

29th June, 2011

Business and Consumer Surveys June 2011

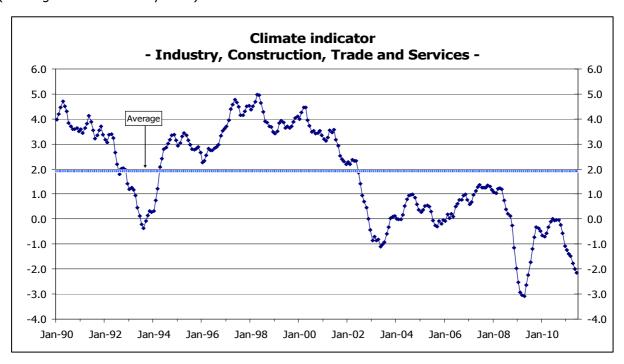
The economic climate and the Consumer confidence indicators decrease in June

The economic climate indicator maintained in June the strong downward path started in July 2010, attaining the lowest value of the last two years. In the reference month, all sectors' confidence indicators decreased, except for Services.

The Consumer confidence indicator diminished in the last three months, resuming the previous negative path begun in November 2009 and recording in June a value close to the minimum of the series observed in March 2009.

In Manufacturing Industry¹ the confidence indicator decreased in June, extending the downward movement started in October. The evolution registered in the reference month was due to the negative contribution of all components, opinions on global demand and on the stocks of finished goods and production perspectives, stronger in the second case. In Construction and Public Works the confidence indicator maintained the negative trend observed in the three previous years, attaining a new minimum for the series started in 1997. In the last two months, this behaviour was driven by the reduction registered in both components, opinions on the order books' evolution and employment perspectives, more significant in the last case. The Trade's confidence indicator diminished again in June, extending the negative movement started in July 2010. In the last three months, this indicator declined in both subsectors, Retail and Wholesale Trade, more intensely in the first case. However, in monthly values, without three months moving averages, this confidence indicator recovered in June. On the contrary, the Services' confidence indicator increased, suspending the slight downward path begun in June 2010. In the reference month, this evolution resulted from the recovery of the opinions on the order books' evolution and of the demand perspectives, stronger in the second case, while the opinions on the business activity diminished again.

The decrease of the Consumer confidence indicator observed in June was driven by the negative contribution of the perspectives on unemployment and on the evolution of the household's financial situation, more significant in the first case. Considering the respective monthly values, without using three months moving averages, the Consumer confidence indicator increased in the last two months, only slightly in June, after attaining in April the minimum of the series (also registered in February 2009).



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving averages. Business and Consumer Surveys – June 2011







Confidence indicators and their underlying series (3mma; balances; wide range)

