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Business and Consumer Surveys October 2010

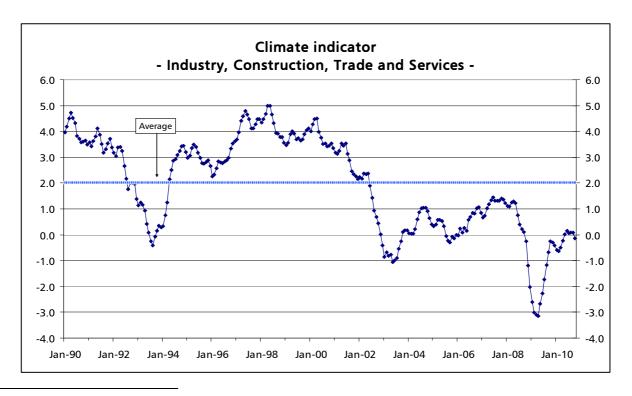
The economic climate and the Consumer confidence indicator decrease in October

The economic climate indicator diminished in October, after stabilising in the three previous months in the highest value since September 2008. In the reference month, all the sectors' confidence indicators registered negative evolutions.

In October, the Consumer confidence indicator diminished, interrupting the increase observed in the two previous months. Considering the monthly values, without three months moving averages, this indicator recorded a strong decrease in the reference month.

In Manufacturing Industry¹ the confidence indicator decreased in October, interrupting the pronounced upward path started in March 2009. This behaviour was led by the negative contribution of all components, opinions on global demand and on the stocks of finished goods and production perspectives, stronger in the last case. In Construction and Public Works the confidence indicator maintained the downward path begun in August 2009, recording the lowest value since July 2003. The decrease observed in the last two months resulted from the negative behaviour of both components, opinions on the order books' evolution and employment perspectives, stronger in the second case. In Trade, the confidence indicator accentuated the downward movement of the three previous months, after increasing continuously since May 2009. The evolution recorded in October reflected the deterioration observed in Retail Trade, while this indicator stabilized in Wholesale. The Services' confidence indicator diminished in October, resuming the downward movement started in April. The behaviour observed in the reference month was due to the decrease registered in all components, opinions on the business activity and on the order books' evolution and demand perspectives, more significant in the last case.

In October, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components, more significant in the perspectives on the evolution of the household's financial situation and of the country's economic situation.



¹ Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly variables and to two-quarter moving averages for the quarterly ones.







