



29th June, 2010

Business and Consumer Surveys June 2010

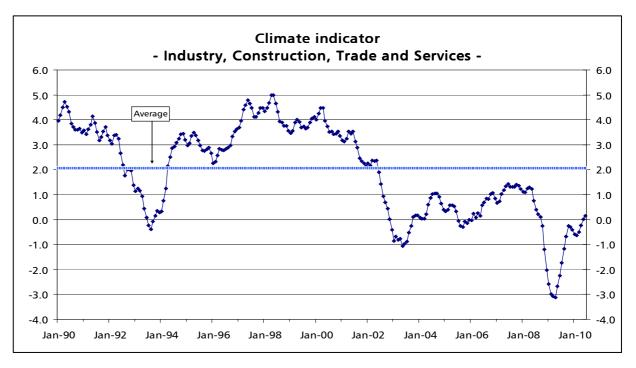
The economic climate indicator slightly increases and the Consumer confidence indicator decreases again in June

The economic climate indicator increased slightly in June, extending the upward path started in May 2009 and recording the highest value since September 2008. In the same month, the Trade and the Construction and Public Works confidence indicators increased, while in Manufacturing Industry and in Services this indicator diminished.

The Consumer confidence indicator maintained the pronounced downward path begun in November, registering the lowest value in the last twelve months.

In Trade, the confidence indicator¹ slightly increased, extending the pronounced upward movement started in May 2009 and recording the highest value since March 2008. The evolution observed in June was only driven by the increase registered in Retail Trade, as this indicator stabilized in Wholesale. In Construction and Public Works the confidence indicator recovered, suspending the downward path started in August 2009, due to the recovery of the opinions on the order books' evolution, while the employment perspectives deteriorated. On the contrary, in Manufacturing Industry the confidence indicator decreased slightly in June, interrupting the significant upward path begun in March 2009. This behaviour was led by the positive contribution of the opinions on the stocks of finished goods, since the opinions on global demand and the production perspectives recovered. The Services' confidence indicator accentuated the downward movement observed in the two previous months, reversing the increase started in May 2009. The evolution recorded in June was due to the deterioration of the opinions on the order books' evolution and of the demand perspectives, more intense in the second case, while the opinions on the business activity slightly recovered.

In June, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components. The perspectives on the household's financial situation recorded the strongest negative contribution to the evolution of the confidence indicator in June.



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)

