

27th November, 2008

## Business and Consumer Surveys November 2008

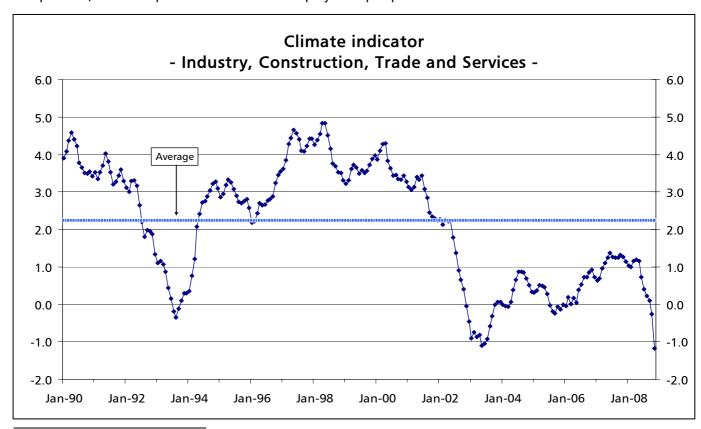
## The downward movements of the economic climate and the Consumer confidence indicators deepen

The economic climate indicator accentuated the downward movement of the previous five months, recording the minimum value of the series started in 1989. In November, similarly to what had happened in October, all the sectors' confidence indicators registered negative evolutions, more intense in Manufacturing Industry.

The Consumer confidence indicator decreased in November, intensifying the movement observed in October, after recovering in the two previous months. It should be noticed that, in monthly values, without using three-month moving averages, this indicator recorded in November the minimum value of the series started in June 1986 (the same value as in July and October).

In Manufacturing Industry<sup>1</sup>, the confidence indicator strongly diminished in November, accentuating the former downward path and attaining the lowest value since September 1993. The evolution observed in the referred month was driven by the negative contribution of the opinions on global demand and of the production perspectives, which diminished significantly, while the opinions on the stocks of finished goods evolution recorded a positive contribution. In Construction and Public Works, the confidence indicator intensified the downward movement of the previous five months due to the negative evolution of both components, but more pronounced in the employment perspectives. In November, the Trade confidence indicator reinforced the former downward path, reaching the minimum value of the series started in January 1989. The evolution observed in the referred month was driven by the decline recorded in both subsectors, though stronger in Retail. In Services, the confidence indicator diminished significantly in the last six months, attaining the minimum value since the end of 2003. The evolution registered since July reflected the decrease of all the indicator's components, especially intense in November in the case of demand perspectives.

In November the decline of the Consumer confidence indicator was led by the negative behaviour of all components, but more pronounced in the unemployment perspectives.



