

30th November, 2007

## **Business and Consumer Surveys**

November 2007

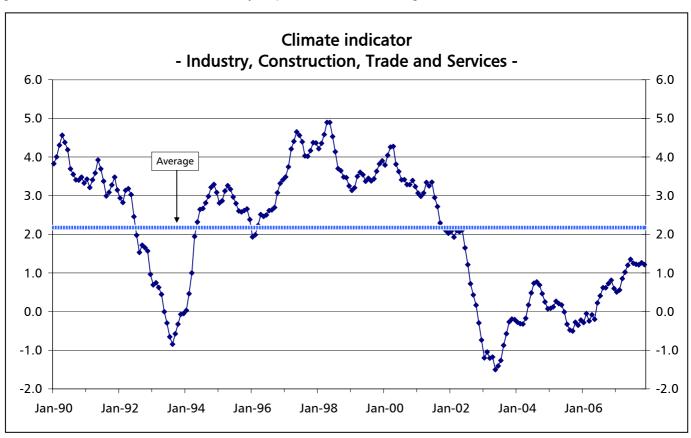
## The economic climate indicator registered a slight reduction and the Consumer confidence indicator maintained a downward trend in November

The economic climate indicator diminished tenuously in November. This slight decrease mainly reflected the negative evolution of the opinions in Construction and Public Works.

The Consumer confidence indicator maintained the downward movement, recording the minimum value since February 2006.

In Manufacturing Industry, the confidence indicator recovered slightly over the past three months<sup>1</sup>. This development, in November, was determined by the positive contribution of the opinions on the evolution of the stocks of finished goods and of the production expectations. In Trade, the confidence indicator increased slightly in the last three months, however without offsetting the movement observed in the four previous months. The indicator went up in both sub sectors, but in October and November the recovery was more intense in retail trade. In Services, the confidence indicator recorded a strong increase in November as a consequence of the significant positive contribution of all its components, resuming the upward trend started in August 2005 and reporting the maximum since August 2001. In Construction and Public Works, the confidence indicator declined sharply in November, suspending the upward movement started in January and ended in October with the highest value of the five previous years.

In November, similarly to what had happened in the previous month, the Consumer confidence indicator declined due to the negative contribution of all its components, but especially due to the expectations about general economic situation of the country. Expectations about savings reached a new historic minimum.



<sup>&</sup>lt;sup>1</sup> Unless stated otherwise, the analysis herein refers to three-month moving average.





