

2nd October, 2007

Business and Consumer Surveys September 2007

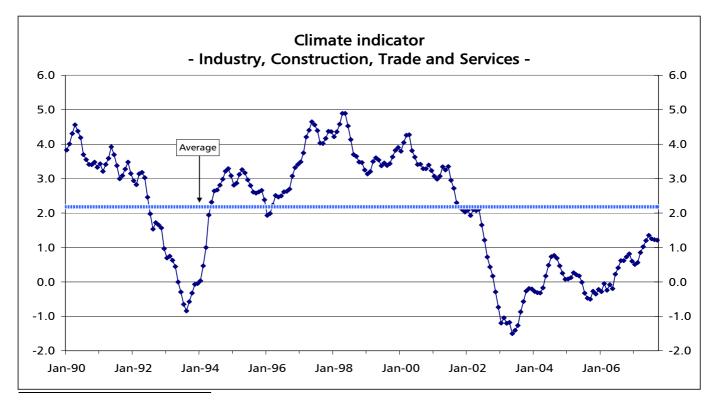
The climate indicator stabilized and the Consumer confidence indicator continued to decline in September

The economic climate indicator stabilized in the last two months, but staying only slightly below the level presented in June, when it reached the maximum of the five previous years.

In September, the Consumer confidence indicator continued the downward trend started in November 2006.

In Manufacturing Industry, the confidence indicator got slightly better in September¹, interrupting the descending movement of the two previous months, reflecting the favourable behaviour of the production expectations and the opinions about the evolution of the stocks of finished goods. In Construction and Public Works, the confidence indicator continued the upward trend begun in January, reaching the best value since October 2002. In Trade, the confidence indicator has also recovered slightly in September, interrupting the deterioration of the four previous months, mainly due to wholesale trade. In Services, the confidence indicator got better in September, compensating the descending movement of the three former months, as a result of the recovery of all the indicator's components.

The Consumer confidence indicator continued to deteriorate, as a result of the unfavourable behaviour of all its components, excluding the expectations about the financial situation of the household. The expectations about the savings were the component that presented the most intense deterioration, attaining a new historic minimum.



