30th July, 2012

Business and Consumer Surveys

July 2012

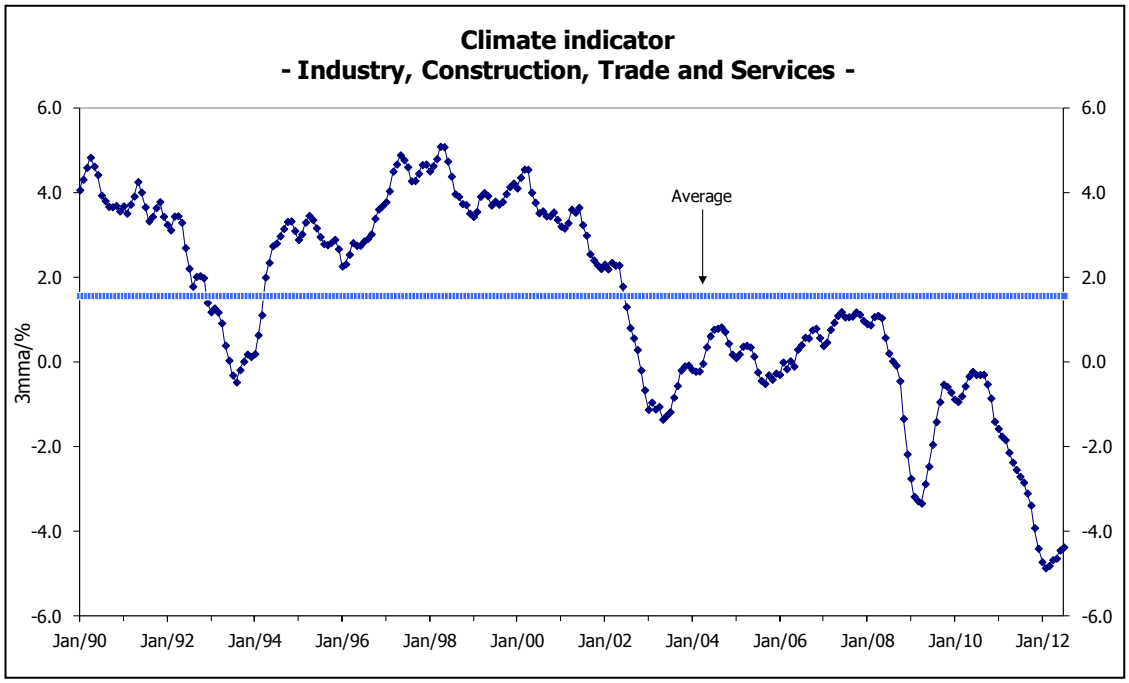
The consumer confidence indicator increases and the climate indicator stabilizes

The Consumer confidence indicator increased in July, maintaining the upward movement started in February.

The economic climate indicator stabilized in the reference month, suspending the slight upward movement started after the minimum of the series recorded in February. In July, the confidence indicators diminished in Manufacturing Industry, in Construction and Public Works and in Services, only slightly in the first two cases, increasing tenuously in Trade.

The recovery in the Consumer[1] confidence indicator observed in July resulted from the positive contribution of all components, stronger in the case of the perspectives on the households' financial situation. However, in monthly values, without using three months moving averages, the confidence indicator diminished slightly in the reference month.

In Manufacturing Industry, the confidence indicator decreased tenuously in the last three months. The behaviour observed in July was due to the negative contribution of all components, opinions on global demand and on the stock of finished goods' evolution and production perspectives, more significant in the last case. The confidence indicator for Construction and Public Works extended the negative trend started in June 2008, driven by the decline of both components, opinions on the order books' evolution and employment perspectives. The Services' confidence indicator decreased in July, maintaining the previous downward path, led by the negative contribution of the opinions on the business activity and on the order books' evolution, while the demand perspectives recovered. On the contrary, the confidence indicator for Trade recorded a tenuous increase in July, after diminishing slightly in the two previous months, due to the recovery observed in Retail Trade, while the indicator for Wholesale diminished again.



[1] Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly variables and to two-quarter moving averages for the quarterly ones.