PRESS RELEASE

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

| Commuent   | ce indicators and their underlying series (3mma; balances;   |  |   |  |  |   |   |   |
|--|--|--|---|--|--|---|---|---|
|  |  | First  |   | Standard   | ll .   | mum   |   | mum   |
|  |  | Period   | Value   | Deviation  | Value  | Date  | Value   | Date  |
|  | facturing Industry - confidence indicator (2+3-4)/3 (a)  | Jan-89   | -5. <i>2</i>  | 7.0  | -27.5  | Jul-93  | 7.9   | Jan-89  |
| 2  | Demand/Order books (a)   | Jan-89   | -15.8   | 11.2   | -27.5  | Jul-93  | 5.3   | Mar-98  |
| 3  | Production expectations over the next 3 months (a)   | Jan-89   | 7.8   | 7.7  | -10.8  | JUI-93  | 25.1  | Mar-97  |
| 4  | Stocks of finished goods (a)   | Jan-89   | 7.7   | 5.1  | -3.5   | Dec-94  | 24.9  | Jul-93  |
|  | es - confidence indicator (6+7+8)/3 (d)  | Apr-01   | 2.7   | 7.1  | -13.6  | Jun-03  | 22.0  | Jun-01  |
| 6  | Assessment of the business situation over the past 3 months** (d)  | Apr-01   | -2.5  | 9.1  | -18.0  | Jul-03  | 23.0  | Apr-01  |
| 7  | Demand perspectives over the next 3 months (d)   | Apr-01   | 11.0  | 5.2  | -2.3   | May-03  | 21.0  | Nov-07  |
| 8  | Demand/Order books over the past 3 months (d)  | Apr-01   | -0.5  | 9.6  | -23.1  | Jun-03  | 22.8  | May-01  |
|  | - confidence indicator (12+15-18)/3 (b)  | Jan-89   | 0.2   | 6.8  | -13.2  | Sep-05  | 12.2  | Jan-89  |
| 10   | -Wholesale (b)   | Jan-89   | 2.8   | 6.6  | -19.6  | Dec-92  | 20.0  | Nov-90  |
| 11   | -Retail trade (b)  | Jan-89   | -1.1  | 8.1  | -18.6  | Sep-05  | 12.1  | Nov-98  |
| 12   | Present business situation (b)   | Jan-89   | -5.2  | 12.5   | -27.0  | May-03  | 22.0  | Jan-89  |
| 13   | - Wholesale (b)  | Jan-89   | -4.4  | 11.3   | -27.4  | May-03  | 36.3  | Apr-90  |
| 14   | - Retail trade (b)   | Jan-89   | -7.2  | 15.4   | -34.4  | Apr-04  | 23.9  | Dec-92  |
| 15   | Expected business situation over the next 3 months*** (b)  | Jan-89   | 16.1  | 10.8   | -8.4   | Aug-05  | 32.6  | Apr-90  |
| 16   | - Wholesale (b)  | Jan-89   | 15.4  | 11.8   | -35.9  | Dec-92  | 51.8  | Nov-89  |
| 17   | - Retail trade (b)   | Jan-89   | 18.9  | 13.2   | -15.0  | Aug-05  | 42.0  | Jun-93  |
| 18   | Volume of Stocks (b)   | Jan-89   | 10.5  | 5.1  | 0.5  | Dec-03  | 25.1  | Aug-90  |
| 19   | - Wholesale (b)  | Jan-89   | 2.8   | 6.8  | -26.6  | Aug-92  | 29.1  | Oct-89  |
| 20   | - Retail trade (b)   | Jan-89   | 15.1  | 7.5  | 1.3  | Dec-03  | 49.3  | Aug-90  |
| 21 Constr  | ruction and Public Works - confidence indicator (22+23)/2 (b)  | Feb-91   | -25.0   | 16.1   | -54.3  | Apr-03  | 5.2   | Sep-97  |
| 22   | Current order books (b)  | Feb-91   | -40.6   | 18.0   | -71.3  | May-03  | 0.3   | Nov-97  |
| 23   | Employment perspectives over the next 3 months (b)   | Feb-91   | -9.5  | 15.1   | -43.8  | Jan-03  | 16.2  | Apr-97  |
| 24 Consu   | mers - Confidence indicator (25+26-27+28)/4 (c)  | Jun-86   | -21.6   | 11.8   | -46.2  | Apr-03  | -2.0  | Nov-87  |
| 25   | Financial situation of the Households over the next 12 months (c)  | Jun-86   | -7.2  | 8.4  | -24.2  | Apr-03  | 8.6   | Jan-92  |
| 26   | General economic situation in the country over the next 12 months  | Jun-86   | -14.2   | 14.3   | -46.1  | Apr-03  | 12.3  | Oct-87  |
| 27   | Unemployment over the next 12 months (c)   | Jun-85   | 30.4  | 19.7   | -1.3   | Jun-90  | 67.1  | Apr-03  |
| 28   | Savings over the next 12 months (c)  | Jun-86   | -34.6   | 9.7  | -59.0  | Nov-07  | -16.3   | Dec-87  |
| 20 Econo   | mic climate indicator ****   | 4 00   | 2.2   |  |  | May-03  | 5.0   | ton ea  |
| Z = LCUIIU   |  | Jan-89   | 2.2   | 1.7  | -1.5   | svsay-co  | J. 0  | 1011-03   |
| Z J LCOIIO   | mic cimate marcator  |  |   |  |  |   |   | Jan-89  |
|  |  | Nov-06   | Jun-07  | Jul-07   | Aug-07   | Sep-07  | 0ct-07  | Nov-07  |
| 1 Manu1  | facturing Industry - confidence indicator (2+3-4)/3 (a)  | Nov-06<br>-5.4   | Jun-07<br>-1.1  | Jul-07   | Aug-07   | Sep-07  | Oct-07  | Nov-07  |
