



PRESS RELEASE

25<sup>th</sup> February, 2010

## **Business and Consumer Surveys**

## February 2010

## The economic climate and the Consumer confidence indicators decrease in February

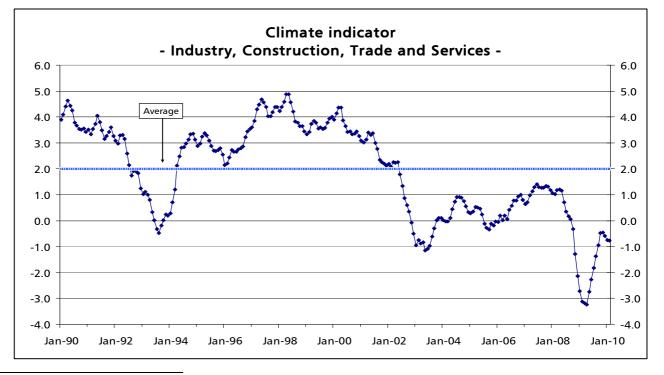
Stros years

The economic climate indicator has declined slightly since December, opposing the strong increase started in May after recording the lowest value of the series in the two previous months. However, in February, the Manufacturing Industry, the Trade and the Services confidence indicators increased, more intensely in the last case. On the contrary, the Construction and Public Works confidence indicator accentuated the previous downward path.

The Consumer confidence indicator decreased in the last four months, reversing the strong upward movement begun in April, after attaining the lowest value of the series.

In February, the climate indicator maintained the slightly downward movement begun in December. Notice that this indicator is not the average of the confidence indicators of the different sectors, which presented dissimilar evolutions. In Construction and Public Works<sup>1</sup> the confidence indicator declined in February, maintaining the tenuous downward path started in August, due to the deterioration of both components, opinions on the order books' evolution and employment perspectives, more significant in the second case. On the contrary, in Manufacturing Industry the confidence indicator increased in the last two months although slightly in February, reversing the pronounced decline recorded in December. This evolution was led by the positive contribution of the opinions on global demand and on the stocks of finished goods, in February stronger in the first case, while the production perspectives recorded a negative contribution. In Trade, the confidence indicator also increased slightly, extending the strong upward movement started in April (in March 2009 this indicator attained the minimum value of the series). In the last two months, the confidence indicator increased in both subsectors, Wholesale and Retail Trade. The Services' confidence indicator recovered in February, opposing the downward movement of the three previous months. In the reference month this behaviour was due to the positive contribution of all components, opinions on the order books' evolution and on the business activity and demand perspectives, more intense in the first case. It should be noticed that, considering monthly values without three month moving averages, the Manufacturing Industry, the Trade and the Services confidence indicators decreased in February.

In the last three months, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components, especially of the perspectives on the country's economic situation.



