



PRESS RELEASE

30th March, 2010

Business and Consumer Surveys

March 2010

The economic climate indicator increases and the Consumer confidence indicators diminishes again in March

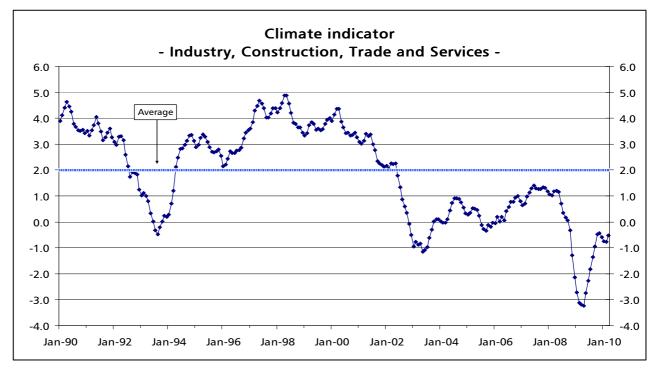
Anos years

The economic climate indicator increased in March, opposing the downward movement registered in the three previous months. In the reference month, the Manufacturing Industry, the Trade and the Services confidence indicators increased, more intensely in the first case. On the contrary, this indicator recorded a new deterioration in March in Construction and Public Works.

The Consumer confidence indicator has diminished since November, reversing the strong upward movement begun after the lowest value of the series attained in March 2009.

In Manufacturing Industry¹ the confidence indicator increased significantly in the reference month, extending the upward path started in March 2009 after registering the minimum value of the series. This behaviour was led by the positive contribution of all the components, opinions on global demand and on the stocks of finished goods and production perspectives, stronger in the last case. In Trade, the confidence indicator maintained the pronounced upward movement started in April 2009 after recording the lowest value of the series in the previous month. In the last three months, the confidence indicator increased in both subsectors, Wholesale and Retail Trade. The Services' confidence indicator recovered in the last two months, opposing the downward movement observed since November. In the reference month this evolution was due to the positive contribution of the opinions on the order books' evolution and on the business activity, more intense in the first case, while the demand perspectives registered a slight deterioration. On the contrary, in Construction and Public Works the confidence indicator declined again in March, maintaining the tenuous downward path started in August, due to the deterioration of the opinions on the order books' evolution, while the employment perspectives recovered slightly.

In March, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components but the perspectives on unemployment. In the last four months the perspectives on the country's economic situation gave the strongest negative contribution to the evolution of the confidence indicator.



