

28th August, 2009

## Business and Consumer Surveys August 2009

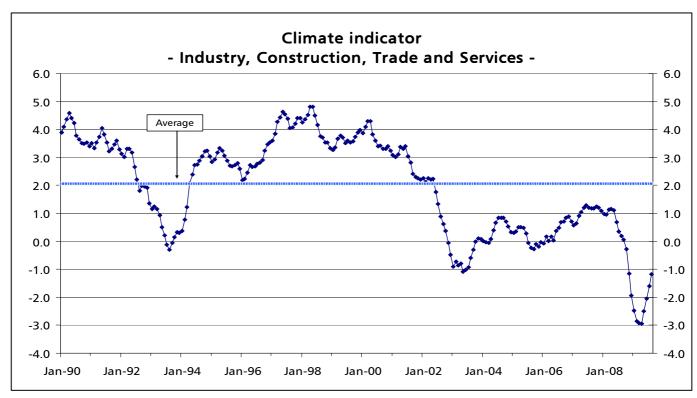
## The economic climate indicator increases again and the Consumer confidence indicator intensifies the upward movement

After recording in April the lowest value of the series, the economic climate indicator increased again in August, returning to almost the level observed in November of 2008. In the reference month, the confidence indicators registered positive evolutions in all the sectors, excluding Construction and Public Works where the indicator slightly diminished.

The Consumer confidence indicator reinforced the upward movement started in April, after recording in March the minimum value of the series.

In Manufacturing Industry<sup>1</sup> the confidence indicator extended the upward path begun in March, after registering in February the lowest value of the series. The evolution observed in August resulted from the positive contribution of all components, opinions on the stocks of finished goods, production perspectives and, more intensely, opinions on the global demand. In Trade, the confidence indicator has been increasing since April, inverting the previous downward path that ended with the minimum value of the series. The behaviour observed in August was determined by the recovery registered in both subsectors, more intense in Retail Trade. The Services' confidence indicator increased in the last four months, contrasting with the pronounced decline observed since the end of 2007, which ended with the minimum value of the series. In August, this evolution reflected the increase observed in all components, opinions on the business situation and on the order books and demand perspectives, stronger in the latter. On the contrary, in Construction and Public Works the confidence indicator slightly diminished in August, discontinuing the rise registered in the previous three months. This movement was due to the decrease of the employment perspectives, since the opinions on the order books stabilized.

In the last four months, the increase in the Consumer confidence indicator was led by the positive contribution of all components, more pronounced in the perspectives on the country's economic situation and on the unemployment evolution.



