



28th January, 2010

## Business and Consumer Surveys January 2010

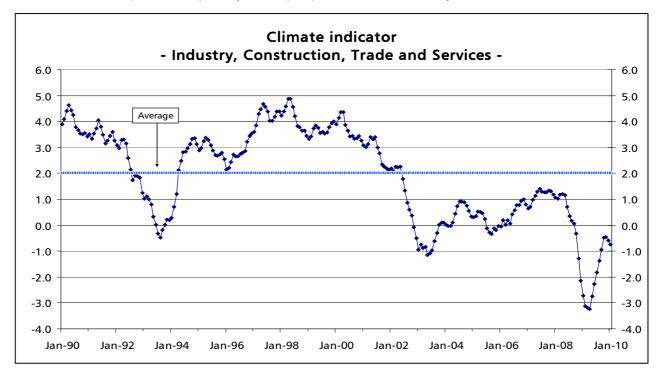
## The economic climate and the Consumer confidence indicators decrease again in January

The economic climate indicator slightly declined in the last two months, opposing the strong increase started in May after recording the lowest value of the series. In the reference month, the sectors' confidence indicators registered different evolutions, diminishing in Construction and Public Works and in Services and increasing in Manufacturing Industry and in Trade, more intensely in the first case.

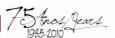
The Consumer confidence indicator diminished in the last three months, reversing the strong upward movement started in April, after attaining in March the lowest value of the series.

In Construction and Public Works<sup>1</sup> the confidence indicator slightly decreased in January, resuming the downward path begun in August, due to the deterioration of the opinions on the order books evolution, while the employment perspectives stabilized. The Services' confidence indicator decreased in the last three months, although progressively with less intensity, opposing the upward path begun in May after attaining in April the minimum value of the series. In January this behaviour was due to the negative contribution of the opinions on the order books' evolution and on the business activity, more intense in the first case, while demand perspectives recovered. It should be noticed that, considering monthly values without three month moving average, this indicator increased in the last two months. On the contrary, in Manufacturing Industry the confidence indicator increased in January, opposing the pronounced decline recorded in the previous month. The evolution observed in the reference month was due to the positive contribution of the opinions on the stocks of finished goods and on the global demand, stronger in the first case, while the production perspectives slightly decreased. In Trade, the confidence indicator slightly increased in January, resuming the strong upward movement started in April (in March this indicator attained the minimum value of the series), after stabilizing in the two previous months. In the reference month, the confidence indicator increased in both subsectors, Wholesale and Retail Trade.

The decrease in the Consumer confidence indicator observed in the last two months was led by the negative contribution of all components, especially of the perspectives on the country's economic situation.



<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)