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





PRESS RELEASE

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

	wide ra			1			
	First		Standard	ll .	mum	I	mum
	Period	V alue	Deviation	Value	Date	Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5. <i>3</i>	7.1	-27.5	Jul-93	7.9	Jan-89
2 Demand/Order books (a)	Jan-89	-15.9	11.2	-27.5	/บ/-93	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jan-89	7.9	7.7	-10.8	<i>) บเ-93</i>	25.1	Mar-97
4 Stocks of finished goods (a)	Jan-89	7.8	5.1	-3.5	Dec-94	24.9	Jul-93
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	2.5	7.1	-13.6	Jun-03	22.0	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.6	9.1	-18.0	JUI-03	23.0	Apr-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.8	5.1	-2.3	May-03	20.9	Jun-01
8 Demand/Order books over the past 3 months (d)	Apr-01	-0.7	9.5	-23.1	Jun-03	22.8	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	0.2	6.8	-13.2	Sep-05	12.2	Jan-89
10 -Wholesale (b)	Jan-89	2.8	6.6	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-1.0	8.0	-18.6	Sep-05	12.1	Nov-98
12 Present business situation (b)	Jan-89	-5.0	12.5	-27.0	May-03	22.0	Jan-89
13 - Wholesale (b)	Jan-89	-4.3	11.3	-27.4	May-03	36.3	Apr-90
14 - Retail trade (b)	Jan-89	-7.0	15.3	-34.4	Apr-04	23.9	Dec-92
15 Expected business situation over the next 3 months*** (b)	Jan-89	16.2	10.8	-8.4	Aug-05	32.6	Apr-90
16 - Wholesale (b)	Jan-89	15.5	11.9	-35.9	Dec-92	51.8	Nov-89
17 - Retail trade (b)	Jan-89	19.1	13.2	-15.0	Aug-05	42.0	Jun-93
18 Volume of Stocks (b)	Jan-89	10.5	5.1	0.5	Dec-03	25.1	Aug-90
19 - Wholesale (b)	Jan-89	2.8	6.8	-26.6	Aug-92	29.1	Oct-89
20 - Retail trade (b)	Jan-89	15.2	7.5	1.3	Dec-03	49.3	Aug-90
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-24.9	16.1	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Feb-91	-40.4	18.0	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Feb-91	-9.3	15.1	-4 3.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-21.5	11.8	-46.2	Apr-03	-2.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	- 7 . 1	8.4	-24.2	Apr-03	8.6	Jan-92
26 General economic situation over the next 12 months (c)	Jun-86	-14.1	14.3	-46.1	Apr-03	12.3	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	30.3	19.7	-1.3	Jun-90	67.1	Apr-03
28 Savings over the next 12 months (c)	Jun-86	-34.5	9.5	-56.7	Sep-07	-16.3	Dec-87
29 Climate indicator ****	Jan-89	2.2	1.7	-1.5	May-03	5.0	Jan-89
II	Sen-06	Apr-07	May-07		Iul-07	Aug-07	Sen-07
1 Manufacturing Industry - confidence indicator (2 ± 2-4)/2 (2)	Sep-06	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-5.7	-1.3	-1.1	-1.1	-2.0	-2.6	-1.9
2 Demand/Order books (a)	-5.7 -11.7	-1.3 -9.0	-1.1 -6.3	-1.1 -3.7	-2.0 -4.3	-2. 6 -5.0	- 1.9 -5.7
Demand/Order books (a) Production expectations over the next 3 months (a)	-5.7 -11.7 3.3	- 1.3 -9.0 9.3	-1.1 -6.3 7.0	-1.1 -3.7 3.7	-2.0 -4.3 2.3	-2.6 -5.0 1.3	-1.9 -5.7 3.0
Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-5.7 -11.7 3.3 8.7	-1.3 -9.0 9.3 4.3	-1.1 -6.3 7.0 4.0	-1.1 -3.7 3.7 3.3	-2.0 -4.3 2.3 4.0	-2.6 -5.0 1.3 4.0	-1.9 -5.7 3.0 3.0
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d)	-5.7 -11.7 3.3 8.7 4. 5	-1.3 -9.0 9.3 4.3 8.7	-1.1 -6.3 7.0 4.0 9.4	-1.1 -3.7 3.7 3.3 9.1	-2.0 -4.3 2.3 4.0 8.3	-2.6 -5.0 1.3 4.0 7.9	-1.9 -5.7 3.0 3.0 9.4
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d)	-5.7 -11.7 3.3 8.7 4.5 -3.4	-1.3 -9.0 9.3 4.3 8.7 1.7	-1.1 -6.3 7.0 4.0 9.4 5.1	-1.1 -3.7 3.7 3.3 9.1 4.9	-2.0 -4.3 2.3 4.0 8.3 4.0	-2.6 -5.0 1.3 4.0 7.9 0.6	-1.9 -5.7 3.0 3.0 9.4 2.3
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2	-1.3 -9.0 9.3 4.3 8.7 1.7 12.4	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6	-1.1 -3.7 3.7 3.3 9.1 4.9 12.7	-2.0 -4.3 2.3 4.0 8.3 4.0 13.3	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7	-1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5	-1.1 -3.7 3.7 3.3 9.1 4.9 12.7 9.9	-2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5
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2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3	-1.3 -9.0 9.3 4.3 8.7 1.7 12.4 11.9 -5.8 -1.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9	-1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7	-2.0 -4.3 2.3 4.0 8.3 4.0 13.3 7.7 -7.6 -2.5 -13.9	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5
