



4th September, 2007

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Business and Consumer Surveys

August 2007

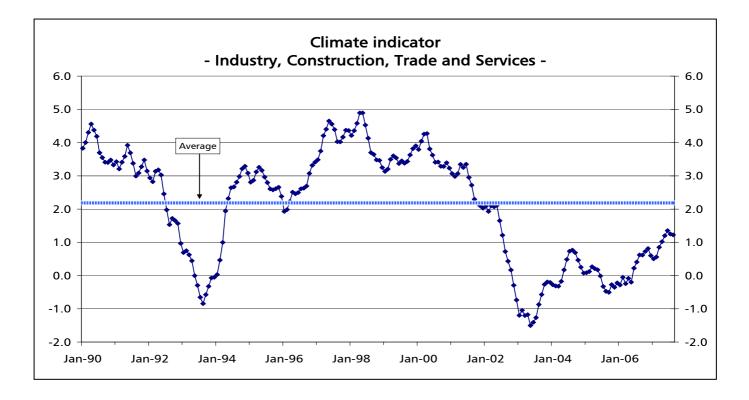
Climate indicator and Consumer confidence indicator declined in August

The economic climate indicator presented a slight deterioration in August¹, although staying close to the maximum of the five previous years, reached in June.

The Consumer confidence indicator declined for the second consecutive month, attaining the minimum value since July 2006.

In August the economic climate indicator presented a slight deterioration, while the confidence indicators for the majority of the sectors presented a negative evolution. In Manufacturing Industry, the confidence indicator has deteriorated in the last two months, with the movement of August reflecting the relative increase in the negative opinions about the evolution of the demand and production expectations. In Trade, the reduction of the level of the confidence indicator was less pronounced than in the three previous months, mainly due to the minor recovery in retail trade. In Services, the confidence indicator declined in the last three months, what, in the current period, was linked to the decline in the assessment of the business situation. In Construction and Public Works, the confidence indicator resumed the upward trend begun in January, due to the favourable behaviour of both components.

The Consumer confidence indicator declined as a result of the negative behaviour of all its components. The expectations about the general economic situation, unemployment, and savings capacity of the household presented particularly intense changes.



¹ Unless stated otherwise, the analysis herein refers to three month moving average.