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

Business and Consumer Surveys – March 2010



PRESS RELEASE

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

		First	Averade	Standard	Mini	mum	Mari	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manu	facturing 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	-18.6	15.5	-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
5 Servic	es - confidence indicator (6+7+8)/3 (d)	Apr-01	0.8	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.7	9.8	-21.6	Jul-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.3	7.6	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-2.1	77.7	-32.7	Apr-09	23.1	May-01
9 Trade	e - confidence indicator (12+15-18)/3 (b)	Jan-89	-1.1	Z.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	-11.0	13.5	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-8.1	11.0	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.5	17.2	-48.3	May-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.1	12.7	-21.2 -15.3	Feb-09	32.4 29.7	Mar-99
16 17	- Wholesale (b) - Retail trade (b)	Jun-94 Jun-94	11.5 1 <i>3</i> .1	10.9 15.5	-75.3 -28.5	Feb-09 Feb-09	29.7 38.0	Mar-99
18	Volume of Stocks (b)	Jun-94	7.5	3.6	-20.3	Mar-10	13.9	Sep-94 Mar-99
19	- Wholesale (b)	Jun-94	3.7	3.5	-6.9	Mar-10	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.2	5.3	-2.1	Mar-10	24.1	Jun-94
	ruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.3	16.3	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-46.1	20.6	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-16.2	15.4	-43.8	Jan-03	16.2	Apr-97
24 Consu	Imers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.8	13.2	-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	-15.5	16.1	-61.2	Mar-09	13.6	0ct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.8	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 Econo	omic climate indicator ****	Jan-89	2.0	1.9	-3.2	Apr-09	5.0	Jan-89
			2.0	1.3		1.05	0.0	7000-05
		Mar-09	0ct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10
	facturing Industry - confidence indicator (2+3-4)/3 (a)	Mar-09	0ct-09 - 18.б	Nov-09 -17.7	Dec-09		Feb-10 - 18.6	Mar-10 - 15.0
1 Manu		Mar-09	0ct-09	Nov-09	Dec-09	Jan-10 - 18.8	Feb-10	Mar-10
1 Manu 2	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Mar-09 - 33. 7 -70.3	0ct-09 - 18.6 -47.0	Nov-09 - 17.7 -48.0	Dec-09 -21.7 -51.0	Jan-10 - 18.8 -49.7	Feb-10 - 18.6 -47.0	Mar-10 - 15.0 -45.7
1 Manu 2 3 4	facturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	Mar-09 - 33.7 -70.3 -22.7	Oct-09 - 18.6 -47.0 -2.3	Nov-09 - 17.7 -48.0 0.7	Dec-09 - 21.7 -51.0 -3.7	Jan-10 - 18.8 -49.7 -4.3	Feb-10 - 18.6 -47.0 -6.7	Mar-10 - 15.0 -45.7 -1.7
1 Manu 2 3 4	facturing 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)	Mar-09 - .33. 7 -70.3 -22.7 8.0	Oct-09 - 18.6 -47.0 -2.3 6.3	Nov-09 - 17.7 -48.0 0.7 5.7	Dec-09 -21.7 -51.0 -3.7 10.3	Jan-10 - 18.8 -49.7 -4.3 2.3	Feb-10 - 18.6 -47.0 -6.7 2.0	Mar-10 - 15.0 -45.7 -1.7 -2.3
1 Manu 2 3 4 5 Servic	facturing 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)	Mar-09 - .3.3.7 -70.3 -22.7 8.0 - 22.9	Oct-09 - 18.6 -47.0 -2.3 6.3 - 4 .7	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 -6.7 2.0 -7.2 -18.0 7.9	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8
1 Manu 2 3 4 5 Servic 6 7 8	facturing 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) 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)	Mar-09 - .3.3.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4	Oct-09 -18.6 -47.0 -2.3 6.3 -6.3 -18.4 8.1 -3.9	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8	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	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade	facturing 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) Assessment of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) ces - confidence indicator (12+15-18)/3 (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -8.1 -7.7
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10	facturing 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) 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) - confidence indicator (12+15-18)/3 (b) - wholesale (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8 -14.7	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4	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 -10.6 -8.1	Jan-10 -18.8 -49.7 -2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8	Feb-10 -18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11	 facturing 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) 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) confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0	Oct-09 -18.6 -47.0 -2.3 6.3 -18.4 8.1 -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 -3.7 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 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12	facturing 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) 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) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3	Oct-09 -18.6 -2.3 6.3 -3.9 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1	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	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 -15.0 -15.0 -15.0 -15.8 -15.8 -15.8 -2.8.0	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	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 -8.1 -8.1 -7.7 -6.0 -9.7 -25.0