| 1 Manuf  | facturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  | Nov-06<br>-5.4<br>-13.7  | Jun-07<br>-1.1<br>-3.7  | Jul-07<br>-2.0<br>-4.3   | Aug-07<br>-2.6   | Sep-07<br>-1.9<br>-5.7  | Oct-07<br>-1.3<br>-4.7  | Nov-07<br>-1.2<br>-6.0  |
| 1 Manu1<br>2<br>3  | facturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)  Production expectations over the next 3 months (a)  | Nov-06<br>-5.4<br>-13.7<br>4.7   | Jun-07<br>-1.1<br>-3.7<br>3.7   | Jul-07<br>-2.0<br>-4.3<br>2.3  | Aug-07<br>-2.6<br>-5.0<br>1.3  | Sep-07 -1.9 -5.7 3.0  | Oct-07 -1.3 -4.7 2.7  | Nov-07<br>-1.2<br>-6.0<br>3.0   |
| 1 Manu1<br>2<br>3<br>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)   | Nov-06<br>- <b>5.4</b><br>-13.7<br>4.7<br>7.3  | Jun-07 -1.1 -3.7 3.7 3.3  | Jul-07<br>-2.0<br>-4.3<br>2.3<br>4.0   | Aug-07<br>-2.6<br>-5.0<br>1.3<br>4.0   | Sep-07 -1.9 -5.7 3.0 3.0  | Oct-07 -1.3 -4.7 2.7 2.0  | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7  |
| 1 Manu1<br>2<br>3<br>4<br>5 Service  | 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) es - confidence indicator (6+7+8)/3 (d)   | Nov-06<br>-5.4<br>-13.7<br>4.7<br>7.3<br>7.1   | Jun-07 -1.1 -3.7 3.7 3.3 9.1  | Jul-07 -2.0 -4.3 2.3 4.0 8.3   | Aug-07<br>-2.6<br>-5.0<br>1.3<br>4.0<br>7.9  | Sep-07 -1.9 -5.7 -3.0 -3.0 -9.4   | Oct-07  -1.3  -4.7  2.7  2.0  9.1   | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7<br>12.6  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service  | 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) es - confidence indicator (5+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)   | Nov-06  -5.4  -13.7  4.7  7.3  7.1  -0.7   | Jun-07 -1.1 -3.7 3.7 3.3 9.1 4.9  | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6   | Sep-07 -1.9 -5.7 -3.0 -3.0 -9.4 -2.3  | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7  | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7<br>12.6<br>5.9   |
| 1 Manua<br>2<br>3<br>4<br>5 Service<br>6<br>7  | 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)  es - 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)  | Nov-06 -5.4 -13.7 4.7 7.3 7.1 -0.7 16.9  | Jun-07 -1.1 -3.7 3.7 3.3 9.1 4.9 12.7   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8  | Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4   | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8   | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7<br>12.6<br>5.9<br>21.0   |
| 1 Manu1<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>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)  es - 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)   | Nov-06<br>-5.4<br>-13.7<br>4.7<br>7.3<br>7.1<br>-0.7<br>16.9<br>5.0  | Jun-07 -1.1 -3.7 3.3 -3.3 -9.1 4.9 12.7 9.9   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3  | Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5   | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8   | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7<br>12.6<br>5.9<br>21.0<br>10.9   |
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| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>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)  es - 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)  - confidence indicator (12+15-18)/3 (b)  | Nov-06<br>-5.4<br>-13.7<br>4.7<br>7.3<br>7.1<br>-0.7<br>16.9<br>5.0<br>-6.0<br>0.6                                     | Jun-07 -1.1 -3.7 3.3 9.1 4.9 4.9 -6.5 -1.4 -12.7  | Jul-07 -2.0 -4.3 -2.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7  | Sep-07 -1.9 -5.7 -3.0 -3.0 -9.4 -2.3 -16.4 -9.5 -7.5 -2.5 -1.3.6  | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1   | Nov-07<br>-1.2<br>-6.0<br>3.0<br>0.7<br>12.6<br>5.9<br>21.0<br>10.9<br>-6.0<br>-1.8   |
