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Business and Consumer Surveys

March 2011

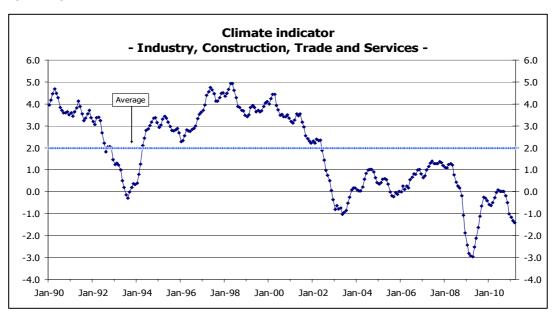
The economic climate indicator decreases and the Consumer confidence indicator increases in March

The economic climate indicator slightly diminished again in March, maintaining the downward path started in July 2010. All the sectors' confidence indicators decreased in the reference month.

The Consumer confidence indicator increased in the last two months, interrupting the downward movement begun in November 2009.

In Manufacturing Industry¹ the confidence indicator slightly diminished in March, opposing the recovery observed in the two previous months. The evolution registered in the reference month was due to the negative contribution of the production perspectives, while the opinions on global demand and on the stocks of finished goods contributed positively. It should be mentioned that the opinions on the external demand for this sector maintained its upward path, while, one the contrary, the opinions on the domestic demand decreased in the two last months. In Construction and Public Works the confidence indicator maintained the negative path observed since June 2008, attaining a new minimum value for the series started in 1997. In the last two months, this behaviour was driven by the decrease observed in both components, opinions on the order books' evolution and employment perspectives, stronger in the second case. However, in monthly values, without using three months moving averages, the Construction and Public Works confidence indicator increased in the reference month. The Trade's confidence indicator diminished in March, after stabilizing in the previous month, reflecting the reduction observed in Wholesale, while in Retail this indicator recovered again. The Services' confidence indicator also diminished in March, interrupting the increase recorded in the previous month. This evolution resulted from the reduction of the balances of the opinions on the order books' evolution and of the demand perspectives, while the opinions on the business activity recovered.

The increase in the Consumer confidence indicator observed in March was driven by the positive contribution of all components, more significant in the unemployment perspectives case. However, in monthly values, without using three months moving averages, the Consumer confidence indicator diminished in the reference month.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving averages. Business and Consumer Surveys – March 2011