Business and Consumer Surveys – August 2007

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PRESS RELEASE

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

	dence indicators and their underlying series (3mma; balances;							
1		First	Average	Standard	Mini	imum	Max	imum
		Period	Value	Deviation	Value	Date	Value	Date
1 M	anufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.3	Z.1	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15.9	11.2	-27.5	Jul-93	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.9	7.7	-10.8	Jul-93	25.1	Mar-97
4	Stocks of finished goods(a)	Jan-89	7.8	5.1	-3.5	Dec-94	24.9	Jul-93
	ervices - confidence indicator (6+7+8)/3 (d)		2.4	Z.1	-13.6		24.3	Jun-01
6	1 1 1 1	Apr-01	-2.7	9.2	-18.0	Jun-03		
	Assessment of the business situation over the past 3 months** (d)	Apr-01				Jul-03	23.0	Apr-01
7	Demand perspectives over the next 3 months (d)	Apr-01	10.7	5.1	-2.3	May-03	20.9	Jun-01
8	Demand/Order books over the past 3 months (d)	Apr-01	-0.8	9.5	-23.1	Jun-03	22.8	May-01
	ade - confidence indicator (12+15-18)/3 (b)	Jan-89	0.3	б.8	-1.3.2	Sep-05	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.8	6.6	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.0	8.0	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.0	12.5	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.3	11.4	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-6.9	15.2	-34.4	Apr-04	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	16.3	10.8	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	15.5	11.9	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	19.2	13.1	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.5	5.1	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.8	6.8	-26.6	Aug-92	29.1	0ct-89
20	- Retail trade (b)	Jan-89	15.2	7.5	1.3	Dec-03	49.3	Aug-90
	onstruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-24.8	16.1	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Feb-91	-40.3	18.0	-71.3	Mav-03	0.3	Nov-97
						-		
23	Employment perspectives over the next 3 months (b)	Feb-91	-9.3	15.1	-43.8	Jan-03	16.2	Apr-97
	onsumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-21.4	11.7	-46.2	Apr-03	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-7.0	8.4	-24.2	Apr-03	8.6	Jan-92
26	General economic situation over the next 12 months (c)	Jun-86	-14.1	14.3	-46.1	Apr-03	12.3	Oct-87
		Jun-86	30.2	19.8	-1.3	Jun-90	67.1	Apr-03
27	Unemployment over the next 12 months (c)							
28	Savings over the next 12 months (c)	Jun-86	-34.4	9.4	-54.7	Aug-07	-16.3	Dec-87
28			-34.4 2.2	9.4 1.7	-54.7 -1.5	Аид-07 Мау-03	-16.3 5.0	Dec-87 Jan-89
28	Savings over the next 12 months (c)	Jun-86 Jan-89	2.2	1.7	-1.5	May-03	5.0	Jan-89
28 29 Cl	Savings over the next 12 months (c) imate indicator ****	<i>Jun-86</i> Jan-89 Aug-06	<i>2.2</i> Mar-07	1.7 Apr-07	-1.5 May-07	May-03 Jun-07	5.0 Jul-07	<i>Jan-89</i> Aug-07
28 29 Cl	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jun-86 Jan-89 Aug-06 -6.9	2.2 Mar-07 -2.0	1.7 Apr-07 -1.3	-1.5 May-07 -1.1	May-03 Jun-07 -1.1	5.0 Jul-07 -2.0	Jan-89 Aug-07 -2.6
28 29 Cl 1 M 2	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Jun-86 Jan-89 Aug-06 -6.9 -11.3	2.2 Mar-07 -2.0 -11.0	1.7 Apr-07 -1.3 -9.0	-1.5 May-07 -1.1 -5.3	May-03 Jun-07 -1.1 -3.7	5.0 Jul-07 -2.0 -4.3	Jan-89 Aug-07 -2.6 -5.0
28 29 Cl 1 M 2 3	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3	2.2 Mar-07 -2.0 -11.0 9.7	1.7 Apr-07 -1.3 -9.0 9.3	-1.5 May-07 -1.1 -6.3 7.0	May-03 Jun-07 -1.1 -3.7 3.7	5.0 Jul-07 -2.0 -4.3 2.3	Jan-89 Aug-07 -2.6 -5.0 1.3
28 29 Cl 1 M 2 3 4	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7	2.2 Mar-07 -2.0 -11.0 9.7 4.7	1.7 Apr-07 -1.3 -9.0 9.3 4.3	-1.5 May-07 -1.1 -6.3 7.0 4.0	May-03 Jun-07 -1.1 -3.7 3.7 3.3	5.0 Jul-07 -2.0 -4.3 2.3 4.0	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0
28 29 Cl 1 M 2 3 4 5 Se	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4	May-03 Jun-07 -1.1 -3.7 3.7 3.3 9.1	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9
28 29 Cl 1 M 2 3 4	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7	2.2 Mar-07 -2.0 -11.0 9.7 4.7	1.7 Apr-07 -1.3 -9.0 9.3 4.3	-1.5 May-07 -1.1 -6.3 7.0 4.0	May-03 Jun-07 -1.1 -3.7 3.7 3.3	5.0 Jul-07 -2.0 -4.3 2.3 4.0	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0
28 29 Cl 1 M 2 3 4 5 Se	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4	May-03 Jun-07 -1.1 -3.7 3.7 3.3 9.1	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9
28 29 Cl 1 M 2 3 4 5 Se 6	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	Jun-86 Jan-89 Aug-06 -11.3 1.3 10.7 4.7 -4.0	2.2 Mar-07 -11.0 9.7 4.7 6.6 -1.1	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1	May-03 Jun-07 -1.1 -3.7 3.7 3.3 9.1 4.9	5.0 Jul-07 -2.0 2.3 4.0 8.3 4.0	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6
