

29th February, 2008

Business and Consumer Surveys February 2008

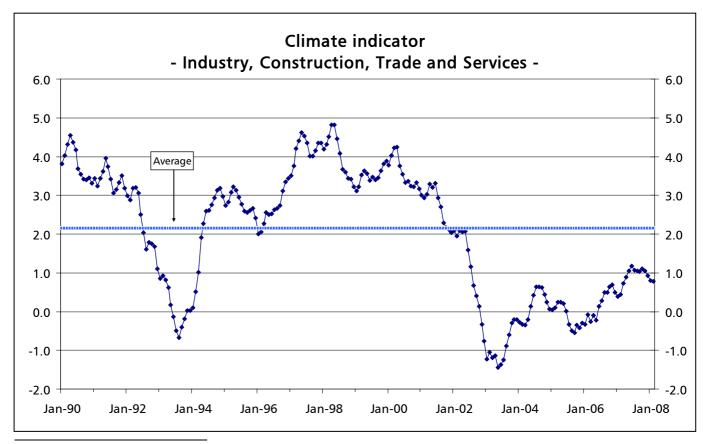
The economic climate indicator stabilized in February and the Consumer confidence indicator continued to diminish

The economic climate indicator stabilized in February, after diminishing in the two previous months.

The Consumer confidence indicator continued the downward trend that began in the end of 2006, attaining the minimum value since June 2003.

In Trade, the confidence indicator declined in the first two months of the year¹, interrupting the upward movement started in September. In February, the indicator's evolution was driven by the deterioration observed in both subsectors, but more intense in Wholesale. In Services, the confidence indicator diminished in the last tree months, particularly in February. The behaviour in the reference month resulted from the negative contribution of all the indicator's components, though stronger in the case of the assessment of the business situation. In Manufacturing Industry, the confidence indicator slightly recovered in the first two months of the year, but still registering a lower value than in November. In Construction and Public Works, the confidence indicator has also recovered in the first two months of the year, but more intensely in February. This behaviour was due to the employment expectations positive evolution.

In February, the Consumer confidence indicator maintained the downward trend due to the negative contribution of all its components except the savings expectations. The perspectives about the country's economic situation evolution registered the highest negative contribution for the fifth consecutive month. It should be noticed that the expectations about the household's financial situation evolution attained in February the historical minimum for the series started in June 1986.



¹ Unless stated otherwise, the analysis herein refers to three-month moving average.





