



29th November, 2010

## Business and Consumer Surveys November 2010

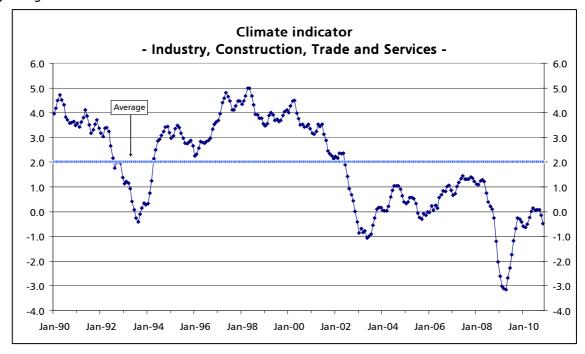
## The economic climate and the Consumer confidence indicators decrease again in November

The economic climate indicator diminished in October and in November, after stabilising in the three previous months in the highest value since September 2008. In the reference month, the Manufacturing Industry, the Construction and Public Works and the Trade confidence indicators declined, while in Services this indicator recovered.

In November, the Consumer confidence indicator decreased significantly, intensifying the downward movement observed in the previous month and resuming the negative path started in November 2009.

In Manufacturing Industry¹ the confidence indicator diminished in the last two months, although slightly in November, interrupting the pronounced upward path started in March 2009. The behaviour recorded in the reference month was led by the negative contribution of the opinions on global demand and of the production perspectives, stronger in the second case, while the opinions on the stocks of finished goods contributed positively. In Construction and Public Works the confidence indicator maintained the downward path begun in August 2009, recording the lowest value since June 2003. The decrease observed in November was driven by the deterioration of the opinions on the order books' evolution, while the employment perspectives recovered. In Trade, the confidence indicator has diminished continuously since July, reversing the strong upward movement begun in May 2009. The evolution recorded in November reflected the decline observed in both subsectors, Retail and Wholesale Trade, more significant in the first case. On the contrary, the Services' confidence indicator recovered in November, interrupting the downward movement started in April. The behaviour observed in the reference month was due to the increase registered in the balances of the opinions on the business activity and on the order books' evolution, stronger in the second case, while demand perspectives decreased. However, in monthly values, without using three months moving averages, the Manufacturing Industry, the Construction and Public Works and the Trade confidence indicators recovered, and in Services this indicator declined.

The decrease in the Consumer confidence indicator observed in the last two months was driven by the negative contribution of all components, more significant in the perspectives on the evolution of the country's economic situation and of the household's financial situation. In the reference month, all the components presented stronger negative contributions than in October.



<sup>&</sup>lt;sup>1</sup> Unless stated otherwise, the analysis in this press release refers to three-month moving averages.

