

5<sup>th</sup> November, 2007

## Business and Consumer Surveys October 2007

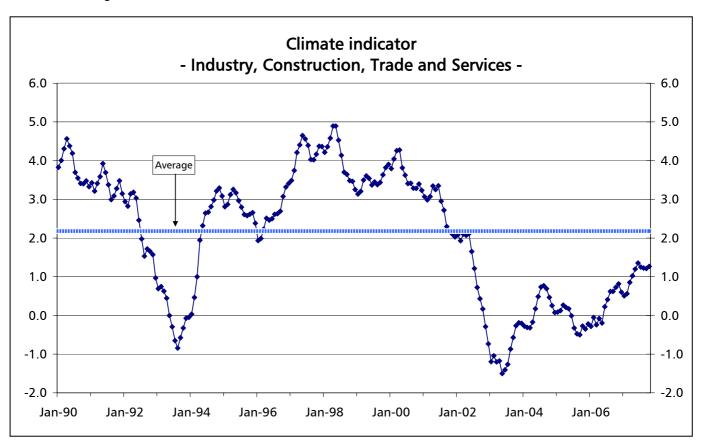
## The economic climate indicator recovered slightly and the Consumer confidence indicator continued to decline in October

The economic climate indicator recovered tenuously in October, staying only slightly below the level observed in June, when it reached the maximum of the five previous years.

The Consumer confidence indicator maintained a downward trend, presenting the minimum value since March 2006.

In Manufacturing Industry, the confidence indicator recovered in the last two months<sup>1</sup>, though insufficiently to cancel out the descending movement of the two previous months, due to the positive contribution of the opinions about the evolution of demand and of the stocks of finished goods. In Construction and Public Works, the confidence indicator has continued the upward trend that began in January, presenting the best value of the last five years. In Trade, the confidence indicator increased slightly in the last two months, reversing the movement observed in the four previous months. The indicator went up in both sub sectors, but in retail trade the recovery was more intense in October. In Services, the confidence indicator deteriorated slightly in October, halting the recovery of the previous month, due to the decline of the opinions about the evolution of demand and of the business situation over the past three months.

The Consumer confidence indicator continued to fall in October, as a result of the negative contribution of all its components, but especially of the expectations about the country's general economic situation. The expectations about the savings reached a new historic minimum.