Economic climate indicator, Confidence indicators and their underlying series (n.s.a. or s.a.; 3mma; balances; wide range)

		First Period	Average Value*	Standard Deviation	Minimum Value	Minimum Date	Maximum Value	Maximum Date	2011 Jul	Aug	Sep	Oct	Nov	Dec	2012 Jan	Feb	Mar	Apr	May	Jun	Jul
1	**Manufacturing Industry - confidence indicator** (2+3-4)/3 (a) (c)	**Jan-87**	**-4.6**	**9.4**	**-32.3**	**Feb-09**	**15.8**	**Apr-87**	**-13.8**	**-15.0**	**-17.1**	**-20.2**	**-21.5**	**-21.6**	**-22.0**	**-21.6**	**-20.2**	**-19.6**	**-19.8**	**-19.9**	**-20.3**
2	Demand/Order books (a) (c)	Jan-87	-18.1	16.4	-67.1	Apr-09	9.5	Jun-87	-31.8	-34.4	-37.1	-46.0	-47.6	-48.1	-48.5	-48.0	-47.8	-48.0	-49.0	-48.9	-49.2
3	Production expectations over the next 3 months (a) (c)	Jan-87	6.7	10.1	-27.9	Feb-09	29.5	Mar-87	-6.1	-7.9	-11.7	-12.2	-13.3	-11.8	-13.6	-14.0	-12.7	-10.8	-10.7	-10.3	-10.9
4	Stocks of finished goods (a)	Jan-87	2.6	5.1	-10.2	Sep-87	20.5	Jul-93	3.5	2.8	2.4	2.6	3.5	4.8	3.8	2.9	-0.1	-0.1	-0.4	0.4	0.7
5	**Services - confidence indicator** (6+7+8)/3 (a) (c)	**Apr-01**	**-6.2**	**10.4**	**-31.1**	**Jul-12**	**19.0**	**Apr-01**	**-16.8**	**-19.2**	**-22.5**	**-23.8**	**-26.4**	**-28.1**	**-29.5**	**-29.2**	**-29.6**	**-29.9**	**-29.5**	**-30.3**	**-31.1**
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-10.4	11.6	-38.2	Jul-12	21.8	Jun-01	-20.5	-22.2	-25.7	-27.2	-29.7	-31.4	-32.9	-33.3	-34.4	-34.7	-35.2	-36.3	-38.2
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	0.2	9.5	-23.3	Apr-12	16.5	Mar-02	-11.6	-13.3	-16.1	-16.9	-20.2	-21.9	-22.1	-21.1	-21.1	-23.3	-21.3	-21.4	-20.7
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-8.4	12.1	-34.2	Jul-12	20.5	Apr-01	-18.3	-22.1	-25.7	-27.4	-29.4	-30.9	-33.4	-33.2	-33.3	-31.7	-32.0	-33.2	-34.2
9	**Trade - confidence indicator** (12+15-18)/3 (a) (c)	**Jan-89**	**-1.7**	**8.2**	**-22.4**	**Dec-11**	**11.0**	**Jun-98**	**-17.8**	**-18.3**	**-19.2**	**-19.7**	**-21.3**	**-22.4**	**-22.3**	**-21.2**	**-19.9**	**-19.3**	**-19.8**	**-19.9**	**-19.8**
10	**-Wholesale** (a) (c)	**Jan-89**	**-1.1**	**7.7**	**-20.4**	**Jan-12**	**11.3**	**Jun-98**	**-16.3**	**-16.0**	**-15.7**	**-15.7**	**-17.9**	**-20.0**	**-20.4**	**-18.6**	**-17.3**	**-15.5**	**-17.3**	**-18.1**	**-18.3**
11	**-Retail trade** (a) (c)	**Jan-89**	**-2.0**	**9.4**	**-26.5**	**Apr-09**	**12.2**	**Jan-99**	**-19.5**	**-20.5**	**-22.4**	**-23.4**	**-24.7**	**-24.9**	**-24.6**	**-24.1**	**-23.0**	**-23.1**	**-22.5**	**-21.9**	**-21.5**
12	Sales over the past 3 months (a) (c)	Jan-89	-7.2	14.5	-46.0	Jan-12	14.1	Jun-98	-35.1	-37.0	-38.6	-40.2	-43.0	-45.0	-46.0	-45.8	-43.3	-41.3	-41.0	-42.3	-43.0
13	- Wholesale (a) (c)	Jan-89	-8.0	13.9	-43.0	Jan-12	14.2	Apr-89	-34.5	-34.1	-33.8	-34.7	-39.6	-42.0	-43.0	-40.2	-37.1	-33.7	-35.7	-37.4	-36.9