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

II .		First	Average	Standard	Mini	mum	Maxi	mum
		Period	<b>V</b> alue	Deviation	<b>V</b> alue	Date	Value	Date
1 M	anufacturing 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	-16.5	15.7	-32.6	Apr-09	9.4	Jun-87
3	Production expectations over the next 3 months (a) (c)	Jan-87	7.7	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
	ervices - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.6	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	-7.7	9.9	-23.5	Jun-09	22.1	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.8	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
	ade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c)	Jan-89	-0.5	7.2	-21.4	Apr-09 Mar-09	11.0	Jun-98
10 11	-wholesale (a) (c) -Retail trade (a) (c)	Jan-89 Jan-89	-0.1 -0.7	6.9 8.3	-17.5 -26.5	Apr-09	11.3 12.2	May-97 Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.1	12.5	-20.3 -43.1	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	-4.2	13.2	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.7	12.3	-17.4	Feb-09	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	14.3	10.8	-9.7	Mar-09	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	13.9	15.1	-27.1	Feb-09	36.7	5ep-94
18	Volume of Stocks (a) (c)	Jan-89	10.1	5.8	-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	11.9	6.5	-5.0	Apr-10	25.9	Sep-89
21 Co	onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	<i>-22.7</i>	17.7	-45.4	Apr-03	16.2	Nov-97
22	Current order books (a)	Apr-97	-37.6	20.6	-63.5	May-10	9.7	Nov-97
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.8	15.3	-33.2	Jan-03	23.5	Aug-97
	onsumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.4	13.5	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (b)	Jun-86	-3.0	9.7	-25.4	Nov-10	14.8	Jan-92
26	General economic situation in the country over the next 12 months (b)	<i>Jun-86</i>	-16.3	16.6	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (b)	/บท-86	34.4	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (b)	/บท-86		11.6	-43.5	Nov-10	1.1	Dec-87
29 EC	onomic climate indicator ****	Jan-89	2.0	1.9	-3.2	Apr-09	5.0	Jan-89
		li .			I			
		Nov-09	Jun-10	Jul-10	Aug-10	Sep-10	<b>O</b> ct-10	Nov-10
1 M:	anufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Nov-09	Jun-10	Jul-10 - <b>12.2</b>	Aug-10	Sep-10 - <b>9</b> .6	Oct-10 -10.5	Nov-10
2	Demand/Order books (a) (c)	-16.6 -48.9		-12.2 -38.4		- <b>9.6</b> -27.9	-10.5 -28.6	-10.6 -28.8
2 3	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	- <b>16.6</b> -48.9 0.3	-12.7 -39.6 1.4	-12.2 -38.4 1.5	-11.5 -33.6 1.1	- <b>9.6</b> -27.9 0.5	-10.5 -28.6 -1.2	-10.6 -28.8 -2.2
2 3 4	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c)	-16.6 -48.9 0.3 1.1	-12.7 -39.6 1.4 -0.2	-12.2 -38.4 1.5 -0.2	- <b>11.5</b> -33.6 1.1 2.1	- <b>9.6</b> -27.9 0.5 1.2	-10.5 -28.6 -1.2 1.8	-10.6 -28.8 -2.2 0.8
2 3 4 5 Se	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) ervices - confidence indicator (6+7+8)/3 (a) (c)	-16.6 -48.9 0.3 1.1 -10.5	-12.7 -39.6 1.4 -0.2 -8.7	-12.2 -38.4 1.5 -0.2 -8.4	-11.5 -33.6 1.1 2.1 -10.3	-9.6 -27.9 0.5 1.2 -9.8	-10.5 -28.6 -1.2 1.8 -10.6	-10.6 -28.8 -2.2 0.8 -9.6
2 3 4 5 Se	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) ervices - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c)	-16.6 -48.9 0.3 1.1 -10.5 -21.6	-12.7 -39.6 1.4 -0.2 -8.7 -17.7	-12.2 -38.4 1.5 -0.2 -8.4 -17.4	-11.5 -33.6 1.1 2.1 -10.3 -17.6	-9.6 -27.9 0.5 1.2 -9.8 -17.2	-10.5 -28.6 -1.2 1.8 -10.6 -17.7	-10.6 -28.8 -2.2 0.8 -9.6
2 3 4 5 Se 6 7	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) ervices - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7	-12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9	-12.2 -38.4 1.5 -0.2 -8.4 -17.4	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1	-10.6 -28.8 -2.2 0.8 -9.6 -17.1
2 3 4 5 Se 6 7	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Prvices - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5	-12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5	-12.2 -38.4 1.5 -0.2 -8.4 -17.4 -1.4 -6.3	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1
2 3 4 5 Se 6 7 8 9 Tr	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Protices - 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) ade - confidence indicator (12+15-18)/3 (a) (c)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0	-12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1	-12.2 -38.4 1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7	-11.5 -33.6 1.1 -10.3 -17.6 -2.6 -10.9 -3.1	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3
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2 3 4 5 Se 6 7 8 9 Tra 10 11 12	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - confidence indicator (6+7+8)/3 (a) (c) Assessment 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)  ade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -20.5	-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	-12.2 -38.4 1.5 -0.2 -8.4 -17.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -7.9 -11.0	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9
2 3 4 5 Se 6 7 8 9 Tra 10 11 12 13	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) ade - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -20.5 -24.6 -15.5	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.8 -12.0 -5.4	-12.2 -38.4 1.5 -0.2 -8.4 -17.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -7.9 -11.0	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -8.0	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5 -14.1 -12.0	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3