PRESS RELEASE

COL	fidence indicators and their underlying series (3mma; balances; w	<u>ride ran</u>	ge)					
		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.2	7.0	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15.7	11.2	-27.5	<i>) บเ-93</i>	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.8	7.6	-10.8	Jul-93	25.1	Mar-97
4	Stocks of finished goods (a)	Jan-89	7.6	5.1	-3.5	Dec-94	24.9	Jul-93
5	Services - confidence indicator (6+7+8)/3 (d)	Apr-01	3.0	7.1	-13.6	Jun-03	22.0	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.2	9.0	-18.0	Jul-03	23.0	Apr-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.1	5.2	-2.3	May-03	21.0	Nov-07
8	Demand/Order books over the past 3 months (d)	Apr-01	0.1	9.7	-23.1	Jun-03	22.8	May-01
	Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	0.1	6.8	-13.2	Sep-05	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.7	6.6	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.2	8.1	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.3	12.5	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.4	11.2	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-7.5	15.4	-34.4	Apr-04	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	15.0	10.8	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	15.3	11.8	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	18.7	13.2	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.4	5.1	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.8	5.7	-26.6	Aug-92	29.1	Oct-89
20	- Retail trade (b)	Jan-89	15.0	7.5	1.3	Dec-03	49.3	Aug-90
	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.3	16.1	-54.3	Apr-03	5.2	5ep-97
22	Current order books (b)	Feb-91	-40.9	18.0	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Feb-91	-9.7	15.0	-43.8	Jan-03	16.2	Apr-97
	Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-21.8	11.9	-46.2	Apr-03	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-7.3	8.6	-25.2	Feb-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)			14.4	-46.1	Apr-03	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	30.6	19.7	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-34.9	9.9	-59.4	Dec-07	-16.3	Dec-87
	Economic climate indicator ****	Jan-89	2.1	1.7	-1.4	May-03	5.0	Jan-89
	Economic chinate marcator							
						<i>10,0</i> 03		76,,-03
		Feb-07	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Feb-07						
1 2	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)		Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08
		-3.8	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08 -1. €
2	Demand/Order books (a)	-3.8 -13.7	Sep-07 -1.9 -5.7	0ct-07 -1.3 -4.7	Nov-07 -1.2 -6.0	Dec-07 -1.9 -5.7	Jan-08 -1.7 -12.3	Feb-08 -1.6 -12.0
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a)	-3.8 -13.7 6.3	Sep-07 -1.9 -5.7 3.0	0ct-07 -1.3 -4.7 2.7	Nov-07 -1.2 -6.0 3.0	Dec-07 -1.9 -5.7 3.0	Jan-08 -1.7 -12.3 4.7	Feb-08 - 1.6 -12.0 6.0
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-3.8 -13.7 6.3 4.0	Sep-07 -1.9 -5.7 3.0	Oct-07 -1.3 -4.7 2.7 2.0	Nov-07 -1.2 -6.0 3.0	Dec-07 -1.9 -5.7 3.0 3.0	Jan-08 -1.7 -12.3 4.7 -2.7	Feb-08 -1.6 -12.0 6.0 -1.3
2 3 4 5	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d)	-3.8 -13.7 6.3 4.0 6.3	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 -1.2 -6.0 3.0 0.7 12.6	Dec-07 -1.9 -5.7 3.0 3.0 12.1	Jan-08 -1.7 -12.3 4.7 -2.7 10.9	Feb-08 -1.6 -12.0 6.0 -1.3 7.4
2 3 4 5 6	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	-3.8 -13.7 6.3 4.0 6.3 -2.6	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	Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9	Feb-08 -1.6 -12.0 6.0 -1.3 7.4 0.0
2 3 4 5 6 7	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4	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 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9 18.7	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3	Feb-08 -1.6 -12.0 6.0 -1.3 7.4 0.0 9.2