		II .		Standard	Mini V alue	imum		mum
1 Mani	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Period Jan-87	Value -4.0	Deviation 9.2	-34.6	Date Feb-09	Value 15.7	Date May-87
2	Demand/Order books (a) (c)	Jan-87	-17.0	16.1	-34.6	Apr-09	9.6	Jun-87
3	Production expectations over the next 3 months (a) (c)	Jan-87	7.5	9.7	-31.5	Feb-09	29.4	Apr-87
4	Stocks of finished goods (a)	Jan-87	2.6	5.2	-10.2	Sep-87	20.5	Jul-93
	ces - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-4.0	8.3	-24.9	Apr-09	18.8	Apr-01
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-8.2	9.9	-23.2	Jun-09	22.4	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.3	7.2	-20.6	Apr-09	15.4	Jul-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-6.2	10.4	-33.1	Apr-09	20.5	Apr-01
9 Trade	e - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.8	7.4	-21.4	Apr-09	11.0	Jun-98
10	-Wholesale (a) (c)	Jan-89	-0.4	7.0	-17.4	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-1.0	8.4	-26.4	Apr-09	12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.5	12.7	-42.5	Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.6	12.6	-39.5	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89	-4 .5	13.3	-46.3	Apr-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	12.9	13.0	-19.1	Jun-11	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	13.7	11.3	-13.3	Jun-11	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	13.0	15.9	-26.4	Mar-09	36.7	Sep-94
18	Volume of Stocks (a) (c)	Jan-89	9.7	6.2	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.2	6.2	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	11.5	7.0	-7.4	Mar-11	25.9	Sep-89
	struction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-23.8	18.1	-54.4	Jun-11	16.1	Nov-97
22	Current order books (a)	Apr-97	-38.7 -8.9	20.9 15.9	-66.7 -42.0	Jun-11	9.7 23.7	Nov-97
	Employment perspectives over the next 3 months (a) (c) sumers - Confidence indicator (25+26-27+28)/4 (b)	Apr-97 5ep-97	-26.6	12.6	-51.0	Jun-11 Mar-09	-5.5	Aug-97 Nov-97
25	Financial situation of the Households over the next 12 months (b)	5ep-97	-20.8 -9.8	8.9	-31.5	Jun-11	-3.5 4.5	Apr-99
26	General economic situation in the country over the next 12 months (b)	Sep-97	-27.7	15.4	-63.6	Jan-11	-0.9	Oct-97
27	Unemployment over the next 12 months (b)	5ep-97	40.9	18.2	8.7	Aug-00	79.8	Mar-09
28	Savings over the next 12 months (b)	Sep-97	-27.9	11.0	-46.5	Apr-11	-3.3	Nov-97
	omic climate indicator ****	Jan-89		2.0	-3.1	Apr-09	5.1	Jan-89
	onite chinate material	/0,,-0,						
23 20011	onic cimate marcator							
		Jun-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
1 Manu	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jun-10	Jan-11	Feb-11 - 12.2	Mar-11	Apr-11	May-11	Jun-11 -14.8
	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Jun-10 -1.3.4 -41.4	Jan-11	Feb-11 -12.2 -39.0	Mar-11	Apr-11 -12.2 -37.8	May-11	Jun-11 - 14 .8 -38.9
1 Manu 2	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jun-10	Jan-11 -12.4 -35.5	Feb-11 - 12.2	Mar-11 -12.4 -39.4	Apr-11	May-11 -13.8 -38.8	Jun-11 - 14 .8
1 Manu 2 3 4	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Jun-10 -13.4 -41.4 2.0	Jan-11 - 12.4 -35.5 -3.6	Feb-11 -12.2 -39.0 -2.7	Mar-11 -12.4 -39.4 -3.1	Apr-11 -12.2 -37.8 -2.5	May-11 -13.8 -38.8 -3.4	Jun-11 - 14.8 -38.9 -2.5
1 Manu 2 3 4	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a)	Jun-10 -13.4 -41.4 2.0 0.8	Jan-11 - 12.4 -35.5 -3.6 -1.9	Feb-11 -12.2 -39.0 -2.7 -4.9	Mar-11 -12.4 -39.4 -3.1 -5.3	Apr-11 -12.2 -37.8 -2.5 -3.7	May-11 -13.8 -38.8 -1.4 1.1	Jun-11 - 14.8 -38.9 -2.5 3.0
1 Manu 2 3 4 5 Servi	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c)	Jun-10 -1.3.4 -41.4 2.0 0.8 -7.9	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5	May-11 -1.3.8 -38.8 -1.4 1.1 -1.3.6	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5