		First	Augraga	Standard	Maini	imuum	n d oxei	pour po
1		Period	Value	Deviation	Value	imum Date	Value	mum Date
-	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	-3.7	9.1	-32.6	Feb-09	16.0	Apr-87
2		Jan-87	-16.2	15.7	-32.6	Apr-09	9.4	Jun-87
3	, ()()	Jan-87	7.9	9.6	-28.2	Feb-09	29.4	Mar-87
4		Jan-87	2.7	5.1	-10.5	Apr-87	18.8	Jul-93
	Services - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.3	8.4	-24.6	Apr-09	18.8	Apr-01
6		Apr-01	-J.J	9.9	-23.5	Jun-09	22.1	Apr-01
7	, , , , ,	Apr-01	3.0	7.1	-20.3	Apr-09	15.3	Jul-01
8	, ,	Apr-01	-5.6	10.8	-33.2	Apr-09	20.7	Apr-01
	Trade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.4	7.3	-21.4	Apr-09	11.0	Jun-98
10		Jan-89	0.0	6.9	-17.5	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-0.6	8.4	-26.5	Apr-09	12.2	Jan-99
12		Jan-89	-5.0	12.6	-43.1	Apr-09	14.3	Jun-98
13		Jan-89	-6.0	12.5	-40.8	Apr-09	14.2	Apr-89
14	.,,,	Jan-89	-4.1	13.3	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	14.1	12.0	-17.4	Feb-09	31.4	Dec-89
16		Jan-89	14.7	10.5	-9.7	Mar-09	34.6	Dec-89
17	****	Jan-89	14.3	14.9	-27.1	Feb-09	36.7	5ep-94
18		Jan-89	10.3	5.6	-5.3	Apr-10	25.9	Aug-90
19		Jan-89	8.6	5.9	-6.7	Feb-10	26.1	Aug-90
20		Jan-89	12.2	6.2	-5.0	Apr-10	25.9	Sep-89
21	Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.1	17.6	-45.4	Apr-03	16.2	Nov-97
22	Current order books (a)	Apr-97	-37.0	20.7	-63.5	May-10	9.7	Nov-97
23		Apr-97	-7.1	15.1	-33.2	Jan-03	23.5	Aug-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.0	13.3	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (b)	Jun-85	-2.7	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (b)	Jun-86	-15.8	16.3	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (b)	Jun-86	34.0	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (b)	Jun-85	-19.5	11.4	-42.3	Apr-09	1.1	Dec-87
29	Economic climate indicator ****	Jan-89	2.0	1.9	-3.1	Apr-09	5.0	Jan-89
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	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jun-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Jun-09 - 29.1	Jan-10 - 16 . 5	Feb-10 - 15 . 5	Mar-10	Apr-10	May-10	Jun-10 -12.7
1 2	Demand/Order books (a) (c)	Jun-09 -29.1 -64.2	Jan-10 - 16.5 -47.8	Feb-10 - 15.5 - 4 5.2	Mar-10 -14.1 -43.6	Apr-10 -12.5 -41.2	May-10 -12.4 -40.9	Jun-10 - 12.7 -39.6
1	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Jun-09 -29.1 -64.2 -15.7	Jan-10 - 16.5 -47.8 -2.0	Feb-10 - 15.5 - 4 5.2 -2.5	Mar-10 -14.1 -43.6 -1.0	Apr-10 -12.5 -41.2 1.8	May-10 -12.4 -40.9	Jun-10 -12.7 -39.6 1.4
1 2 3 4	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4	Jan-10 - 16.5 - 47.8 -2.0 -0.2	Feb-10 - 15.5 - 4 5.2 -2.5 -1.3	Mar-10 -14.1 -43.6 -1.0	Apr-10 -12.5 -41.2 1.8 -1.9	May-10 -12.4 -40.9 1.1 -2.6	Jun-10 - 12.7 -39.6 1.4 -0.2
1 2 3 4	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6	Apr-10 -12.5 -41.2 1.8	May-10 -12.4 -40.9 1.1 -2.6 -7.4	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -44.8 -10.3	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7	Mar-10 -14.1 -4.36 -16.6 -16.0 -8.3 -4.0 -3.5 -16.9 -21.0 -12.5 0.3	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5	May-10 -12-6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2
1 2 3 4 5 6 7 8 9 100 111 12 13 14 15 16	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -10.3 -4.6	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -14.8 1.1	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 -10.9 -4.9 -4.7 -5.0 -17.9 -22.4 -22.9 -0.7	Mar-10 -14.1 -13.6 -1.0 -2.4 -6.6 -15.0 4.7 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3	May-10 -12-6 -7.4 -17.8 -5.7 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 -1.2 -2.2	Jun-10 -12.7 -39.6 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -17.5 -13.4 -22.1 -39.2 -34.4 -4.8 -10.3 -4.6 -16.4	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -12.3 -6.1 -6.4 -19.9 -24.3 -1.8 -1.2 1.1	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 1.5	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 -12.3	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2