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





PRESS RELEASE

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

Confidence indicators and their underlying series (3mma; balance:	7	I .	II				
	First		Standard		imum	I	mum
	Period	Value	Deviation	Value	Date	Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5. <i>2</i>	7.0	-27.5	Jul-93	7.9	Jan-89
2 Demand/Order books (a)	Jan-89		11.2	-27.5	Jul-93	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jan-89	7.8	7.7	-10.8	Jul-93	25.1	Mar-97
4 Stocks of finished goods (a)	Jan-89	7.7	5.1	-3.5	Dec-94	24.9	Jul-93
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	2.6	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	Jul-03	23.0	Apr-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.9	5.2	-2.3	May-03	20.9	Jun-01
8 Demand/Order books over the past 3 months (d)	Apr-01	-0.6	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	-1.1	8.1	-18.6	Sep-05	12.1	Nov-98
12 Present business situation (b)	Jan-89	-5.1	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	-7.1	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	19.0	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	5.8	-26.6	Aug-92	29.1	Oct-89
20 - Retail trade (b)	Jan-89		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	-40.5	18.0	-71.3 -43.8	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Feb-91	-9.4	15.1		Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (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) 26 General economic situation in the country over the next 12 month	Jun-86	-7.1 -14.2	8.4 14.3	-24.2 -45.1	Apr-03	8.6	Jan-92
27 Unemployment over the next 12 months (c)	Jun-86	-14.2 30.3	19.7	-1.3	Apr-03	12.3 67.1	Oct-87
28 Savings over the next 12 months (c)		-34.5	9.6	-58.0	Jun-90 Oct-07	-16.3	Apr-03
29 Economic climate indicator ****	Jun-86 Jan-89	-34.3 2.2	1.7	-30.0	May-03	5. <i>0</i>	Dec-87 Jan-89
23 Economic chinate marcator	/011-03						
	<del>j</del>	I		7.5			7877 83
	<b>o</b> ct-06	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Осt-06 - <b>б</b> . <b>1</b>	l	,				
Manufacturing Industry - confidence indicator (2+3-4)/3 (a)     Demand/Order books (a)	_	May-07	Jun-07	Jul-07	Aug-07	Sep-07	0ct-07
	-6.1	May-07	Jun-07	Jul-07 -2.0	Aug-07	Sep-07	0ct-07 -1.3
2 Demand/Order books (a)	-6. <b>1</b> -15.3	May-07 -1.1 -6.3	Jun-07 -1.1 -3.7	Jul-07 -2.0 -4.3	Aug-07 -2.6 -5.0	Sep-07 -1.9 -5.7	0ct-07 -1.3 -4.7
<ul> <li>Demand/Order books (a)</li> <li>Production expectations over the next 3 months (a)</li> </ul>	- <b>6.1</b> -15.3 5.0	May-07 -1.1 -6.3 7.0	Jun-07 -1.1 -3.7	Jul-07 -2.0 -4.3 2.3	Aug-07 -2.6 -5.0	Sep-07 -1.9 -5.7 -3.0	Oct-07 -1.3 -4.7 2.7 2.0 9.1
Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-6.1 -15.3 5.0 8.0 4.7	May-07 -1.1 -6.3 7.0 4.0	Jun-07 -1.1 -3.7 3.7 3.3	Jul-07 -2.0 -4.3 2.3 4.0	Aug-07 -2.6 -5.0 1.3 4.0	Sep-07 -1.9 -5.7 -3.0 -3.0	Oct-07 -1.3 -4.7 2.7 2.0
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)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1	Jun-07 -1.1 -3.7 3.3 -3.3 -4.9 12.7	Jul-07 -2.0 -4.3 2.3 4.0 8.3 4.0 13.3	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8	Sep-07 -1.9 -5.7 3.0 3.0 9.4 2.3 16.4	0ct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8
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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) - Retail trade (b) - Retail trade (b) Volume of Stocks (b)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5	May-07 -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	Jun-07 -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	Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 -7.7 -7.6 -2.5 -19.3 -9.9 -30.9 3.9 5.6 1.8	Aug-07 -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 7.5	Sep-07 -1.9 -5.7 -3.0 -3.0 -3.4 -2.3 16.4 -2.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1	Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3
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)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 -1.5	May-07 -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	Jun-07 -1.1 -3.7 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	Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6 7.5 1.8 7.5	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8	Sep-07 -1.9 -5.7 -3.0 -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 -4.1 3.7	Oct-07 -1.3 -4.7 -2.7 2.0 9.1 1.7 17.8 7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3 5.3
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)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -2.3 -32.5 7.2 11.5 1.9 4.5 -1.5	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.7 8.5 6.6 5.7 1.5	Jun-07 -1.1 -3.7 -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	Jul-07 -2.0 -2.3 -2.3 -4.0 -3.3 -7.6 -2.5 -13.9 -19.9 -30.9 -30.9 -5.6 -1.8 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -1.7.7 -9.4 -28.0 1.9 4.2 -0.9 5.5 3.8	Sep-07 -1.9 -5.7 -3.0 -3.0 -3.4 -2.3 -2.5 -1.3.6 -1.3.6 -2.7.6 -2	Oct-07 -1.3 -4.7 -2.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 -3.5 7.6
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) 10 - Retail trade (b) 11 - Retail trade (b) 12 - Retail trade (b) 13 - Retail trade (b) 14 - Retail trade (b) 15 - Retail trade (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Retail trade (b) 20 - Retail trade (b)	-6.1 -15.3 5.0 8.0 4.7 -2.5 1.5.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 1.9	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.5 -6.1 -0.9 -12.5 -2.0.3 -2.6 -3.3.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0	Jun-07 -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 12.4 -40.7	Jul-07 -2.0 -2.3 -4.0 8.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -30.9 -30.9 5.6 1.8 7.5 3.9 12.6 -40.7	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -1.7.7 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1	Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 9.0 -38.7	Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 5.3 5.3 7.6 -38.3
