



PRESS RELEASE

27th November, 2009

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Business and Consumer Surveys

November 2009

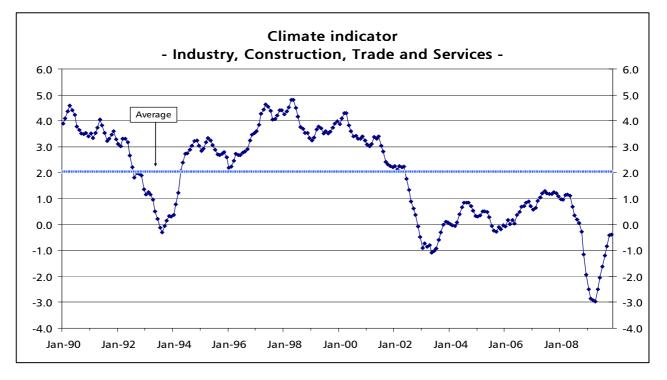
The economic climate indicator stabilizes and the Consumer confidence indicator slightly decreases in November

The economic climate indicator stabilized in November, suspending the strong increase observed since May, after recording in April the lowest value of the series. In the reference month, the sectors' confidence indicators registered different evolutions, slightly increasing in Manufacturing Industry, stabilizing in Trade and decreasing in Services and in Construction and Public Works, more intensely in the first case.

The Consumer confidence indicator slightly diminished in November, opposing the strong upward movement started in April, after attaining in March the minimum value of the series.

In Manufacturing Industry¹ the confidence indicator maintained the pronounced upward path begun in March, after registering in February the lowest value of the series, although increasing less in November than in the four previous months. The evolution observed in the reference month was due to the positive contribution of the production perspectives and of the opinions on the stocks of finished goods, while the opinions on global demand contributed negatively. In Trade, the confidence indicator stabilized, suspending the upward movement started in April, after the minimum value of the series attained in March. In November the subsectors registered different behaviours, recording a slight deterioration in Retail and a tenuous recovery in Wholesale Trade. In Construction and Public Works the confidence indicator slightly decreased, after the rise recorded in October, due to the deterioration of the employment perspectives, while the opinions on the order books recovered again. The Services' confidence indicator decreased significantly in November, opposing the upward path begun in May after attaining in April the minimum value of the series. In November this behaviour was due to the negative contribution of all components, stronger in the case of the opinions on the order books.

The tenuous decrease in the Consumer confidence indicator observed in November was led by the negative contribution of the perspectives on savings and on unemployment evolution. Notice that, considering the monthly values without using moving averages, all the components presented an unfavourable behaviour in the reference month.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving average.