1 2 2 3 4 4 5 6 7 7 8 9 10 11 12 13 144 15 16 17 18 19 20	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -4.8 -10.3 -4.6 -16.4 3.0 1.2 5.0	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.8 -4.9 1.4	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 -10.9 -4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 1.5 -3.1 -3.9 -0.9	Mar-10 -14.1 -13.6 -1.0 -2.4 -6.6 -16.0 -3.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.8 -4.8	Apr-10 -12.5 -1.2.5 -1.9 -1.6.9 -1.6.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0	May-10 -12-6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 0.0 -3.4 -3.6 -4.3	Jun-10 -12.7 -12.7 -1.4 -0.2 -8.7 -17.7 -7.5 -2.1 -3.2 -1.0 -8.8 -1.20 -5.4 -0.3 0.6 -1.27 -1.7 -3.8
1 2 3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.8 -10.3 -4.6 -16.4 3.0 1.2 5.0 -35.0	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.8 -4.9 -1.4 -37.3	Feb-10 -15.5 -2.5 -1.3 -7.6 -16.7 -10.9 -4.9 -4.7 -5.0 -17.9 -22.4 -0.7 1.5 -3.1 -3.9 -0.9 -38.5	Mar-10 -14.1 -13.6 -1.0 -2.4 -6.6 -16.0 -3.5 -16.9 -21.5 -12.5 -2.3 -2.3 -4.8 -4.3 -40.2	Apr-10 -12.5 -1.2 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.6 -5.6 -5.0 -41.3	May-10 -12.4 -40.9 -1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -1.2 -2.2 -0.0 -3.4 -3.3 -42.2	Jun-10 -127 -39.6 -1.4 -0.2 -8.7 -17.7 -0.9 -2.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7 -3.8 -41.4
1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -4.8 -16.4 3.0 1.2 5.0 -35.0 -50.3	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -12.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.8 -1.8 -1.8 -1.9 -1.9 -1.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	Feb-10 -15.5 -45.2 -1.3 -7.6 -16.7 -4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -1.5 -3.1 -3.9 -6.7 -0.9 -38.5 -54.5	Mar-10 -14.1 -3.6 -3.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 2.3 -2.3 -4.6 -4.6 -4.6 -5.7 -4.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7	Apr-10 -12.5 -1.2,5 -1.9 -6.9 -16.4 -3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.3 -5.6 -5.0 -41.3	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0 -3.4 -2.6 -3.3 -42.2 -63.5	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7 -1.3 -3.8 -41.4 -61.1
1 1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -17.5 -13.4 -22.1 -39.2 -34.4 -4.8 -10.3 -4.6 -16.4 -3.0 1.2 5.0 -35.0 -19.7	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -12.3 -6.1 -6.4 -19.9 -24.3 -1.8 -1.9 -1.8 -2.9 -1.8 -3.3 -3.3 -20.8	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 -3.1 -3.9 -6.7 -0.9 -38.5 -54.5	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 -2.3 -2.3 -4.6 -4.8 -4.8 -4.3 -4.0.2 -57.4 -23.1	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.3 -5.6 -1.3 -6.6 -21.9	May-10 -12.4 -40.9 -1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 -2.2 0.0 -3.4 -2.6 -2.6 -3.5 -63.5 -20.9	Jun-10 -12.7 -3.6 1.4 -0.2 -8.7 -17.7 -0.9 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7 -1.7 -3.8 -1.1 -21.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Construction and Public Works over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -4.8 -10.3 -4.6 -16.4 3.0 1.2 5.0 -35.0 -35.0 -19.7 -43.5	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -12.3 -6.1 -6.4 -19.9 -24.3 -1.1 -2.9 -1.8 -4.9 -1.4 -37.3 -53.7 -20.8 -32.3	Feb-10 -15.5 -45.2 -1.3 -7.6 -16.7 4.9 -10.9 -4.9 -22.4 -12.9 -0.7 1.5 -3.1 -3.9 -6.7 -0.9 -38.5 -22.5	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 -2.3 -4.6 -4.8 -4.3 -4.6 -3.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	Apr-10 -12.5 -11.9 -1.9 -1.64 -3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -5.6 -5.3 -5.6 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 3.4 -2.6 -4.3 -4.2 -63.5 -20.9 -38.3	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7 -1.7 -3.8 -41.1 -21.6 -40.1