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) 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)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 7.3 -32.5 7.2 11.5 1.9 4.5 -1.5 1.9 4.5 -1.5 -1.5 -1.5	May-07 -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 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3	Jun-07 -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 12.4 -40.7	Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6 1.8 7.5 3.9 -40.7 -59.7	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 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	Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 -7.5 -13.6 -16.9 -8.2 -27.6 -27.6 -4.1 -5.1 3.0 -38.7 -58.0	Oct-07 -1.3 -4.7 -2.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -17.9 -9.4 -28.5 6.5 -0.3 5.3 5.3 7.6 -38.3
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) 10 - Retail trade (b) 11 Construction and Public Works - confidence indicator (22+23)/2 (b) 12 Current order books (b) 13 Employment perspectives over the next 3 months (b)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.5 1.9 4.5 -1.5 12.0 -48.2 -65.7 -30.7	May-07 -1.1 -6.3 7.0 9.4 5.1 11.6 11.5 -6.1 -0.9 -12.5 -20.3 -9.6 -33.4 7.85 6.6 5.7 1.5 10.7 -41.0	Jun-07 -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 12.4 -40.7 -60.0 -21.3	Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 -30.9 5.6 1.8 7.5 3.3 12.6 -40.7 -59.7	Aug-07 -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 7.5 3.8 12.1 -39.5 -58.7 -20.3	Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 -27.6 -4.1 6.1 3.7 9.8 -38.7 -58.0 -19.3	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 6.5 -0.3 5.3 3.5 7.6 -38.3 -57.3
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)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 1.5 1.9 4.5 -1.5 12.0 -48.2 -65.7 -30.7	May-07 -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	Jun-07 -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 12.4 -40.7 -60.0 -21.3	Jul-07 -2.0 -4.3 -4.0 8.3 -4.0 13.3 7.7 -7.6 -2.5 -19.3 -9.9 -30.9 5.6 1.8 7.5 3.3 12.6 -40.7 -21.7 -33.2	Aug-07 -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 7.5 3.8 12.1 -39.5 -58.7 -20.3	Sep-07 -1.9 -5.7 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 6.5 -0.3 5.3 5.3 5.3 -38.3 -19.3
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) Services - confidence indicator (12+15-18)/3	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 -1.5 12.0 -48.2 -65.7 -30.7 -30.6	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 -6.1 -0.9 -12.5 -20.6 -33.4 7.7 8.5 6.6 5.7 1.5 10.7 -41.0 -62.3 -19.7 -33.0	Jun-07 -1.1 -3.7 3.3 9.1 4.9 12.7 9.9 -6.5 -1.4 -10.3 -32.0 7.2 6.5 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7	Jul-07 -2.0 -2.3 -2.3 -4.0 -3.3 -7.6 -2.5 -13.9 -30.9 -30.9 -3.9 -5.6 -1.8 -2.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -1.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.8 12.1 -3.9.5 -5.8.7 -20.3 -34.6 -15.8	Sep-07 -1.9 -5.7 -3.0 -3.0 -9.4 -2.3 -16.4 -9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 -4.5 -4.1 -3.7 -9.0 -38.7 -58.0 -19.3 -35.5 -15.7	Oct-07 -1.3 -4.7 -2.7 -2.0 -9.1 -1.7 -7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 -3.5 -7.6 -38.3 -19.3 -19.8
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) Services - confidence indicator (12+15-18)/3 (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) Services - confidence indicator (12+15-18)/3 (b) Services - confidence indicator (12+15-18)/3 (b) Services - confidence indicator (b) Services - confidence indicator (b) Services - confidence indicator (c) Services - confidence indicator (c	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 -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 -15.8 -75.8 -75.8	Jun-07 -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 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7 -23.5	Jul-07 -2.0 -2.3 -2.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6 1.8 7.5 7.5 -2.7 -21.7 -3.2 -3.9	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8	Sep-07 -1.9 -5.7 -3.0 -3.0 -3.4 -2.5 -7.5 -1.3.6 -16.9 -8.2 -27.6 0.7 -4.5 -4.1 6.1 6.1 9.0 -38.7 -58.0 -15.5 -15.7 -27.0	Oct-07 -1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 6.5 -0.3 3.5 7.6 -38.3 -57.3 -10.4 -28.7
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) Services - confidence indicator (10-10-10-10-10-10-10-10-10-10-10-10-10-1	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 -1.5 12.0 -48.2 -65.7 -30.6 -13.9 -20.1 39.3	May-07 -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 10.7 -41.0 -62.3 -19.7 -33.0 -15.8 40.9	Jun-07 -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 12.4 -40.7 -60.0 -21.3 -32.9 -15.7 -23.5 40.4	Jul-07 -2.0 -2.3 -2.3 -4.0 8.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -9.9 -3.9 5.6 1.8 7.5 1.26 -40.7 -59.7 -21.7 -33.2 -15.1 -23.9 40.6	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -1.7.7 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3 -34.6 -25.7 42.1	Sep-07 -1.9 -5.7 -3.0 -3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -35.5 -15.7 -27.0 42.7	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 1.7.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 -6.5 -0.3 5.3 5.6 -38.3 -5.7 -19.3 -16.8 -28.7 44.0
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) -Retail trade (b) Volume of Stocks (b) -Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-6.1 -15.3 5.0 8.0 4.7 -2.5 15.1 1.6 -5.3 1.9 -14.2 -18.6 -7.3 -32.5 7.2 11.5 1.9 4.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1	May-07 -1.1 -6.3 7.0 4.0 9.4 5.1 11.6 -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 -15.8 -75.8 -75.8	Jun-07 -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 6.6 1.8 12.4 -40.7 -60.0 -21.3 -32.9 -15.7 -23.5	Jul-07 -2.0 -2.3 -2.3 -4.0 13.3 -7.6 -2.5 -13.9 -19.3 -9.9 -30.9 5.6 1.8 7.5 7.5 -2.7 -21.7 -3.2 -3.9	Aug-07 -2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8	Sep-07 -1.9 -5.7 -3.0 -3.0 -3.4 -2.5 -7.5 -1.3.6 -16.9 -8.2 -27.6 0.7 -4.5 -4.1 6.1 6.1 9.0 -38.7 -58.0 -15.5 -15.7 -27.0	Oct-07 -1.3 -4.7 -2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 6.5 -0.3 5.3 5.3 5.3 -38.3 -19.3

<sup>\*</sup> 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.

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

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

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