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



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

II		First		Standard	II .	mum		mum
		Period	Value	Deviation		Date	Value	Date
	ufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5. <i>3</i>	7.0	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-15.0	9.6		Nov-08	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	6.9	7.2	-16.7	Nov-08	25.1	Mar-97
	Stocks of finished goods (a)	Jun-94	6.1 3.1	4.0 7.0	-3.5 - <b>1.3.5</b>	Dec-94	15.8 <b>21</b> .9	Mar-96 Jun-01
6	ces - confidence indicator $(6+7+8)/3$ (a)  Assessment of the business situation over the past 3 months** (d)	Apr-01 Apr-01	-2.3	7.0 8.6	-13.3 -17.5	Jun-03 Jul-03	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.2	5.1	-17.5	Jun-03	20.9	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	0.3	9.8	-21.8	Jun-03	24.2	May-01
	e - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.3	5.9	-13.7	Nov-08	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.4	6.7	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.8	8.4	-21.4	Nov-08	12.1	Nov-98
12	Present business situation (b)	Jun-94	-9.0	12.2	-27.0	May-03	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-6.4	9.8	-27.4	May-03	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-12.2	16.0	-37.4	Nov-08	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	14.0	11.5	-8.4	Aug-05	32.4	Mar-99
16	- Wholesale (b)	Jun-94	13.2	9.8	-5.7	Dec-02	29.7	Mar-99
17	- Retail trade (b)	Jun-94	15.2	14.1	-15.0	Aug-05	38.0	5ep-94
18	Volume of Stocks (b)	Jun-94	8.1	3.0	0.5	Dec-03	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.3	3.0	-2.9	Nov-06	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.8	4.8	1.3	Dec-03	24.1	Jun-94
21 Const	truction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.8	16.0	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-44.1	21.0	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-14.6	15.4	-43.8	Jan-03	16.2	Apr-97
24 Consu	umers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-22.6	12.4	-47.2	Jul-08	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-8.0	9.1	-31.2	Jul-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)	Jun-86	-15.5	15.1	-50.2	Jul-08	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-85	31.2	19.6	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-35.6	10.5	-59.4	Dec-07	-16.3	Dec-87
29 Econo	omic climate indicator ****	Jan-89	2.2	1.6	-1.2	Nov-08	5.0	Jan-89
		Nov-07	Jun-08	Jul-08	Aug-08	Sep-08	<b>0</b> ct-08	Nov-08
1 Manu	ufacturing Industry - confidence indicator (2+3-4)/3 (a)	Nov-07	Jun-08 <i>-7.9</i>	Jul-08 - <b>8.8</b>	Aug-08	Sep-08	Oct-08	Nov-08
1 Manu 2	ufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)							
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	-1.2	- <b>7.9</b> -23.7 5.3	-8.8 -25.0 5.7	- <b>7.7</b> -20.0 3.3	-8.3	- <b>13.6</b> -25.7 -5.3	-21.2 -41.3 -16.7
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-1.2 -6.0	- <b>7.9</b> -23.7	- <b>8.8</b> -25.0	- <b>7.7</b> -20.0	-8.3 -16.7	-13.6 -25.7	-21.2 -41.3
2 3 4 5 Service	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)	-1.2 -6.0 3.0 0.7 11.4	-7.9 -23.7 5.3 5.3 8.8	-8.8 -25.0 5.7 7.0 6.6	-7.7 -20.0 3.3 6.3 2.8	-8.3 -16.7 0.3 8.7 -0.5	-13.6 -25.7 -5.3 9.7 -3.3	-21.2 -41.3 -16.7 5.7 -5.4
2 3 4 5 Service	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)	-1.2 -6.0 3.0 0.7 11.4 5.2	-7.9 -23.7 5.3 5.3 8.8 4.8	-8.8 -25.0 5.7 7.0 6.6 1.7	-7.7 -20.0 3.3 6.3 2.8 -3.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5	-13.6 -25.7 -5.3 9.7 -3.3 -11.7	-21.2 -41.3 -16.7 5.7 -5.4 -12.0
2 3 4 5 Service 6 7	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)  Assessement of the business situation over the past 3 months** (d)  Demand perspectives over the next 3 months (d)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9	- <b>8.3</b> -16.7 0.3 8.7 - <b>0.5</b> -8.5 10.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1
2 3 4 5 Service 6 7 8	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  ces - confidence indicator (6+7+8\frac{1}{3})  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)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3
2 3 4 5 Servio 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7
2 3 4 5 Service 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)	-1.2 -5.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7
2 3 4 5 Servio 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	-1.2 -5.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5
2 3 4 5 Service 6 7 8 9 Trade 10 11	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4
2 3 4 5 Service 6 7 8 9 Trade 10 11 11 12	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -8.6	-7.9 -23.7 5.3 5.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6
2 3 4 5 Service 6 7 8 9 Trade 10 11 11 12 13	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) - wholesale (b) - Retail trade (b) - Wholesale (b) - Wholesale (b) - Retail trade (b) - Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.9 -14.9 -32.7	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 9.7 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2	-21.2 -41.3 -16.7 -5.4 -12.0 -5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0	-21.2 -41.3 -16.7 -5.4 -12.0 -5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b) Expected business situation over the next 3 months*** (b) Wholesale (b) Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0	-21.2 -41.3 -16.7 -5.4 -12.0 51 -9.3 -13.7 -7.5 -21.4 -26.5 -37.4 -6.3 -2.8
2 3 4 5 Service 6 7 8 9 Trade 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)  ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) c- confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.9 5.1	-7.9 -23.7 5.3 5.8 4.8 15.1 6.6 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6	-7.7 -20.0 3.3 6.3 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 8.0 7.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 -7.5 4.0	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 8.4