<sup>&</sup>lt;sup>1</sup> 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	Mayi	imum
		Period	Value	Deviation	Value	Date	Value	Date
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)		-6.2	8.3	-35.2	Feb-09	7.9	Jan-89
		Jan-89						
3	Demand/Order books (a)	Jun-94	-17.2 5.7	14.2 9.2	-35.2 -29.7	Apr-09	5.3	Mar-98
4	Production expectations over the next 3 months (a)	Jun-94	5.7	4.0		Jan-09	25.1 15.8	Mar-97
	Stocks of finished goods (a)	Jun-94				Dec-94		Mar-96
	Services - confidence indicator (6+7+8)/3 (d)	Apr-01	1.5	8.7	-23.6	Apr-09	21.6	Jun-01
6 7	Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.6	9.3	-21.6	Jul-09	22.4	Jun-01
	Demand perspectives over the next 3 months (d)	Apr-01	9.5	7.9	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-1.5	11.3	-32.7	Apr-09	23.1	May-01
	Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.8	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.9	7.1	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.5	9.1	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-10.1	1.3.1	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-7.3	10.5	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-13.6	16.9	-48.3	May-09	15.Z	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.8	12.6	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	12.2	10.7	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.8	15.4	-28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	7.9	3.1	0.4	/บ/-09	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.1	3.1	-2.9	Nov-06	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.7	4.8	1.3	Dec-03	24.1	Jun-94
	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.6	16.2	-54.3	Apr-03	5.2	5ep-97
22	Current order books (b)	Apr-97	-45.2	20.8	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.5	15.5	-43.8	Jan-03	16.2	Apr-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.4	13.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-85	-2.3	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (c)	Jun-86	-15.2	16.2	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.2	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-18.9	11.0	-42.3	Apr-09	1.1	Dec-87
29	Economic climate indicator ****	Jan-89	2.1	1.8	-3.0	Apr-09	5.0	Jan-89
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		Aug 08						
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Aug-08	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)	- <b>7. 7</b>	Mar-09	Apr-09 - <b>34</b> . <b>1</b>	May-09	Jun-09 - <b>31.4</b>	Jul-09 - <b>29</b> . <b>4</b>	Aug-09 -29.4
1 2	Demand/Order books (a)	- <b>7.7</b> -20.0	Mar-09 -33.7 -70.3	Apr-09 - <b>34.1</b> -71.0	May-09 -31.2 -68.3	Jun-09 - <b>31.4</b> -67.7	Jul-09 - <b>29.4</b> -66.3	Aug-09 - <b>29.4</b> -66.3
1 2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	- <b>7.7</b> -20.0 3.3	Mar-09 - <b>33.7</b> -70.3 -22.7	Apr-09 -34.1 -71.0 -20.0	May-09 -31.2 -68.3 -13.7	Jun-09 -31.4 -67.7 -14.3	Jul-09 <b>-29.4</b> -66.3 -11.7	Aug-09 - <b>29.4</b> -66.3 -11.7
1 2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	- <b>7.7</b> -20.0 3.3 6.3	Mar-09 - <b>33.7</b> -70.3 -22.7 8.0	Apr-09 -34.1 -71.0 -20.0 11.3	May-09 -31.2 -68.3 -13.7	Jun-09 -31.4 -67.7 -14.3 12.3	Jul-09 -29.4 -66.3 -11.7 10.3	Aug-09 -29.4 -66.3 -11.7 10.3
1 2 3 4 5	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d)	-7.7 -20.0 3.3 6.3 2.9	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6	May-09 -31.2 -68.3 -13.7 11.7 -20.7	Jun-09 -31.4 -67.7 -14.3 12.3 -18.1	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3
1 2 3 4 5	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Services - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)	-7.7 -20.0 3.3 6.3 2.9 -3.5	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6	Jun-09 -31.4 -67.7 -14.3 12.3 -18.1 -21.2	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6
1 2 3 4 5 6	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Services - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2	Jun-09 -31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4	Aug-09  -29.4  -66.3  -11.7  10.3  -13.3  -21.6  0.4