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| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>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) es - confidence indicator (6+7+8)/3 (a)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (b)  | Nov-06 -5.4 -13.7 4.7 7.3 7.1 -0.7 16.9 5.0 -6.0 -6.0 -14.1 -20.3  | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3   | Jul-07 -2.0 -4.3 -2.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5   | Aug-07 -2.6 -5.0 1.3 1.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -9.4  | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2   | Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -8 -6.6 -2.1 -17.9 -9.4  | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>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)  es - 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)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (b)  - Retail trade (b)  - Retail trade (b)   | Nov-06<br>-5.4<br>-13.7<br>7.3<br>7.1<br>-0.7<br>16.9<br>5.0<br>-6.0<br>0.6<br>-14.1<br>-20.3                          | Jun-07 -1.1 -3.7 -3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1  | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9  | Aug-07 -2.6 -5.0 -5.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7   | Sep-07 -1.9 -5.7 -3.0 -9.4 -2.3 -16.4 -9.5 -7.5 -2.5 -13.6 -16.9  | Oct-07 -1.3 -4.7 -2.7 -2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9   | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2   |
| 1 Manut<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>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)  es - 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)  - 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)   | Nov-06 -5.4 -13.7 4.7 7.3 7.1 -0.7 16.9 5.0 -6.0 -6.0 -14.1 -20.3  | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9 -9.9   | Aug-07 -2.6 -5.0 1.3 1.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -9.4  | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2   | Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -8 -6.6 -2.1 -17.9 -9.4  | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>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)  es - 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)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (b)  - Retail trade (b)  - Retail trade (b)   | Nov-06 -5.4 -13.7 4.7 7.1 -0.7 16.9 5.0 -6.0 0.6 -14.1 -20.3 -9.8  | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 -7.7 -7.6 -2.5 -13.9 -9.9 -30.9   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0   | Sep-07 -1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6  | Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 -1.7 -17.8 -6.6 -2.1 -17.9 -9.4 -28.5   | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>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)  es - 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)  - 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)   | Nov-06 -5.4 -13.7 7.3 7.1 -0.7 16.9 5.0 -6.0 -14.1 -20.3 -9.8 -3.3.3   | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9   | Aug-07 -2.6 -5.0 -1.3 -4.0 -7.9 -0.6 -1.8 -3.0 -1.3.7 -1.7.7 -1.7.7 -28.0 -1.9   | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -1.3.6 -16.9 -8.2 -2.7.6 0.7  | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 1.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5   | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -1.8.5 -8.6 -30.7 5.5   |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>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)  es - 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)  - 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)  | Nov-06 -5.4 -13.7 7.3 7.1 -0.7 16.9 -6.0 -6.0 -14.1 -20.3 -9.8 -33.3 6.4 8.6   | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.8   | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6   | Aug-07 -2.6 -5.0 -1.3 -4.0 -7.9 -0.6 -14.8 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 -4.2   | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -1.3.6 -16.9 -8.2 -2.7.6 0.7 4.5   | Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 -1.7 -1.