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

Business and Consumer Surveys - February 2010



PRESS RELEASE

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

		First	Averade	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.6	8.6	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-18.5	15.4	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.3	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
	Services - confidence indicator (6+7+8)/3 (d)	Apr-01	0.9	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.6	9.8	-21.6	Jul-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	-2.1	11.2	-32.7	Apr-09	23.1	May-01
	Trade - 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	-10.9	13.5	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-8.0	11.0	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.5	17.2	-48.3	May-09	15.Z	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.2	12.7	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.6	10.9	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.1	15.5	-28.5	Feb-09	38.0	5ep-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	-6.2	Feb-10	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.2	5.2	-1.2	0 <i>c</i> t-09	24.1	Jun-94
21	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.2	16.3	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-45.9	20.7	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-16.1	15.4	-43.8	Jan-03	16.2	Apr-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (C)	Jun-86	-17.7	1.3.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-2.5	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	-15.4	16.1	-61.2	Mar-09	13.6	0ct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.Z	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-19.3	11.2	-42.3	Apr-09	1.1	Dec-87
29	Economic climate indicator ****	jan-89	2.0	1.9	-3.2	Apr-09	5.0	Inn ga
		7000-03	2.0	1.3		Ap; -03	5.0	Jan-89
		Feb-09		0ct-09	Nov-09	Dec-09	Jan-10	Feb-10
			Sep-09					
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Feb-09	Sep-09	0ct-09	Nov-09	Dec-09	Jan-10	Feb-10
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Feb-09 - <b>35.2</b>	Sep-09 - <b>20.7</b>	0ct-09 - <b>18.6</b>	Nov-09	Dec-09 -21.7	Jan-10 - <b>18.8</b>	Feb-10 - <b>18.6</b>
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Feb-09 - <b>35.2</b> -68.7	Sep-09 - <b>20.7</b> -54.0	Oct-09 - <b>18.6</b> -47.0	Nov-09 -17.7 -48.0	Dec-09 -21.7 -51.0	Jan-10 - <b>18.8</b> -49.7	Feb-10 - <b>18.6</b> -47.0
1 2 3 4	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	Feb-09 - <b>35.2</b> -68.7 -29.3	Sep-09 -20.7 -54.0 -4.3	Oct-09 - <b>18.6</b> -47.0 -2.3	Nov-09 - <b>17.7</b> -48.0 0.7	Dec-09 - <b>21.7</b> -51.0 -3.7	Jan-10 - <b>18.8</b> -49.7 -4.3	Feb-10 - <b>18.6</b> -47.0 -6.7
1 2 3 4	Manufacturing 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)	Feb-09 - <b>35.2</b> -68.7 -29.3 7.7	Sep-09 -20.7 -54.0 -4.3 3.7	Oct-09 - <b>18.6</b> -47.0 -2.3 6.3	Nov-09 - <b>17.7</b> -48.0 0.7 5.7	Dec-09 - <b>21.7</b> -51.0 -3.7 10.3	Jan-10 - <b>18.8</b> -49.7 -4.3 2.3	Feb-10 - <b>18.6</b> -47.0 -6.7 2.0
1 2 3 4 5	Manufacturing 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) Services - confidence indicator (6+7+8)/3 (d)	Feb-09 - <b>35.2</b> -68.7 -29.3 7.7 - <b>17.9</b>	Sep-09 -20.7 -54.0 -4.3 3.7 -5.8	Oct-09 - <b>18.6</b> -47.0 -2.3 6.3 - <b>4.7</b>	Nov-09 -17.7 -48.0 0.7 5.7 -8.0	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3	Feb-10 -18.6 -47.0 -5.7 2.0 -7.2
1 2 3 4 5 6	Manufacturing 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)         Services - confidence indicator (6+7+8)/3 (d)         Assessement of the business situation over the past 3 months** (d)	Feb-09 - <b>35.2</b> -68.7 -29.3 7.7 - <b>17.9</b> -16.7	Sep-09 -20.7 -54.0 -4.3 3.7 -5.8 -20.1	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0
1 2 3 4 5 6 7 8	Manufacturing 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)         Services - confidence indicator (5+7+8)/3 (d)         Assessement of the business situation over the past 3 months** (d)         Demand perspectives over the next 3 months (d)	Feb-09 - <b>35.2</b> -68.7 -29.3 7.7 - <b>17.9</b> -16.7 -16.1	Sep-09 -20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6	Oct-09 -18.6 -47.0 -2.3 6.3 -6.3 -18.4 8.1	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9