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

		First	Average	Standard	. Alimi	mum	h d owi	
		Period	Value	Deviation	Value	Date	Value	mum Date
	turing inductor confidence indicator $(2 + 2 + 3)/2$ (c) (c)	i						
	turing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Jan-87	- 3.9 -16.7	<u>9.1</u> 15.7	- 32.6 -32.6	Feb-09	16.0 9.4	Apr-87 Jun-87
1	Production expectations over the next 3 months (a) (c)	Jan-87	-10.7	9.6	-32.0 -28.2	Apr-09 Feb-09	9.4 29.4	Mar-87
	Stocks of finished goods (a) (c)	Jan-87	2.6	5.1	-20.2		18.8	Jul-93
	- confidence indicator (6+7+8)/3 (a) (c)	Jan-87	0 8	3.7 8.3	-70.5	Apr-87	18.8	
	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-3.0	0.3 9.9	-24.0	Apr-09 Jun-09	22.1	Apr-01
		Apr-01			-23.3			Apr-01
	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.6	7.0 10.5		Apr-09	15.3	Jul-01
	Demand/Order books over the past 3 months (a) (c)	Apr-01	-6.0		-33.2	Apr-09		Apr-01
	confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.6	7.3	-21.4	Apr-09	11.0	Jun-98
	Wholesale (a) (c)	Jan-89	-0.2	6.9	-17.5	Mar-09	11.3	May-97
	Retail trade (a) (c)	Jan-89	-0.8	8.3	-26.5	Apr-09	12.2	Jan-99
	Sales over the past 3 months (a) (c)	Jan-89	-5.3	12.5	-43.1	Apr-09	14.3	Jun-98
	Wholesale (a) (c)	Jan-89	-6.3	12.4	-40.8	Apr-09	14.2	Apr-89
	Retail trade (a) (c)	Jan-89	-4.3	13.1	-47.2	May-09	19.3	Apr-99
	Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.3	12.6	-17.4	Feb-09	31.4	Dec-89
	Wholesale (a) (c)	Jan-89	14.0	11.1	-10.2	Jan-11	34.6	Dec-89
	Retail trade (a) (c)	Jan-89	13.4	15.5	-27.1	Feb-09	36.7	Sep-94
	/olume of Stocks (a) (c)	Jan-89	9.9	6.0	-5.3	Apr-10	25.9	Aug-90
	Wholesale (a) (c)	Jan-89	8.3	6.1	-6.7	Feb-10	26.1	Aug-90
	Retail trade (a) (c)	Jan-89	11.6	6.8	-7.4	Mar-11	25.9	Sep-89
	tion and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-23.3	17.9	-49.9	Mar-11	16.2	Nov-97
	Current order books (a)	Apr-97	-38.3	20.8	-65.7	Mar-11	9.7	Nov-97
	Employment perspectives over the next 3 months (a) (c)	Apr-97	-8.3	15.G	-34.1	Mar-11	23.5	Aug-97
	ers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.8	13.9	-51.0	Mar-09	4.0	Nov-87
	inancial situation of the Households over the next 12 months (b)	Jun-86	-3.3	10.1	-30.9	Dec-10	14.8	Jan-92
	General economic situation in the country over the next 12 months (b)	Jun-86	-16.9	17.3	-63.6	Jan-11	13.6	0ct-87
	Jnemployment over the next 12 months (b)	Jun-86	34.7	20.5	-0.4	Jun-90	79.8	Mar-09
	Savings over the next 12 months (b)	Jun-86	-20.2	11.9	-45.4	Dec-10		Dec-87
29 Economi	c climate indicator ****	Jan-89	2.0	1.9	-3.0	Apr-09	5.0	Jan-89
1		Mar-10	0ct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
1 Manufac	turing industry - confidence indicator $(2+3-4)(3/a)/(3)$	Mar-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
	turing Industry - confidence indicator (2+3-4)/3 (a) (c)	-14.1	-10.5	-10.6	-12.0	-11.0	- 9 . 9	-10.2
2 D	Demand/Order books (a) (c)	- 14 .1 -43.6	- 10.5 -28.6	- 10.6 -28.8	-12.0 -34.0	-11.0 -33.6	- 9.9 -34.9	- 10.2 -33.9
2 D 3 P	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	- 14.1 -43.6 -1.0	- 10.5 -28.6 -1.2	-10.6 -28.8 -2.2	- 12.0 -34.0 -2.3	- 11.0 -33.6 -0.1	- 9.9 -34.9 1.4	- 10.2 -33.9 -1.0
2 D 3 P 4 S	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c)	- 14. 1 -4 <i>3.</i> 6 -1.0 -2.4	- 10.5 -28.6 -1.2 1.8	- 10.6 -28.8 -2.2 0.8	- 12.0 -34.0 -2.3 -0.2	- 11.0 -33.6 -0.1 -0.6	-9.9 -34.9 1.4 -3.8	- 10.2 -33.9 -1.0 -4 .2
2 D 3 P 4 S 5 Services	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c)	- 14. 1 -43.6 -1.0 -2.4 - 6.6	-10.5 -28.6 -1.2 1.8 -10.6	-10.6 -28.8 -2.2 0.8 -9.6	-12.0 -34.0 -2.3 -0.2 -10.5	-11.0 -33.6 -0.1 -0.6 -12.2	-9.9 -34.9 1.4 -3.8 -10.4	-10.2 -33.9 -1.0 -4.2 -11.1
2 D 3 P 4 S 5 Services	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c)	- 14. 1 -43.6 -1.0 -2.4 - 6.6 -16.0	-10.5 -28.6 -1.2 1.8 -10.6 -17.7	-10.6 -28.8 -2.2 0.8 -9.6 -17.1	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5	-9.9 -34.9 1.4 -3.8 -10.4 -15.4	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8
2 D 3 P 4 S 5 Services 6 A 7 D	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c)	- 14. 1 -4.3.6 -1.0 -2.4 - 6.6 -16.0 4.7	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6