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -3.5 -6.5  | Nov-07 -1.2 -6.0 -3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -185 -8.6 -30.7 5.5   |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>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)  es - confidence indicator (6+7+8)/3 (a)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)  Demand/Order books over the past 3 months (d)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (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)  | Nov-06  -5.4  -13.7  7.3  7.1  -0.7  16.9  5.0  -6.0  -6.0  -14.1  -20.3  -9.8  -33.3  6.6  3.7                        | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9-6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.8 6.5  | Jul-07  -2.0  -4.3  2.3  4.0  8.3  4.0  13.3  7.7  -7.6  -2.5  -19.3  -9.9  -30.9  3.9  5.6  1.8   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -9.4 -28.0 1.9 4.2 -0.9   | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6 -27.6 4.5  | Oct-07 -1.3 -2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 6.5 -0.3   | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>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) es - 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) - confidence indicator (12+15-18)/3 (b) - wholesale (b) - Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) Volume of Stocks (b)  | Nov-06  -5.4  -13.7  7.3  7.1  -0.7  16.9  5.0  -6.0  -6.0  -14.1  -20.3  -9.8  -33.3  6.4  8.6  3.7  4.1              | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5   | Jul-07  -2.0  -3.3  4.0  13.3  7.7  -7.6  -2.5  -13.9  -19.3  -9.9  3.9  5.6  1.8  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 7.5  | Sep-07 -1.9 -5.7 -3.0 -9.4 -2.3 -16.4 -9.5 -2.5 -13.6 -16.9 -8.2 -2.6 0.7 -4.1 6.1  | Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3 5.3  | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8  |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>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) es - 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)  - 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)  | Nov-06 -5.4 -13.7 7.3 7.1 -0.7 16.9 5.0 -6.6 -14.1 -20.3 -9.8 -33.3 6.4 8.6 3.7 4.1 -2.9                               | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8   | Jul-07 -2.0 -4.3 -2.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -19.3 -9.9 -30.9 3.9 5.6 1.8 7.5  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8   | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1  | Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3 5.3 3.5  | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1                                |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>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)  es - 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)  - 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)   | Nov-06 -5.4 -13.7 7.3 7.1 -0.7 16.9 -6.0 -6.0 -14.1 -20.3 -9.8 -33.3 6.4 8.6 3.7 4.1 -2.8 -47.8                        | Jun-07 -1.1 -3.7 -3.7 -3.3 -9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 6.8 12.4                                   | Jul-07 -2.0 -4.3 -2.3 -4.0 -8.3 -4.0 -1.3.3 -7.7 -7.6 -2.5 -1.3.9 -19.3 -9.9 -30.9 -30.9 -3.9 -5.6 -1.8 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -17.7 -28.0 1.9 4.2 -0.9 5.8 12.1                                  | Sep-07 -1.9 -5.7 -3.0 -3.0 -3.4 -2.3 -2.5 -1.3.6 -16.9 -8.2 -2.7.6 0.7 4.5 -4.1 -5.1 -5.1   | Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 -1.7 -7.8 -6.6 -2.1 -12.1 -12.1 -12.9 -9.4 -28.5 -3.5 -6.5 -0.3 -3.5 -5.3 -5.3 -5.3                         | Nov-07 -1.2 -6.0 -7.2 -6.0 -1.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 -8.4 1.8 4.9 5.1   |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 Constr                                     | 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) es - 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)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  Volume of Stocks (b)  - Wholesale (b)  - Retail trade (b)  Retail trade (b)  Volume of Stocks (b)  - Retail trade (b)  Retail trade (b)  Retail trade (b)  | Nov-06 -5.4 -13.7 -13.7 -0.7 16.9 -6.0 -6.0 -14.1 -20.3 -33.3 -33.3 -3.3 -3.4 -2.9 12.8 -47.8                          | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7                                    | Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -30.9 -30. | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 3 -7.8 -3.0 -1.3.7 -17.7 -94.