Business and Consumer Surveys – November 2009

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PRESS RELEASE

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

		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.4	8.5	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-18.0	15.0	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.5	9.2	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.2	4.0	-3.5	Dec-94	15.8	Mar-96
	Services - confidence indicator (6+7+8)/3 (d)	Apr-01	1.2	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.2	9.6	-21.6	Jul-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.4	7.8	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-1.7	11.2	-32.7	Apr-09	23.1	May-01
	Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-1.0	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.7	7.1	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.7	9.2	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-10.6	13.4	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-7.8	10.9	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.2	17.2	-48.3	May-09	15.Z	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.5	12.6	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.9	10.8	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.4	15.5	-28.5	Feb-09	38.0	5ep-94
18	Volume of Stocks (b)	Jun-94	7.7	3.4	-2.5	Nov-09	13.9	Mar-99
19	- Wholesale (b)	Jun-94	3.9	3.2	-3.9	Nov-09	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.4	5.1	-1.2	0 <i>c</i> t-09	24.1	Jun-94
21	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.9	16.3	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-45.6	20.7	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.8	15.4	-43.8	Jan-03	16.2	Apr-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.6	1.3.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-2.4	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (c)	Jun-86	-15.3	16.1	-61.2	Mar-09	13.6	0ct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.5	20.4	-0.4	Jun-90	<i>79.8</i>	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-19.1	11.1	-42.3	Apr-09	1.1	Dec-87
29	Economic climate indicator ****	Jan-89	2.0	1.8	-3.0	Apr-09	5.0	Jan-89
		Nov-08	Jun-09	e0-lut	Aug-09	Sep-09	0 ct-09	
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Nov-08	Jun-09 - 31.4	Jul-09 - 29.4	Aug-09	Sep-09 - 20.7	Oct-09 - 18.6	Nov-09
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)			Jul-09 -29.4 -66.3				Nov-09
		-21.2	-31.4	-29.4	-27.1	-20.7	-18.6	Nov-09 -17.7
2	Demand/Order books (a)	-21.2 -41.3	-31.4 -67.7	- 29.4 -66.3	-27.1 -61.7	-20.7 -54.0	-18.6 -47.0	Nov-09 -17.7 -48.0
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a)	-21.2 -41.3 -16.7	- 31.4 -67.7 -14.3	-29.4 -66.3 -11.7	-27.1 -61.7 -10.3	-20.7 -54.0 -4.3	- 18.6 -47.0 -2.3	Nov-09 - 17.7 -48.0 0.7
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-21.2 -41.3 -16.7 5.7	- 31.4 -67.7 -14.3 12.3	-29.4 -66.3 -11.7 10.3	-27.1 -61.7 -10.3 9.3	- 20.7 -54.0 -4.3 3.7	- 18.6 -47.0 -2.3 6.3	Nov-09 - 17.7 -48.0 0.7 5.7
2 3 4 5	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d)	-21.2 -41.3 -16.7 5.7 - 4.0	-31.4 -67.7 -14.3 12.3 -18.1	-29.4 -66.3 -11.7 10.3 - 13 .3	-27.1 -61.7 -10.3 9.3 -9.0	-20.7 -54.0 -4.3 3.7 -5.8	-18.6 -47.0 -2.3 6.3 - 4.7	Nov-09 -17.7 -48.0 0.7 5.7 -8.0
2 3 4 5 6	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2	-29.4 -66.3 -11.7 10.3 - 13.3 -21.6	-27.1 -61.7 -10.3 9.3 -9.0 -20.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5
2 3 4 5 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8	-29.4 -66.3 -11.7 10.3 - 1.3.3 -21.6 0.4	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3
2 3 4 5 6 7 8 9 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4	Nov-09 -17.7 -48.0 0.7 5.7 -5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3
2 3 4 5 6 7 8 9 10 11	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -11,0 -18,1	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4
2 3 4 5 6 7 8 9 10 11 12	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -7.0 -7.5 -21.4 -26.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -11,0 -18,1 -18,1	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5	-20.7 -54.0 -4.3 37 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0
2 3 4 5 7 8 9 10 11 12 13	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Retail trade (b) Present business situation (b) - Wholesale (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 04 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8
2 3 4 5 7 8 9 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b)	-21.2 -41.3 -16.7 5.7 -10.7 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 04 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8 -31,8	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -41.8	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4