14	- Retail trade (a) (c)	Jan-89	-6.5	15.7	-51.8	Feb-12	19.3	Apr-99	-36.3	-39.6	-42.8	-44.7	-46.1	-48.3	-50.1	-51.8	-50.2	-48.8	-47.0	-47.8	-49.7
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	11.2	14.9	-27.5	Apr-12	31.4	Dec-89	-20.5	-20.9	-22.5	-24.6	-26.4	-26.5	-25.2	-25.7	-26.6	-27.5	-27.3	-26.2	-23.4
16	- Wholesale (a) (c)	Jan-89	12.1	13.1	-22.6	May-12	34.6	Dec-89	-15.4	-16.1	-16.0	-19.5	-21.4	-22.5	-20.6	-20.7	-22.5	-22.3	-22.6	-22.2	-19.8
17	- Retail trade (a) (c)	Jan-89	11.0	17.9	-32.8	Apr-12	36.7	Sep-94	-25.7	-25.6	-28.5	-29.8	-31.8	-30.6	-29.8	-31.0	-31.5	-32.8	-31.8	-30.2	-27.1
18	Volume of stocks (a)	Jan-89	9.0	6.9	-10.9	Apr-12	25.9	Aug-90	-2.3	-2.9	-3.4	-5.8	-5.5	-4.2	-4.3	-7.8	-10.2	-10.9	-8.8	-8.7	-6.9
19	- Wholesale (a)	Jan-89	7.6	6.6	-9.5	Apr-12	26.1	Aug-90	-1.0	-2.2	-2.7	-7.1	-7.2	-4.3	-2.5	-5.2	-7.7	-9.5	-6.3	-5.2	-1.7
20	- Retail trade (a)	Jan-89	10.6	8.0	-12.7	Mar-12	25.9	Jun-90	-3.6	-3.6	-4.0	-4.4	-3.8	-4.1	-6.3	-10.4	-12.7	-12.3	-11.3	-12.3	-12.3
21	**Construction and Public Works - confidence indicator** (22+23)/2 (a) (c)	**Apr-97**	**-26.8**	**20.5**	**-71.8**	**Jul-12**	**16.1**	**Nov-97**	**-55.6**	**-57.3**	**-59.3**	**-61.9**	**-64.2**	**-65.3**	**-66.6**	**-67.5**	**-68.8**	**-69.7**	**-70.9**	**-71.5**	**-71.8**
22	Current order books (a)	Apr-97	-41.5	22.6	-84.7	Jul-12	9.7	Nov-97	-68.1	-69.1	-70.7	-74.0	-76.5	-78.2	-78.6	-79.4	-80.8	-82.5	-83.8	-84.4	-84.7
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-12.0	19.2	-58.9	Jul-12	23.7	Aug-97	-43.1	-45.6	-48.0	-49.8	-51.9	-52.3	-54.7	-55.6	-56.8	-57.0	-58.1	-58.6	-58.9
24	**Consumers - confidence indicator** (25+26-27+28)/4 (b)	**Sep-97**	**-28.5**	**14.0**	**-57.1**	**Jan-12**	**-5.5**	**Nov-97**	**-49.1**	**-49.1**	**-50.8**	**-53.0**	**-56.0**	**-56.8**	**-57.1**	**-55.8**	**-54.5**	**-53.3**	**-52.6**	**-51.5**	**-50.4**
25	Financial situation of the households over the next 12 months (b)	Sep-97	-11.5	10.6	-39.7	Jan-12	4.5	Apr-99	-30.8	-30.2	-31.4	-32.5	-35.3	-38.2	-39.7	-38.4	-35.3	-33.6	-33.0	-31.5	-29.6
26	General economic situation in the country over the next 12 months (b)	Sep-97	-30.3	17.4	-70.5	Dec-11	-0.9	Oct-97	-58.0	-57.5	-59.8	-64.4	-68.8	-70.5	-69.4	-66.8	-63.2	-60.6	-58.9	-57.5	-56.3
27	Unemployment over the next 12 months (b)	Sep-97	43.0	19.1	8.7	Aug-00	79.8	Mar-09	63.2	63.7	64.6	67.1	70.7	72.9	74.1	74.5	74.5	72.8	71.5	69.9	69.0
28	Savings over the next 12 months (b)	Sep-97	-29.3	11.6	-49.1	Nov-11	-3.3	Nov-97	-44.5	-45.1	-47.6	-47.9	-49.1	-45.7	-45.1	-43.6	-45.1	-46.3	-47.0	-47.3	-46.6
29	**Economic climate indicator ******	**Jan-89**	**1.6**	**2.4**	**-4.9**	**Feb-12**	**5.3**	**Apr-89**	**-2.7**	**-2.8**	**-3.1**	**-3.4**	**-3.9**	**-4.4**	**-4.7**	**-4.9**	**-4.8**	**-4.7**	**-4.6**	**-4.4**	**-4.4**

