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Business and Consumer Surveys October 2009

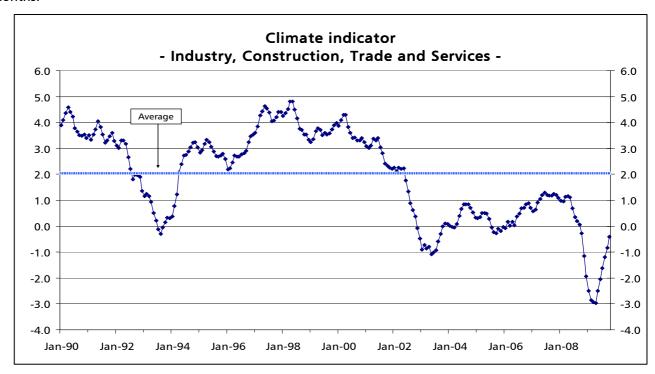
The economic climate and the Consumer confidence indicators maintained the upward movements

The economic climate indicator has increased significantly since May, after recording in April the lowest value of the series. In October, the confidence indicators registered positive evolutions in all the sectors, although just slightly in Construction and Public Works.

The Consumer confidence indicator extended the strong upward movement started in April, after attaining in March the minimum value of the series, although recovering less intensely in October than in the five previous months.

In Manufacturing Industry¹ the confidence indicator maintained the pronounced upward path begun in March, after registering in February the lowest value of the series. However, considering the monthly values without using moving averages, this indicator diminished in October. The evolution observed in the reference month was due to the positive contribution of the opinions on global demand and of the production perspectives, stronger in the first case, while the balance of the opinions on the stocks of finished goods contributed negatively. In Construction and Public Works the confidence indicator increased slightly in October, after decreasing in the two previous months, due to the recovery observed in the opinions on the order books, while the employment perspectives deteriorated once more. In Trade, the confidence indicator increased again in October, lengthening the upward movement started in April, after the minimum value of the series registered in March. The behaviour observed in the reference month was determined by the recovery registered in both subsectors, Wholesale and Retail Trade, stronger in the second case. The Services' confidence indicator increased significantly in the last six months, after attaining in April the minimum value of the series. In October this behaviour was due to the positive contribution of the opinions on the order books' evolution and on the business activity, while the demand perspectives declined.

The rise in the Consumer confidence indicator observed since May was led by the positive contribution of all components, but more pronounced in the perspectives on the country's economic situation and on the unemployment evolution. In October all the components recovered less intensely than in the three previous months.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving average.