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13	facturing 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) 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) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b)	Mar-09 -33.7 -20.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -19.8 -14.7 -26.0 -35.3 -28.8	Oct-09 -18.6 -2.2 6.3 -2.3 6.3 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -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 -3.7 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 -10.3 -7.8 -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	Mar-10 -15.0 -15.7 -7.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14	facturing 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) 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) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) - Wholesale (b) - Retail trade (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4	Oct-09 -18.6 -27.0 -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	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 -2.3 -9.3 -19.4 6.7 -19.5 0 -19.5 6.7 -19.4 6.7 -19.5 0 -19.5 0 -19.5 -19.5 0 -28.0 -23.9 -32.9	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	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15	facturing 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) 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) c - 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)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0	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	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 -3.94 -1.4	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 -20.7 -35.5 -2.6	Jan-10 -18.8 -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	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	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16	facturing 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) 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) 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) Expected business situation over the next 3 months*** (b) - Wholesale (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -4.34 -19.0 -13.8	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 -38.6 -1.2 -38.0 -1.2 -38.0 -1.2 -3.2 -0.1	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.5 4.3 -8.8 -19.5 4.3 -19.5 4.3 -3.7 8 -3.3 0 -2.7.8 -3.9.4 -1.4 -1.0	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	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 -23.9 -32.9	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 -25.6 -5.6 -5.6	Mar-10 -15.0 -5.7 -1.7 -2.3 -5.8 -16.9 7.6 -81 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -2.8 -3.6
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16 17	facturing 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) 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) 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)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -3.9 -3.9 -3.9 -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 -19.5 4.3 -19.5 4.3 -19.5 4.3 -19.5 4.3 -3.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7	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-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 -32.9 -4.6 -4.8 -4.8 -4.8	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	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8
1 Manu 2 3 4 5 5 Servic 6 7 9 Trade 10 11 12 13 14 15 16 17 18 18	facturing 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) 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) 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) 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)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -43.4 -19.0 -13.8 -25.4 5.0	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 -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	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 -2.5 -1.3	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.3 -19.4 6.7 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -2.8 -13.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -4.5	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 -21.9 -30.6 -5.6 -5.6 -5.5 -5.5 -2.4	Mar-10 -15.0 -15.7 -2.3 -5.8 -3.6 -3.6 -3.6 -21.4 -29.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -1.8 -1.8 -1.8
1 Manu 2 3 4 5 5 Servic 6 7 9 Trade 10 11 12 13 14 15 16 17 18 19	facturing 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) 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) 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) 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) - Wholesal	Mar-09 -33.7 -20.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -31.4 -39.8 -14.7 -26.0 -35.3 -28.8 -4.3.4 -19.0 -13.8 -25.4 5.0 1.5	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 -25.5 -1.6 -1.9	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 -8.3 -3.0 -27.8 -3.94 -1.0 -1.7 -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 -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 4.6 -19.0 -19.0 4.6 -19.0 -19.0 4.6 -19.0 -19.0 -19.0 4.6 -19.0 -26.7 -2.6 -2.5 -2.5 -2.5 -1.3 -5.1	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -2.80 -2.39 -3.29 -3.29 -4.6 -4.8 -4.8 -4.8 -4.8 -4.8	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 -5.6 -5.5 -2.4 -6.2	Mar-10 -15.0 -15.7 -2.3 -5.8 -3.6 -3.6 -8.1 -7.7 -6.0 -21.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	facturing 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) 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) ce - 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) - Wholesale (b) - Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) <td>Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -43.4 -19.0 -13.8 -25.4 5.0</td> <td>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 -38.6 -1.2 -0.1 -2.5 -1.6</td> <td>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</td> <td>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 -2.5 -1.3</td> <td>Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.3 -19.4 6.7 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -2.8 -13.