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2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b)	-5.7 -11.7 3.3 8.7 4.5 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -18.7 -9.3 -30.1 3.2	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.7	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -33.4 7.7 8.5	-1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8	-2.0 -4.3 -2.3 -4.0 -3.3 -7.6 -2.5 -13.9 -19.3 -30.9 -30.9 -5.6	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -2.7.6 0.7 4.5
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2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -9.3 -30.1 3.2 7.5 -2.2 5.0	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -10.0 -32.7 7.7 7.1 8.2 4.8	-1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7	-1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 8.5 6.5	-2.0 -4.3 -2.3 -4.0 -3.3 -7.6 -2.5 -1.9.9 -30.9 -30.9 -5.6 1.8 7.5	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 -0.9 7.5	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -1.5 -1.5 -1.6.9 -8.2 -2.7.6 0.7 4.5 4.5
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -9.3 -30.1 3.2 7.5 -2.2 5.0 0.5	-1.3 -9.0 9.3 8.7 12.4 11.9 -5.8 -1.3 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7	-1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.5	-2.0 -4.3 -4.3 -4.0 -1.3 -7.6 -2.5 -1.3.9 -30.9 -30.9 -5.6 1.8 7.5 3.3	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 -7.5 3.8	-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 4.5 6.1
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -9.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6	-1.3 -9.0 9.3 4.3 8.7 11.4 11.9 -5.8 -1.3 -20.2 7.7 7.1 8.2 4.8 1.2 9.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5	-1.1 -3.7 3.3 9.1 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4	-2.0 -4.3 -4.0 8.3 -7.6 -2.5 -13.9 -30.9 -30.9 -30.9 5.6 1.8 7.5 3.3	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 5.3 8.3 1.2.1	-1.9 -5.7 3.0 9.4 9.5 -7.5 -2.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1 3.7 9.0
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 -Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 -Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -30.1 3.2 7.5 -2.0 5.0 0.5 10.6 -47.7	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.1 8.2 4.8 1.2 9.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5	-1.1 -3.7 3.3 9.1 1.27 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 6.5 1.8 12.4 -40.7	-2.0 -4.3 -4.0 8.3 -7.6 -2.5 -13.9 -19.9 -30.9 -30.9 5.6 1.8 7.5 3.3 12.6	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 5.3 8.3 12.1 -39.5	-1.9 -5.7 3.0 9.4 9.5 -7.5 -1.3.6 -1.6.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 9.0
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6 -47.7 -65.7	-1.3 -9.0 9.3 4.3 8.7 17.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.1 8.2 4.8 1.2 9.3 -43.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 -6.1 1.5 -6.1 -1.0 -7.0 -1.0 -7.0 -	-1.1 -3.7 3.3 9.1 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -32.0 7.2 7.8 6.5 6.6 1.8 1.24 -40.7 -60.0	-2.0 -4.3 -2.3 -4.0 8.3 7.7 -7.6 -2.5 -13.9 -30.9 -30.9 -30.9 5.6 1.8 7.5 3.3 7.5 -40.7	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7	-1.9 -5.7 3.0 9.4 9.5 -7.5 -1.3.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 -3.8.7 -3.8.7
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) Employment perspectives over the next 3 months (b)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -18.7 -9.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6 -47.7 -65.7 -29.7	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -20.2 -10.0 -32.7 7.1 8.2 4.8 1.2 9.3 -4.3.3 -43.3 -55.3 -21.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 1.5 -6.1 -7.0 -	-1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 1.24 -40.7 -60.0 -21.3	-2.0 -4.3 -4.3 -4.0 -3.3 -7.6 -1.5 -1.9.9 -30.9 -30.9 -5.6 -1.8 7.5 -3.3 12.6 -40.7 -59.7	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -1.5 -1.6.9 -8.2 -2.7.6 0.7 4.5 4.1 6.1 3.7 9.0 -38.8 -19.3
