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Business and Consumer Surveys April 2009

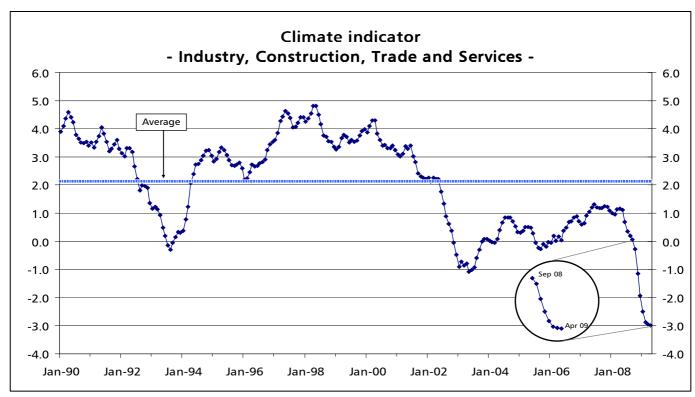
The economic climate indicator slightly declines and the Consumer confidence indicator increases

The economic climate indicator slightly diminished in April, after stabilising in March, presenting a slower downward pace than the observed since May 2008, particularly intense since October. Nevertheless the slight reduction determined a new minimum value for the series started in 1989. In the same month, the confidence indicators declined in Manufacturing Industry, in Construction and Public Works and in Services and increased in Trade.

The Consumer confidence indicator increased in April, interrupting the downward trend begun in late 2006, after recording in March the minimum value for the series (started in June 1986).

In Manufacturing Industry¹, the confidence indicator slightly declined, opposing the increase registered in March. The evolution observed in the reference month was driven by the negative contributions of the opinions on the stocks of finished goods and on the global demand, more intense in the first case, while the production perspectives continued to recover. In Construction and Public Works, the confidence indicator resumed in April the strong downward movement started in June, due to the decrease of both components, opinions on the order books and employment perspectives. In Services, the confidence indicator extended the decline observed since June, although decreasing less intensely than in the previous ten months, recording a new minimum for the series started in April 2001. The behaviour observed in April reflected the deterioration in the opinions on the business situation and on the order books evolution, while the demand perspectives registered an upward movement. On the contrary, in Trade the confidence indicator slightly increased, suspending the downward path begun in April 2008. The evolution recorded in April resulted from the increase observed in both subsectors, Wholesale and Retail.

In April, the increase in the Consumer confidence indicator was led by the positive contribution of all components apart from the perspectives about savings. In the referred month, the perspectives on the country's economic situation gave the stronger positive contribution to the evolution of the confidence indicator.