* 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.

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Confidence indicators and their underlying series (n.s.a. or s.a.; balances; wide range)

		First Period	Average Value*	Standard Deviation	Minimum Value	Minimum Date	Maximum Value	Maximum Date	2011 Jul	2011 Aug	2011 Sep	2011 Oct	2011 Nov	2011 Dec	2012 Jan	2012 Feb	2012 Mar	2012 Apr	2012 May	2012 Jun	2012 Jul
1	**Manufacturing Industry - confidence indicator** (2+3-4)/3 (a) (c)	**Jan-87**	**-4.8**	**9.5**	**-34.1**	**Apr-09**	**16.5**	**Mar-87**	**-10.0**	**-18.3**	**-23.1**	**-19.4**	**-21.9**	**-23.4**	**-20.6**	**-20.9**	**-18.9**	**-18.9**	**-21.5**	**-19.3**	**-20.0**
2	Demand/Order books (a) (c)	Jan-87	-18.3	16.8	-69.9	Apr-09	13.0	Mar-98	-20.2	-44.6	-46.7	-46.8	-49.2	-48.2	-48.1	-47.7	-47.7	-48.6	-50.6	-47.6	-49.5
3	Production expectations over the next 3 months (a) (c)	Jan-87	6.6	10.4	-28.9	Feb-09	30.8	Feb-87	-7.8	-8.1	-19.4	-9.0	-11.4	-15.1	-14.2	-12.6	-11.4	-8.3	-12.4	-10.0	-10.2
4	Stocks of finished goods (a)	Jan-87	2.6	5.7	-18.0	Jan-08	22.2	Jun-93	1.9	2.1	3.1	2.4	5.1	6.9	-0.5	2.4	-2.3	-0.4	1.4	0.2	0.5
5	**Services - confidence indicator** (6+7+8)/3 (a) (c)	**Apr-01**	**-6.6**	**10.9**	**-32.8**	**Jun-12**	**20.0**	**Jun-01**	**-20.6**	**-22.6**	**-24.3**	**-24.6**	**-30.5**	**-29.1**	**-28.8**	**-29.6**	**-30.5**	**-29.7**	**-28.4**	**-32.8**	**-32.0**
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-10.8	12.0	-40.3	Jul-12	25.6	Jun-01	-24.7	-25.4	-26.9	-29.3	-33.1	-31.9	-33.8	-34.2	-35.3	-34.7	-35.6	-38.7	-40.3
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	-0.1	10.8	-25.1	Nov-11	24.2	Jan-02	-14.1	-15.2	-19.0	-16.4	-25.1	-24.1	-17.2	-22.1	-24.2	-23.7	-16.0	-24.4	-21.8
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-8.8	12.8	-37.7	Feb-09	20.5	Apr-01	-22.9	-27.2	-27.0	-28.0	-33.2	-31.5	-35.6	-32.4	-31.9	-30.7	-33.5	-35.4	-33.8
9	**Trade - confidence indicator** (12+15-18)/3 (a) (c)	**Jan-89**	**-1.7**	**8.5**	**-22.9**	**Nov-11**	**11.9**	**Jun-98**	**-20.1**	**-18.1**	**-19.5**	**-21.4**	**-22.9**	**-22.9**	**-21.0**	**-19.8**	**-19.0**	**-19.2**	**-21.4**	**-19.3**	**-18.9**
10	**-Wholesale** (a) (c)	**Jan-89**	**-1.2**	**8.0**	**-21.9**	**May-12**	**12.8**	**Oct-94**	**-19.2**	**-15.1**	**-12.7**	**-19.2**	**-21.9**	**-19.0**	**-20.2**	**-16.4**	**-15.3**	**-14.8**	**-21.9**	**-17.6**	**-15.4**
11	**-Retail trade** (a) (c)	**Jan-89**	**-2.1**	**9.7**	**-28.7**	**Dec-08**	**13.5**	**Jul-98**	**-21.1**	**-20.6**	**-25.5**	**-24.0**	**-24.6**	**-26.1**	**-22.9**	**-23.4**	**-22.7**	**-23.3**	**-21.5**	**-21.0**	**-22.1**
12	Sales over the past 3 months (a) (c)	Jan-89	-7.4	15.0	-46.7	Apr-09	18.6	Feb-89	-38.5	-37.8	-39.6	-43.2	-46.2	-45.7	-46.1	-45.5	-38.3	-40.1	-44.6	-42.3	-42.2