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2 3 4 5 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1	Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5	Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6	Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2	Feb-08 -1.6 -12.0 6.0 -1.3 7.4 0.0 9.2 13.0 -6.5
2 3 4 5 6 7 8 9	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business sition over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1	Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5	Oct-07 -1.3 -4.7 -2.0 -9.1 1.7 1.78 -6.6 -2.1	Nov-07 -1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9	Feb-08 -1.6 -1.20 6.0 -1.3 7.4 0.0 9.2 13.0 -6.5 -5.3
2 3 4 5 6 7 8 9 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9	Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6	Oct-07 -1.3 -4.7 -2.0 -9.1 1.7 17.8 -6.6 -2.1	Nov-07 -1.2 -5.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8	Dec-07 -1.9 -5.7 -5.0 3.0 12.1 -5.9 18.7 11.8 -6.0 -3.9 -8.7	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -7.8	Feb-08 -1.6 -12.0 -1.3 7.4 0.0 9.2 13.0 -6.5 -5.3 -7.9
2 3 4 5 6 7 8 9 10 11	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.1 -1.9 -13.4 -20.6	Sep-07 -1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9	Oct-07 -1.3 -2.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1	Nov-07 -1.2 -6.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6	Jan-08 -1.7 -12.3 -2.7 -10.9 -4.9 -12.3 -15.6 -6.2 -4.9 -7.8 -16.8	Feb-08 -1.6 -12.0 -1.3 7.4 0.0 9.2 13.0 -5.5 -5.3 -7.9 -17.4
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2 3 4 5 6 7 8 9 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8	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 -12.1 -17.9 -9.4 -28.5	Nov-07 -1.2 -6.0 3.0 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1	Feb-08 -1.6 -12.0 6.0 7.4 0.0 9.2 13.0 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5
2 3 4 5 6 7 8 9 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8 -30.0 4.4 6.3	Sep-07 -1.9 -5.7 -3.0 -9.4 -2.3 -16.4 -9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7	Oct-07 -1.3 -2.7 -2.0 9.1 1.7 1.78 -6.6 -2.1 -12.1 -1.9 -2.85 3.5	Nov-07 -1.2 -3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -30.7 5.5	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5	Jan-08 -1.7 -12.3 -2.7 -10.9 -1.5.6 -6.2 -4.9 -7.8 -10.7 -24.1 -3.7	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 -1.3 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -30.0 4.4 6.3	Sep-07 -1.9 -5.7 -3.0 -9.4 -2.3 -16.4 -7.5 -2.5 -13.6 -16.9 -8.2 -2.7.6 0.7 4.5	Oct-07 -1.3 -4.7 -2.0 -9.1 1.7 1.78 -6.6 -2.1 -12.1 -17.9 -9.8 -6.5	Nov-07 -1.2 -5.0 -5.9 -1.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 8.4	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5	Jan-08 -1.7 -12.3 -2.7 10.9 -4.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1 5.5	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 9.2 1.30 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 1.2
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8 -30.0 4.4 6.3	Sep-07 -1.9 -5.7 -5.0 3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 -27.6 4.5 -4.1	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -17.9 -9.4 -28.5 6.5 -0.3	Nov-07 -1.2 -5.0 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	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6	Jan-08 -1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.4 4.1	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 9.2 13.0 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 1.2 5.0
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8 -30.0 4.4 6.3 2.1	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 0.7 -4.5 -4.1 -6.1	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -17.9 -9.4 -28.5 -6.5 -0.3 5.3	Nov-07 -1.2 -6.0 -7.2 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	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7	Jan-08 -1.7 -12.3 -2.7 10.9 -4.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1 5.5	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 -1.3 -5.3 -7.9 -17.4 -12.5 -3.0 1.2 5.0 5.6 4.3