1 2 3 4 5 6 7 8	Manufacturing 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)         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)	Feb-09 - <b>35.2</b> -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0	Sep-09 -20.7 -54.0 -4.3 .3.7 -5.8 -20.1 10.6 -7.9	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5
1 2 3 4 5 6 7 8 9 10 11	Manufacturing 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)         Services - confidence indicator (6+7+8)/3 (d)         Assessment of the business situation over the past 3 months** (d)         Demand/Order books over the next 3 months (d)         Demand/Order books over the past 3 months (d)         Trade - confidence indicator (12+15-18)/3 (b)         -Wholesale (b)         -Retail trade (b)	Feb-09 -35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9	Sep-09 -20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9	Oct-09 -18.6 -2.3 6.3 -4.7 -184 81 -3.9 -10.6 -8.4 -13.3	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4	Dec-09 -21.7 -51.0 -37 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -7.1 -12.8
1 2 3 4 5 6 7 8 9 10 11 11 12	Manufacturing 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) 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)	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5	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	Oct-09 -18.6 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0	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	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.8 -19.4 6.7 -19.8 -19.8 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.5 -19.4 6.7 -19.5	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8
1 2 3 4 5 6 7 8 9 10 11 12 13	Manufacturing 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)         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)         Trade - confidence indicator (12+15-18)/3 (b)         -Wholesale (b)         -Retail trade (b)         Present business situation (b)         - Wholesale (b)	Feb-09 -35.2 -88.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4 -13.4 -23.4 -30.5 -23.4	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	Oct-09 -18.6 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -3.21 -26.9	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	Dec-09 -21.7 -51.0 -37 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -16.3 -18.8 -13.2 -28.0 -23.9	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9
1 2 3 4 5 6 7 8 9 10 11 12 13 14	<ul> <li>Manufacturing Industry - confidence indicator (2+3-4)/3 (a) <ul> <li>Demand/Order books (a)</li> <li>Production expectations over the next 3 months (a)</li> <li>Stocks of finished goods(a)</li> </ul> </li> <li>Services - confidence indicator (6+7+8)/3 (d) <ul> <li>Assessment of the business situation over the past 3 months** (d)</li> <li>Demand perspectives over the next 3 months (d)</li> <li>Demand/Order books over the past 3 months (d)</li> </ul> </li> <li>Trade - confidence indicator (12+15-18)/3 (b) <ul> <li>-Wholesale (b)</li> <li>Retail trade (b)</li> <li>Wholesale (b)</li> <li>- Retail trade (b)</li> </ul> </li> </ul>	Feb-09 -35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4 -19.4 -26.9 -30.5 -23.4 -39.4	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 -41.8	Oct-09 -18.6 -2.3 6.3 -2.3 -2.3 -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	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-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -15.0 -10.3 -7.8 -7.8 -13.2 -28.0 -23.9 -32.9	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Manufacturing 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) 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)	Feb-09 -35.2 -687 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -39.4 -39.4 -21.2	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 -29.2	Oct-09 -18.6 -470 -2.3 6.3 -1.8 4 .184 8.1 -39 -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 -39.4 -1.4	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 -30.5 -35.5 -2.6	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9 -32.9 -4.6	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	<ul> <li>Manufacturing Industry - confidence indicator (2+3-4)/3 (a) <ul> <li>Demand/Order books (a)</li> <li>Production expectations over the next 3 months (a)</li> <li>Stocks of finished goods(a)</li> </ul> </li> <li>Services - confidence indicator (6+7+8)/3 (d) <ul> <li>Assessement of the business situation over the past 3 months** (d)</li> <li>Demand perspectives over the next 3 months (d)</li> <li>Demand/Order books over the past 3 months (d)</li> </ul> </li> <li>Trade - confidence indicator (12+15-18)/3 (b) <ul> <li>-Wholesale (b)</li> <li>Retail trade (b)</li> <li>Present business situation (b)</li> <li>Wholesale (b)</li> <li>Retail trade (b)</li> <li>Expected business situation over the next 3 months*** (b)</li> <li>Wholesale (b)</li> </ul> </li> </ul>	Feb-09 -35.2 -687 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -30.5 -23.4 -30.5 -23.4 -39.5 -39.4 -39.5 -45.5 -59.	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	Oct-09 -18.6 -2.3 6.3 -2.3 6.3 -2.3 6.3 -2.3 6.3 -2.3 -18.4 -1.8 -1.0.6 -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 -33.0 -27.8 -39.4 -1.4 -1.4 -1.0	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 -3.5 -3.5 -35.5 -35.5 -35.5 -2.6 -2.6	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 -32.9 -4.6 -4.8	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Manufacturing 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) 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) 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)	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -21.0 -30.5 -23.4 -39.4 -39.4 -39.4 -39.4 -28.5	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 -34.2 -28.2 -28.2 -34.2 -2.5 -5.1	Oct-09 -18.6 -7.0 -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 -19.5 4.3 -8.8 -19.5 4.3 -3.3 -13.4 -33.0 -27.8 -39.4 -39.4 -1.4 	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 -19.0 4.6 -19.0 -19.0 4.6 -19.0 -19.0 4.6 -19.0 -19.0 4.6 -19.0 -19.0 -19.0 4.6 -19.0 -2.5 -2.5 -2.6 -2.5 -2.6 -2.5	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -4.6 -4.8 -4.8	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Manufacturing 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) 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -39.4 -21.2 -15.3 -28.5 6.5	Sep-09 -20.7 -5.8 -20.1 10.6 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -36.2 -2.5 -5.1 -0.7	Oct-09 -18.6 -2.3 6.3 -4.7 -18.4 81 -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 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -39.4 -1.0 -1.7 -2.5	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -2.6 -2.5 -2.5 -2.5 -1.3	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -19.4 6.7 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -19.5 0 -23.9 -32.9	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -5.5 -2.4
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Manufacturing 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) 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) Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b)	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6	Sep-09 -20.7 -5.8 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.6 -25.1 -5.1 -0.7 -1.7	Oct-09 -18.6 -7.0 -2.3 6.3 -4.7 -184 81 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -3.86 -1.2 -1.6 -1.9	Nov-09 -17.7 -8.0 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 -3.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -3.7 -3.5 -2.6 -2.6 -2.5 -2.5 -2.5 -1.3 -5.1	Jan-10 -18.8 -9.7 -2.3 -9.3 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -2.3 -2.3 -2.3 -2.3 -2.3 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.9 -32.5 -3.5 -1.5 -1.5 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -1.5 -2.5 -1	Feb-10 -18.6 -2.0 -2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -5.5 -2.4 -6.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Manufacturing 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) 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) Kolume of Stocks (b) - Wholesale (b) - Retail trade (b) - Retail trade (b)	Feb-09 -35.2 -687 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -26.