1 Manu 2 3 4 5 Servi	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c)	Jun-10 -13.4 -41.4 2.0 0.8 -7.9 -17.2	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9
1 Manu 2 3 4 5 Servi 6 7	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 -0.8 -7.9 -17.2 -0.5 -7.0 -1.9	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -6.9 -12.6 -15.9
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c)	Jun-10 -13.4 -41.4 2.0 0.8 -7.9 -1.72 0.5 -7.0 -1.9	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0	May-11 -1.3.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 0.8 -7.9 -1.7.2 0.5 -7.0 -1.9 -3.2 -0.5	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7 -8.5	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -7.9 -8.3	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3	May-11 -1.3.8 -38.8 -1.4 1.1 -1.3.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1	Jun-11 -14.8 -38.9 -2.5 -3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c)Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c)	Jun-10 -13.4 -41.4 -2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9	Mar-11 -12.4 -39.4 -5.3 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8	Apr-11 -12.2 -12.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -15.9 -15.9 -13.6 -18.1 -32.2
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Sales over the past 3 months (a) (c)	Jun-10 -13.4 -41.4 -2.0 -7.9 -17.2 -0.5 -7.0 -1.9 -0.5 -8.2 -11.8	Jan-11 -12.4 -35.5 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7 -8.5 -14.3 -17.1	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -8.3 -14.9 -20.3	Mar-11 -12.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1	May-11 -13.8 -38.8 -1.4 -1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -13.4 -41.4 2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7 -7.1 -8.5 -17.1 -11.8	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9 -20.3	Mar-11 -12.4 -39.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2	May-11 -1.3.8 -38.8 -1.4 -1.1 -1.3.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8	Jun-11 -14.8 -38.9 -2.5 -3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 0.8 -7.9 -1.7.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -13.4 -7.7 -8.5 -14.3 -17.1 -11.8 -13.8	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2	May-11 -13.8 -38.8 -1.4 -1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c)	Jun-10 -13.4 -41.4 -41.4 -2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -0.3 0.7	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3 -17.1 -11.8 -1.3.8	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9 -20.3 -14.1	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9 -14.6 -8.0	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2 -9.5	May-11 -13.8 -3.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -6.9 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 -8 -7.9 -1.7.2 -5.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3 -0.3	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -9.8 -18.0	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9 -9.8 -14.1 -7.7 -20.0	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9 -14.6 -8.0 -21.0	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2 -9.5 -22.7	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -6.9 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3 -25.3
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -13.4 -41.4 -2.0 0.8 -7.9 -1.72 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3 0.7 -1.3	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -9.8 -18.0 -5.0	Feb-11 -12.2 -39.0 -39.0 -4.9 -11.0 -16.2 -5.0 -11.9 -8.3 -14.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.6	Mar-11 -12.4 -3.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -9.8 -7.8 -16.7 -23.8 -9.9 -14.0 -21.0	Apr-11 -12.2 -3.78 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6 -30.5 -33.3 -19.1 -13.3 -25.3