2 D 3 P 4 S 5 Services 6 A 7 D 8 D	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) confidence indicator (12+15-18)/3 (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -9.1 -8.3	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.2 -9.0	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 -	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c)	-14.1 -4.3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0 -4.6	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -17.9 -7.0 -6.7	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0
2 C 3 P 4 S 5 Services 6 A 7 C 8 C 9 Trade - C 10 -	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c)	-14.1 -4.3 6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0 -4.6 -3.5	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -7.0 -8.4	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9
2 C 3 P 4 S 5 Services 6 A 7 C 8 C 9 Trade - C 10 11 12 S	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0 -3.5 -16.9	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -11.9 -6.7 -7.0 -13.5	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -9.1 -8.3 -7.5 -8.9 -15.9	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.2 -9.0 -6.1 -11.7 -16.9	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8 -14.1	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Wholesale (a) (c) Stales over the past 3 months (a) (c) Wholesale (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0 -3.5 -16.9 -21.0	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -17.9 -7.0 -6.7 -7.0 -13.5 -14.1	-10.6 -28.8 -22 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3	-11.0 -33.6 -0.1 -12.2 -17.5 -5.3 -13.9 -7.9 -7.9 -7.0 -8.4 -13.9 -15.6	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8 -14.1 -20.6	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13 14	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -8.5 -16.9 -21.0 -12.5	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -1.35 -14.1 -12.0	-10.6 -28.8 -22 08 -9.6 -171 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -18.9 -14.3 -19.1	-11.0 -33.6 -0.1 -12.2 -12.2 -5.3 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13 14 15 E	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Sales over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -8.3 -8.3 -4.0 -8.3 -8.3 -16.9 -21.0 -12.5 0.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -14.8 -16.3 -11.6	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -7.0 -8.4 -13.9 -10.6 -10.5 -14.8	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -14.1 -20.6 -7.0 -14.1	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13 14 15 E 16	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) Wholesale (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0	-10.6 -28.8 -2.2 0.8 -9.6 -9.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -16.3 -19.1 -13.8 -19.1 -13.8 -9.4	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.5	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 - 11 12 S 13 - 14 - 15 E 16 - 17 -	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.0 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -19.1 -13.8 -9.4 -17.5	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -33 -13.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -7.0 -14.1 -7.3 -21.3	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -7.1 -21.7
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13 14 15 E 16 17 18 V	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) Wholesale (a) (c) Retail trade (a) (c) Output of Stocks (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -16.9 -21.0 -125 0.3 -21.0 -125 0.3 -2.3 -2.3 -2.3 -4.6	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4	-10.6 -28.8 -22 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -15.9 -14.8 -15.9 -13.8 -13.8 -2.5	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -20.6 -7.0 -14.1 -20.5 -7.0 -14.1 -2.3 -21.3 -21.3 -21.3	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -4.9