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 12.7	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	Oct-09 -18.6 -470 -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 -1.6 -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 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9	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 -30.6 -35.5 -2.6 -2.5 -2.5 -2.5 -1.3 -1.3 -1.3 -1.3 -1.3 -3.5 -2.5 -1.5 -2.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.5 -2.5 -1.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -1.5 -2.5 -2.5 -2.5 -3.5 -2.5 -3.5 -2.5 -3.5 -2.5 -3.5 -2.5 -3.5 -2.5 -3.5 -2.5 -1.5 -3.5 -2.5 -3.5 -2.5 -3	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -23.9 -32.9 -32.9 -32.9 -32.9 -4.6 -4.8 -4.8 -4.8 -4.8 -4.8 -5.1 -5.1 2.4	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -5.5 -2.4 -6.2 2.3
1 2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 20 21	Manufacturing 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) 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) 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)	Feb-09 -35.2 -687 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5	Sep-09 -207 -540 -4.3 37 -5.8 -20.1 10.6 -7.9 -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 -7.7 -0.7 -7.5,7	Oct-09 -18.6 -2.3 6.3 -2.3 6.3 -1.8 4 .7 .8 4 .7 .8 4 .7 .8 4 .7 .3 9 -10.6 -8.4 -1.3 .3 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.9 -1.2 -1.9 -1.2 -1.2 -1.2 -1.9 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -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 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -45.5	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 -2.5 -2.6 -2.5 -2.5 -1.3 3.3 -5.1 3.3 -5.1	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -10.3 -13.2 -28.0 -23.9 -32.9 -32.9 -4.6 -4.8 -4.8 -4.4 -1.7 -5.1 2.4 -5.1 2.4 -45.0	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -2.4 -2.2 -3.0 -5.2 -2.2 -2.3 -47.0
1 2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 7 18 19 20 20 21 22	Manufacturing 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) 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) 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)	Feb-09 -35.2 -687 -29.3 7.7 -16.7 -16.7 -21.0 -19.4 -30.5 -23.4 -30.5 -23.4 -23.4 -23.4 -21.2 -15.3 -28.5 5.5 1.6 1.27 -48.5 -63.0	Sep-09 -20.7 -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 -7.5,3 -6.3,3	Oct-09 -18.6 -2.3 6.3 -2.3 6.3 -2.3 6.3 -2.3 -184 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -26.9 -26.9 -2.5 -1.2 -0.1 -2.5 -1.6 -1.2 -0.1 -2.5 -1.6 -1.2 -0.1 -2.5 -1.6 -1.2 -0.1 -2.5 -1.6 -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 -3.9 4.3 -1.3.4 -3.3.0 -2.7.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -45.5 -51.3	Dec-09 -21.7 -21.7 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -2.2 -10.6 -8.1 -3.0,6 -26.7 -35.5 -2.6 -2.6 -2.5 -2.5 -1.3 -5.1 3.3 -45.5 -5.1 -3.3 -5.5 -5.1 -5.5 -5.1 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.6 -5.5 -5.5 -5.6 -5.5 -5.	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 -32.9 -4.6 -4.8 -4.4 -1.7 -5.1 2.4 -46.0 -62.0	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -62.3
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Manufacturing 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) 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) 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) 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)	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -17.9 -16.7 -23.4 -23.4 -30.5 -23.4 -39.4 -39.4 -28.5 6.5 1.6 1.2.7 -6.5 1.6 -6.5 -7.5 -6.5 -6.5 -6.5 -6.5 -6.5 -7.5 -6.5 -6.5 -7.5 -6.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.5 -6.5 -7.	Sep-09 -20.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -3.4 -25 -5.1 -0.7 -1.7 0.7 -1.7 0.7 -1.7 0.7 -4.5.7 -4.3 -28.0	Oct-09 -18.6 -7.0 -2.3 6.3 -4.7 -184 81 -3.9 -10.6 -8.4 -13.3 -321 -26.9 -38.6 -1.2 -01 -25.5 -1.6 -1.9 -1.2 -1.2 -61.7 -28.7	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.5 4.3 -8.8 -19.5 -3.9 -1.3 -2.7.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 -19.0 -5.5 -2.6 -2.6 -2.5 -2.5 -2.5 -1.3 -5.5 -5.1 3.3 -5.1 3.3 -5.5 -5.5 -5.0 -30.0 -30.0	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9 -32.9 -32.9 -32.9 -4.6 -4.8 -4.4 -1.7 -5.1 2.4 -5.1 2.4 -5.1 -5.1 -5.1 -5.1 -5.0 -62.0 -30.0	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -21.9 -30.6 -5.6 -5.6 -5.6 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -5.5 -2.4 -5.5 -5.5 -2.4 -5.5 -5.5 -2.4 -5.5 -5.5 -5.5 -5.5 -2.4 -5.5 -