1 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.6 -129.4 -17.5 -13.4 -22.1 -39.2 -34.8 -10.3 -4.6 -16.4 3.0 -5.0 -35.0 -50.3 -43.5	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -12.3 -6.1 -6.4 -19.9 -24.3 -14.8 -1.2 1.1 -2.9 1.4 -37.3 -53.7 -20.8 -32.3 -8.5	Feb-10 -15.5 -45.2 -25 -1.3 -7.6 -16.7 4.9 -10.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7 1.5 -3.1 -3.9 -6.7 -0.9 -38.5 -22.5 -34.4 -10.6	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 -2.3 -4.6 -4.8 -4.3 -40.2 -57.3 -35.4 -11.7	Apr-10 -12.5 -12.5 -1.9 -6.9 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -36.7 -13.0	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 -3.4 -2.6 -4.3 -42.2 -6.3.9 -38.3 -15.6	Jun-10 -12.7 -39.6 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -0.6 -1.2 -2.7 -1.7 -3.8 -41.4 -61.1 -21.6 -40.1 -18.6
1 2 3 4 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -46.8 -10.3 -46 -16.4 -3.0 -50.3 -19.7 -43.5 -16.9 -46.7	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -12.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 1.4 -37.3 -53.7 -20.8 -32.3 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.7 -9.0 -9	Feb-10 -15.5 -2.5 -1.3 -7.6 -16.7 -1.9 -1.9 -4.9 -2.2 -2.2 -2.2 -3.1 -3.9 -38.5 -54.5 -22.5 -34.4 -10.6 -34.3	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -1.0 -3.5 -1.0 -1	Apr-10 -12.5 -12.5 -1.9 -6.9 -16.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	May-10 -12-6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2 -1.2 -2.2 -0.0 -3.6 -4.3 -42.2 -63.5 -20.9 -3.6 -42.6 -42.6	Jun-10 -12.7 -12.7 -1.4 -0.2 -8.7 -17.7 -2.5 -2.1 -3.2 -1.0 -8.8 -1.20 -5.4 -0.3 0.6 -1.27 -1.7 -3.8 -41.4 -61.1 -21.6 -45.2
1 1 2 3 4 4 5 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 5 26 27	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Volume of Stocks (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b) Unemployment over the next 12 months (b)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -10.3 -4.6 -16.4 3.0 -35.0 -35.0 -50.3 -19.7 -4.3.5 -16.9 -46.7 70.0	Jan-1016.5 -47.8 -2.0 -0.2 -8.5 -18.7 -5.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 -1.8 -4.9 -37.3 -53.7 -20.8 -32.3 -85.5 -28.6	Feb-10 -15.5 -2.5 -1.3 -7.6 -16.7 -1.9 -1.7 -5.0 -17.9 -2.2 -0.7 1.5 -3.1 -6.7 -0.9 -38.5 -22.5 -34.4 -10.6 -34.3 56.7	Mar-10 -14.1 -3.6 -16.0 -2.4 -6.6 -16.0 -3.5 -16.9 -21.0 -2.3 -2.3 -2.3 -4.8 -4.9 -5.7.4 -35.6 56.0	Apr-10 -12.5 -12.5 -1.9 -1.6.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -36.7 -39.2 -55.4	May-10 -12.4 -12.6 -7.4 -17.8 -5.7 -2.4 -3.2 -11.9 -14.6 -1.2 -2.2 -0.0 -3.4 -2.3 -4.2 -63.5 -20.9 -38.3 -15.6 -42.6 54.6	Jun-10 -12.7 -3.6 -1.4 -0.2 -8.7 -17.7 -0.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -2.7 -3.8 -41.4 -61.1 -21.6 -45.2 54.9
11 33 44 55 66 78 89 100 111 122 133 144 155 166 177 188 199 222 233 244 255 266 27 28	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Volume of Stocks (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b) Unemployment over the next 12 months (b)	Jun-09 -29.1 -64.2 -15.7 7.4 -23.0 -23.5 -16.0 -29.4 -17.5 -13.4 -22.1 -39.2 -34.4 -46.8 -10.3 -46 -16.4 -3.0 -50.3 -19.7 -43.5 -16.9 -46.7	Jan-10 -16.5 -47.8 -2.0 -0.2 -8.5 -18.7 -12.3 -6.4 -6.1 -6.4 -19.9 -24.3 -1.2 1.1 -2.9 1.4 -37.3 -53.7 -20.8 -32.3 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.7 -9.0 -9	Feb-10 -15.5 -2.5 -1.3 -7.6 -16.7 -1.9 -1.9 -4.9 -2.2 -2.2 -2.2 -3.1 -3.9 -38.5 -54.5 -22.5 -34.4 -10.6 -34.3	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -3.5 -1.0 -1.0 -3.5 -1.0 -1	Apr-10 -12.5 -12.5 -1.9 -6.9 -16.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	May-10 -12-6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.9 -14.6 -9.2 -1.2 -2.2 -0.0 -3.6 -4.3 -42.2 -63.5 -20.9 -3.6 -42.6 -42.6	Jun-10 -12.7 -12.7 -1.4 -0.2 -8.7 -17.7 -2.5 -2.1 -3.2 -1.0 -8.8 -1.20 -5.4 -0.3 0.6 -1.27 -1.7 -3.8 -41.4 -61.1 -21.6 -45.2

^{*} 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 April 2009 is computed using a new sample. Back data was rebased

⁽b) Data after April 2008 is computed using a new sample. Back data was rebased.

⁽c) Seasonal adjusted series.