2 3 4 5 Se 6 7 8 9 Tr 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) Provices - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) ade - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -20.5 -24.6 -15.5	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -5.0	-9.6 -27.9 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	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -16.3 -11.6
2 3 4 5 Se 6 7 8 9 Tr 10 11 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) envices - 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) ade - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -20.5 -24.6 -15.5 -1.1	-12.7 -39.6 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	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -7.9 -7.9 -11.0 -5.0 -3.6	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -10.2 -13.1 -5.3 -4.9	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -16.3 -11.6
2 3 4 5 Se 6 7 8 9 Tr 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) envices - 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) ade - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 -2.7 -12.5 -7.0 -8.0 -5.6 -20.5 -24.6 -15.5 -1.1 0.5 -2.6	-12.7 -39.6 1.4 -0.2 -8.7 -17.7 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8	-9.6 -27.9 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	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) envices - 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) ade - 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) - Retail trade (a) (c)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -5.6 -20.5 -24.6 -15.5 -1.1 0.5 -2.6	-12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 -1.2 -1.2 -1.2	-12.2 -38.4 1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -1.5 -1.5 -1.5 -2.3 -2.8 -2.3 -1.9 -1.4	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -7.9 -11.0 -5.0 -3.6 -3.8 -2.3	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -3.2 -13.1 -8.0 -5.3 -4.9 -5.9	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Co	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand/Order books over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Adde - 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)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -20.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3	-12.7 -39.6 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 -3.8 -41.4	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -1.5 -1.2 -10.3 -5.8 -2.3 -1.9 -2.4 1.0 -3.9	-11.5 -33.6 1.1 2.1 -10.3 -2.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0	-9.6 -27.9 0.5 1.2 -9.8 -10.7 -3.2 -10.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Co 22	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Adde - 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) Current order books (a)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -20.5 -24.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -51.5	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -1.2 -0.3 0.6 -1.2 -2.7 -3.8 -41.4 -61.1	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -4.4 -1.5 -1.2 -10.3 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -39.9	-11.5 -33.6 1.1 2.1 -10.3 -2.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.0 -40.6 -54.5	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -4.8 -6.7 -3.2 -13.1 -5.3 -5.3 -4.9 -1.2 -4.4 -41.6 -55.1	-10.5 -28.6 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -16.3 -11.6 -9.3 -13.8 -2.5 -13.8 -2.5 -13.8 -2.5 -14.2 -59.4
2 3 4 5 Se 6 7 8 9 Tr 6 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Padde - confidence indicator (12+15-18)/3 (a) (c) Padde - confidence indicator (20 Padde - confidence indicator (20 Padde - confidence indicator (20+23)/2 (a) (c) Padde - confidence indicator	-16.6 -48.9 0.3 1.1 -10.5 -21.6 -2.7 -12.5 -7.0 -8.0 -5.6 -20.5 -24.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -19.2	-12.7 -39.6 1.4 -0.2 -8.7 -1.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 -1.2 -1.7 -3.8 -41.4 -61.1 -21.6	-12.2 -38.4 1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -1.5 -1.5 -1.9 -1.9 -3.9 -56.7 -23.1	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.8 -2.3 -0.6 -4.0 -54.5 -26.8	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -3.2 -13.1 -8.0 -5.3 -4.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1	-10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -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	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -15.9 -1.6 -9.3 -1.6 -9.3 -1.38 -2.5 -1.6 -3.5 -4.2 -59.4 -29.0
2 3 4 5 See 6 7 8 9 Tr. 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23 24 Co	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Adde - 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)  Tolume of Stocks (a) (c) - Retail trade (a) (c)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -5.6 -20.5 -24.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -51.5 -1.92 -27.4	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 0.6 -1.2 -2.7 -1.7 -3.8 -41.4 -61.1 -21.6 -40.1	-12.2 -38.4 1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -1.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -1.4 1.0 -3.9 -39.9 -23.1 -42.0	-11.5 -33.6 1.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -0.6 -40.6 -54.5 -26.8 -40.4	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -3.2 -13.1 -8.0 -5.3 -4.9 -1.2 2.0 -4.4 -5.5 1 -28.1	-10.5 -28.6 -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 -4.0 -57.1 -30.8 -40.0	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2