28 29 Cl 1 M 2 3 4 5 Se 6 7 8	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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)	Jun-86 Jan-89 Aug-06 -11.3 1.3 10.7 4.7 -4.0 14.4	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.7 12.4	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8
28 29 Cl 1 M 2 3 4 5 Se 6 7 8	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2 + 3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.0 14.4 3.5	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.2 1.2 1.2 1.9	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - confidence indicator (12+15-18)/3 (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8	2.2 Mar-07 -2.0 9.7 6.6 -1.1 11.6 9.4 -6.3	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.2 4 11.9 -5.8	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1	May-03 Jun-07 -1.1 -3.7 3.3 3.3 9.1 4.9 12.7 9.9 -6.5	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) arade - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5	1.7 Apr-07 -1.3 -90 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4	5.0 Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 7.7 -7.6 -2.5	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	Jun-86 Jan-89 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -11.3	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 5.1 11.5 -6.1 -0.9 -12.5	May-03 Jun-07 -1.1 3.7 3.7 3.3 9.1 4.9 12.7 9.9 -6.5 5 -1.4 -12.7	5.0 Jul-07 -2.0 4.3 2.3 4.0 1.3 3 7.7 7.6 -2.5 -1.3.9	Jan-89 Aug-07 -2.6 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2 + 3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Present business situation (b) - Wholesale (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -7.8 -3.7 -12.9 -17.4 -9.3	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6	1.7 Apr-07 -1.3 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -20.3 -9.6	May-03 Jun-07 -1.1 -3.7 3.7 3.7 3.7 3.7 3.7 4.9 12.7 9.9 -0.5 -1.4 -12.7 -20.1 -10.3	5.0 Jul-07 -2.0 4.3 2.3 4.0 1.3 3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9	Jan-89 Aug-07 -2.6 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -7.8 -7.8 -13.7 -17.7 -9.4
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Present business situation (b) - Wholesale (b) - Retail trade (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -7.8 -7.8 -12.9 -17.4 -9.3 -27.3	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -15 -12.2 -19.5 -29.6 -31.7	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.2 4 11.9 -5.8 -1.3 -1.3 -1.3 -20.2 -10.0 -32.7	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -10.3 -20.1 -10.3 -32.0	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 1.3 7.7 -7.6 -7.5 -13.3 -19.3 -19.3 -9.9 -30.9	Jan-89 Aug-07 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -7.8 -7.8 -7.8 -7.7 -7.7 -9.4 -28.0
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - 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)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -17.4 -9.3 -27.3 1.3	2.2 Mar-07 -2.0 9.7 4.7 6.6 -11.0 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -31.7 6.0	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -11.3 -20.2 -10.0 -32.7 7.7	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 -0.1 -0.2 -1.4 -12.7 -20.1 -10.3 -32.0 7.2	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 0.6 0.4 8 3 -7.8 -7.8 -7.8 -7.8 -7.7 -1.3.7 -1.7.7 -9.4 -1.2.7 -9.4 -2.8.0 1.9
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - 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) - Wholesale (b) - Wholesale (b) Expected business situation over the next 3 months**** (b) - Wholesale (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 1.3 3.6	2.2 Mar-07 -2.0 9.7 4.7 6.6 9.7 1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -31.7 6.0 7.0	1.7 Apr-07 -1.3 9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.7 7.1	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7 7 7.6 -2.5 -1.3.9 -1.9.3 -9.9 -30.9 -30.9 3.9 5.6	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -1.7.7 -9.4 -9.4 -28.0 1.9 4.2
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - 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) Expected business situation over the next 3 months*** (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 35 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 3.6 -1.6	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -31.7 6.0 7.0 2.0 2.0 2.0 4.9	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -1.3 -20.2 -10.0 -32.7 7.7 7.7 8.2	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -20.3 -20.3 -3.4 2.5 5.5 5.6	May-03 Jun-07 -1.1 3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 -32.0 32.0 -32.0 5.5	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 13.3 7.7 6 -2.5 -13.9 -19.3 -9.9 -30.9 3.9 3.9 5.6 1.8	Jan-89 Aug-07 -2.6 1.3 4.0 7.9 0.6 14.8 3 -7.8 -3.0 -13.7 -17.7 -9.4 0-28.0 1.9 4.2 -0.9