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -4.5</td> <td>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</td> <td>Mar-10 -15.0 -15.7 -2.3 -5.8 -3.6 -3.6 -3.6 -21.4 -29.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -1.8 -1.8 -1.8</td>	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -43.4 -19.0 -13.8 -25.4 5.0	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 -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	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 -2.5 -1.3	Jan-10 -18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.5 0 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.4 6.7 -19.3 -19.3 -19.4 6.7 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -19.3 -2.8 -13.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -4.5	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 -21.9 -30.6 -5.6 -5.6 -5.5 -5.5 -2.4	Mar-10 -15.0 -15.7 -2.3 -5.8 -3.6 -3.6 -3.6 -21.4 -29.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -1.8 -1.8 -1.8
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	facturing 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) 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) 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) 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) - Wholesal	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -19.0 -1.3.8 -25.4 5.0 1.5 9.3	Oct-09 -18.6 -4.7, -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 -25.5 -1.6 -1.9 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.5 4.3 -8.8 -19.5 4.3 -19.5 4.3 -19.5 4.3 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -1.9 -1.9 -2.5 -3.9 -0.9 -0.9	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 -19.0 -12.2 -10.6 -2.6 -26.7 -2.6 -2.5 -2.6 -2.5 -2.5 -1.3 -5.1 3.3	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 -32.9 -4.6 -4.8 -4.8 -4.8 -4.8 -1.7 -5.1 2.4	Feb-10 -18.6 -42.0 -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 -5.5 -2.4 -6.2 2.3	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -2.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -2.1
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 20 21 Const	facturing 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) 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) 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) Tuction and Public Works - confidence indicator (22+23)/2 (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -43.4 -19.0 -13.8 -25.4 5.0 9.3 -28.5	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 -38.6 -1.2 -0.1 -2.5 -1.6 -1.2 -1.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.6 -8.3 -19.6 -3.3 -19.6 -8.3 -19.6 -8.3 -3.3 -13.4 -3.3 -13.4 -3.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -2.6 -2.6 -2.6 -2.6 -2.5 -1.3 -2.5 -2.5 -1.5 -1.5 -5.1 3.3 -45.5	Jan-10 -18.8 -2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -23.9 -23.9 -23.9 -23.9 -3.2 -2.3.9 -3.2 -3.2 -2.3.9 -3.2 -2.3.9 -3.2 -3.5 -3	Feb-10 -18.6 -48.6 -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 -5.5 -2.4 -2.2 2.3 -47.0	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -3.6 -1.8 -2.9 -2.1 -2.7 -2.9 -2.1 -2.7 -2.9 -2.1 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -2.7 -5.8 -1.7 -7.8 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.8 -7.7 -7.8
1 Manu 2 3 4 5 5 Servic 6 7 8 9 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 22 23	facturing 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) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) - 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) Tuction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -19.8 -28.8 -28.8 -33.4 -19.0 -35.3 -28.8 -33.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 9.3 -48.5 -53.3	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -32.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -38.6 -1.6 -1.9 -1.2 -1.6 -1.9 -1.2 -1.5 2 -51.7	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -3.30 -27.8 -3.9 41.4 -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 -26.7 -35.5 -2.6 -2.5 -2.5 -1.3 -5.1 3.3 -45.5 -51.0	Jan-10 -18.8 -9.7 -4.3 2.3 -9.3 -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 -4.6 -4.8 -5.1	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 -25.8 -21.9 -30.6 -5.6 -5.5 -5.5 -2.4 -5.5 -2.4 -5.2 -2.3 -47.0 -6.2.3	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 8 1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -2.1 -4.7 -6.9 -2.1 -4.7 -6.7 -6.9 -2.1 -4.7 -6.7 -6.7 -6.7 -2.5
1 Manu 2 3 4 5 5 Servic 6 7 8 9 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 22 23	facturing 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) 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) 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) Truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -35.3 -28.8 -35.3 -28.8 -13.8 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7	Oct-09 -18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -32.9 -32.9 -32.6 -1.3 -25.9 -32.6 -1.2 -1.6 -1.9 -1.6 -1.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	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 -8.8 -3.9 -19.5 -8.8 -3.9 -19.5 -8.8 -3.9 -1.2 -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 -12.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -2.6 -2.5 -1.3 -5.1 3.3 -5.1 3.3 -45.5 -5.0 -30.0 -30.0	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 -4.6 -5.1	Feb-10 -18.6 -2.0 -2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -21.9 -30.6 -5.6 -5.6 -5.5 -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 -2.5	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -29.4 -29.4 -29.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.9 -2.1 -4.7 -5.9 -2.1 -4.7 -5.9 -31.0