1 2 3 4 5 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2	Jun-09 -31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5
1 2 3 4 5 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - confidence indicator (12+15-18)/3 (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2	Jun-09 -31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1
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1 2 3 4 5 5 6 7 8 9 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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)  Trade - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4	Mar-09 -3.3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -32.5 -48.3 -6.7	Jun-09 -31.4 -31.4 -14.3 -18.1 -21.2 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -3.8	Aug-09  -29.4  -66.3  -11.7  10.3  -13.3  -21.6  0.4  -18.5  -14.1  -11.0  -18.1  -37.6  -31.8  -4.3  -3.8
1 2 3 4 5 5 6 7 8 9 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)  Services - 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)  Trade - 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) Retail trade (b) Retail trade (b) Retail trade (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6	Mar-09 -3.3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1	May-09 -31.2 -68.3 -13.7 11.7 -20.6 -13.2 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -6.7 -12.6	Jun-09 -31.4 -31.4 -14.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -3.8 -5.0	Aug-09  -29.4  -66.3  -11.7  10.3  -13.3  -21.6  0.4  -18.5  -14.1  -11.0  -18.1  -37.6  -31.8  -4.5.0
1   2   3   4   5   5   6   7   8   9   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)  Services - 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)  Trade - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8	Mar-09 -3.3.7 -70.3 -22.7 8.0 -22.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.8 -19.8 -25.4 5.0	Apr-09  -34.1  -71.0  -20.0  11.3  -23.6  -20.2  -18.0  -32.7  -19.4  -14.3  -25.7  -38.8  -32.0  -47.4  -14.7  -10.1  -20.5  4.6	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 2.6	Jun-09 -31.4 -31.4 -14.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -2.0 1.2	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 0.4	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -38 -5.0 0.4
1 2 3 4 5 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - 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) - Retail trade (b) - Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -6.8 5.2	Mar-09 -3.3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.0 1.5	Apr-09 -34.1 -71.0 -70.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -10.1 -20.5 4.6 0.9	May-09 -31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -12.7 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2	Jun-09 -31.4 -31.4 -67.7 -12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -38.6 -5.0 0.4 -2.7	Aug-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -38 -5.0 0.4 -2.7
1   2   3   4   5   6   7   8   9   10   11   12   13   14   15   16   17   18   19   20	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - 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) - Retail trade (b) - Retail trade (b) - Retail trade (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8	Mar-09 -3.3.7 -70.3 -22.7 8.0 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -19.0 -13.8 -25.4 5.0 5.5	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -0.9 -0.9 -0.9	May-09  -31.2  -68.3  -13.7  11.7  -20.7  -20.6  -13.2  -28.2  -17.2  -12.7  -22.8  -39.5  -32.5  -48.3  -9.3  -6.7  -12.6  -1.2  7.4	Jun-09  -36.7  -14.3  -12.3  -18.1  -2.9  -2.3  -14.8  -19.8  -38.3  -31.5  -4.6  -3.2  -7.0  -2.4  5.7	Jul-09  -29.4 -69.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.6 -4.3 -3.8 -5.0 0.4 -2.7 4.3	Aug-09  -29.4  -66.3  -10.7  10.3  -13.3  -21.6  -18.1  -11.0  -18.1  -37.6  -31.8  -45.0  -4.3  -38  -5.0  -2.7  4.3