2 3 4 5 See 6 7 8 9 Tr: 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23 24 Co 25	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Abholesale (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) Polyment of Stocks (a) (c) Retail trade (a) (c) Retail trade (a) (c) Expected business over the next 3 months*** (a) (c) Financial situation of the Households over the next 12 months (b)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -20.5 -24.6 -15.5 -1.1 0.5 -0.7 -0.1 -1.4 -35.3 -51.5 -1.92 -7.1	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 0.6 -1.7 -3.8 -1.7 -3.8 -41.4 -21.6 -40.1 -18.6	-12.2 -38.4 1.5 -0.2 -8.4 -17.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -1.4 1.0 -3.9 -39.9 -56.7 -23.1 -42.0 -21.3	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -7.9 -11.0 -3.6 -3.1 -3.8 -2.3 -0.6 -40.6 -54.5 -26.8 -40.4 -19.3	-9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -3.2 -13.1 -8.0 -5.3 -4.9 -5.9 -1.2 2.0 -4.4 -41.6 -55.1 -28.1 -28.1	-10.5 -28.6 -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 -1.9 -1.4 0.0 -2.9 -44.0 -5.7.1 -30.8 -40.0 -19.8	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2 -59.4
2 3 4 5 See 6 7 8 9 Tr. 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23 24 Co 25 26	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Adde - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (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) Unstruction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Densumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -51.5 -19.2 -7.1 -16.6	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 0.6 -1.2 -1.7 -3.8 -41.4 -61.1 -21.6 -40.1 -18.6 -45.2	-12.2 -38.4 1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 -1.0 -3.9 -39.9 -56.7 -23.1 -42.0 -21.3 -49.0	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -2.3 -2.6 -4.0 -54.5 -26.8 -40.4 -19.3 -46.3	-9.6 -27.9 0.5 1.2 -9.8 -1.7 -3.8 -5.7 -1.3.1 -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	-10.5 -28.6 -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 -6.0 -11.9 -6.7 -7.0 -7.0 -8.9 -6.0 -1.9 -7.0 -1.9 -7.0 -7.0 -7.0 -8.9 -6.0 -1.9 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -8.7 -7.0 -7.	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -25.4 -29.4 -29.4 -25.4 -53.5
2 3 4 5 See 6 7 8 9 Tro 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23 24 Co 25 26 27	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Adde - 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) - Retail trade (a) (c) Expected books (a) (c) - Retail trade (a) (c) - Re	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -51.5 -19.2 -27.4 -7.1 -16.6 51.4	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.8 -1.8 -1.2 -2.7 -3.8 -41.4 -61.1 -21.6 -40.1 -18.6 -45.2 54.9	-12.2 -38.4 1.5 -0.2 -8.4 -1.4 -6.3 -2.7 -1.5 -1.2 -10.3 -5.8 -2.3 -1.9 -2.4 1.0 -3.9 -56.7 -23.1 -42.0 -21.3 -49.0 56.6	-11.5 -33.6 1.1 2.1 -10.3 -1.26 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -54.5 -26.8 -40.4 -19.3 -55.5	-9.6 -27.9 0.5 1.2 -9.8 -1.7 -3.2 -13.1 -3.0 -5.3 -4.9 -1.2 -1.2 -2.0 -4.4 -5.5 -2.8 -3.1 -4.6 -5.5 -3.2 -4.8 -3.6 -4.8 -3.5 -3.2 -3.2 -4.8 -3.2 -3.2 -3.2 -3.2 -4.8 -5.5	-10.5 -28.6 -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 -6.0 -11.9 -7.0 -7.0 -8.9 -6.0 -11.9 -7.0 -7	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2 -59.4 -29.0 -44.9 -25.4 -53.5 57.1
2 3 4 5 Se 6 7 8 9 Tri 10 11 12 13 14 15 16 17 18 19 20 21 Co 22 23 24 Co 25 26 27 28	Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Provices - 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) Adde - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (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) Unstruction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Densumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	-16.6 -48.9 0.3 1.1 -10.5 -21.6 2.7 -12.5 -7.0 -8.0 -5.6 -15.5 -1.1 0.5 -2.6 -0.7 -0.1 -1.4 -35.3 -51.5 -19.2 -7.1 -16.6	-12.7 -39.6 1.4 -0.2 -8.7 -0.9 -7.5 -2.1 -3.2 -1.0 -5.4 -0.3 0.6 -1.2 -1.7 -3.8 -41.4 -61.1 -21.6 -40.1 -18.6 -45.2	-12.2 -38.4 1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 -1.0 -3.9 -39.9 -56.7 -23.1 -42.0 -21.3 -49.0	-11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -3.6 -3.1 -3.8 -2.3 -2.3 -2.6 -4.0 -54.5 -26.8 -40.4 -19.3 -46.3	-9.6 -27.9 0.5 1.2 -9.8 -1.7 -3.8 -5.7 -1.3.1 -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	-10.5 -28.6 -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 -6.0 -11.9 -6.7 -7.0 -7.0 -8.9 -6.0 -1.9 -7.0 -1.9 -7.0 -7.0 -7.0 -8.9 -6.0 -1.9 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -8.7 -7.0 -7.	-10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2 -59.4 -25.4 -53.5

<sup>\*</sup> Series average since its beginning till the current observation.

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

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

<sup>\*\*\*\*</sup> From September 2004 onwards Services sector was included, besides industry, trade and construction.

<sup>(</sup>a) Data after April 2009 is computed using a new sample. Back data was rebased

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

<sup>(</sup>c) Seasonal adjusted series.