1 2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	<ul> <li>Manufacturing Industry - confidence indicator (2+3-4)/3 (a) <ul> <li>Demand/Order books (a)</li> <li>Production expectations over the next 3 months (a)</li> <li>Stocks of finished goods(a)</li> </ul> </li> <li>Services - confidence indicator (6+7+8)/3 (d) <ul> <li>Assessement of the business situation over the past 3 months** (d)</li> <li>Demand perspectives over the next 3 months (d)</li> </ul> </li> <li>Trade - confidence indicator (12+15-18)/3 (b) <ul> <li>-Wholesale (b)</li> <li>-Retail trade (b)</li> <li>Present business situation over the next 3 months*** (b)</li> <li>Wholesale (b)</li> <li>-Retail trade (b)</li> <li>Retail trade (b)</li> <li>Expected business situation over the next 3 months**** (b)</li> <li>Wholesale (b)</li> <li>-Retail trade (b)</li> <li>Retail trade (b)</li> <li>Retail trade (b)</li> <li>Construction and Public Works - confidence indicator (22+23)/2 (b)</li> <li>Current order books (b)</li> <li>Employment perspectives over the next 3 months (b)</li> </ul> </li> </ul>	Feb-09 -35.2 -68.7 -29.3 7.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -16.7 -15.3 -23.4 -39.4 -39.4 -21.2 -5.3 -28.5 1.6 12.7 -48.5 -6.3 0 -34.0 -34.0 -50.0 -50.0	Sep-09 -20.7 -5.8 -20.1 10.6 -20.1 10.6 -2.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8 -36.2 -5.1 -0.7 -1.7 0.7 -1.7 0.7 -5.3 -28.0 -28.0 -28.0 -29.5 -5.1 -0.7 -1.7 -5.1 -0.7 -5.1 -0.7 -1.7 -5.2 -2.5 -5.1 -0.7 -1.7 -5.2 -2.5 -5.1 -0.7 -1.7 -5.2 -2.5 -5.1 -0.7 -1.7 -5.2 -5.1 -0.7 -1.7 -5.7	Oct-09 -18.6 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -321 -26.9 -38.6 -1.2 -0.1 -25 -1.6 -1.2 -2.8 -	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.5 -8.8 -19.5 -8.8 -19.5 -8.8 -19.5 -8.8 -19.5 -8.8 -19.5 -3.9 -1.3 -27.8 -3.9 -1.4 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -19.0 4.6 -19.0 4.6 -19.0 4.6 -2.2 -10.6 -8.1 -30.6 -2.6 -2.6 -2.5 -2.6 -2.5 -2.5 -1.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.0 -30.0 -2.5 -1.3 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.5 -5.1 -3.0 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0 -5.0 -3.0	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -23.9 -32.9 -32.9 -4.6 -4.4 -1.7 -5.1 2.4 -5.1 2.4 -6.0 -52.0 -30.0 -30.0 -32.3	Feb-10 -18.6 -2.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -7.1 -12.8 -25.8 -21.9 -30.6 5.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3 -7.2 -7.2 -7.2 -7.2 -7.2 -7.5 -7.2 -7.5 -
1 2 3 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Manufacturing 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) Services - confidence indicator (5+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) 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)	Feb-09 -35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.7 -21.0 -19.4 -21.0 -19.4 -25.9 -30.5 -23.4 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -6.3.0 -34.0 -34.0 -23.2	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 -45.7 -3.3 -28.0 -29.5 -28.0 -29.5 -29.0 -29.5 -9.0	Oct-09 -18.6 -470 -2.3 6.3 -4.7 -18.4 81 -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 3.3 -19.5 -8.3 -19.5 -8.3 -10.6 -8.3 -10.6 -8.3 -10.6 -8.3 -10.6 -8.3 -10.6 -8.3 -10.6 -8.3 -10.5 -3.9 -1.2 -3.9 -0.9 -45.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1	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 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -3.3 -5.1 3.3 -45.5 -5.1 3.3 -45.5 -5.1 3.3 -45.5 -5.1 3.3 -45.5 -5.1 3.3 -45.5 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -5.1 -5.1 -5.1 -5.1 -2.5 -5.5 -5.5 -5.5 -5.1 -5.0 -5.1 -5.0 -5.0 -5.1 -5.0 -5.0 -5.0 -5.0 -5.1 -5.0 -7.8 -	Jan-10 -18.8 -9.7 -2.3 -9.3 -19.4 6.7 -19.4 6.7 -19.4 6.7 -19.4 6.7 -23.9 -23.9 -23.9 -23.9 -23.9 -23.9 -23.9 -32.9 -32.9 -32.9 -4.6 0 -5.1 2.4 -5.1 2.4 -5.1 2.4 -5.2 -5.0 -32.9 -32.9 -32.9 -3.2 -5.0 -3.2 -5.0 -3.2 -5.0 -3.2 -5.0 -5	Feb-10 -18.6 -47.0 -5.7 2.0 -7.2 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -62.3 -3.7 -34.4 -10.6