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 11 12 S 13 14 15 E 16 17 18 V 19	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sepected business situation over the next 3 months*** (a) (c) Wholesale (a) (c) Notesale (a) (c) Outme of Stocks (a) (c) Wholesale (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -16.9 -21.0 -12.5 0.3 2.3 2.3 -2.3 -2.3 -4.6 -4.8	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -7.0 -13.5 -14.1 -12.0 -8.9 -13.5 -14.1 -12.0 -8.9 -1.3,5 -14.1 0.0	-10.6 -28.8 -22 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -10.2 -19.0 -5.0 -5.8	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -20.6 -7.0 -14.1 -2.0.5 -7.0 -14.1 -2.0.5 -7.0 -14.1 -2.0.5 -2.0.5 -14.1 -2.0.5 -2.0.5 -14.1 -2.0.5 -	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -0.9 -16.2 -25.4 -6.5 -14.1 -7.1 -7.1 -2.7 -2.5
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 -3 11 -4 12 S 13 -7 14 -7 15 E 16 -7 18 V 19 -7 20 -7	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-16)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sepected business situation over the next 3 months*** (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.4 6.6 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -5.0 -1.4 -1.0 -1.4 0.0 -2.9	-10.6 -28.8 -22 0.8 -9.6 -171 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -13.8 -1.3.6 -2.5 -1.6	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -5.6 -1.6	-11.0 -33.6 -0.1 -0.6 -12.2 -5.3 -13.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -5.8 -4.3	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -7.3 -21.5 -21.5 -2	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -21.7 -21.7 -21.7 -21.7 -2.5 -2.5
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - C 10 -3 11 -4 12 S 13 - 14 - 15 E 16 - 17 - 18 V 19 - 20 - 21 Construct	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Stocks over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Two lesale (a) (c) Retail trade (a) (c) Retail trad	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -4.7 -8.3 -4.0 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 -2.3 -2.3 -2.3 -4.6 -4.8 -4.8 -4.8 -4.8	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0	-10.6 -28.8 -2.2 0.8 -9.6 -9.1 -2.5 -9.1 -9.1 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -14.8 -15.9 -14.8 -15.9 -15.8 -15.9	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -1.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -5.6 -1.6 -45.3	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -10.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.0 -5.8 -4.3 -45.4	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -21.3 -21.3 -21.3 -4.6 -4.2 -5.0 -48.3	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -21.7 -25.5 -7.4 -7.4 -7.4 -7.4
2 D 3 P 4 S 5 Services 6 A 7 D 9 Trade - c 10 11 12 S 13 14 15 E 16 17 18 V 19 20 21 Construct 22	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wholesale (a) (c) Course of Stocks (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wh	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -8.3 -16.9 -16.9 -12.5 0.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -4.6 -3.5 -2.3 -2.3 -2.3 -4.6 -3.5 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1	-10.6 -28.8 -2.2 0.8 -9.6 -9.1 -2.5 -9.1 -9.1 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -15.9 -14.8 -15.9 -13.8 -2.5 -1.6 -3.5 -1.6 -3.5 -1.6	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -5.6 -5.6 -5.6 -5.2	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -5.8 -4.3 -5.8 -5.8	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -2.3 -21.5 -21.5 -	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -2.5 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 11 12 S 13 14 15 E 16 17 18 V 20 21 Construct 22 C 23 E	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Coursent of Stocks (a) (c) Wholesale (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wholesale (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -8.3 -8.3 -4.6 -3.5 -16.9 -21.0 -21.0 -21.0 -21.0 -21.0 -22.3 -12.5 -12.5 -12.5 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -2.9 -5.7.1 -30.8	-10.6 -28.8 -2.2 0.8 -9.6 -9.1 -2.6 -9.1 -8.3 -2.5 -8.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -13.8 -13.8 -2.5 -1.3 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -16.3 -9.4 -17.5 -3.6 -5.6 -5.6 -1.6 -45.3 -61.2 -29.3	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.5 -14.8 -10.2 -19.0 -5.8 -3.5 -3.5 -29.2	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -21.3 -21.3 -21.3 -21.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -2.5 -7.4 -9.9 -7.4 -9.9 -55.7 -34.1