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5                               | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 9.0 -38.7                                    | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 1.8 7.8 -6.6 -2.1 -12.1 -12.9 -9.4 -28.5 6.5 -0.3 5.3 5.5 7.6 -38.3  | Nov-07 -1.2 -6.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 4.7                                |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 Constr<br>22<br>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)  es - 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)  - 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)  - Wholesale (b)  - Retail trade (b) | Nov-06 -5.4 -13.7 7.3 7.1 -0.7 16.9 -6.0 -6.0 -14.1 -20.3 -9.8 -33.3 6.4 8.6 3.7 4.1 -2.8 -47.8                        | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7                                    | Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 -30.9 5.6 1.8 7.5 3.3 12.6 -40.7  | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 -3.0 -13.7 -17.7 -9.4 -28.0 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7                                | Sep-07 -1.9 -5.7 -3.0 9.4 2.3 16.4 2.5 -7.5 -1.3.6 -16.9 -8.2 -27.6 0.7 4.5 4.1 6.1 3.7 9.0 -38.7 -58.0                               | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 5.3 5.3 3.5 7.6 -38.3 -57.3                                | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3                           |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 Constr<br>22<br>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)  es - 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)  - confidence indicator (12+15-18)/3 (b)  - Wholesale (b)  - Retail trade (b)  Present business situation (b)  - Wholesale (b)  - Retail trade (b)  Expected business situation over the next 3 months*** (b)  - Wholesale (b)  - Retail trade (b)  - Retail trade (b)  - Retail trade (b)  - Retail trade (b)  - Wholesale (b)  - Retail trade (b)  - Current order books (b)  Employment perspectives over the next 3 months (b)   | Nov-06  -5.4  -13.7  16.9  5.0  -6.0  -14.1  -20.3  -9.8  -33.3  6.4  12.8  -47.8  -66.0  -29.7                        | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9-6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.8 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3                               | Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -30.9 3.9 -30.9 3.9 5.6 1.8 7.5 3.3 12.6 -40.7 -59.7   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3             | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 2.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6 4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3                        | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 5.5 -0.3 5.3 3.5 7.6 -38.3 -57.3 -19.3                               | Nov-07 -1.2 -6.0 -6.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -185 -8.6 -30.7 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7                    |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 Constr<br>22<br>23<br>24 Consu             | 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) es - 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)  - 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)  Current order books (b)  Employment perspectives over the next 3 months (b)  mers - Confidence indicator (25+26-27+28)/4 (c)  | Nov-06  -5.4  -13.7  7.3  7.1  -0.7  16.9  5.0  -6.0  -14.1  -20.3  -9.8  -33.3  6.4  12.8  -47.8  -60.0  -29.7  -31.0 | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9                              | Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 3.9 3.9 5.6 1.8 7.5 3.3 12.6 -40.7 -59.7 -21.7  | Aug-07 -2.6 -5.0 -5.0 -1.3 -2.6 -1.8 -3.0 -1.3.7 -1.7 -9.4 -28.0 1.9 -28.0 1.9 -28.0 1.9 -3.8 1.2.1 -39.5 -58.7 -20.3 -34.6        | Sep-07 -1.9 -5.7 -5.0 3.0 9.4 2.3 16.4 9.5 -2.5 -13.6 -16.9 -2.6 0.7 4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5                          | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 3.5 -0.3 3.5 7.6 -38.3 -57.3 -19.3 -36.8                     | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9    |