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -30.0 4.4 6.3 2.1 5.1 5.1 -0.8 12.4 -46.7	Sep-07 -1.9 -3.0 3.0 9.4 2.3 16.4 -7.5 -2.5 -13.6 -16.9 -8.2 -2.7 4.5 -4.1 6.1 3.7 9.0 -38.7	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 3.5	Nov-07 -1.2 -6.0 3.0 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	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1	Jan-08 -1.7 -12.3 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -16.8 -10.7 -24.1 3.7 3.4 5.5 7.3	Feb-08 -1.6 -12.0 -1.3 7.4 0.0 9.2 13.0 -6.5 -5.3 -17.4 -11.6 -24.5 3.0 1.2 5.0 5.6
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8\frac{1}{2}) (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) Trade - confidence indicator (12+15-18\frac{1}{2}) (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) Uolume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-3.8 -13.7 6.3 4.0 6.3 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8 -30.0 4.4 6.3 2.1 5.1 -0.8	Sep-07 -1.9 -5.7 -3.0 9.4 2.3 16.4 2.5 -7.5 -13.6 -16.9 -8.2 -27.6 -27.6 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0	Oct-07.3 -1.4.7 -2.7 -2.0 -9.1 -1.7.8 -6.6 -2.1 -12.1 -1.2.9 -28.5 -6.5 -6.5 -6.3 -6.3 -7.6	Nov-07 -1.2 -3.0 0.7 12.6 5.9 21.0.9 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.7	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3	Jan-08 -1.7 -1.3 -2.7 -2.7 10.9 4.9 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1 5.5 5.3 3.4	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 -1.3 -5.3 -7.9 -17.4 -12.5 -3.0 1.2 5.0 5.6 4.3
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -30.0 4.4 6.3 2.1 5.1 5.1 -0.8 12.4 -46.7	Sep-07 -1.9 -3.0 3.0 9.4 2.3 16.4 -7.5 -2.5 -13.6 -16.9 -8.2 -2.7 4.5 -4.1 6.1 3.7 9.0 -38.7	Oct-07 -1.3 -2.7 -2.0 9.1 1.78 -6.6 -2.1 -12.1 -12.9 -2.85 -5.5 -0.3 5.3 5.5 -38.3	Nov-07 -1.2 -5.0 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 41.3	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1	Jan-08 -1.7 -1.3 -2.7 10.9 4.9 12.5 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1 5.5 3.4 -42.3	Feb-08 -1.6 -1.6 -1.3 7.4 0.0 9.2 9.3 -6.5 -5.3 -7.9 -17.4 -12.5 3.0 1.2 5.0 5.6 4.3 -40.3
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8\frac{1}{2}) (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) Trade - confidence indicator (12+15-18\frac{1}{2}) (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) Uolume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 7.2 -7.1 -1.9 -13.4 -20.6 -30.0 4.4 6.3 2.1 5.1 -0.8 4.2 -7.1 -1.9	Sep-07 -1.9 -5.7 -3.0 9.4 2.3 16.4 2.5 -7.5 -13.6 -16.9 -8.2 -27.6 -27.6 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 1.78 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 5.3 5.3 5.3 7.6 -38.3 -57.3	Nov-07 -1.2 -5.0 -5.9 -1.0 -6.0 -1.8 -11.2 -18.5 -30.7 -30.5 -8.4 1.8 4.9 5.1 -41.3 -58.7	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3	Jan-08 -1.7 -1.3 4.7 -2.7 10.9 4.9 12.5 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.4 4.1 5.5 7.3 3.4 -42.3 -60.7	Feb-08 -1.6 -1.6 -1.3 7.4 0.0 9.2 1.3 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 1.2 5.0 5.6 4.3 -40.3
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situon over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) -Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Employment perspectives over the next 3 months (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 -12.8 -30.0 6.3 2.1 5.1 -0.8 4.4 -6.3 2.1 -0.8	Sep-07 -1.9 -5.7 -5.0 3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 4.1 6.1 3.7 9.0 -38.7 -38.7 -19.3	Oct-07 -1.3 -4.7 -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 3.5 -6.3 -38.3 -57.3 -19.3	Nov-07 -1.2 -5.0 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 41.3 -58.7 -24.0	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 -1.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0	Jan-08 -1.7 -1.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 5.5 7.3 4.1 5.5 7.3 3.4 -4.1 -60.7 -24.0	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 9.2 13.0 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 1.2 5.0 5.6 4.3 -40.3 -20.0