		First	Augraga	Standard	Mini	mum I	N. A cassi	mum
		Period	Value	Deviation		mum Date	Value	Date
1 1400	ufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.5	8.6	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-0.3 -18.3	15.3	-35.2 -35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.4	9.2	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	5.4	4.0	-3.5	Dec-94	15.8	Mar-96
	ces - confidence indicator (6+7+8)/3 (d)	Apr-01	1.0	8. Z	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.5	9.8	-23.6	Apr-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.4	7.7	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-2.0	11.2	-32.7	Apr-09	23.1	May-04
	e - confidence indicator (12+15-18)/3 (b)	Jan-89	-1.1	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.6	7.2	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.8	9.2	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-10.8	13.5	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-8.0	10.9	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.4	17.2	-48.3	May-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.3	12.7	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.7	10.9	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.2	15.5	-73.5 -28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	7.6	3.5	-2.5	Nov-09	13.9	Mar-99
19	- Wholesale (b)	Jun-94	3.8	3.4	-2.3 -5.1	Jan-10	12.5	
20	- Retail trade (b)	Jun-94	12.3	5.2	-1.2	0ct-09	24.1	Aug-99 Jun-94
	struction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.1	16.3	-54.3	Apr-03	5.2	
22	Current order books (b)	Apr-97	-45.8	20.7	-34.3	May-03	0.3	5ep-97 Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-16.0	15.4	-21.3 -43.8	Jan-03	16.2	
			-17.7	13.1	-51.0	Mar-09	4.0	Apr-97
25	sumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86	-17.7	9.5	-25.0	Aug-08	14.8	Nov-87
26	General economic situation in the country over the next 12 months (c)	Jun-86 Jun-86	-2.3 -15.3	9.3 16.1	-23.0	Mar-09	13.6	Jan-92 Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.6	20.4	-0.4	Jun-90	79.8	Mar-09
	onemployment over the next 12 months (c)	7011-80						
	South as over the part 12 months (c)	1 00	1 100	1 4421				
28	Savings over the next 12 months (c)	Jun-86	-19.2 2.0	11.2	-42.3 -3.2	Apr-09	1.1 5.0	Dec-87
28	Savings over the next 12 months (c) omic climate indicator ****	Jun-86 Jan-89	-19.2 2.0	11.2 1.9	-42.3 -3.2	Apr-09 Apr-09	7. 7 5. 0	Jan-89
28	3 (,							
28 <b>29</b> Econ	3 (,	Jan-89	2.0	1.9	-3.2	Apr-09	5.0	Jan-89
28 <b>29</b> Econ	omic climate indicator ****	<i>Jan-89</i> Jan-09	2.0 Aug-09	1.9 Sep-09	-3.2 Oct-09	<i>Apr-09</i> Nov-09	5.0 Dec-09	<i>Jan-89</i> Jan-10
28 29 Econ 1 Man	omic climate indicator ****  ufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89 Jan-09 -32.6	2.0 Aug-09	1.9 Sep-09 -20.7	-3.2 Oct-09	Apr-09 Nov-09	5.0 Dec-09	Jan-89 Jan-10 -18.8
28 29 Econ 1 Manu 2 3 4	ufacturing 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)	Jan-89 Jan-09 -32.6 -64.7	2.0 Aug-09 -27.1 -61.7	1.9 Sep-09 -20.7 -54.0	-3.2 Oct-09 -18.6 -47.0	Nov-09 -17.7 -48.0	5.0 Dec-09 -21.7 -51.0	Jan-89 Jan-10 -18.8 -49.7
28 29 Econ 1 Manu 2 3 4	omic climate indicator ****  ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)	Jan-89 Jan-09 -32.6 -64.7 -29.7	2.0 Aug-09 -27.1 -61.7 -10.3 9.3 -9.0	1.9 Sep-09 -20.7 -54.0 -4.3	-3.2 Oct-09 -18.6 -47.0 -2.3	Apr-09 Nov-09 -17.7 -48.0 0.7 5.7 -8.0	Dec-09 -21.7 -51.0 -3.7	Jan-89 Jan-10 -18.8 -49.7 -4.3
28 29 Econ 1 Manu 2 3 4 5 Servi	ufacturing 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)	Jan-89 Jan-09 -32.6 -64.7 -29.7 3.3	2.0 Aug-09 -27.1 -61.7 -10.3 9.3	1.9 Sep-09 -20.7 -54.0 -4.3 3.7 -5.8 -20.1	-3.2 Oct-09 -18.6 -47.0 -2.3 6.3	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5	5.0 Dec-09 -21.7 -51.0 -3.7 10.3	Jan-89 Jan-10 -18.8 -49.7 -4.3 2.3
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28 29 Econ 1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2	2.0 Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0	1.9 Sep-09 -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	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5	Jan-89  Jan-10  -18.8  -49.7  -4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9
28 29 Econ 1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1	2.0 Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -35.5 -30.3 -42.0 -34	1.9 Sep-09 -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	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6	Jan-89  Jan-10  -18.8  -49.7  -4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6
28 29 Econ 1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9	2.0 Aug-09 -27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -35.5 -30.3 -3.4 -2.2	1.9 Sep-09 -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 -28.2 -41.8 -3.6 -2.5	-3.2 Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -1.3.3 -32.1 -26.9 -38.6 -1.2 -0.1	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6	Jan-89  Jan-10  -18.8  -4.3  -2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -3.2  -4.6  -4.8
28 29 Econ  1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand/Order books over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months**** (b)  - Wholesale (b)  - Retail trade (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -23.3	2.0 Aug-09 -27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -35.5 -30.3 -42.0 -34.8	1.9 Sep-09 -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	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5	Jan-89  Jan-10  -18.8  -4.3  -2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6  -4.8  -4.4
28 29 Econ 1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand/Order books over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months**** (b)  - Wholesale (b)  - Retail trade (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -23.3  6.7	2.0 Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -35.5 -30.3 -42.0 -34.8 -2.2 -4.8 -0.3	1.9 Sep-09 -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 -25 -5.1 -0.7	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3	Jan-89  Jan-10  -18.8  -4.3  -2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6  -4.8  -4.4  -1.7