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 11 12 S 13 14 - 15 E 16 17 - 18 V 19 - 20 - 21 Construct 22 C 23 E 24 Consume	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -8.3 -8.3 -8.3 -4.0 -4.6 -3.5 -16.9 -21.0 -125 0.3 2.3 2.3 -2.3 -4.6 -4.8 -4.8 -4.8 -4.3 -4.5 -4.8 -4.3 -4.5 -4.5 -5.7 -4 -2.3,1 -35.4	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -7.0 -7.0 -1.35 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1 -30.8 -40.0	-10.6 -28.8 -28.8 -22 0.8 -9.6 -17.1 -2.6 -9.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -15.9 -15.9 -15.9 -13.8 -25 -1.6 -35 -25 -25 -25 -25 -25 -25 -25 -25 -25 -2	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -5.6 -5.6 -5.6 -1.6 -5.5 -1.6 -5.5 -29.3 -50.2	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -10.5 -10.5 -10.2 -19.0 -5.8 -5.8 -4.3 -5.8 -4.3 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.8 -5.5 -5.5	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -20.6 -7.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -14.1 -2.0 -15.4 -15.5 -14.1 -2.5 -14.1 -2.5 -14.1 -5.5 -15.5 -1	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -25.4 -25.4 -25.4 -25.4 -25.4 -25.4 -25.7 -2.5 -7.4 49.9 -65.7 -34.1 48.4
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 11 12 S 13 14 15 E 16 17 18 V 19 20 21 Construct 23 E 24 Consume 25 F	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Provide (a) (c) Retail trade (a) (c) Stocks (a) (c) Wholesale (a) (c) Retail trade (a) (c) Wholesale (a) (c) Demand Public Works - confidence indicator (22+23)/2 (a) (c) Durrent order books (a) Employment perspectives over the next 3 months (a) (c) ers - Confidence indicator (25+26-27+28)/4 (b) Einancial situation of the Households over the next 12 months (b)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -8.3 -4.0 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -5.7 -7.0 -13.5 -14.1 -12.0 -8.9 -14.1 -12.0 -13.5 -14.1 -12.0 -1.4 0.0 -1.4 0.0 -2.9 -44.0 -2.9 -44.0 -30.8 -40.0 -19.8	-10.6 -28.8 -28.8 -22 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -25 -1.6 -3.5 -3.5 -1.6 -3.5 -3.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -1.6 -45.3 -5.6 -45.3 -50.2 -29.3 -50.2 -30.9	-11.0 -33.6 -0.1 -0.6 -12.2 -12.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.5 -14.8 -10.2 -19.0 -5.8 -19.0 -5.8 -4.3 -45.4 -5.5 -29.2 -20.6 -30.7	-9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -20.6 -7.0 -14.1 -2.3 -4.5 -4.5 -5.0 -48.3 -64.7 -31.9 -31.9 -31.9 -31.9	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -7.1 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -49.9 -5.7 -3.4.1 -48.4 -28.0
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 -3 11 -4 12 S 13 -7 14 -7 15 E 16 -7 18 V 19 -7 20 -7 21 Construct 22 C 23 E 24 Consume 25 F 26 C	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-16)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Current of Stocks (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Errs - Confidence indicator (25+26-27+28)/4 (b) Einancial situation of the Households over the next 12 months (b) Seneral economic situation over the next 12 months (b)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -2.3 -2.3 -2.3 -4.8 -4.8 -4.8 -4.3 -5.7.4 -5.7.4 -5.7.4 -35.4 -11.7 -36.6	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -5.0 -11.9 -1.4 0.0 -2.9 -5.7,1 -30.8 -30.8 -19.8 -19.8	-10.6 -28.8 -28.8 -22 0.8 -9.6 -9.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -13.8 -13.8 -13.8 -13.8 -13.8 -13.8 -13.8 -3.5 -25 -3.5 -29.4 -29.4 -25.4 -53.5	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -12.