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2 3 4 5 7 8 9 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -37.4 -2.8 -37.4 -2.8 -10.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -19.8 -38.3 -31.5 -46.8 -4.9 -32 -3.2 -7.0	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -37,6 -31,8 -31,8 -31,8 -31,8 -31,8 -31,8 -31,8 -35,0	-27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -34 -2.2 -4.8	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -28.2 -28.2 -28.2 -28.2 -28.2 -28.5 -2.5 -5.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -0.1 -2.5	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -39.4 -1.4 -1.0 -1.7
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -3.9 -32.5 -32.7 -3.2 -3.2 -3.2	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8 -31,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -2.2 -4.8 -0.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -41.8 -3.6 -3.5 -5.1 -0.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -0.1 -2.5 -1.6	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -1.0 -1.7 -2.5
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -32 -7.0 1.2 -2.4	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 04 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8 -35,0 -4,3 -38 -3,8 -3,8 -3,8 -3,8 -3,5,0 -5,0 0,4 -2,7	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -32.0 -3.4 -2.2 -2.2 -4.8 -0.3 -1.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -41.8 -2.5 2.5 5.1 -0.7 -1.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9
2 3 4 5 7 8 9 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) Services - 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b)	-21.2 -41.3 -16.7 5.7 -10.7 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -28 -10.6 -3.28 -10.6 8.4 2.1 16.1	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -32 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2 -3.2	-29,4 -66,3 -11,7 10,3 -13,3 -13,3 -13,3 -13,3 -14,1 -11,0 -18,1 -31,8 -31,8 -31,8 -31,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -34 -2.2 -4.8 -0.3 -1.9 1.8	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -3.6 -28.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.6 -1.9 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) 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) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Wolume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b)	-21.2 -41.3 -16.7 5.7 -16.7 5.7 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.7 -21.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -31.5 -46.8 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -31.8 -31.8 -31.8 -31.8 -31.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3	-27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -1.9 1.8 -44.8	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 0.7 -45.7	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.6 -1.9 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -45.5
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21 22	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-21.2 -41.3 -16.7 5.7 -10.5 5.4 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 16.1 16.1 -62.0	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -31.5 -46.8 -38.3 -31.5 -46.8 -49 -32 -7.0 1.2 -2.4 5.7 -2.5 7 -45.8 -62.3	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8 -31,8 -31,8 -31,8 -31,8 -3,8 -3,8 -5,0 0,4 -3,8 -5,0 0,4 -3,8 -5,0 -4,3 -3,8 -5,0 -4,3 -5,0 -2,7 -4,3 -2,7 -6,3,0	-27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -1.9 1.8 -1.9 1.8 -1.9	-20.7 -54.0 -4.3 .75.8 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -28.2 -3.6 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -1.7 0.7 -45.7 -63.3	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -8.8 -10.6 -8.3 -13.4 -3.3.0 -27.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 5.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 16.1 16.1 16.1 -62.0 -25.3	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -19.8 -38.3 -31.5 -46.8 -49 -32 -7.0 1.2 -7.0 1.2 -7.0 1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -1.2 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -37,6 -31,8 -31,8 -31,8 -4,3 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3,8 -3	-27.1 -61.7 -10.3 9.3 -20.5 6.9 -13.5 -12.9 -10.2 -3.4 -3.4 -2.2 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -1.9 1.8 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -2.5 -3.0 -3.5 -3.0 -3.5 -3.0 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -41.8 -3.6 -25 -5.1 -0.7 -1.7 0.7 -1.7 0.7 -5.3 -28.0	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (c)	-21.2 -41.3 -16.7 5.7 -10.7 -11.5 6.4 -7.0 -13.7 -7.5 -17.6 -37.4 -26.5 -17.6 -37.4 -2.8 -10.6 8.4 2.1 16.1 -6.2.0 -22.3 -37.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -32.5 -7.0 1.2 -2.4 5.7 -62.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3	-29,4 -66,3 -11.7 10,3 -13,3 -21.6 04 -18.5 -14.1 -18.5 -14.1 -37,6 -31.8 -37,6 -31.8 -37,6 -31.8 -37,6 -31.8 -38,0 -4,3 -38 -38 -38 -38 -38 -39,3	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -34.8 -0.3 -1.9 1.8 -1.9 1.8 -6.3 0 -2.2 -1.8 -3,4.3	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -28.2 -28.2 -28.2 -28.2 -28.2 -28.2 -34.2 -28.2 -2.5 -5.1 -0.7 -1.7 0.7 -3.3 -2.5 -3.3 -2.8,0 -29.5	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9 -0.9 -0.5 -3.9 -0.9 -0.5 -3.9 -0.9 -0.5 -3.9 -0.9 -0.5 -3.9 -0.5 -3.9 -0.5 -3.9 -0.5 -3.9 -0.5 -3.9 -0.5 -3.9 -0.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -3.9 -1.5 -1.5 -3.9 -1.5 -1.5 -1.5 -1.5 -2.7 -3.9 -1.5 -1.5 -3.9 -1.5 -1.5 -3.9 -1.5 -2.5 -5.5
