





## **Business and Consumer Surveys**

## February 2011

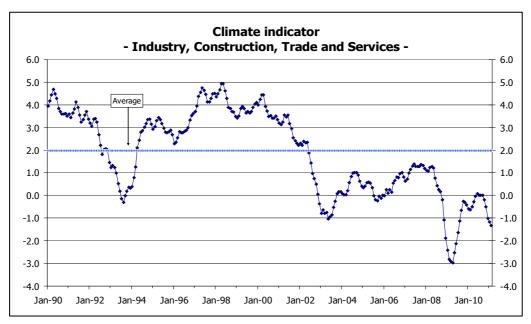
## The economic climate indicator decreases and the Consumer confidence indicator recovers in February

The economic climate indicator slightly diminished in February, maintaining the downward path started in July 2010. In the reference month, the sectors' confidence indicators registered different evolutions, diminishing in Construction and Public Works, stabilizing in Trade and increasing in Manufacturing Industry and in Services.

The Consumer confidence indicator increased in February, suspending the downward movement begun in November 2009.

In Construction and Public Works<sup>1</sup> the confidence indicator maintained the negative path observed since June 2008, attaining a new minimum value for the series started in 1997. In February, this behaviour was driven by the decrease observed in both components, opinions on the order books' evolution and employment perspectives, stronger in the second case. In February, Trade's confidence indicator stabilized after increasing in the previous month, reflecting the slight deterioration registered in Wholesale and the tenuous recovery observed in Retail. However, considering monthly values, without using three months moving averages, this indicator diminished in the reference month. In Manufacturing Industry the confidence indicator increased in January and February, opposing the decline observed in the three previous months. This increase in February was due to the positive contribution of the opinions on the stocks of finished goods and of the production perspectives, stronger in the first case, while the opinions on global demand contributed negatively. The Services' confidence indicator also recovered in February, interrupting the downward movement begun in April 2010. This evolution resulted from the increase of the balances of all its components, opinions on the order books' evolution and on the business activity and demand perspectives.

The increase in the Consumer confidence indicator observed in February was driven by the positive contribution of all components, except the perspectives on the savings' evolution. In the reference month, the perspectives on the evolution of the country's economic situation registered the stronger positive contribution, after attaining in January the minimum value of the respective series.



<sup>&</sup>lt;sup>1</sup> Unless stated otherwise, the analysis in this press release refers to three-month moving averages. Business and Consumer Surveys – February 2011