| 1 Manuf 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consu 25   | 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) es - 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) - 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) Current order books (b) Employment perspectives over the next 3 months (c)  mers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)  | Nov-06 -5.4 -13.7 -0.7 16.9 -5.0 -6.0 -14.1 -20.3 -9.8 -33.3 -6.4 8.6 3.7 4.1 -2.9 12.8 -47.8 -66.0 -31.0 -14.4        | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7            | Jul-07 -2.0 -4.3 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6 1.8 7.5 3.3 12.6 -40.7 -21.7 -21.7 -33.2 -15.1   | Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8 | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 5.1 9.0 -38.7 -58.0 -19.3 -35.5                  | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 7.8 -6.6 -2.1 -12.1 -12.9 -9.4 -28.5 3.5 6.5 -0.3 3.5 7.6 -38.3 -57.3 -19.3 -19.3 -36.8                    | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9    |
| 1 Manuf<br>2<br>3<br>4<br>5 Service<br>6<br>7<br>8<br>9 Trade<br>10<br>11<br>12<br>13<br>14<br>15<br>16<br>17<br>18<br>19<br>20<br>21 Constr<br>22<br>23<br>24 Consu<br>25<br>26 | 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)  es - 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)  - 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)  Current order books (b)  Employment perspectives over the next 3 months (b)  mers - Confidence indicator (25+26-27+28)/4 (c)  Financial situation of the Households over the next 12 months (c)  | Nov-06 -5.4 -13.7 -3.7 16.9 -5.0 -6.0 -6.6 -14.1 -20.3 -6.4 -8.6 -3.7 4.1 -2.9 12.8 -47.8 -66.0 -14.4 -20.9            | Jun-07 -1.1 -3.7 -3.3 -9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 6.8 12.4 -40.7 -60.0 -21.3 -32.5                | Jul-07 -2.0 -4.3 -2.3 -4.0 -8.3 -7.6 -2.5 -1.3.9 -19.3 -9.9 -30.9 -30.9 -3.9 -5.6 -1.8 7.5 -3.3 -2.7 -5.9.7 -21.7 -3.3.2 -15.1 -23.9   | Aug-07 -2.6 -5.0 -1.3 -4.0 -7.9 -0.6 -1.3.7 -1.7.7 -28.0 -1.9 -2.9 -2.9 -3.8 -3.1 -3.9.5 -58.7 -25.7                               | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 6.1 9.0 -38.7 -58.0 -19.3 -35.5 -15.7        | Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 1.7 1.8 -6.6 -2.1 -12.1 -12.9 -9.4 -28.5 -6.5 -0.3 -3.5 -6.6 -38.3 -57.3 -19.3 -36.8 -36.8 -36.4 -28.7      | Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 4.9 -41.3 -58.7 -24.0 -37.9 -17.8 -30.2 |
| 1 Manuf 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consu 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)  es - 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)  - 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)  Current order books (b)  Employment perspectives over the next 3 months (b)  mers - 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)  | Nov-06 -5.4 -13.7 -0.7 16.9 -6.0 -6.0 -14.1 -20.3 -9.3 -9.3 -3.3 -9.4 -2.9 -12.8 -66.0 -29.7 -31.0 -14.4 -20.9 -39.3   | Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7 -23.5 40.4 | Jul-07 -2.0 -4.3 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -30.9 | Aug-07 -2.6 -5.0 -1.3 -4.0 -7.9 -0.6 -1.3.7 -17.7 -9.8 -1.9 -28.0 -1.9 -2.9 -3.5 -3.6 -3.6 -3.6 -1.5.8 -25.7 -42.1                 | Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5 -12.7 0 42.7 | Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 1.8 7.8 -6.6 -2.1 -12.1 -12.9 -9.4 -28.5 3.5 6.5 -0.3 5.3 5.3 7.6 -38.3 -57.3 -19.3 -36.8 -16.4 -28.7 44.0 | Nov-07 -1.2 -6.0 -7.2 -1.6 -7.0 -7.0 -1.8 -11.2 -18.5 -8.6 -30.7 -5.5 -8.4 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8              |

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

Note: Series for Trade before June 1994, together with the confidence indicator series for Construction before April 1997 and the series on stocks of finished goods for Manufacturing Industry were revised during the rebasing process.

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

<sup>\*\*\*\*</sup> From September 2004 onwards Services sector was inclued, 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.