¹ 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	Average	Standard	Mini	imum	Maxi	mum
<u> </u>		Period	Value	Deviation	Value	Date	Value	Date
1 Manu	ufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5. <i>9</i>	7.9	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-16.4	12.7	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	6.0	8.9	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.1	4.0	-3.5	Dec-94	15.8	Mar-96
	ces - confidence indicator (6+7+8)/3 (d)	Apr-01	2.1	8.2	-23.3	Apr-09	21.9	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.1	9.0	-20.3	Apr-09	22.4	Jun-01
7 8	Demand perspectives over the next 3 months (d)	Apr-01	10.0 -0.8	7.4	-18.7 -31.7	Mar-09	20.9 24.2	May-04
	Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b)	Apr-01 Jan-89	-0.7	10.9 7.3	-19.8	Apr-09 Mar-09	12.2	May-01 Jan-89
10	-Wholesale (b)	Jan-89	2.1	7.0	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.3	9.0	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-9.6	12.7	-38.8	Apr-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-6.9	10.1	-32.0	Apr-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-13.0	16.5	-47.4	Apr-09		Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	13.1	12.4	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	12.5	10.6	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	14.2	15.3	-28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	8.0	3.0	0.5	Dec-03	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.2	3.1	-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 Cons	truction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.3	16.2	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-44.8	20.9	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.2	15.5	-43.8	Jan-03	16.2	Apr-97
	umers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-23.1	12.9	-55.5	Mar-09	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-8.3	9.4	-31.2	Jul-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)		-16.2	15.9	-59.2	Mar-09	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	31.9	20.1	-1.3	Jun-90	75.4	Mar-09
28 20 Ecop	Savings over the next 12 months (c) omic climate indicator ****	Jun-86 Jan-89	-36.0 2. 1	10.9 1.8	-59.5 - 3.0	Apr-09	-16.3 5.0	Dec-87 Jan-89
29 ECOII	offic cimate mucator	7811-89	2.3	7.0	-5.0	Apr-09	5.0	7411-89
II .								
<u> </u>		Apr-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09
	ufacturing Industry - confidence indicator (2+3-4)/3 (a)	-3.1	-21.2	-28.7	-32.6	-35.2	-33.7	-34.1
2	Demand/Order books (a)	-3.1 -9.0	-21.2 -41.3	-28.7 -55.0	-32.6 -64.7	-35.2 -68.7	-33.7 -70.3	- 34.1 -71.0
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	- 3.1 -9.0 4.3	-21.2 -41.3 -16.7	-28.7 -55.0 -25.3	-32.6 -64.7 -29.7	-35.2 -68.7 -29.3	-33.7 -70.3 -22.7	-34.1 -71.0 -20.0
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-3.1 -9.0 4.3 4.7	-21.2 -41.3 -16.7 5.7	-28.7 -55.0 -25.3 5.7	-32.6 -64.7 -29.7 3.3	-35.2 -68.7 -29.3 7.7	-33.7 -70.3 -22.7 8.0	-34.1 -71.0 -20.0 11.3
2 3 4 5 Servio	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)	-3.1 -9.0 4.3 4.7 10.2	-21.2 -41.3 -16.7 5.7 -5.4	-28.7 -55.0 -25.3 5.7 -6.3	-32.6 -64.7 -29.7 3.3 -11.6	-35.2 -68.7 -29.3 7.7 -18.0	-33.7 -70.3 -22.7 8.0 -23.1	-34.1 -71.0 -20.0 11.3 -23.3
2 3 4 5 Servio	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)	-3.1 -9.0 4.3 4.7 10.2 2.4	-21.2 -41.3 -16.7 5.7 -5.4 -12.0	-28.7 -55.0 -25.3 5.7 -6.3 -12.2	-32.6 -64.7 -29.7 3.3 -11.6 -14.0	-35.2 -68.7 -29.3 7.7 -18.0 -17.6	-33.7 -70.3 -22.7 8.0 -23.1 -19.5	-34.1 -71.0 -20.0 11.3 -23.3 -20.3
2 3 4 5 Servio	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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1
2 3 4 5 Servio 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)/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)	-3.1 -9.0 4.3 4.7 10.2 2.4	-21.2 -41.3 -16.7 5.7 -5.4 -12.0	-28.7 -55.0 -25.3 5.7 -6.3 -12.2	-32.6 -64.7 -29.7 3.3 -11.6 -14.0	-35.2 -68.7 -29.3 7.7 -18.0 -17.6	-33.7 -70.3 -22.7 8.0 -23.1 -19.5	-34.1 -71.0 -20.0 11.3 -23.3 -20.3
2 3 4 5 Servio 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)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7
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) e - confidence indicator (12+15-18)/3 (b)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4
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 (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3
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2 3 4 5 Servio 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) e - 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -37.4 -6.3	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.6 -38.2 -18.1	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -30.5 -39.4 -21.2	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7
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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 (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) e - 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6	-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 -10.6	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -26.9 -30.5 -23.4 -39.4 -39.4 -21.2 -15.3 -28.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5
2 3 4 5 Servio 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) e - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Retail trade (b)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 7.3 5.6 9.4 5.8	-21.2 -41.3 -16.7 -5.7 -5.1 -9.3 -13.7 -25.5 -27.6 -37.4 -6.3 -2.8 -10.6 8.4	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -21.2 -25.5 -25.5 -25.4 -39.4 -21.5 -25.	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6