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

		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Man	nufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	-3.8	9.1	-32.6	Feb-09	16.0	Apr-87
2	Demand/Order books (a) (c)	Jan-87	-16.4	15.7	-32.6	Apr-09	9.4	Jun-87
3	Production expectations over the next 3 months (a) (c)	Jan-87	7.8	9.6	-28.2	Feb-09	29.4	Mar-87
4	Stocks of finished goods (a) (c)	Jan-87	2.7	5.1	-10.5	Apr-87	18.8	Jul-93
	rices - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.5	8.3	-24.6	Apr-09	18.8	Apr-01
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-7.6	9.9	-23.5	Jun-09	22.1	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.9	7.0	-20.3	Apr-09	15.3	Jul-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.8	10.6	-33.2	Apr-09	20.7	Apr-01
10	de - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.5 -0.1	7.2 6.9	-21.4	Apr-09 Mar-09	11.0	Jun-98 May-97
11	-Wholesale (a) (c) -Retail trade (a) (c)	Jan-89	-0.7	8.3	-17.5 -26.5		11.3 12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89 Jan-89	-5.1	12.5	-20.3 -43.1	Apr-09 Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.1	12.4	-40.8	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89		13.2	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.8	12.2	-17.4	Feb-09	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	14.4	10.7	-9.7	Mar-09	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	14.0	15.0	-27.1	Feb-09	36.7	5ep-94
18	Volume of Stocks (a) (c)	Jan-89	10.1	5.7	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.5	5.9	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	12.0	6.5	-5.0	Apr-10	25.9	Sep-89
21 Con	struction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.6	17.7	-45.4	Apr-03	16.2	Nov-97
22	Current order books (a)	Apr-97	-37.5	20.6	-63.5	May-10	9.7	Nov-97
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.6	15.3	-33.2	Jan-03	23.5	Aug-97
24 Con:	sumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.3	13.4	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (b)	Jun-86	-2.9	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	-16.2	16.5	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (b)	Jun-86	34.3	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (b)	Jun-86		11.5	-42.3	Apr-09	1.1	Dec-87
29 Ecor	nomic climate indicator ****	Jan-89	2.0	1.9	-3.1	Apr-09	5.0	Jan-89
		o ct-09	May-10	Jun-10	Jul-10	Aug-10	Sep-10	0 ct-10
1 Man	nufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	-18.0	-12.4	-12.7	-12.2	-11.5	-9.6	-10.5
2	Demand/Order books (a) (c)		-40.9	-39.6				
II -	Barriana, Bradi Bookb (a) (c)	-49.7	740.9	1 -09.0	-38.4	-33.6	-27.9	-28.6
3	Production expectations over the next 3 months (a) (c)	-49.7 -2.8	1.1	1.4	-38.4 1.5	-33.6 1.1	-27.9 0.5	-28.6 -1.2
4	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c)							
4 5 Serv	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - confidence indicator (6+7+8)/3 (a) (c)	-2.8 1.4 -10.4	1.1 -2.6 - 7.4	1.4 -0.2 - 8.7	1.5 -0.2 - 8.4	1.1 2.1 - 10 .3	0.5 1.2 -9.8	-1.2 1.8 - 10.6
4 5 Serv 6	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c)	-2.8 1.4 - 10.4 -20.7	1.1 -2.6 - 7.4 -17.8	1.4 -0.2 - 8.7 -17.7	1.5 -0.2 - 8.4 -17.4	1.1 2.1 - 10.3 -17.6	0.5 1.2 - 9.8 -17.2	-1.2 1.8 - 10.6 -17.7
4 5 Serv 6 7	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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)	-2.8 1.4 - 10.4 -20.7 2.6	1.1 -2.6 - 7.4 -17.8 2.5	1.4 -0.2 - 8.7 -17.7 -0.9	1.5 -0.2 - 8.4 -17.4 -1.4	1.1 2.1 - 10.3 -17.6 -2.6	0.5 1.2 - 9.8 -17.2 -0.6	-1.2 1.8 - 10.6 -17.7 -2.1
4 5 Serv 6 7	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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)	-2.8 1.4 - 10.4 -20.7 2.6 -13.1	1.1 -2.6 - 7.4 -17.8 2.5 -6.7	1.4 -0.2 -8.7 -17.7 -0.9 -7.5	1.5 -0.2 - 8.4 -17.4 -1.4 -6.3	1.1 2.1 - 10.3 -17.6 -2.6 -10.9	0.5 1.2 - 9.8 -17.2 -0.6	-1.2 1.8 - 10.6 -17.7 -2.1 -11.9
4 5 Serv 6 7 8 9 Trad	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Fices - 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) de - confidence indicator (12+15-18)/3 (a) (c)	-2.8 1.4 - 10.4 -20.7 2.6 -13.1 - 7.7	1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4	1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1	1.5 -0.2 - 8.4 -17.4 -1.4 -6.3 -2.7	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0
4 5 Serv 6 7 8 9 Trad	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5	1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2	1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2	1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7
4 5 Serv 6 7 8 9 Trad 10	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7	1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7	1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0	1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0
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4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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)	-2.8 1.4 -10.4 -20.7 2.6 -1.3.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -1.7 -0.3	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 2.2 0.0	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	1.5 -0.2 -8.4 -1.7.4 -1.3 -2.7 -4.4 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -5.0 -3.6 -3.1 -3.8	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -0.3	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 2.2	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	1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -2.3 -1.9	1.1 2.1 -10.3 -1.7.6 -2.6 -3.1 -4.5 -1.9 -11.0 -3.6 -3.6	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0