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Wholesale (a) (c)	Jun-10 -13.4 -41.4 -41.4 -2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -0.3 0.7 -1.3 -2.7 -1.7	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -18.0 -5.0 -5.8	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.6 -4.2	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9 -14.6 -8.0 -21.0 -2.5	Apr-11 -12.2 -3.7 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2 -9.5 -22.7 -4.8 -2.6	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -13.6 -15.9 -13.6 -30.5 -33.3 -19.1 -13.3 -25.3 -3.6 -3.0
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 0.8 -7.9 -1.7.5 -7.0 -1.9 -3.2 -1.8 -3.9 -0.3 0.7 -1.37 -1.37 -3.8	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -13.4 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -9.8 -18.0 -5.8 -4.3	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -15.0 -1.9 -8.1 -7.9 -8.3 -14.1 -7.7 -20.0 -4.6 -4.2 -5.0	Mar-11 -12.4 -3.4 -3.1 -5.3 -11.6 -15.8 -12.7 -8.8 -9.8 -16.7 -23.8 -9.9 -14.6 -8.0 -21.0 -25 -7.4	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -7.0	May-11 -13.8 -3.8 -3.4 -1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0	Jun-11 -14.8 -38.9 -12.5 -1.0 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3 -25.3 -3.0 -4.3
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -13.4 -41.4 -41.4 -2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3 0.7 -1.3 -1.3	Jan-11 -12.4 -12.5 -3.5 -1.9 -12.7 -17.7 -3.7 -7.1 -8.5 -14.3 -17.8 -13.8 -9.8 -18.0 -5.8 -4.3 -46.6	Feb-11 -12.2 -2.7 -4.9 -11.0 -15.0 -1.9 -8.1 -7.9 -8.3 -14.9 -2.9 -14.1 -7.7 -20.0 -4.2 -5.0 -48.2	Mar-11 -12.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -16.7 -23.9 -14.6 -8.0 -21.0 -25.4 -49.9	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -26.1 -21.2 -9.5 -22.7 -4.8 -26.7 -7.0 -51.1	May-11 -13.8 -3.8 -3.4 -1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6	Jun-11 -14.8 -38.9 -2.5 3.0 -12.5 -17.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.3 -30.3 -19.1 -13.3 -25.3 -3.6 -3.6
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -1.3.4 -41.4 -41.4 -2.0 -3.8 -7.9 -1.7.2 -5.5 -8.2 -11.8 -3.3 -7.7 -1.3 -2.7 -3.8 -41.3	Jan-11 -12.4 -35.5 -3.5 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3 -17.1 -13.8 -9.8 -18.0 -5.0 -5.8 -46.6 -63.5	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.3 -14.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.6 -4.2 -5.0 -48.2 -64.7	Mar-11 -12.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -2.9 -14.6 -8.0 -21.0 -4.9 -7.4 -49.9 -65.7	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -2.3.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -7.0 -51.1 -64.6	May-11 -13.8 -3.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6 -65.5	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -13.6 -18.1 -32.2 -30.5 -33.3 -36.1 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-10 -13.4 -41.4 -41.4 -2.0 0.8 -7.9 -17.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3 0.7 -1.3 -1.3	Jan-11 -12.4 -12.5 -3.5 -1.9 -12.7 -17.7 -3.7 -7.1 -8.5 -14.3 -17.8 -13.8 -9.8 -18.0 -5.8 -4.3 -46.6	Feb-11 -12.2 -2.7 -4.9 -11.0 -15.0 -1.9 -8.1 -7.9 -8.3 -14.9 -2.9 -14.1 -7.7 -20.0 -4.2 -5.0 -48.2	Mar-11 -12.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -16.7 -23.9 -14.6 -8.0 -21.0 -25.4 -49.9	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -26.1 -21.2 -9.5 -22.7 -4.8 -26.7 -7.0 -51.1	May-11 -13.8 -3.8 -3.4 -1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -36.6 -3.0 -4.3 -54.4 -66.7 -42.0