1   2   3   4   5   6   7   8   9   10   11   12   13   14   15   16   17   18   19   20   21   10   10   10   10   10   10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -7.0 -18.2 -25.7 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2	Mar-09 -3.7.7 -70.3 -22.7 -8.0 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -10.1 -20.5 4.6 0.9 9.3 -49.2	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -6.7 -12.6 -1.6 -1.2 -7.4 -47.3	Jun-09  -36.7  -14.3  -18.1  -2.9.9  -2.3  -14.8  -19.8  -38.3  -31.5  -46.9  -3.2  -7.0  1.24  -5.7  -45.8	Jul-09 -29.4 -66.3 -61.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -42.3	Aug-09  -29.4  -66.3  -10.3  -13.3  -21.6  0.4  -18.5  -14.1  -11.0  -18.1  -37.6  -31.8  -4.3  -3.8  -5.0  0.4  -2.7  4.3  -4.3
1 2 3 4 5 5 6 6 7 8 9 10 11 1 12 13 14 15 16 17 18 19 20 21 22	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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)  Trade - 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) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -7.0 -18.2 -25.7 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9.2 -5.8.3	Mar-09 -3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.0 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -32.5 -48.3 -6.7 -12.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Jun-09 -31.4 -31.7 -14.3 -18.1 -21.2 -2.3 -14.8 -19.8 -38.3 -31.5 -46.9 -3.2 -7.0 1.2 -2.4 -5.7 -45.8 -62.3	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -42.3 -60.3	Aug-09  -29.4  -66.3  -11.7  10.3  -13.3  -21.6  0.4  -18.1  -37.6  -31.8  -4.3  -3.8  -5.0  0.4  -2.7  4.3  -4.3  -60.3
1 2 3 4 5 5 6 7 8 9 10 11 1 12 13 14 15 16 17 18 19 20 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - confidence indicator (6+7+8)/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)  Trade - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9 -5.8 -3.9 -5.2	Mar-09 -3.3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.0 1.5 9.3 -48.5 -63.3 -33.7	Apr-09  -34.1  -71.0 -20.0  11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -10.1 -20.5 -4.6 0.9 9.3 -49.2 -64.3 -34.0	May-09  -31.2 -68.3 -13.7 11.7 -20.6 -13.2 -13.2 -12.7 -22.8 -39.5 -32.5 -48.3 -6.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0	Jun-09 -31.4 -31.4 -12.3 -18.1 -21.2 -9.3 -14.8 -19.8 -19.8 -31.5 -46.8 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -29.3	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -60.3 -24.3	Aug-09 -29.4 -66.3 -61.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -60.3 -60.3
1 2 3 4 5 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 1	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9,2 -5.8,3 -20.0 -40.5	Mar-09 -3.3.7 -20.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.0 1.5 -63.3 -48.5 -63.3 -33.7 -51.0	Apr-09  -34.1  -71.0  -20.0  11.3  -23.6  -20.2  -18.0  -32.7  -19.4  -14.3  -25.7  -38.8  -32.0  -47.4  -14.7  -10.1  -20.5  4.6  0.9  9.3  -49.2  -64.3  -34.0  -49.5	May-09 -31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0 -46.2	Jun-09 -31.4 -31.7 -14.3 -18.1 -21.2 -9.3 -14.8 -19.8 -19.8 -38.3 -31.5 -46.8 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -29.3 -43.5	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -38 -5.0 0.4 -2.7 4.3 -42.3 -60.3 -24.3 -39.3	Aug-09 -29.4 -66.3 -61.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -42.3 -60.3 -24.3 -39.3
1 2 3 4 5 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - 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) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 8.8 -3.9.2 -5.8.3 -20.0 -40.5	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -51.0	Apr-09  -34.1  -20.0  11.3  -23.6  -20.2  -18.0  -32.7  -19.4  -14.3  -25.7  -38.8  -32.0  -47.4  -14.7  -10.1  -20.5  4.6  0.9  9.3  -49.2  -64.3  -34.0  -49.5  -19.9	May-09  -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Jun-09  -36.7  -14.3  -18.1  -19.3  -14.8  -19.8  -19.8  -38.5  -46.8  -4.9  -3.2  -1.2  -2.4  -5.7  -45.8  -62.3  -43.5  -16.9	Jul-09  -29.4 -69.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.8 -45.0 -4.3 -38.8 -5.0 0.4 -2.7 4.3 -60.3 -24.3 -24.3 -14.8	Aug-09  -29.4  -66.3  -11.7  10.3  -13.3  -21.6  0.4  -18.5  -14.1  -11.0  -18.1  -37.6  -31.8  -45.0  -4.3  -5.0  0.4  -2.7  4.3  -60.3  -60.3  -24.3  -39.3  -14.8