2 3 4 5 Service 6 7 8 9 Trade 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)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.85 -8.6 -30.7 5.5 8.4 1.8	-7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3	-7.7 -20.0 3.3 6.3 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.2 -36.1 -3.4 -1.5 -9.6 6.8	-8.3 -16.7 0.3 8.7 -0.5 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -35.0 -3.2 1.0 -8.6 7.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4
2 3 4 5 Service 6 7 8 9 Trade 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) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) -wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 19.2 -9.7 -6.0 -11.8 -11.2 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1	-7.9 -23.7 5.3 5.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -7.1 4.6 10.3	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9	-21.2 -41.3 -16.7 -5.7 -5.4 -12.0 -5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 2.1 16.1
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)Wholesale (b)Retail trade (b) Volume of Stocks (b)Wholesale (b)Retail trade (b)Retail trade (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 9.7 -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	-7.9 -23.7 5.3 5.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.6 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7	-21.2 -41.3 -16.7 -5.4 -12.0 -5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -28 -10.6 8.4 2.1 16.1
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b) Wholesale (b) Retail trade (b) Expected business situation over the next 3 months*** (b) Wholesale (b) Retail trade (b) Uolume of Stocks (b) Wholesale (b) Retail trade (b) Volume of Stocks (b) Wholesale (b) Retail trade (b) Current order books (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 9.7 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7	-7.9 -23.7 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -55.7	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -26.3 3.2 -4.6 8.3 6.6 10.4 -37.7	-7.7 -20.0 3.3 6.3 2.8 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 1.5 -9.6 6.8 5.2 8.8 -3.9.2 -58.3	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 3 4.0.3 -40.5	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 -1.	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 9.7 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 -4.3 -5.8.7 -24.0	-7.9 -23.7 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.2 -36.5 -5.7 -17.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -5.5.7 -18.7	-7.7 -20.0 3.3 6.3 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9 -5.8.3 -20.0	-8.3 -16.7 -0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -4.3.7 -62.0 -25.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Ce - confidence indicator (12+15-18)/3 (b) - Wholesale (b) - Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (b)  Employment perspectives over the next 3 months (b)	-1.2 -6.0 3.0 0.7 11.4 5.2 19.2 9.7 -6.0 -1.85 -8.6 -30.7 5.5 8.4 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9	-7.9 -23.7 5.3 5.8 8.8 15.1 6.6 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -55.7 -17.3 -44.8	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3 6.6 10.4 -37.7 -18.7	-7.7 -20.0 3.3 6.3 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.6 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3	-8.3 -16.7 -0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -2.5 1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -6.3 -2.8 -2.8 -2.8 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 23 24 Const 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) 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) truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) umers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-1.2 -6.0 3.0 7.1 11.4 19.2 19.2 9.7 -6.0 -1.8 -11.8 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7 -27.9 -17.8	-7.9 -23.7 5.3 8.8 4.8 15.1 6.6 -9.4 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -5.7 -17.3 -44.8 -29.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7 -47.2	-7.7 -20.0 3.3 6.3 3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -6.8 5.2 8.8 -3.9.2 -5.8.3 -20.0 -45.3 -28.2	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -8.0 -8.0 -1.0 -8.0 -1.0 -8.0 -1.0 -8.0 -1.0 -8.0 -8.0 -1.0 -8.0	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 -7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1 -24.2	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -45.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const 25 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (b) Retail trade (b) Expected business situation over the next 3 months*** (b) Wollesale (b) Retail trade (b) Volume of Stocks (b) Wholesale (b) Retail trade (b) Employment order books (b) Employment perspectives over the next 3 months (b) Univers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-1.2 -6.0 3.0 0.7 11.4 19.2 -9.7 -6.0 -1.8 -11.2 -8.5 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9 -17.8 -30.2	-7.9 -23.7 5.3 5.8 4.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -55.7 -17.3 -44.9	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -18.7 -18.7 -18.7 -17.2 -31.2	-7.7 -20.0 3.3 6.3 2.8 3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9.2 -5.8.3 -20.0 -45.3 -28.2 -47.0	-8.3 -16.7 0.3 8.7 -0.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 -3.0 -2.5 -3.0 -4.1 -4.3 -40.5 -59.3 -21.7 -42.3	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1 -24.2 -42.1	-21.2 -41.3 -16.7 -5.4 -12.0 -5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 -2.8 -10.6 -2.8 -10.6 -2.8 -10.6 -2.8 -10.6 -2.8 -2.8 -10.6 -2.8 -10.6 -2.8 -2.8 -10.6 -2.8 -10.6 -2.8 -10.6 -2.8 -10.6 -2.8 -2.8 -10.6 -2.8 -2.8 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0

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

<sup>\*\*</sup> 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.

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

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