5.7 3.0 9.2 9.5 15.7 9.4 -7.5 -2.5 -13.6 -6.9 -8.2 -27.6	-3.1 -2.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7	-5.6 -16.0 5.7 6.3 10.7 29 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.9 -14.9 -32.7	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b) Expected business situation over the next 3 months*** (b) Wholesale (b) Retail trade (b)	-1.9 -5.7 3.0 9.2 2.5 7.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 4.1	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 -31.7 5.6	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5	-8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Fixed business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	-1.9 -5.7 -3.0 -2.5 -2.5 -2.5 -1.6.9 -8.2 -2.7.6 0.7 4.5 4.1	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 5.8	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8	-7.9 -23.7 5.3 5.8 8.8 15.1 6.6 -9.4 -5.2 -14.6 -12.8 -14.9 -32.7 3.0 4.1 8.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) c-confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b)	-1.9 -5.7 -3.0 -2.5 -2.5 -2.5 -1.6.9 -2.7.6	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 1.9	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7	-7.9 -23.7 5.3 8.8 4.8 15.1 6.9.4 -5.2 -14.6 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 6.5	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -2.5 1.9
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 month	-1.9 -5.7 3.0 9.2 15.7 9.4 -7.5 -2.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1 5.7 9.0	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -2.0 -11.0 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.3 -2.0 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.8 -14.8 -22.7 3.0 4.5 1.1 8.3 8.3 12.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -1.7.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Petholesale (b) Retail trade (b) Expected business situation (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Retail trade (b) Truction and Public Works - confidence indicator (22+23)/2 (b)	-1.9 -5.7 -3.0 9.2 2.5 15.7 9.4 -7.5 -1.3.6 -1.3.6 -2.7.6 0.7 4.5 -4.1 6.1 5.7 9.0 -38.7	-3.1 -9.0 4.3 4.7 10.2 16.5 11.8 -6.0 -11.0 -19.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -1.7 -2.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 9.8 7.7 9.8	-7.9 -23.7 5.3 5.3 8.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8\forall 3 (d)) Assessement of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) Demand/Order books over the past 3 months (d) Percentil trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-1.9 -5.7 -3.0 9.2 2.5 7.5 -2.5 -13.6 -16.9 -27.6 0.7 4.5 4.1 5.1 3.0 -38.7 -58.0	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 5.6 9.4 5.8 1.9 10.7 -36.7 -56.3	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -1.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 3.7 -3.8 -3.8 -3.8 -5.4.7	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -55.7	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.0 4.7 7.7 -56.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 10.3 -40.5 -59.3
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) E- confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b) Expected business situation over the next 3 months*** (b) Wholesale (b) Retail trade (b)	-1.9 -5.7 3.0 9.2 2.5 7.5 -1.3.6 -16.9 -8.2 -2.7.6 0.7 4.5 4.1 6.1 3.7 -3.8.7 -3.8.7 -3.8.0 -19.3	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7 -36.7 -56.3 -17.0	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.3 -32.3 7.9 65 9.8 7.7 3.7 12.7 -35.8 -54.7	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -2.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -55.7 -17.3	-8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 3.0 7.1 4.6 5.3 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Consi 22 23 24 Consi	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) - Wholesale (b) - Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-1.9 -5.7 3.0 9.2 15.7 9.4 -7.5 -2.5 -1.6.9 -8.2 -2.7.6 0.7 4.5 4.1 6.1 3.7 9.0 -3.8.0 -1.9.3 -3.5.5	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -1.0 -19.5 -9.7 7.3 5.6 5.8 1.9 10.7 -56.3 -17.0 -41.8	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 6.5 9.8 7.7 3.7 12.7 -35.8 -17.0 -43.4	-7.9 -23.7 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -32.7 3.0 4.5 3.7 3.0 4.5 12.2 -36.5 -55.7 -17.3 -44.8	-8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3	-8.3 -16.7 -0.3 8.7 -0.5 -0.5 -0.5 -10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7 -43.0