1 2 3 4 5 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - confidence indicator (12+15-18)/3 (b)Wholesale (b)Wholesale (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)Wholesale (b)Retail trade (b)Retail trade (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -40.5 -25.0 -45.4	Mar-09 -3.3.7 -20.7 8.0 -22.9 -18.9 -18.9 -19.8 -14.7 -26.0 -35.3 -28.4 -19.0 -13.8 -25.4 5.0 5.5 9.3 -48.5 -63.3 -33.7 -51.0 -22.0	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -40.5 -64.3 -34.0 -49.5 -19.9 -57.2	May-09  -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0	Jun-09  -36.7  -14.3  -12.3  -18.1  -2.9.9  -23.3  -14.8  -19.8  -38.3  -46.8  -3.2  -7.0  -2.4  5.7  -45.8  -62.3  -29.3  -46.7	Jul-09  -26.4 -61.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -38.6 -38.6 -5.0 0.4 -2.7 4.3 -42.3 -60.3 -24.3 -39.8	Aug-09  -29.4  -66.3  -10.7  10.3  -13.3  -21.6  -14.1  -11.0  -18.1  -31.6  -31.8  -4.3  -3.8  -5.0  -2.7  4.3  -60.3  -39.8  -39.8
1 2 3 4 4 5 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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)  Trade - 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)  Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)  Consumers - 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)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -36.1 -3.4 1.5 -9.6 6.8 5.2 -8.8 -39.2 -58.3 -20.0 -40.5 -45.4 49.3	Mar-09 -3.7.7 -20.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -19.0 -13.8 -25.4 5.0 9.3 -48.5 -63.3 -33.7 -51.0 -20.0 -21.2 79.8	Apr-09 -34.1 -71.0 -72.0 11.3 -23.6 -72.7 -18.0 -18.0 -19.4 -14.3 -25.7 -38.8 -32.0 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3 -34.0 -49.5 -19.9 -19.9 -78.4	May-09 -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -32.5 -48.3 -6.7 -12.6 2.6 2.6 -1.2 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0 73.8	Jun-09  -36.7  -14.3  -18.1  -2.9.9  -2.3  -14.8  -19.8  -38.3  -31.5  -4.9  -3.2  -7.0  1.24  -5.7  -45.8  -62.3  -29.3  -43.5  -46.7  70.0	Jul-09 -29.4 -61.7 -10.3 -13.3 -21.6 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 0.4 -2.7 -4.3 -60.3 -24.3 -34.3	Aug-09  -29.4  -66.3  -61.7  10.3  -13.3  -21.6  0.4  -18.1  -37.6  -31.8  -4.3  -3.8  -5.0  0.4  4.3  -60.3  -24.3  -39.3  -34.8  -39.8  64.1
1 2 3 4 4 5 5 6 6 7 8 9 10 11 1 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Services - 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) Trade - confidence indicator (12+15-18)/3 (b)Wholesale (b)Wholesale (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)Wholesale (b)Retail trade (b)Retail trade (b)	-7.7 -20.0 3.3 6.3 2.9 -3.5 12.8 -0.7 -12.0 -18.2 -25.7 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -40.5 -25.0 -45.4	Mar-09 -3.3.7 -20.7 8.0 -22.9 -18.9 -18.9 -19.8 -14.7 -26.0 -35.3 -28.4 -19.0 -13.8 -25.4 5.0 5.5 9.3 -48.5 -63.3 -33.7 -51.0 -22.0	Apr-09 -34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -40.5 -64.3 -34.0 -49.5 -19.9 -57.2	May-09  -31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0	Jun-09  -36.7  -14.3  -12.3  -18.1  -2.9.9  -23.3  -14.8  -19.8  -38.3  -46.8  -3.2  -7.0  -2.4  5.7  -45.8  -62.3  -29.3  -46.7	Jul-09  -26.4 -61.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -38.6 -38.6 -5.0 0.4 -2.7 4.3 -42.3 -60.3 -24.3 -39.8	Aug-09  -29.4  -66.3  -13.3  -13.3  -21.6  -18.1  -11.0  -18.1  -31.8  -45.0  -4.3  -38  -5.0  -4.3  -42.3  -60.3  -39.8

<sup>\*</sup> Series average since its beginning till the current observation.

<sup>\*\*</sup> 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.

<sup>\*\*\*</sup> In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

<sup>\*\*\*\*</sup> From September 2004 onwards Services sector was included, besides industry, trade and construction.

<sup>(</sup>a) Data after December 2002 is computed using a new sample. Back data was rebased.

<sup>(</sup>b) Data after January 2003 is computed using a new sample. Back data was rebased.

<sup>(</sup>c) Data after September 2003 is computed using a new sample. Back data was rebased.

<sup>(</sup>d) Seasonal adjusted series.