1 2 3 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Manufacturing 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) 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) Kolume 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)	Feb-09 -35.2 -687 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 12.7 -48.5 -6.3.0 -34.0 -34.0 -34.0 -34.0 -34.5 -5.5 -5.5 -23.2 -5.5.6	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 -5.1 -0.7 -1.7 0.7 -5.3 -28.0 -29.0 -22.1	Oct-09 -18.6 -470 -2.3 6.3 -4.7 -18.4 8.1 -39 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.6 -1.6 -1.9 -1.2 -61.7 -28.7 -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 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1 -7.1 -7.1 -7.5	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 -2.6 -2.6 -2.5 -2.6 -2.5 -1.3 -5.1 3.3 -5.1 3.3 -45.5 -61.0 -30.0 -30.0 -30.0 -2.8 -2.8 -30.0 -30.0 -30.0 -30.0 -2.8 -2.8 -30.0 -30.0 -30.0 -3.2 -2.8 -30.0 -3.2 -3.5 -2.5 -	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 -32.9 -32.9 -32.9 -32.9 -32.5 -5.1 2.4 -6.0 -5.1 2.4 -6.2.0 -30.0 -30.0 -32.3 -8.5 -8.5 -8.5 -28.6	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -5.2 -3.7 -47.0 -5.2 -3.7 -47.0 -5.3 -31.7 -34.3
1 2 3 4 5 6 7 7 8 9 9 10 11 12 13 14 15 16 17 18 9 20 21 22 23 24 25 26 27	Manufacturing 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) 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)	Feb-09 -35.2 -687 -29.3 7.7 -16.7 -16.7 -21.0 -19.4 -21.0 -19.4 -25.9 -30.5 -23.4 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 1.27 -48.5 -63.0 -34.0 -34.0 -50.0 -50.0 -59.6 76.1	Sep-09 -20.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -12.4 -9.6 -15.9 -34.2 -28.2 41.8 -3.6 -2.5 -5.1 -0.7 -0	Oct-09 -18.6 -2.3 6.3 -2.3 6.3 -1.8 8.1 -3.9 -10.6 -8.4 -1.3.3 -3.2 1.2 -26.9 -3.8 6 -1.2 -0.1 -2.5 -1.6 -1.2 -0.1 -2.5 -1.6 -1.2 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -2.8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -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 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -2.5 -3.9 -0.9 -2.5 -61.3 -29.7 -27.4 -2.5 -51.4 -16.6 51.4	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 -2.5 -2.6 -2.5 -2.	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 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -6.7 -5.1 2.4 -5.1 -5.2 -5.1 -5.2 -5.2 -5.1 -5.1 -5.1 -5.1 -5.1 -5.2 -5.2 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.2 -5.1 -5.2 -5.1 -5.5 -5	Feb-10 -18.6 -47.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3 -7.1 -7.2 -3.1.7 -31.7 -34.4 -34.3 56.7
1 2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 7 18 19 20 21 22 23 24 25 26 27 28	Manufacturing 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) 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)	Feb-09 -35.2 -687 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 12.7 -48.5 -6.3.0 -34.0 -34.0 -34.0 -34.0 -34.5 -5.5 -5.5 -23.2 -5.5.6	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 -5.1 -0.7 -1.7 0.7 -5.3 -28.0 -29.0 -22.1	Oct-09 -18.6 -470 -2.3 6.3 -4.7 -18.4 8.1 -39 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.6 -1.6 -1.9 -1.2 -61.7 -28.7 -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 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1 -7.1 -7.1 -7.5	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 -2.6 -2.6 -2.5 -2.6 -2.5 -1.3 -5.1 3.3 -5.1 3.3 -5.1 3.3 -45.5 -61.0 -30.0 -30.0 -30.0 -7.8 -2.3,1	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 -32.9 -32.9 -32.9 -32.9 -32.5 -5.1 2.4 -6.0 -5.1 2.4 -6.2.0 -30.0 -30.0 -32.3 -8.5 -8.5 -8.5 -28.6	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -62.3 -47.0 -62.3 -31.7 -34.4 -10.6 -34.3

\* 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.