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

		First	Average	Standard	Mini	imum	Maxi	mum
140		Period	Value	Deviation	Value	Date	Value	Date
1 M	Nanufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.4	8.5	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-17.8		-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.5	9.2	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.2	4.0	-3.5	Dec-94	15.8	Mar-96
	ervices - confidence indicator (6+7+8)/3 (d)	Apr-01	1.3	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.1	9.6	-21.6	Jul-09	22.4	Jun-01
7 8	Demand perspectives over the next 3 months (d)	Apr-01	9.5	7.8	-18.5 -32.7	Mar-09	20.6	May-04
	Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b)	Apr-01 Jan-89	-1.7 -1.0	11.2 7.5	-32.7 -19.8	Apr-09 Mar-09	23.1 12.2	May-01 Jan-89
10	-Wholesale (b)	Jan-89	1.8	7.1	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.6	9.2	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-10.5	13.3	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-7.7	10.8	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.0	17.1	-48.3	May-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.6	12.6	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.9	10.8	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.5	15.5	-28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	7.8	3.3	-1.6	0ct-09	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.0	3.2	-2.9	Nov-05	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.5	5.0	-1.2	0ct-09	24.1	Jun-94
	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.9	16.2	-54.3	Apr-03	5.2	5ep-97
22	Current order books (b)	Apr-97	-4 5.5	20.8	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15. <i>7</i>	15.4	-43.8	Jan-03	16.2	Apr-97
	Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.5	13.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-2.4	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (c) Unemployment over the next 12 months (c)		-15.3	16.1	-61.2	Mar-09	13.6	Oct-87
27 28	Savings over the next 12 months (c)	Jun-86	33.4 -19.0	20.4	-0.4 -42.3	Jun-90	79.8 1.1	Mar-09
	conomic climate indicator ****	Jun-86 Jan-89	2.0	11.1 1.8	-3.0	Apr-09 Apr-09	5.0	Dec-87 Jan-89
23 2	conomic cimiate mateuror	7011-03	2.0	7.0		Ap, -03		76,,-03
		Oct-08	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-13.6	-31.2	-31.4	-29.4	-27.1	-20.7	-18.6
2	Demand/Order books (a)	-13.6 -25.7	-31.2 -68.3	-31.4 -67.7	-29. 4 -66.3	-27.1 -61.7	-20.7 -54.0	-18.6 -47.0
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	- 1.3.6 -25.7 -5.3	-31.2 -68.3 -13.7	-31.4 -67.7 -14.3	-29.4 -66.3 -11.7	-27.1 -61.7 -10.3	-20.7 -54.0 -4.3	-18.6 -47.0 -2.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-1.3.6 -25.7 -5.3 9.7	-31.2 -68.3 -13.7 11.7	-31.4 -67.7 -14.3 12.3	-29.4 -66.3 -11.7 10.3	-27.1 -61.7 -10.3 9.3	-20.7 -54.0 -4.3 3.7	-18.6 -47.0 -2.3 6.3
2 3 4 5 Se	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)	-13.6 -25.7 -5.3 -9.7 -2.0	-31.2 -68.3 -13.7 11.7 -20.7	-31.4 -67.7 -14.3 12.3 -18.1	-29.4 -66.3 -11.7 10.3 -13.3	-27.1 -61.7 -10.3 -9.3 -9.0	-20.7 -54.0 -4.3 3.7 -5.8	-18.6 -47.0 -2.3 6.3 -4.7
2 3 4 5 S	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)	-13.6 -25.7 -5.3 -2.0 -10.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2	-29.4 -66.3 -11.7 10.3 -13.3 -21.6	-27.1 -61.7 -10.3 -9.3 -9.0 -20.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4
2 3 4 5 Se	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)	-13.6 -25.7 -5.3 -9.7 -2.0 -10.5 9.9	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1
2 3 4 5 S 6 7	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)	-13.6 -25.7 -5.3 -2.0 -10.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2	-29.4 -66.3 -11.7 10.3 -13.3 -21.6	-27.1 -61.7 -10.3 -9.3 -9.0 -20.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4
2 3 4 5 S 6 7	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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9
2 3 4 5 Se 6 7 8 9 Ti	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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6
2 3 4 5 S 6 7 8 9 Ti	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Stocks of finished goods(a) Stervices - 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) Frade - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4
2 3 4 5 S 6 7 8 9 Ti 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) dervices - 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1	-27.1 -61.7 -10.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9	-18.6 -47.0 -2.3 -6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3
2 3 4 5 So 6 7 8 9 Ti 10 11 12 13	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Pervices - 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) Practice indicator (12+15-18)/3 (b) -Wholesale (b) Present business situation (b) - Wholesale (b) - Retail trade (b) - Retail trade (b)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -18.5 -24.8 -16.6 -35.0	-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	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -35.5 -30.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2	-18.6 -47.0 -2.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3
2 3 4 5 S 6 7 8 9 T1 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Rervices - 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -18.5 -16.6 -35.0 -3.2	-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 -9.3	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9	-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	-27.1 -61.7 -10.3 9.3 -9.0 5.9 -13.5 -12.9 -16.2 -16.2 -35.5 -30.3 -42.0 -3.4	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2
2 3 4 5 S 6 7 8 9 TI 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Stocks of finished goods(a) 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 -9.9 -5.5 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -35.0 -3.2	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -46.8 -4.9 -3.2	-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	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1
2 3 4 5 So 6 7 8 9 Ti 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) Rervices - 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) Frade - 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 -9.9 -5.5 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -35.0 -3.2 1.0	-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 -9.3 -6.7 -12.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0	-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	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -0.1 -2.5
2 3 4 5 So 6 7 8 9 Ti 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) Pervices - 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) Perand - 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)	-13.6 -25.7 -5.3 9.7 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 2.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0	-29.4 -66.3 -11.7 10.3 -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	-27.1 -61.7 -10.3 -9.0 -20.5 -6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -4.8 -0.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6