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -5.5 -5.6 -1.6 -5.5 -5.6 -1.6 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5	-11.0 -33.6 -0.1 -0.6 -12.2 -12.2 -5.3 -13.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -10.2 -5.8 -19.2 -5.8 -3.5 -5.8 -5.8 -5.0 -5.8 -30.7 -5.0,6 -30.7 -63.6	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -7.3 -14.1 -7.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9 -64.7 -31.9 -64.7 -31.9 -64.7 -31.9 -60.2	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -21.7 -21.7 -21.7 -21.7 -21.7 -25.7 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 -3 11 -4 12 S 13 - 14 - 15 E 16 - 17 - 20 - 21 Construct 22 C 23 E 24 Consume 25 F 26 C 27 U	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-18)/3 (a) (c) Wholesale (a) (c) Retail trade (b) (c) Retail trade (c) Retail trade (c) (c) Retai	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -2.3 -2.3 -4.6 -2.3 -2.3 -2.3 -2.3 -4.8 -4.8 -4.8 -4.3 -2.31 -35.4 -11.7 -36.6 56.0	-10.5 -28.6 -1.2 1.8 -10.6 -1.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -5.71 -30.8 40.0 -1.9,8 -45.3 5.3.7	-10.6 -28.8 -28.8 -2.2 0.8 -9.6 -9.1 -7.7 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -15.9 -2.5 -3.5 -3.5 -3.5 -2.5 44.9 -2.5,4 -5.3,5 57.1	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -1.7 -16.9 -14.3 -17.5 -3.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -29.3 -61.2 -29.3 -50.2 -3.09 -62.1 62.3	-11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.8 -14.8 -10.2 -19.0 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -10.2 -5.8 -29.2 -29.2 -5.3,5 -3.3	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -20.6 -7.0 -14.1 -2.1.3 -21.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9 -64.7 -31.9 -60.2 -60.2 -62.1	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -21.7 -21.7 -2.5 -7.4 -7.5 -7.4 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5
2 D 3 P 4 S 5 Services 6 A 7 D 8 D 9 Trade - c 10 11 12 S 13 14 15 E 16 17 18 V 19 20 21 Construct 23 E 24 Consume 25 F 26 C 27 L 28 S	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) - confidence indicator (6+7+8)/3 (a) (c) Assessment of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Confidence indicator (12+15-16)/3 (a) (c) Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Retail trade (a) (c) Wholesale (a) (c) Retail trade (a) (c) Current of Stocks (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Errs - Confidence indicator (25+26-27+28)/4 (b) Einancial situation of the Households over the next 12 months (b) Seneral economic situation over the next 12 months (b)	-14.1 -43.6 -1.0 -2.4 -6.6 -16.0 -16.0 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -2.3 -2.3 -2.3 -4.8 -4.8 -4.8 -4.3 -5.7.4 -5.7.4 -5.7.4 -35.4 -11.7 -36.6	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -5.0 -11.9 -1.4 0.0 -2.9 -5.7,1 -30.8 -30.8 -19.8 -19.8	-10.6 -28.8 -28.8 -22 0.8 -9.6 -9.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -13.8 -13.8 -13.8 -13.8 -13.8 -13.8 -13.8 -3.5 -25 -3.5 -29.4 -29.4 -25.4 -53.5	-12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -12.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -5.6 -1.6 -5.5 -5.6 -1.6 -5.5 -5.6 -1.6 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5.5 -5	-11.0 -33.6 -0.1 -0.6 -12.2 -12.2 -5.3 -13.9 -7.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -10.2 -5.8 -19.2 -5.8 -3.5 -5.8 -5.8 -5.0 -5.8 -30.7 -5.0,6 -30.7 -63.6	-9.9 -34.9 1.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -7.3 -14.1 -7.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9 -64.7 -31.9 -64.7 -31.9 -64.7 -31.9 -60.2	-10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -21.7 -21.7 -21.7 -21.7 -25.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -2.5 -7.4 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5

* 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 April 2009 is computed using a new sample. Back data was rebased.

(b) Data after April 2008 is computed using a new sample. Back data was rebased.

(c) Seasonal adjusted series.