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -18.7 -9.3 -30.1 3.2 5.0 0.5 10.6 -47.7 -29.7 -29.7 -31.9	-1.3 -9.0 9.3 8.7 12.4 11.9 -5.8 -1.3 -1.3 -10.0 -32.7 7.7 7.1 8.2 4.8 1.2 9.3 -4.3 -5.3 -5.3	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0	-1.1 -3.7 3.3 9.1 9.9 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.5 6.5 1.8 12.4 -40.7 -60.0 -21.3 -32.9	-2.0 -4.3 -4.3 -4.0 13.3 -7.6 -2.5 -19.9 -30.9 -	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.9 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3 -34.6	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -1.3.6 -16.9 -8.2 -2.7.6 0.7 4.5 -4.1 6.1 3.7 9.0 -3.8.7 -5.8.0 -19.3 -35.5
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -9.3 -30.1 3.2 7.5 2.2 5.0 0.5 10.6 -47.7 -29.7 -29.7 -31.9 -15.4	-1.3 -9.0 9.3 8.7 12.4 11.9 -5.8 -1.3 -10.0 -32.7 7.7 7.1 8.2 9.3 -43.3 -21.3 -21.3 -21.3 -3.4	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0 -15.8	-1.1 -3.7 3.3 9.1 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7	-2.0 -4.3 -4.3 -4.0 -1.3.3 -7.6 -2.5 -1.3.9 -30.	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -5.0 3.8 12.1 -39.5 -5.0 3.8	-1.9 -5.7 3.0 9.4 9.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -3.7 9.0 -38.7 -58.0 -19.3 -35.5 -15.7
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 -Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6 -47.7 -55.7 -29.7 -31.9 -15.4 -22.0	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -1.3 -20.2 7.7 7.1 8.2 4.8 9.3 -4.3 -5.3 -2.1.3 -3.3 -1.3 -1.3 -1.3 -3.7	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0 -15.8	-1.1 -3.7 3.3 9.1 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -50.0 -21.3 -32.9 -15.7 -23.5	-2.0 -4.3 4.0 8.3 7.7 -7.6 -2.5 -13.9 -30.9 5.6 1.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.3 8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8 -25.7	-1.9 -5.7 3.0 9.4 9.5 -7.5 -1.5 -1.6 9.7 4.5 -2.7.6 0.7 4.5 -3.7 9.0 -38.7 -58.0 -15.5 -15.7
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 -Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 -Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 -Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c) 26 General economic situation over the next 12 months (c)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -18.7 -9.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6 -47.7 -29.7 -31.9 -15.4 -22.0 40.0	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -20.0 -32.7 7.1 8.2 4.8 1.2 9.3 -65.3 -21.3 -3.4 -15.8 41.4	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -12.5 -20.3 -9.6 -33.4 7.7 85 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0 -15.8 -24.3 40.9	-1.1 -3.7 3.3 9.1 9.9 12.7 9.9 -6.5 -1.4 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -60.0 -21.3 -32.9 -15.7 -23.5 40.4	-2.0 -4.3 4.0 8.3 7.7 -7.6 -2.5 -13.9 -30.9 5.6 1.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.3 8 12.1 -39.5 -58.7 -20.3 -15.8 -25.7 42.1	-1.9 -5.7 3.0 9.4 9.5 -7.5 -13.6 -13.6 -27.6 0.7 4.5 -4.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6
2 Demand/Order books (a) 3 Production expectations over the next 3 months (a) 4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-5.7 -11.7 3.3 8.7 4.5 -3.4 14.2 2.7 -6.8 -0.7 -14.3 -30.1 3.2 7.5 -2.2 5.0 0.5 10.6 -47.7 -55.7 -29.7 -31.9 -15.4 -22.0	-1.3 -9.0 9.3 4.3 8.7 12.4 11.9 -5.8 -1.3 -1.3 -20.2 7.7 7.1 8.2 4.8 9.3 -4.3 -5.3 -2.1.3 -3.3 -1.3 -1.3 -1.3 -3.7	-1.1 -6.3 7.0 4.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0 -15.8	-1.1 -3.7 3.3 9.1 12.7 9.9 -6.5 -1.4 -12.7 -20.1 -10.3 -32.0 7.2 7.8 6.5 6.6 1.8 12.4 -40.7 -50.0 -21.3 -32.9 -15.7 -23.5	-2.0 -4.3 4.0 8.3 7.7 -7.6 -2.5 -13.9 -30.9 5.6 1.8 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.3 8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8 -25.7	-1.9 -5.7 3.0 9.4 9.5 -7.5 -1.5 -1.6 9.7 4.5 -2.7.6 0.7 4.5 -3.7 9.0 -38.7 -58.0 -15.5 -15.7

^{*} 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 occoured, 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.