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25	Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Demand/Order books over the next 3 months (b) - Wholesale (b) - Retail trade (b) Volume of stocks (b) - Wholesale (b) - Retail trade (b) Volume of stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (b) Umers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-1.9 -5.7 3.0 9.2 15.7 9.4 -7.5 -2.5 -13.6 -3.6 -27.6 0.7 4.5 -4.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5 -15.7	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -19.5 -9.7 -31.7 7.3 5.6 9.8 1.9 10.7 -36.7 -56.3 -17.8 -25.2	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -1.7 -2.0 -1.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -4.7 -4.3.4 -2.6	-7.9 -23.7 5.3 5.8 8.8 15.1 6.6 -9.4 -5.2 -14.8 -32.7 3.0 4.5 1.1 5.3 5.3 12.2 -36.5 -57.7 -14.8 -29.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 -4.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 5.6 10.4 -37.7 -47.2 -47.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -28.2	-8.3 -16.7 -0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -7.1 4.6 10.3 -40.5 -59.3 -21.7 -43.0 -25.1
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Demand/Order books over the next 3 months*** (b) Demand/Order books (b) Demand/Order b	-1.9 -5.7 -3.0 -5.7 -3.0 -7.5 -1.3.6 -1.6.9 -27.6 -27.6 -3.7 -3.8.7 -5.8.0 -1.9.3 -3.5.5 -1.5.7 -27.0	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -11.0 -19.7 -31.7 7.3 5.6 9.4 5.8 10.7 -56.3 -10.7 -56.3 -17.8 -25.2 -40.2	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -42.6	-7.9 -23.7 5.3 5.8 8.8 15.1 6.6 -9.4 -5.2 -14.6 -14.6 -21.8 -32.7 3.0 4.5 1.1 8.3 12.2 -36.5 -55.7 -17.8 -29.2 -44.9	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -31.2 -50.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -28.2 -47.0	-8.3 -16.7 -0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -4.1 -4.3 -40.5 -59.3 -25.1 -42.3
2 3 4 5 Serviol 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Consi 22 23 24 Consi 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Demand/Order books indicator (12+15-18)/3 (b) Present business situation (b) Present business situation (b) Present business situation over the next 3 months*** (b) Present business situation over the next 3 months*** (b) Present business situation over the next 3 months*** (b) Present business situation over the next 3 months (b) Usumer of Stocks (b) Present business situation over the next 3 months (b) Demand Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Unmers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Unemployment over the next 12 months (c)	-1.9 -5.7 3.0 9.2 15.7 9.4 -7.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6	-3.1 -9.0 4.3 10.2 16.5 11.8 -6.0 -11.0 -19.7 -31.7 7.3 5.6 9.4 5.8 10.7 -56.3 -17.0 -41.8 -25.2 -40.2 45.2	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.3 -2.8 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -42.6 46.1	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.7 3.0 4.5 1.1 8.3 12.2 -36.5 -55.7 -17.3 -44.8 -29.2 47.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -31.2 -31.2 -49.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -28.2 -47.0 48.9	-8.3 -16.7 -0.5 -8.5 -10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7 -43.0 -25.1 -43.0
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Demand/Order books over the next 3 months*** (b) Demand/Order books (b) Demand/Order b	-1.9 -5.7 -3.0 -5.7 -2.5 -1.3.6 -2.5 -1.3.6 -2.7.6 -2.7.6 -3.7 -3.8.7 -5.8.0 -1.9.3 -3.5.5 -1.5.7 -2.7.0	-3.1 -2.0 4.3 4.7 10.2 16.5 11.8 -6.0 -11.0 -19.7 -31.7 7.3 5.6 9.4 5.8 10.7 -56.3 -10.7 -56.3 -17.8 -25.2 -40.2	-5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -42.6	-7.9 -23.7 5.3 5.8 8.8 15.1 6.6 -9.4 -5.2 -14.6 -14.6 -21.8 -32.7 3.0 4.5 1.1 8.3 12.2 -36.5 -55.7 -17.8 -29.2 -44.9	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -31.2 -50.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -28.2 -47.0	-8.3 -16.7 -0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -4.1 -4.3 -40.5 -59.3 -25.1 -42.3

^{*} 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 refered 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.