2 3 4 5 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Wholesale (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-21.2 -41.3 -16.7 5.7 -16.7 5.4 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -26.5 -17.6 -37.4 -2.8 -10.6 8.4 2.1 16.1 -62.0 -25.3 -37.5 -37.5 -19.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -38.3 -31.5 -46.8 -4.9 -32 -7.0 1.2 -2.4 5.7 -45.8 -02.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.3 -29.5	-29,4 -66,3 -11,7 10,3 -13,3 -21,6 0,4 -18,5 -14,1 -11,0 -18,1 -37,6 -31,8 -45,0 -4,3 -38 -45,0 -4,3 -5,0 0,4 -2,7 4,3 -5,0 0,4 -2,7 4,3 -2,6,3 -3,9,3 -39,3 -14,8	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -34 -2.2 -2.2 -4.8 -0.3 -1.9 1.8 -1.9 1.8 -44.8 -53.0 -26.7 -34.3 -11.9	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -3.6 -28.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -45.7 -63.3 -63.3 -28.0 -29.5 -9.0	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.6 -1.9 -1.2 -1.2 -1.2 -2.5 -1.6 -1.2 -1.2 -2.5 -1.6 -1.2 -2.5 -1.6 -1.2 -2.5 -1.6 -1.2 -2.5 -1.6 -1.2 -1.2 -2.5 -1.6 -1.2 -2.5 -1.6 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -3.0 -27.8 -3.9 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1
2 3 4 5 6 7 8 9 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-21.2 -41.3 -16.7 5.7 -16.7 -1.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -26.5 -17.6 -37.4 -2.8 -10.6 -37.4 -2.8 -10.5 -37.4 -2.8 -10.5 -37.5 -19.5 -19.5 -19.5 -40.9	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -38.3 -31.5 -46.8 -32 -7.0 1.2 -2.4 5.7 -2.4 5.7 -2.4 5.7 -45.8 -62.3 -2.9.3 -45.7 -16.9 -16.9 -16.9 -46.7	-29,4 -66,3 -11,7 10,3 -13,3 -13,3 -13,3 -13,3 -14,1 -37,6 -31,8 -31,8 -37,6 -31,8 -37,6 -31,8 -4,3 -38 -38 -2,7 4,3 -2,7 4,3 -2,7 -3,8 -2,6,3 -39,3 -14,8 -39,8	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -36.2 -30.3 -42.0 -34 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.3 -11.9 -31.1	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -3.6 -28.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -5.3 -28.0 -28.0 -28.0 -28.0 -28.0 -28.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -1.3.3 -32.1 -26.9 -38.6 -1.2 -0.1 -25.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.6 -1.9 -1.2 -61.7 -28.7 -28.7 -27.0 -7.4 -7.4 -7.4	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -51.3 -29.7 -27.4 -7.1 -7.1 -7.1 -7.1 -7.5
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Unemployment over the next 12 months (c)	-21.2 -41.3 -16.7 5.7 -4.0 -11.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -28 -10.6 8.4 2.1 16.1 16.1 16.1 16.1 -25.3 -37.5 -25.3 -37.5 -19.5 -19.5 -19.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -31.5 -46.8 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.5 -29.	-29,4 -66,3 -11.7 10,3 -13.3 -21.6 0,4 -18.5 -14.1 -11.0 -18.1 -31.8 -31.8 -31.8 -31.8 -31.8 -37.6 -31.8 -37.6 -31.8 -38 -5.0 -4.3 -5.0 -4.3 -5.0 -2.7 4.3 -5.0 -2.6 3 -39.3 -39.3 -39.8 -39.8 -39.8 -39.8 -39.8 -39.8 -39.8	-27.1 -51.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -63.0 -26.7 -34.3 -11.9 -31.1 57.7	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -3.6 -2.8 -2.8 -3.6 -2.5 -5.1 -0.7 -0.7 -1.7 0.7 -6.3 3 -28.0 -28.0 -28.0 -28.5 -28.5 -29.5 -9.0 -22.1 52.5	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.2 -1.6 -1.9 -1.2 -1.6 -1.2 -2.5 -1.6 -1.2 -2.5 -2.7 -28.7 -28.7 -28.7 -27.4 50.3	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -3.9 -0.9 -2.5 -61.3 -29.7 -27.4 -7.1 -16.6 51.4
2 3 4 5 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c) Unemployment over the next 12 months (c)	-21.2 -41.3 -16.7 5.7 -16.7 -1.5 6.4 -7.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -26.5 -17.6 -37.4 -2.8 -10.6 -37.4 -2.8 -10.5 -37.4 -2.8 -10.5 -37.5 -19.5 -19.5 -19.5 -40.9	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -38.3 -31.5 -46.8 -32 -7.0 1.2 -2.4 5.7 -2.4 5.7 -2.4 5.7 -45.8 -62.3 -2.9.3 -45.7 -16.9 -16.9 -16.9 -46.7	-29,4 -66,3 -11,7 10,3 -13,3 -13,3 -13,3 -13,3 -14,1 -37,6 -31,8 -31,8 -37,6 -31,8 -37,6 -31,8 -4,3 -38 -38 -2,7 4,3 -2,7 4,3 -2,7 -3,8 -2,6,3 -39,3 -14,8 -39,8	-27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -36.2 -30.3 -42.0 -34 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.3 -11.9 -31.1	-20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -3.6 -28.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -5.3 -28.0 -28.0 -28.0 -28.0 -28.0 -28.1	-18.6 -47.0 -2.3 6.3 -4.7 -18.4 8.1 -3.9 -10.6 -8.4 -1.3.3 -32.1 -26.9 -38.6 -1.2 -0.1 -25.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -1.6 -1.9 -1.2 -61.7 -28.7 -28.7 -27.0 -7.4 -7.4 -7.4	Nov-09 -17.7 -8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1 -7.1 -16.6

* 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.