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2 + 3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - 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) - Wholesa	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 1.3 -27.3 1.3 5.6 -7.6 7.3	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -31.7 6.0 7.0 5.4	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -11.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 5.5 6.6 5.7	May-03 Jun-07 -1.1 3.7 3.7 3.7 3.7 3.7 3.7 4.9 9.9 -0.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6	5.0 Jul-07 -2.0 4.3 2.3 4.0 13.3 7.7 6 -2.5 -13.9 -19.3 -9.9 -30.9 3.9 3.9 9 5.6 1.8 5.6 1.8 7.5	Jan-89 Aug-07 -2.6 5.0 1.3 4.0 7.9 0.6 14.8 3 -7.8 -17.7 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -28.0 1.9 2.5
28 29 Cl 29 Cl 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - 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) Expected business situation over the next 3 months*** (b) - Wholesale (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 1.3 3.6 -1.5 3.5 -1.6 7.3 5.4	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -12.5 -9.6 -31.7 6.0 7.0 7.0 9.5.4 1.9	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.2 1.7 1.2 4 11.9 -5.8 -1.3 -1.3 -2.02 -10.0 -32.7 7.7 7.7 7.1 8.2 4.8 1.2	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.5 -5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 8.5 5.7 1.5	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -201 -10.3 -32.0 7.2 7.8 5.5 6.5 6.5 6.5	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 3 7.7 -7.6 -7.5 -7.5 -1.9 3 -9.9 -1.9 3 9 -3.9 3.9 5.6 8 5.6 8 7.5 3.3	Jan-89 Aug-07 -5.0 1.3 4.0 7.9 6.6 14.8 8.3 -7.8 -13.7 -3.0 -13.7 -9.4 -28.0 1.9 4.2 9.4 2.5 3.8
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - 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) Expected business situation 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)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -6.9 14.4 3.5 -7.8 -7.8 -3.7 -12.9 -12.9 -12.9 -12.4 -9.3 3.6 -1.6 5.4 5.4 9.7	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -9.6 -31.7 6.0 7.0 -31.7 6.0 7.0 2.9 4.9 4.9 4.9 4.9 9.7	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.24 11.9 -5.8 -1.3 -11.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3	-1.5 May-07 -1.1 -5.3 7.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 5.7 1.5 10.7	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 6.6 1.8 12.4	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7.7 -7.6 -7.5 -7.5 -7.9 -19.3 -9.9 -3.9 3.9 -3.9 5.6 1.8 5.6 1.8 5.5 5.3 3.3 12.6	Jan-89 Aug-07 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -7.8 -7.8 -7.8 -7.7 -9.4 2.8 0 1.9 4.2 -0.9 4.2 -0.9 5.5 3.8 12.1
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - 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) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Wolume of Stocks (b) - Wholesale (b) - Retail trade (b) Molesale (b) - Retail trade (b) - Wholesale (b	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -17.4 -17.4 -17.4 -27.3 1.3 3.6 -1.6 7.3 5.4 9.7 9.7 47.8	2.2 Mar-07 -2.0 9.7 4.7 6.6 9.4 -1.1 9.4 -6.3 -1.5 -9.6 -31.7 6.0 7.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.24 11.9 -5.8 -1.3 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -43.3	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 5.7 8.5 5.7 5.7 8.5 5.7 5.7 8.5 5.7 7.5 10.7 7 41.0	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 -0.1 4.9 -0.1 -12.7 -0.9 -0.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.6 6.5 6.5 6.5 1.8 1.24 -1.0 7.2	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7 7.7 -7.6 -2.5 -13.9 -13.9 -13.9 -3.0 -3.0 -2.5 -1.5 9 -1.5	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 8.3 -7.8 -3.0 -13.7 -17.7 -17.7 -17.7 -17.7 -17.7 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - 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) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 1.3 3.6 -1.6 7.3 5.4 9.7 5.4 9.7 -47.8 -47.8 -66.3	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -31.7 6.0 7.0 2.0 2.5 4 9.5 4 9.5 7 -4.3.8 -5.7	1.7 Apr-07 -1.3 9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -10.0 -10.0 -10.0 -10.0 -10.0 -1.3 -20.2 -10.0 -1.3 -20.2 -10.0 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.0 -1.3 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 -1.0 -0 -1.3 -1.3 -1.0 -1.3 -1.0 -1.3 -1.5 -1.3 -2.0 -1.0 -0 -1.3 -1.5	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -334 7.7 8.5 6.6 5.7 1.5 5.5 5.7 1.5 5.5 7 .20.3	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 6.5 6.6 1.8 1.24 -40.7 -60.0	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7 7 7.6 -2.5 -1.3.9 -2.5 -1.9.3 -3.0 9 3.9 -3.0 9 3.9 -3.0 9 3.9 5.6 1.8 7.5 3.3 3 1.2 6 -3.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.5 3.8 12.1 -39.5 -58.7