13	- Wholesale (a) (c)	Jan-89	-8.1	14.5	-47.4	Nov-11	20.4	Feb-89	-37.0	-32.5	-31.9	-39.6	-47.4	-38.9	-42.8	-38.8	-29.7	-32.4	-44.9	-34.8	-31.0
14	- Retail trade (a) (c)	Jan-89	-6.7	16.5	-56.0	Apr-09	21.9	Apr-99	-40.4	-42.4	-45.5	-46.2	-46.8	-51.9	-51.7	-51.8	-47.1	-47.5	-46.3	-49.6	-53.3
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	11.0	15.2	-29.2	Oct-11	38.0	Oct-89	-22.8	-20.5	-24.1	-29.2	-25.9	-24.4	-25.2	-27.5	-27.0	-27.9	-26.9	-23.7	-19.6
16	- Wholesale (a) (c)	Jan-89	12.0	13.6	-28.4	Oct-11	47.0	Oct-89	-17.9	-16.5	-13.5	-28.4	-22.4	-16.6	-22.8	-22.8	-22.1	-22.2	-23.7	-20.7	-15.1
17	- Retail trade (a) (c)	Jan-89	10.8	18.3	-34.2	Sep-11	39.3	Jul-94	-27.4	-23.8	-34.2	-31.4	-29.8	-30.6	-29.1	-33.4	-32.0	-33.1	-30.3	-27.1	-23.8
18	Volume of stocks (a)	Jan-89	8.9	7.2	-13.7	Feb-12	26.2	Jul-90	-0.9	-4.0	-5.2	-8.1	-3.3	-1.3	-8.4	-13.7	-8.4	-10.5	-7.4	-8.2	-5.2
19	- Wholesale (a)	Jan-89	7.5	7.1	-12.4	Feb-12	27.8	Jul-90	2.6	-3.6	-7.2	-10.4	-4.1	1.5	-4.8	-12.4	-5.9	-10.3	-2.8	-2.5	0.2
20	- Retail trade (a)	Jan-89	10.5	8.6	-15.1	Feb-12	32.5	Jul-89	-4.5	-4.4	-3.1	-5.7	-2.6	-4.2	-12.1	-15.1	-11.0	-10.8	-12.1	-13.9	-10.7
21	**Construction and Public Works - confidence indicator** (22+23)/2 (a) (c)	**Apr-97**	**-27.2**	**20.8**	**-72.7**	**May-12**	**18.0**	**Sep-97**	**-55.9**	**-59.8**	**-62.3**	**-63.6**	**-66.6**	**-65.5**	**-67.8**	**-69.1**	**-69.5**	**-70.7**	**-72.7**	**-71.2**	**-71.6**
22	Current order books (a)	Apr-97	-41.9	22.8	-85.1	May-12	12.4	Sep-97	-67.3	-71.3	-73.4	-77.5	-78.6	-78.4	-78.6	-81.2	-82.5	-83.9	-85.1	-84.3	-84.5
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-12.4	19.6	-60.2	May-12	27.8	Jun-97	-44.4	-48.3	-51.3	-49.8	-54.5	-52.7	-57.0	-57.0	-56.4	-57.6	-60.2	-58.0	-58.6
24	**Consumers - confidence indicator** (25+26-27+28)/4 (b)	**Sep-97**	**-28.7**	**14.1**	**-58.1**	**Nov-11**	**-4.5**	**Oct-97**	**-49.4**	**-49.1**	**-53.9**	**-55.8**	**-58.1**	**-56.5**	**-56.6**	**-54.3**	**-52.6**	**-53.1**	**-52.2**	**-49.4**	**-49.6**
25	Financial situation of the households over the next 12 months (b)	Sep-97	-11.7	10.8	-41.7	Dec-11	5.4	Feb-99	-31.4	-29.8	-32.9	-34.7	-38.3	-41.7	-39.1	-34.3	-32.4	-34.3	-32.4	-27.8	-28.7
26	General economic situation in the country over the next 12 months (b)	Sep-97	-30.5	17.8	-71.5	Nov-11	0.3	Oct-97	-56.7	-58.4	-64.3	-70.5	-71.5	-69.4	-67.4	-63.6	-58.6	-59.7	-58.6	-54.3	-56.0
27	Unemployment over the next 12 months (b)	Sep-97	43.2	19.4	8.2	Jul-00	85.6	Feb-09	63.7	63.4	66.7	71.4	74.0	73.2	75.0	75.3	73.2	70.1	71.4	68.1	67.5
28	Savings over the next 12 months (b)	Sep-97	-29.5	11.7	-52.0	Sep-11	-2.0	Oct-97	-45.8	-45.1	-52.0	-46.6	-48.9	-41.6	-44.8	-44.3	-46.2	-48.4	-46.4	-47.3	-46.2