2 3 4 5 Servio 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) e - 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.8	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -25.5 -21.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -6.7 -0.6	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -4.6 0.9
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	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) e - 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 10.7	-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 84 2.1 16.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -0.6 15.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -39.4 -21.2 -15.3 -28.5 6.5 1.6	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3
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) e - 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7	-28.7 -55.0 -25.3 5.7 -6.3 -10.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 -46.2	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0	-35.2 -68.7 -29.3 7.7 -18.0 -10.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5	-34.1 -71.0 -20.0 11.3 -23.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2
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) e - 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)	-3.1 -9.0 4.3 4.7 10.2 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7 -56.3	-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 -10.6 8.4 2.8 -10.6 8.4 2.1 -10.6 8.4 -10.1 -10.	-28.7 -55.0 -25.3 5.7 -6.3 -10.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.1 -37.9 -18.1 -8.4 0.3 18.4 -46.2 -63.3	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 1.27 -48.5 -63.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3	-34.1 -71.0 -20.0 11.3 -23.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3
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) e - 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) Using trade (b) - Retail trade (b)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.3 -17.0	-21.2 -41.3 -16.7 -5.7 -5.1 -9.3 -13.7 -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	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -18.1 8.4 0.3 18.4 -46.2 -63.3 -29.0	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -0.5,7 -48.0 -63.3 -32.7	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 5.5 1.6 12.7 -48.5 -63.0 -34.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 1.3.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7	-34.1 -71.0 -20.0 11.3 -23.3 -23.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -4.3 -64.3 -34.0
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) e - 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) 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7 -36.3 -17.0	-21.2 -41.3 -16.7 -5.7 -5.4 -13.7 -7.5 -21.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -45.3	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 -46.2 -63.3 -29.0	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -6.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 1.6 12.7 -48.5 -63.0 -34.0 -53.9	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -55.5	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -4.6 0.9 9.3 -49.2 -64.3 -34.0 -54.8
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) e - 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) 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -25.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -25.9 -25.4	-28.7 -55.0 -25.3 5.7 -6.3 -10.3 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -8.4 0.3 18.4 -46.2 -6.3.3 -29.0 -48.2	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -0.6 15.7 -48.0 -63.3 -32.7 -50.0 -27.3	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 5.5 1.6 12.7 -48.5 -3.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -55.5 -28.3	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -4.6 0.9 9.3 -49.2 -64.3 -34.0 -54.8 -27.7
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	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) Demand/Order books over the next 3 months*** (b) Demand/Order books (b) Demand/Order b	-3.1 -9.0 4.3 4.7 10.2 16.5 11.8 -6.0 -1.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 10.7 -56.3 -17.0 -17.0 -41.8 -25.2 -40.2	-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 8.4 -2.1 16.1 -43.7 -62.0 -25.3 -45.3	-28.7 -55.0 -25.3 5.7 -6.3 -10.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 -46.2 -63.3 -29.0 -48.2 -27.4	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -6.7 -6.3.3 -52.7 -50.0 -27.3 -51.1	-35.2 -68.7 -29.3 7.7 -18.0 -10.0 -20.5 -19.4 -13.4 -26.9 -30.5 -39.4 -21.2 -15.3 -28.5 6.5 12.7 -48.5 -63.0 -34.0 -34.0 -34.0 -34.0 -34.0 -34.0 -34.0 -34.0 -35.0 -34.0 -34.0 -35.0 -34.0 -35.0 -36.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -55.5 -28.3 -59.2	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -46.0 9.3 -49.2 -64.3 -34.0 -54.8 -27.7
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	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) e - 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) 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)	-3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-21.2 -41.3 -16.7 -5.4 -12.0 5.1 -9.3 -13.7 -25.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -25.9 -25.4	-28.7 -55.0 -25.3 5.7 -6.3 -10.3 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -8.4 0.3 18.4 -46.2 -6.3.3 -29.0 -48.2	-32.6 -64.7 -29.7 3.3 -11.6 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -0.6 15.7 -48.0 -63.3 -32.7 -50.0 -27.3	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 5.5 1.6 12.7 -48.5 -3.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -55.5 -28.3	-34.1 -71.0 -20.0 11.3 -23.3 -20.3 -18.1 -31.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 -4.6 0.9 9.3 -49.2 -64.3 -34.0 -54.8 -27.7

^{*} 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 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.