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) add - 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) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Current of Stocks (b) - Retail trade (b) Demand Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 3.6 -1.6 7.3 5.4 9.7 5.4 9.7 -7.8 5.4 9.7 -7.8	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -3.7 6.0 7.0 2.0 7.0 4.9 5.4 1.9 9.7 -4.3 8 -5.7 -22.0	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 1.9 -5.8 -1.3 -1.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3 9.3 -4.3 -5.3 -21.3	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -3.3 4 -3.3 4 -3.3 4 5.7 1.5 5.7 1.5 5.7 1.5 5.7 1.5 -2.3 -2.3 -19.7	May-03 Jun-07 -1.1 3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -1.4 -12.7 -20.1 -10.3 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 13.3 77 -7.6 -2.5 -1.9.3 -2.5 -1.9.3 -3.9 3.9 5.6 1.8 7.5 3.3 5.6 1.8 7.5 3.3 12.6 3.3 12.6 -3.2 -5.9.7 -5.9.7 -21.7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 3 -7.8 -3.0 -13.7 -9.4 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 7.5 3.8 12.1 1-39,5 -58.7 -20.3
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) rade - 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) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 1.3 3.6 -1.6 7.3 5.4 9.7 5.4 9.7 -47.8 -47.8 -66.3	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -31.7 6.0 7.0 2.0 2.5 4 9.5 4 9.5 7 -4.3.8 -5.7	1.7 Apr-07 -1.3 9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -10.0 -10.0 -10.0 -10.0 -10.0 -1.3 -20.2 -10.0 -1.3 -20.2 -10.0 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -20.2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.3 -1.3 -2.0 2 -1.0 -1.3 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 2 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -1.0 -1.3 -2.0 -1.0 -0 -1.3 -1.3 -1.0 -1.3 -1.0 -1.3 -1.5 -1.3 -2.0 -1.0 -0 -1.3 -1.5	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -334 7.7 8.5 6.6 5.7 1.5 5.5 5.7 1.5 5.5 7 .20.3	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 6.5 6.6 1.8 1.24 -40.7 -60.0	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7 7 7.6 -2.5 -1.3.9 -2.5 -1.9.3 -3.0 9 3.9 -3.0 9 3.9 -3.0 9 3.9 5.6 1.8 7.5 3.3 3 1.2 6 -3.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 2.5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 3 -7.8 -3.0 -13.7 -9.4 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 7.5 3.8 12.1 1-39,5 -58.7 -20.3
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) add - 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) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Current of Stocks (b) - Retail trade (b) Demand Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -27.3 3.6 -1.6 7.3 5.4 9.7 5.4 9.7 -7.8 5.4 9.7 -7.8	2.2 Mar-07 -2.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -12.2 -19.5 -9.6 -3.7 6.0 7.0 2.0 7.0 4.9 5.4 1.9 9.7 -4.3 8 -5.7 -22.0	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 1.9 -5.8 -1.3 -1.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3 9.3 -4.3 -5.3 -21.3	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -3.3 4 -3.3 4 -3.3 4 5.7 1.5 5.7 1.5 5.7 1.5 5.7 1.5 -2.3 -2.3 -19.7	May-03 Jun-07 -1.1 3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -10.3 -2.0 1 -1.4 -12.7 -20.1 -10.3 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2.2 -2	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 13.3 77 -7.6 -2.5 -1.9.3 -2.5 -1.9.3 -3.9 3.9 5.6 1.8 7.5 3.3 5.6 1.8 7.5 3.3 12.6 3.3 12.6 -3.2 7 -5.9,7 -2.1,7	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 3 -7.8 -3.0 -13.7 -9.4 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 7.5 3.8 12.1 1-39,5 -58.7 -20.3
28 29 Cl 1 M 2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 CC 23 24 Cc	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) add - 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Stocks (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Expected business over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Expected business over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Molesale (c) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (c) - Stocks (b) - Stocks (c) - Retail trade (c	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -17.4 -9.3 -17.4 -9.3 -1.6 7.3 5.4 9.7 -5.4 9.7 -66.3 -29.3 -29.3 -29.3 -29.3 -34.0	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 11.6 9.4 -6.3 -1.5 -9.6 -31.7 6.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -1.