1 Manu 2 3 4 5 5 Servic 6 7 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 23 24	facturing 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) 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) 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) Present business situation over the next 3 months**** (b) • Wholesale (b) - Retail trade (b) Volume of Stocks (b) • Wholesale (b) - Retail trade (b) ruction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) ummers - Confidence indicator (25+26-27+28)/4 (c)	Mar-09 -33.7 -70.3 -72.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -51.0	Oct-09 -18.6 -47.0 -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 -25 -1.6 -1.9 -1.2 -1.2 -61.7 -28.7 -28.7 -27.0	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -195 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 -0.9 -0.9 -0.9 -0.9 -0.5 -61.3 -29.7 -27.4	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 -2.5 -2.5 -1.3 -5.1 3.3 -5.1 3.3 -5.5 -5.0 -30.0 -30.0 -30.0 -30.0	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 -4.6 -4.8 -4.8 -4.8 -4.4 -1.7 -5.1 2.4 -6.0 -5.0 -30.0 -30.0 -32.3	Feb-10 -18.6 -2.0 -2.0 -2.2 -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 -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 -2.5 -2.4 -5.5 -2.5 -2.4 -5.5 -2.5	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -29.4 -2.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -2.7 -5.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -3.6 -3.6 -1.8 -3.6 -1.8 -3.6 -3.6 -1.8 -3.6 -1.8 -3.6 -3.6 -1.8 -3.6 -3.6 -1.8 -3.6 -1.8 -3.6
1 Manu 2 3 4 5 5 Servic 6 7 8 9 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 23 24 25 26 27 27	facturing 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) ce - 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) Current order books (b) Employment perspectives over the next 3 months (b) Imployment perspectives over the next 3 months (b) Imployment perspectives over the next 3 months (b) Imployment perspectives over the next 3 months (b)	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -35.3 -25.4 5.0 -13.8 -25.4 5.0 -13.8 -25.4 5.0 -3.3 -3.3 -3.3 -3.3,7 -51.0 -51.2 79.8	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 -38.6 -1.2 -38.6 -1.2 -38.6 -1.2 -38.6 -1.2 -38.7 -1.2 -61.7 -28.7 -28.7 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7.4 -7	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -19.5 4.3 -8.8 -19.5 -3.9 -19.5 -3.9 -7.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -1.5 -2.5 -1.5 -2.5 -5 -5 -5 -5 -5 -5 -5 -5 -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 -2.5 -2.5 -1.3 -5.1 3.3 -45.5 -5.1 3.3 -45.5 -5.1 3.3 -30.0 -30.0 -30.0 -7.8 -2.8 -30.0 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -2.2 -2.5 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -3.7 -3.5 -2.5 -2.5 -2.5 -2.5 -2.5 -3.7 -3.5 -3.7 -3.5 -2.5 -2.5 -2.5 -2.5 -3.5 -3.5 -3.0 -3.5 -2.5 -2.5 -2.5 -3.5 -3.5 -3.0 -3.5 -2.5 -2.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.0 -3.5 -3.5 -3.5 -3.5 -3.5 -3.0 -3.0 -3.5 -3.5 -3.5 -3.5 -3.5 -3.0 -3.5 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.5	Jan-10 -18.8 -2.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -23.9 -23.9 -23.9 -23.9 -23.9 -23.9 -23.9 -2.5.0 -2.3.9 -2.3.9 -2.5.0 -2.3.9 -2.5.0 -3.9 -2.5.0 -3.9 -3.0 -3.0 -3.00 -3.00 -3.00 -3.00 -3.5,1 -2.8,5	Feb-10 -18.6 -2.0 -2.2 -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 -5.6 -5.5 -2.4 -5.5 -2.4 -5.2 2.3 -7.2 -3.7 -3.4.4 -10.6	Mar-10 -15.0 -15.7 -2.3 -5.8 -16.9 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -29.4 -2.8 -3.6 -1.8 -4.7 -5.9 -2.1 47.8 -6.9 -2.1 47.8 -6.9 -2.1 -31.0 -35.4 -3.6 5.6 56.0
1 Manu 2 3 4 5 5 Servic 6 7 8 9 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 23 24 25 26 27 28	facturing 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) ce - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - wholesale (b) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (b) Immers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Gene	Mar-09 -33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -35.3 -26.0 -35.3 -25.4 -19.0 -35.3 -25.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -33.7 -33.7 -5.0 -3.3.7 -3.7.0 -22.0 -61.2	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 -3.8 -1.2 -1.2 -3.8 -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 -19.5 4.3 -8.8 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -19.5 -3.9 -1.3 -2.5 -2.5 -3.9 -0.9 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -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 -5.7 -7.7 -7.7 -2.5 -5.5 -5.7 -7.7	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 -5.1 3.3 -5.1 3.3 -5.1 3.3 -7.8 -30.0 -30.0 -30.0 -7.8 -2.3,1	Jan-10 -18.8 -2.3 -9.3 -9.3 -19.4 5.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9 -32.9 -3.2 -4.6 -4.8 -4.8 -1.7 -5.1 2.4 -5.1 2.4 -5.2 -30.0 -30.0 -32.3 -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 -2.3 -31.7 -31.7 -34.3 -10.6 -34.3	Mar-10 -15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -29.4 -29.4 -29.4 -2.8 -3.6 -1.8 -1.8 -2.1 -47.8 -64.7 -31.0 -31.0 -31.0 -31.0 -35.6

* 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.