2 3 4 5 Sc 6 7 8 9 Ti 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) Rervices - 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 -8.6 -7.5 4.0	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -12.2 -12.7 -22.8 -39.5 -32.5 -48.3 -6.7 -12.6 -1.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2	-29.4 -66.3 -11.7 10.3 -21.6 0.4 -18.5 -14.1 -11.0 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -2.7	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 4.8 -0.3 -1.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9
2 3 4 5 Sc 6 7 8 9 Ti 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) Pervices - 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) Present 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)	-13.6 -25.7 -5.3 9.7 -2.0 -9.9 -5.5 -11.9 -6.5 -18.5 -18.5 -24.8 -35.0 -35.0 -8.6 -7.5 4.0 11.9	-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 -9.3 -6.7 -12.6 -1.2 -1.2	-31.4 -67.7 -14.3 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 5.7	-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 -2.7 4.3	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -1.9 -1.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7	-18.6 -47.0 -2.3 6.3 -4.7 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2
2 3 4 5 S 6 6 7 8 9 T1 10 11 12 13 14 15 16 17 18 19 20 21 C	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) 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)	-13.6 -25.7 -5.3 9.7 -2.05 9.9 -5.5 -11.9 -6.5 -18.5 -18.6 -35.0 -35.0 -8.6 7.5 4.0 11.9 -41.7	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -12.6 -12.6 -1.2 -7.4	-31.4 -67.7 -14.3 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 -5.7 -45.8	-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 -2.7 -2.7 -2.7	-27.1 -61.7 -10.3 9.3 -9.0 5.9 -13.5 -12.9 -16.2 -35.5 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -1.9 1.8 -44.8	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -45.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.9 -1.9
2 3 4 5 S 6 7 8 9 T1 10 11 12 13 14 15 16 17 18 19 20 21 C	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) 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)	-13.6 -25.7 -5.3 9.7 -2.05 -9.9 -5.5 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -12.6 2.6 -1.2	-31.4 -67.7 -14.3 12.3 -18.1 -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 -5.7 -45.8 -62.3	-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 -4.7 -63.0	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 5.9 -13.5 -10.2 -16.2 -35.5 -30.3 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.3 -0.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.6 -1.9
2 3 4 5 So 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Rervices - 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) Demand/Order books over the past 3 months (d) Retail trade (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) Employment perspectives over the next 3 months (b)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -12.2 -17.2 -12.8 -39.5 -32.5 -48.3 -9.3 -9.3 -12.6 -1.2 7.4 -7.3 -63.7 -31.0	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3	-29.4 -66.3 -11.7 10.3 -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 -4.7 -63.0 -26.3	-27.1 -61.7 -10.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -63.0 -26.7	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -1.7 -63.3 -28.0	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -45.2 -61.7 -28.7
2 3 4 5 Se 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C2 23 24 C	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) 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)	-13.6 -25.7 -5.3 9.7 -10.5 9.9 -5.5 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -60.3 -23.0 -35.3	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.8 -39.5 -32.5 -48.3 -6.7 -12.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -6.3 -7.4 -6.3 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -6.7 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -6.7 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -7.4 -6.3 -6.3 -7.4 -6.3 -6.3 -7.4 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -43.5	-29.4 -66.3 -11.7 10.3 -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 -2.7 4.3 -4.3 -4.3 -4.3 -4.3 -5.0 -2.7 -3.3 -3.3 -3.3	-27.1 -61.7 -61.7 -9.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -6.3.0 -26.7 -34.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -45.7 -63.3 -28.0 -29.5	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -1.9 -1.2 -45.2 -61.7 -28.7 -27.0
2 3 4 5 Sc 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -16.6 -35.0 -35.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -35.3 -18.4	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -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 -46.2 -18.1	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -29.3 -4.3.5 -16.9	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -4.3 -2.7 4.3 -44.7 -63.0 -26.3 -39.3 -14.8	-27.1 -61.7 -61.7 -10.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 4.8 -0.3 -1.9 1.8 -4.8 -63.0 -26.7 -34.3 -11.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -0.7 -1.7 0.7 -45.7 -63.3 -28.0 -29.5 -9.0	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -45.2 -61.7 -28.7 -27.0 -7.4
2 3 4 5 Sc 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) - 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)	-13.6 -25.7 -5.3 9.7 -2.05 9.9 -5.5 -11.9 -6.5 -18.5 -18.6 -35.0 -35.0 -8.6 -7.5 4.0 11.9 -41.7 -60.3 -23.0 -35.3 -18.4 -38.3	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -29.5 -32.5 -48.3 -6.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0	-31.4 -67.7 -14.3 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 5.7 -45.8 -62.3 -29.3 -45.7 -45.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -2.7 4.3 -4.7 -63.0 -26.3 -39.8 -39.8	-27.1 -61.7 -61.7 -9.0 -9.0 -6.9 -13.5 -12.9 -10.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -63.0 -26.7 -34.3 -11.9 -31.1	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -45.7 -63.3 -28.0 -29.5 -9.0 -22.1	-18.6 -47.0 -2.3 6.3 -4.7 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -61.7 -28.7 -7.4 -17.4
2 3 4 5 Sc 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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) 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)	-13.6 -25.7 -5.3 9.7 -2.0 -10.5 9.9 -5.5 -11.9 -6.5 -18.5 -16.6 -35.0 -35.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -35.3 -18.4	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -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 -46.2 -18.1	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -29.3 -4.3.5 -16.9	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -4.3 -2.7 4.3 -44.7 -63.0 -26.3 -39.3 -14.8	-27.1 -61.7 -61.7 -10.3 -9.0 -20.5 6.9 -13.5 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 4.8 -0.3 -1.9 1.8 -4.8 -63.0 -26.7 -34.3 -11.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -2.5 -0.7 -1.7 0.7 -45.7 -63.3 -28.0 -29.5 -9.0	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -61.7 -28.7 -27.0 -7.4

^{*} Series average since its beginning till the current observation.

^{**} In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months.

^{***} In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

^{****} From September 2004 onwards Services sector was included, besides industry, trade and construction. (a) Data after December 2002 is computed using a new sample. Back data was rebased.

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

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

⁽d) Seasonal adjusted series.