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3.3 -65.3 -21.3 -33.4	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.6 5.1 11.5 -0.9 -12.5 -20.3 -9.6 -33.4 -33.4 8.5 6.6 5.7 1.5 5.7 1.5 5.7 1.5 7 2.7 3.5 0.7 1.5 7 3.7 2.5 3.5 1.5 7 1.5 7 3.5 7 3.5 7 3.5 7 3.5 7 3.5 7 3.5 7 3.5 7 3.5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	May-03 Jun-07 -1.1 3.7 3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -201 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 1.2,4 6.5 6.6 1.8 1.2,4 -12,7 -201 -10.3 -32.0 -21.3 -32.9	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 13.3 7.7 6 -2.5 -13.9 -2.5 -13.9 -3.0 9 3.9 3.9 5.6 1.8 7.5 3.3 12.6 1.8 7.5 3.3 12.6 -3.0 7 -5.9,7 -5.9,7 -2.1.7 -2.1.7 -2.1.7	Aug-07 -2.6 -3.0 -3.0 -2.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -9.4 -28.0 1.9 4.2 -9.4 -28.0 1.9 4.2 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 1.2.1 -39.5 -39.5 -3.8 1.2.1 -39.5 -39.5 -3.8 1.2.1 -39.5 -39.
28 29 Cl 29 Cl 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 22 24 Cc 25	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) adde - 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) Expected business situation over the next 3 months**** (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) Expected business extraction over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Demstruction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Demsumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 -4.0 14.4 3.5 -7.8 -3.7 -12.9 -17.4 -9.3 -1.6 7.3 3.6 7.3 3.6 7.3 5.4 9.7 -1.6 7.3 5.4 9.7 -47.8 -65.3 -29.3 -34.0 -17.7	2.2 Mar-07 -2.0 9.7 4.7 6.6 -11.0 9.4 -6.3 -1.5 -9.6 -31.7 6.0 7.0 7.0 4.9 5.4 1.9 5.4 1.9 5.7 -3.7 -4.3.8 -5.7 -22.0 -23.2 -16.4	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 1.24 11.9 -5.8 -1.3 -11.3 -20.2 -10.0 -32.7 7.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3.3 -4.3.3 -21.3 -21.3 -3.3.4 -16.4	-1.5 May-07 -1.1 -5.3 7.0 4.0 9.4 5.1 11.5 11.5 -6.1 -0.9 -12.5 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.3 -20.5 -20.3 -20.5 -20.3 -20.5 -20.3 -20.5 -20.3 -20.5 -20.3 -20.5 -2	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -40.7 -21.3 -32.9 -15.7	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 1.3 7.7 -7.6 -2.5 -13.3 -9.9 -3.0,9 3.9 -19.3 -9.9 -3.0,9 3.9 5.6 1.8 -1.9,3 -9.9 -3.0,9 3.9 -1.9,3 -1.9,3 -1.9,3 -1.9,3 -2.5 -3.3 1.2,6 -5.7 -5.7 -2.7,7 -2.5,7 -5.7 -2.7,7 -3.3,2 -1.5,1	Jan-89 Aug-07 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 7.5 3.8 12.1 -39.5 -38.7 -39.5 -38.7 -39.5 -58.7 -20.3 -34.6 -15.8
28 29 Cl 29 Cl 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc 25 26	Savings over the next 12 months (c) imate indicator **** anufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - 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) ade - 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) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Expected business extration over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Demstruction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) onsumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86 Jan-89 Aug-06 -6.9 -11.3 1.3 10.7 4.7 4.7 -7.8 -3.7 -12.9 -12.9 -12.4 -9.3 -27.3 1.3 3.6 -1.6 7.3 5.4 9.7 -29.3 -5.4 9.7 -47.8 -66.3 -3 -34.0 -17.7 -25.4	2.2 Mar-07 -2.0 -11.0 9.7 4.7 6.6 -1.1 9.4 -6.3 -1.5 -9.6 -31.7 6.0 7.0 -9.6 -31.7 6.0 7.0 2.0 4.9 5.4 9.9 5.4 9.9 7 -3.2 -5.7 -22.0 -3.2 -3.5 -1.6,4 -26.7	1.7 Apr-07 -1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3.3 -65.3 -21.3 -33.4 -16.4 -25.8	-1.5 May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 5.7 1.5 10.7 -62.3 -19.7 -19.7 -19.7 -3.0 -15.8 -3.0 -15.8 -3.20 -3.5.8 -24.3	May-03 Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 9.9 -6.5 -1.4 -12.7 2.0 1 -10.3 -32.0 7.2 7.8 6.5 6.6 6.5 6.5 6.5 6.5 1.8 1.2,4 -40.7 -51.3 -32.9 -1.5.7 -2.3.5	5.0 Jul-07 -2.0 4.3 2.3 4.0 8.3 4.0 1.3 7.7 -7.6 -2.5 -2.5 -19.3 -9.9 -3.0,9 -3	Jan-89 Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -30 -13.7 -30 -13.7 -34 -28.0 1.9 4.2 -0.9 2.5 3.8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8 -25.7

* Series average since its beginning til the current observation.

** In May 2003 a break in the series occoured, 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 occourred, until that moment the question refered to the next 6 months.

**** From September 2004 onwards Services sector was inclued, 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.

Note: Series for Trade before June 1994, together with the confidence indicator series for Construction before April 1997 and the series on stocks of finished goods for Manufacturing Industry were revised during the rebasing process.

Business and Consumer Surveys – August 2007