4 5 Serv 6 7 8 8 9 Trad 10 11 12 13 14 15 16 17 18	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -1.9.3 -0.3 -3.2	1.1 -2.6 -7.4 -1.7.8 2.5 -6.7 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.2 0.0 -3.4	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	1.5 -0.2 -8.4 -1.7.4 -1.3 -2.7 -1.5 -7.2 -10.3 -5.8 -2.3 -2.3 -2.4 -1.4	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -1.9 -11.0 -5.0 -3.6 -3.8 -2.3	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Wholesale (a) (c) - Wholesale (a) (c) - Wholesale (a) (c)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -1.9.3 -1.7 -0.3 -3.2 -0.6 1.3	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 2.2 0.0 -3.4 -2.6	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	1.5 -0.2 -8.4 -1.7.4 -1.3 -2.7 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4	1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -5.0 -3.1 -3.1 -3.8 -2.3 -0.6	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Retail trade (a) (c) - Retail trade (a) (c)	-2.8 1.4 -10.4 -20.7 -3.1 -3.5 -6.7 -22.1 -24.0 -19.3 -1.7 -0.3 -3.2 -0.6 1.3	1.1 -2.6 -7.4 -17.8 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 0.0 -3.4 -2.6 -4.3	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 -2.7	1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -1.5 -7.2 -1.03 -2.3 -1.9 -2.4 -1.0 -3.9	1.1 2.1 -10.3 -17.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -5.9 -1.2 2.0	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con.	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Retail trade (a) (c) - Sales over the next 3 months*** (a) (c) - Wholesale (b) (c) - Retail trade (b) (c) - Wholesale (c) (c) - Retail trade (c) (c)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -1.7 -0.3 -3.2 -0.6 1.3 -2.6	1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.6 -4.3 -4.3	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	1.5 -0.2 -8.4 -17.4 -1.3 -2.7 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.9 -2.9 -3.9	1.1 2.1 -10.3 -17.6 -2.6 -2.6 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -2.6 -4.0 -40.6	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 -1.2 -4.4	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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)	-2.8 1.4 -10.4 -20.7 2.6 -1.3.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -0.3 -3.2 -0.6 1.3 -2.6 -34.5 -50.3	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 -4.3 -42.2 -63.5	1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -0.3 0.6 -1.2 -2.7 -3.8 -41.4	1.5 -0.2 -8.4 -17.4 -1.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -3.9,9	1.1 2.1 -10.3 -1.26 -2.6 -3.1 -4.5 -1.9 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4 -41.6 -55.1	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Retail trade (a) (c)	-2.8 1.4 -10.4 -20.7 2.6 -1.3.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -1.7 -0.3 -3.2 -0.6 1.3 -2.6 -34.5 -50.3 -18.6	1.1 -2.6 -7.4 -17.8 2.5 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0 -3.4 -2.6 -4.3 -4.3 -6.3.5 -20.9	1.4 -0.2 -8.7 -17.7 -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	1.5 -0.2 -8.4 -1.7.4 -1.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -39.9 -39.9	1.1 2.1 -10.3 -17.6 -2.6 -2.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -4.0 -4.0 -5.4.5 -2.6.8	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1	-1.2 1.8 -10.6 -17.7 -2.1 -1.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -6.0 -11.9 -1.4 0.0 -2.9 -2.9 -2.0 -3.8
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con: 22 23 24 Con: 25 26	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Wholesale (a) (c) - Struction and Public Works - confidence indicator (22+23)/2 (a) (c) - Current order books (a) - Employment perspectives over the next 3 months (a) (c) - Sumers - Confidence indicator (25+26-27+28)/4 (b) - Financial situation of the Households over the next 12 months (b) - General economic situation over the next 12 months (b)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -1.7 -0.3 -3.2 -0.6 1.3 -2.6 -34.5 -50.3 -18.6	1.1 -2.6 -7.4 -1.7.8 2.5 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0 -3.4 -2.6 -4.3 -42.3 -42.5 -20.9 -38.3	1.4 -0.2 -8.7 -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	1.5 -0.2 -8.4 -1.7.4 -1.3 -2.7 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -39.9 -23.1 -42.0	1.1 2.1 -10.3 -17.6 -2.6 -1.9 -3.1 -1.9 -11.0 -5.0 -3.1 -3.8 -2.3 -0.6 -4.0 -5.45 -2.8 -4.0.4	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -5.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1 -30.8 -40.0
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con: 22 23 24 Con: 25	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) Struction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) sumers - 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)	-2.8 1.4 -10.4 -20.7 2.6 -13.1 -7.7 -8.5 -6.7 -22.1 -24.0 -19.3 -19.3 -3.2 -0.6 1.3 -2.6 -34.5 -50.3 -18.6 -27.0	1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -	1.4 -0.2 -8.7 -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 -21.6 -40.1 -18.6	1.5 -0.2 -8.4 -17.4 -1.3 -2.7 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.9 -2.4 -1.0 -3.9 -3.9 -5.6.7 -2.3.1 -42.0 5.6.6	1.1 2.1 -10.3 -1.26 -2.6 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -4.0 -54.5 -26.8 -40.4 -19.3 -46.3 -55.5	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -5.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1 -28.1 -37.4 -16.2	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -4.0 -57.1 -30.8 -40.0 -19.8
4 5 Serv 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Con: 22 23 24 Con: 25 26 27 28	Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) rices - 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) de - 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) - Wholesale (a) (c) - Struction and Public Works - confidence indicator (22+23)/2 (a) (c) - Current order books (a) - Employment perspectives over the next 3 months (a) (c) - Sumers - Confidence indicator (25+26-27+28)/4 (b) - Financial situation of the Households over the next 12 months (b) - General economic situation over the next 12 months (b)	-2.8 1.4 -10.4 -20.7 -3.1 -3.5 -6.7 -22.1 -24.0 -1.3 -3.2 -0.6 1.3 -2.6 -34.5 -50.3 -18.6 -27.4 -17.4	1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.5 -4.3 -42.2 -5.3.5 -20.9 -38.3 -15.6 -42.6	1.4 -0.2 -8.7 -1.7.7 -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 -45.2	1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.0 -3.9 -56.7 -23.1 -42.0 -21.3 -49.0	1.1 2.1 -10.3 -17.6 -2.6 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -54.5 -26.8 -40.4 -19.3 -46.3	0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1 -37.4 -16.2 -41.8	-1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1 -30.8 -40.0 -19.8 -45.3

^{*} 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.