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Truction and Public Works - confidence indicator (22+23)/2 (a) (c) - Current order books (a) - Employment perspectives over the next 3 months (a) (c)	Jun-10 -1.3.4 -41.4 -2.0 0.8 -7.9 -1.7.2 0.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -3.9 -0.3 -1.3 -2.7 -1.3 -2.7 -1.3 -2.7 -1.3	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.7 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -18.0 -5.0 -5.8 -4.3 -46.6 -63.5 -29.6	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.3 -14.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.6 -4.2 -5.0 -48.2 -64.7 -31.7	Mar-11 -12.4 -3.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -7.8 -16.7 -23.8 -9.9 -14.6 -21.0 -4.9 -2.5 -4.9 -65.7 -34.0	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -7.0 -51.1 -64.6 -37.6	May-11 -13.8 -38.8 -14.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -65.5 -39.6	Jun-11 -14.8 -38.9 -3.0 -12.5 -17.9 -6.9 -13.6 -18.1 -32.2 -30.5 -33.3 -36.3 -36.4 -66.7
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Column of Stocks (a) (c) - Retail trade (a) (c)	Jun-10 -13.4 -41.4 -41.4 -2.0 -3.8 -7.9 -1.72 -5.5 -8.2 -11.8 -3.9 -0.7 -1.3 -2.7 -1.7 -3.8 -41.3 -61.1 -21.5	Jan-11 -12.4 -35.5 -3.6 -1.9 -12.2 -17.5 -5.7 -13.4 -7.1 -8.5 -14.3 -17.1 -11.8 -13.8 -18.0 -5.8 -4.3 -46.5 -29.6 -50.6	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.3 -14.9 -20.3 -9.8 -14.1 -20.0 -4.6 -4.2 -5.0 -48.2 -64.7 -31.7 -49.1	Mar-11 -12.4 -3.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -7.8 -16.7 -23.8 -9.9 -16.7 -21.0 -4.9 -25 -7.4 -4.9 -65.7 -34.0 -48.4	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -7.0 -51.1 -64.6 -37.6 -49.5	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -65.5 -39.6 -50.3	Jun-11 -14.8 -38.9 -2.5 -3.0 -12.5 -1.6.9 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3 -25.3 -3.0 -4.3 -54.4 -62.0 -50.7 -31.5
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) e - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Truction and Public Works - confidence indicator (22+23)/2 (a) (c) - Current order books (a) - Employment perspectives over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (a) (c) - Sales over the next 3 months (b)	Jun-10 -13.4 -41.4 -2.0 0.8 -7.9 -1.2 -3.2 -1.8 -3.9 -0.3 0.7 -1.7 -3.8 -41.3 -61.1 -18.6	Jan-11 -12.4 -12.5 -3.5 -1.9 -12.2 -1.5 -1.3 -7.1 -8.5 -14.3 -11.8 -18.6 -5.8 -4.3 -6.5 -2.6 -50.6 -30.7	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -15.0 -1.9 -8.1 -7.9 -8.3 -14.1 -7.7 -20.0 -4.6 -5.0 -48.2 -6.1.7 -49.1	Mar-11 -12.4 -3.4 -3.1 -5.3 -11.6 -15.8 -12.7 -8.8 -9.8 -16.7 -23.8 -14.6 -8.0 -21.0 -21.0 -2.5 -7.4 -49.9 -65.7 -38.4 -28.0	Apr-11 -1.2 -3.7 -1.5 -1.8 -1.3 -1.7 -11.0 -12.3 -2.6 -2.6 -2.7 -2.7 -2.7 -3.8 -2.6 -2.7 -4.8 -2.6 -7.0 -51.1 -64.6 -49.5 -28.8	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -65.5 -39.6 -50.3 -30.5	Jun-11 -14.8 -38.9 -2.5 -3.0 -12.5 -1.6.9 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3 -25.3 -3.0 -4.3 -54.4 -62.0 -50.7 -31.5
1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25 26	ufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) E-confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a	Jun-10 -13.4 -1.4 -2.0 0.8 -7.9 -1.7.5 -7.0 -1.9 -3.2 -0.5 -8.2 -11.8 -0.3 0.7 -1.3 -1.7 -3.8 -41.3 -61.1 -21.5 -45.2	Jan-11 -12.4 -12.5 -1.9 -12.2 -17.5 -13.4 -7.1 -8.5 -14.3 -11.8 -18.0 -5.8 -4.3 -46.6 -52.6 -30.7 -63.6	Feb-11 -12.2 -2.7 -4.9 -11.0 -15.0 -1.9 -8.1 -7.9 -8.3 -14.1 -7.7 -20.0 -4.2 -5.0 -48.2 -64.7 -28.9 -60.2	Mar-11 -12.4 -39.4 -5.3 -11.6 -15.8 -6.4 -8.8 -9.8 -7.8 -16.7 -23.8 -14.6 -8.0 -21.0 -25.7 -49.9 -65.7 -34.0 -28.0 -60.1	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -7.0 -51.1 -64.6 -37.6 -49.5 -28.8 -61.7	May-11 -13.8 -38.8 -31.4 -1.1 -13.6 -17.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6 -65.5 -39.6 -50.3 -30.5 -63.3	Jun-11 -14.8 -14.8 -3.25 -3.0 -12.5 -17.9 -12.6 -15.9 -13.6 -18.1 -32.2 -30.5 -30.5 -3.3 -3.1 -13.3 -25.3 -3.0 -4.3 -54.4 -66.7 -42.0 -50.7 -31.5

 $[\]ensuremath{^{*}}$ 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 April 2009 is computed using a new sample. Back data was rebased.

⁽b) Data after April 2008 is computed using a new sample. Back data was rebased.

⁽c) Seasonal adjusted series.