28 29 Econ 1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -23.3  6.7  -0.6	2.0  Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -34 -2.2 -4.8 -0.3 -1.9	1.9 Sep-09 -54.0 -54.0 -5.8 -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	-3.2 Oct-09 -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 -0.1 -1.6	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1	Jan-89  Jan-10  -18.8  -4.9.7  -4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -4.6  -4.8  -4.4  -1.7  -5.1
28 29 Econ 1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Volume of Stocks (b)  - Wholesale (b)  - Retail trade (b)  Struction and Public Works - confidence indicator (22+23)/2 (b)  Current order books (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -23.3  -0.6  15.7	2.0 Aug-09 -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 -0.3 -1.9 1.8	1.9  Sep-09  -54.0  4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -3.6  -2.5  -5.1  -0.7  0.7	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -3.3 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3	Jan-89  Jan-10  -18.8  49.7  4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -4.6  4.8  -4.4  -1.7  -5.1  2.4
28 29 Econ 1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Fretail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -2.3.3  6.7  -0.6  15.7  -48.0	2.0 Aug-09 -27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -36.3 -32.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.8 -1.8	1.9  Sep-09  -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  -28.2  -28.2  -3.6  -2.5  -5.1  -0.7  -1.7  -0.7  -45.7	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 -8.3 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5	Jan-89  Jan-10  -18.8  49.7  -4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6  4.8  -4.4  -1.7  -5.1  -2.4
28 29 Econ 1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Volume of Stocks (b)  - Wholesale (b)  - Retail trade (b)  Struction and Public Works - confidence indicator (22+23)/2 (b)  Current order books (b)	Jan-89  Jan-09  -32.6 -64.7 -29.7 3.3 -11.5 -13.8 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3	2.0  Aug-09 -27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -4.8 -0.3 -1.9 -1.8 -44.8	1.9  Sep-09  -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  -1.7  -0.7  -63.3	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0	Jan-89  Jan-10  -18.8  -4.3  -2.3  -9.3  -19.4  -7.5  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -3.2  -4.6  -4.8  -4.4  -1.7  -5.1  -2.4  -46.0  -62.0
28 29 Econ  1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 21 Cons 22 23	ufacturing 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)  Ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)	Jan-89  Jan-09  -32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7	2.0  Aug-09 -27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -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	1.9  Sep-09  -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  -6.3.3  -28.0	-3.2 Oct-09 -18.6 -47.0 -2.3 -6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -1.3.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.9 -1.2 -5.7	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 -3.3 -45.5 -61.0 -30.0	Jan-89  Jan-10  -18.8  -4.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6  -4.8  -4.4  -1.7  -5.1  2.4  -60.0  -30.0
28 29 Econ  1 Manu 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand/Order books over the next 3 months (d)  Demand/Order books over the past 3 months (d)  e - confidence indicator (12+15-18)/3 (b)  -Wholesale (b)  -Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Current order books (b)  Employment perspectives over the next 3 months (b)  sumers - Confidence indicator (25+26-27+28)/4 (c)	Jan-89  Jan-09  -32.6  -64.7  -29.7  3.3  -11.5  -13.8  -8.4  -12.2  -17.7  -11.3  -25.7  -28.4  -20.6  -38.2  -18.1  -13.9  -23.3  6.7  -0.6  15.7  -48.0  -63.3  -32.7  -46.1	2.0  Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -34.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.3	1.9  Sep-09  -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  -6.3.3  -28.0  -29.5	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0 -30.0	Jan-89  Jan-10  -18.8  4.7  -4.3  2.3  -9.3  -19.4  6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -32.9  -4.6  -4.8  -4.4  -1.7  -5.1  2.4  -46.0  -50.0  -30.0  -32.3
28 29 Econ  1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b)  Struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)  sumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jan-89  Jan-09  -32.6 -64.7 -29.7 -3.3 -11.5 -13.8 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -0.6 15.7 -48.0 -63.3 -32.7 -46.1 -23.0	2.0  Aug-09 -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 -34 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.3	1.9  Sep-09  -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  -6.3.3  -28.0  -9.0	-3.2 Oct-09 -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	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -27.4 -7.1	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0 -30.0 -7.8	Jan-89  Jan-10  -18.8  -49.7  -4.3  -9.3  -19.4  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -4.6  -4.8  -4.1  -5.1  2.4  -46.0  -50.0  -30.0  -32.3  -8.5
28 29 Econ  1 Manual 2 3 4 5 Servi 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Cons 22 23 24 Cons 25 26	ufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business over the next 3 months (c)  General economic situation over the next 12 months (c)	Jan-89  Jan-09  -32.6 -64.7 -29.7 3.3 -11.5 -13.8 -12.2 -17.7 -25.7 -28.6 -38.2 -18.1 -13.9 -23.3 -0.6 15.7 -48.0 -53.3 -32.7 -46.1 -23.0 -52.6	2.0  Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -36.3 -32.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.1	1.9  Sep-09  -54.0  4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -3.6  -2.5  -5.1  -0.7  -1.7  -6.3.3  -28.0  -29.5  -9.0  -22.1	-3.2 Oct-09 -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 -61.7 -28.7 -27.4 -17.4	Nov-09 -17.7 -48.0 0.7 -5.7 -8.0 -19.5 -8.3 -10.6 -8.3 -13.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -27.4 -7.1 -16.6	5.0  Dec-09  -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0 -7.8 -23.1	Jan-89  Jan-10  -18.8  -49.7  -4.3  -9.3  -19.4  -6.7  -15.0  -10.3  -7.8  -13.2  -28.0  -23.9  -4.6  -4.8  -4.4  -1.7  -5.1  2.4  -62.0  -30.0  -32.3  -8.5  -28.6

<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.