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -12.8 -30.0 4.4 6.3 5.1 -0.8 12.4 -67.3 -26.0 -31.4	Sep-07 -1.9 -5.7 -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	Oct-07 -1.3 -4.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 65 -0.3 5.3 5.3 5.3 7.6 -38.3 -19.3 -36.8	Nov-07 -1.2 -6.0 -7.2 -1.6 -7.0 -1.6 -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	Dec-07 -1.9 -5.7 -5.9 18.7 11.8 -6.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0 -39.2	Jan-08 -1.7 -1.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -7.8 -16.8 -10.7 -24.1 3.4 4.1 5.5 7.3 3.4 -42.3 -60.7 -24.0 -41.4	Feb-08 -1.6 -1.6 -1.3 7.4 0.0 9.2 13.0 -6.5 -5.3 -7.9 -17.4 -11.6 -24.5 3.0 5.6 4.3 -6.3 -6.3 -6.3 -7.0 5.6 4.3 -6.3 -6.3 -7.0 -7.0 -7.0 -7.0 -7.0
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 3 24 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Unemployment over the next 12 months (c)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 -1.9 -1.3.4 -20.6 -12.8 -30.0 4.4 6.3 2.1 -0.8 12.4 -46.7 -67.3 -26.0 -31.4 -15.5	Sep-07 -1.9 -5.7 -3.0 9.4 2.3 16.4 9.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5	Oct-07 -1.3 -1.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3 3.5 7.6 -38.3 -19.3 -19.3 -36.8	Nov-07 -1.2 -5.0 3.0 3.7 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 -17.8	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9 11.8 -6.0 -3.9 -8.6 -12.0 -26.8 5.5 5.6 5.2 4.7 4.3 -42.7 -60.3 -39.2 -19.9	Jan-08 -1.7 -12.3 -12.7 10.9 -12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 -24.1 3.7 -24.1 5.5 7.3 3.4 -42.3 -60.7 -24.0 -41.4 -23.5	Feb-08 -1.6 -1.6 -1.3 7.4 0.0 9.2 13.0 -5.3 -5.3 -17.4 -11.6 -24.5 3.0 1.2 5.0 5.6 4.3 -40.3 -60.7 -20.0 -42.5 -25.2
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-3.8 -13.7 6.3 4.0 6.3 14.4 7.2 -7.1 -1.9 -12.8 -30.0 4.4 6.3 2.1 -0.8 12.4 -67.3 -26.0 -31.4 -15.5 -24.0	Sep-07 -1.97 -3.0 -3.0 -3.4 -3.5 -1.3.6 -1.6.9 -27.6 -2.7 -4.5 -4.1 -3.7 -9.0 -38.7 -58.0 -19.3 -35.5 -27.0	Oct-07.3 -1.3.7 -2.7 -2.0 9.1 1.78 -6.6 -2.1 -12.1 -12.1 -12.9 -28.5 -5.5 -5.3 -3.5 -7.6 -38.3 -16.4 -28.7	Nov-07 -1.2 -3.0 -3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.9 4.1 -41.3 -58.7 -24.0 -30.2	Dec-07 -1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 -60.3 -25.0 -32.3	Jan-08 -1.7 -2.7 10.9 1.5.6 -6.2 -4.9 -7.8 -10.7 -24.1 5.5 3.4 -42.3 -60.7 -41.4 -23.5 -36.8	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 -1.3 -6.5 -5.3 -7.9 -17.4 -12.5 -3.0 1.2 5.0 5.6 4.3 -40.3 -60.7 -20.0 -25.2 -39.9
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Unemployment over the next 12 months (c)	-3.8 -13.7 6.3 4.0 6.3 -2.6 14.4 7.2 -7.1 -1.9 -13.4 -20.6 30.0 4.4 6.3 2.1 -0.8 12.4 -67.3 -26.0 -31.4 -15.5 -24.0 38.0	Sep-07 -1.9 -3.0 3.0 9.4 2.3 16.4 -2.5 -13.6 -16.9 -8.2 -2.7 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5 -15.7 42.7	Oct-07 -1.3 -2.7 2.0 9.1 1.78 -6.6 -2.1 -12.1 -12.9 -2.85 6.5 6.5 -0.3 5.35 7.6 -38.3 -19.3 -19.3 -36.8 -28.7 44.0	Nov-07 -1.2 -5.0 -5.0 21.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 -5.5 -8.4 1.8 4.9 5.1 -41.3 -58.7 -24.0 -37.9 -17.8 -30.2 44.7	Dec-07 -1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 -4.3 -42.7 -60.3 -25.0 -39.9 -19.9 45.3	Jan-08 -1.7 -1.3 -2.7 10.9 12.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 5.5 3.4 4.1 5.5 3.4 -42.3 -60.7 -24.0 -4.0 -2.5 -36.8 46.6	Feb-08 -1.6 -1.6 -1.3 7.4 -0.0 -1.3 7.4 -0.2 -5.5 -5.3 -7.9 -17.4 -12.5 -2.0 5.0 5.0 5.0 5.0 4.3 -40.3 -60.7 -20.0 -42.5 -39.9 47.8

^{*} 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.

^{**} In May 2003 a break in the series occourred, 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 occourred, until that moment the question refered to the next 6 months.

^{****} From September 2004 onwards Services sector was inclued, 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.