* 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.

(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.

NOTES

The text and graphics of this press release are based on three terms moving averages, for the monthly variables, and two terms, for the quarterly variables, and on original values, except the cases of the seasonally adjusted series. The seasonal adjustment uses the X12-Arima method (combination of moving averages process and auto-regressive integrated moving average models) developed in the Demetra software provided by Eurostat. This application relies on the use of probabilistic models to correct seasonal effects from the original series. Periodically, the inclusion of additional data determines the need to estimate new probabilistic models, which can lead to revisions to the previously published series. The use of moving averages smoothes out the series by removing the irregular movements, allowing the detection of the short-term trends. Since the average is not centred (the information is used to analyse the evolution of the last month) there is a small lag compared with the trend that is supposed to detect.
In order to compare the difference between original and moving average series, the graphical representation of the confidence indicators presents both types of series.

ECONOMIC CLIMATE INDICATOR

Variable estimated using the balances of the following questions:

- Qualitative Manufacturing Industry survey
  - How has your production developed over the past 3 months? It has… 1. + increased; 2. = remained unchanged; 3. - decreased.
  - Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
  - Do you consider your current export order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
  - Do you consider your current stock of finished products to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. – too small (below normal).
  - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.
- Qualitative Trade survey
  - How has (have) your business activity (sales) developed over the past 3 months? It has… (They have...) 1. + improved (increased);
    2. = remained unchanged; 3. - deteriorated (decreased).
  - How do you expect your orders placed with suppliers to change over the next 3 months? They will... 1. + increase; 2. = remain unchanged; 3. - decrease.
  - Your business activity is currently…: 1. + more than sufficient; 2. = sufficient; 3. - not sufficient.
  - How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. – deteriorate (decrease).
- Qualitative Construction and Public Works survey
  - How has your building activity developed over the past 3 months? It has...; 1. + increased; 2. = remained unchanged; 3. - decreased.
  - Do you consider your current overall order books to be…?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
  - How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.
- Qualitative Services survey
  - How has your business situation developed over the past 3 months? It has… 1. + improved; 2. = remained unchanged; 3. - deteriorated.

- How has demand (turnover) for your company's services changed over the past 3 months? It has… 1. + increased; 2. = remained unchanged; 3. - decreased.
- How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will…1. + increase; 2. = remain unchanged; 3. – decrease.

SECTORIAL CONFIDENCE INDICATORS

The confidence indicators (CI) are the result of the arithmetic average of balance of the following questions:

- Manufacturing Industry confidence indicator
  - Do you consider your current overall order books to be...? 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
  - How do you expect your production to develop over the next 3 months? It will... 1. + increase; 2. = remain unchanged; 3. - decrease.
  - [Inverted Sign] Do you consider your current stock of finished products to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. – too small (below normal).
- Trade confidence indicator
  - How has (have) your business activity (sales) developed over the past 3 months? It has… (They have...) 1. + improved (increased);
    2. = remained unchanged; 3. – deteriorated (decreased).
  - How do you expect your business activity (sales) to change over the next 3 months? It (They) will... 1. + improve (increase); 2. = remain unchanged 3. – deteriorate (decrease).
  - [Inverted Sign] Do you consider the volume of stock you currently hold to be...? 1. + too large (above normal); 2. = adequate (normal for the season); 3. – too small (below normal).
- Construction and Public Works confidence indicator
  - Do you consider your current overall order books to be…?: 1. + more than sufficient (above normal); 2. = sufficient (normal for the season); 3. – not sufficient (below normal).
  - How do you expect your firm's total employment to change over the next 3 months? It will...; 1. + increase; 2. = remain unchanged; 3. - decrease.
- Services confidence indicator
  - How has your business situation developed over the past 3 months? It has… 1. + improved; 2. = remained unchanged; 3. - deteriorated.
  - How has demand (turnover) for your company's services changed over the past 3 months? It has… 1. + increased; 2. = remained unchanged; 3. - decreased.
  - How do you expect the demand (turnover) for your company's services to change over the next 3 months? It will… 1. + increase; 2. = remain unchanged; 3. – decrease.

The surveys used in the calculation of the above mentioned confidence indicators registered the following weighted response rates:

Qualitative Surveys	Sample[(1)]	Weighted Response rate 2011[(2)]	Weighted response rate July 2012
Manufacturing Industry	1249	89.8%	89.4%
Construction and Public Works	882	82.1%	82.9%
Trade	1153	90.3%	90.7%
Services	1546	90.6%	90.1%

(1) December 2011
(2) Annual average.

CONSUMER CONFIDENCE INDICATOR

The consumer confidence indicator results of the arithmetic average of the balance the following questions:

- How do you expect the financial position of your household to change over the next 12 months? It will...1. + + get a lot better; 2. + get a little better; 3.= stay the same; 4.– get a little worse; 5. – – get a lot worse; 6. N don't know.
- How do you expect the general economic situation in this country to develop over the next 12 months? It will... 1. + + get a lot better; 2. + get a little better; 3.= stay the same; 4.– get a little worse; 5. – – get a lot worse; 6. N don't know.
- [Inverted Sign] How do you expect the number of people unemployed in this country to change over the next 12 months? The number will...: 1. + + increase sharply; 2. + increase slightly; 3. = remain the same; 4. – fall slightly; 5. – – fall sharply; 6. N don't know.
- Over the next 12 months, how likely is it that you save any money? 1. + + very likely; 2.+ fairly likely; 3.– not likely; 4. – – not at all likely; 5. N don't know.

The qualitative consumer survey registered the following response rates:

Qualitative Survey	Average response rate of the last twelve months	July 2012 response rate
Consumer	64.2%	76.5%

ADDITIONAL NOTES

1. ABBREVIATIONS
Balances: Weighted difference between the percentages of positive and negative responses.
E.V.: Effective Values.
S.A.: Seasonally Adjusted values.
3MMA: Three-Months Moving Average.
2QMA: Two-Quarters Moving Average.

2. GRAPHICS
Represent the balances using three-months moving average.
The averages correspond to the average value of each series since its beginning till the reference month.

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