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## 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 N	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	-3.9	9.1	-32.6	Feb-09	16.0	Apr-87
2	Demand/Order books (a) (c)	Jan-87	-16.7	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	2.6	5.1	-10.5	Apr-87	18.8	Jul-93
	ervices - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.8	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	-7.9	9.9	-23.5	Jun-09	22.1	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.6	7.0	-20.3	Apr-09	15.3	Jul-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-6.0	10.5	-33.2	Apr-09	20.7	Apr-01
9 T	rade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.6	7.3	-21.4	Apr-09	11.0	Jun-98
10	-Wholesale (a) (c)	Jan-89	-0.2	6.9	-17.5	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-0.8	8.3	-26.5	Apr-09	12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.2	12.5	-43.1	Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.2	12.4	-40.8	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89	-4.3	13.2	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.4	12.5	-17.4	Feb-09	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	14.0	11.0	-10.2	Jan-11	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	13.5	15.4	-27.1	Feb-09	36.7	5ep-94
18	Volume of Stocks (a) (c)	Jan-89	9.9	5.9	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.3	6.1	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	11.7	6.7	-5.0	Apr-10	25.9	Sep-89
	construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-23.1	17.8	-48.3	Feb-11	16.2	Nov-97
22	Current order books (a)	Apr-97	-38.1	20.7	-64.7	Feb-11	9.7	Nov-97
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-8.2	15.5	-33.2	Jan-03	23.5	Aug-97
25	Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Jun-86	-18.7	13.8	-51.0	Mar-09	4.0	Nov-87
25	General economic situation in the country over the next 12 months (b)	Jun-86	-3.2	10.0	-30.9 -63.6	Dec-10	14.8	Jan-92
27	Unemployment over the next 12 months (b)	Jun-86 Jun-86	-16.8 34.6	17.2 20.5	-03.0	Jan-11 Jun-90	13.6 79.8	Oct-87 Mar-09
28	Savings over the next 12 months (b)	Jun-86	-20.2	11.8	-45.4	Dec-10	1.1	Dec-87
	conomic climate indicator ****	Jan-89	2.0	1.9	-3.0	Apr-09	5.0	Jan-89
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		Feb-10	Sep-10	<b>O</b> ct-10	Nov-10	Dec-10	Jan-11	Feb-11
1 N	Nanufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Feb-10 - <b>15</b> . <b>5</b>	Sep-10 - <b>9</b> .6	Oct-10 -10.5	Nov-10	Dec-10 -12.0	Jan-11 -11.0	Feb-11 - <b>9</b> . <b>9</b>
1 N	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Feb-10 -15.5 -45.2	Sep-10 - <b>9.6</b> -27.9	Oct-10 -10.5 -28.6	Nov-10 -10.6 -28.8	Dec-10 -12.0 -34.0	Jan-11 -11.0 -33.6	Feb-11 - <b>9.9</b> -34.9
1 N 2 3	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Feb-10 - <b>15.5</b> - <b>4</b> 5.2 -2.5	Sep-10 - <b>9.6</b> -27.9 0.5	Oct-10 -10.5 -28.6 -1.2	Nov-10 -10.6 -28.8 -2.2	Dec-10 -12.0 -34.0 -2.3	Jan-11 -11.0 -33.6 -0.1	Feb-11 - <b>9.9</b> -34.9 1.4
1 N 2 3 4	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  Demand/Order books (a) (c)  Production expectations over the next 3 months (a) (c)  Stocks of finished goods(a) (c)	Feb-10 -15.5 -45.2 -2.5 -1.3	Sep-10 -9.6 -27.9 0.5 1.2	Oct-10 -10.5 -28.6 -1.2 1.8	Nov-10 -10.6 -28.8 -2.2 0.8	Dec-10 -12.0 -34.0 -2.3 -0.2	Jan-11 -11.0 -33.6 -0.1 -0.6	Feb-11 -9.9 -34.9 1.4 -3.8
1 M 2 3 4 5 S	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6	Sep-10 -9.6 -27.9 0.5 1.2 -9.8	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4
1 M 2 3 4 5 S	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4
1 M 2 3 4 5 S 6 7	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 4.9	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8
1 M 2 3 4 5 S 6 7	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)	Feb-10 -15.5 -45.2 -2.5 -1.3 -7.6 -16.7 4.9 -10.9	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1
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1 M 2 3 4 5 S 6 7 8 9 Ti 10 11 12 13	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - confidence indicator (12+15-18)/3 (a) (c)  -Wholesale (a) (c)  Sales over the past 3 months (a) (c)  -Wholesale (a) (c)	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	Sep-10 -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	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.0 -13.5	Nov-10 -10.6 -28.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -14.8	Dec-10 -12.0 -34.0 -34.0 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6	Feb-11 -9.9 -34.9 -34.9 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - confidence indicator (12+15-18)/3 (a) (c)  -Wholesale (a) (c)  Sales over the past 3 months (a) (c)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)	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	Sep-10 -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	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -13.5 -14.1 -12.0	Nov-10 -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	Dec-10 -12.0 -34.0 -34.0 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5	Feb-11 -9.9 -34.9 -34.9 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0
1 M 2 3 4 5 S 6 7 8 9 Ti 10 11 12 13 14 15	Annufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) rade - 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)	Feb-10 -15.5 -2.5 -1.3 -7.6 -16.7 -19.9 -4.9 -4.7 -5.0 -17.9 -22.4 -12.9 -0.7	Sep-10 -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 -3.0 -5.3	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -7.3 -13.5 -14.1 -12.0 -8.9	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.1 -2.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8	Feb-11 -9.9 -34.9 -3.8 -10.4 -15.4 -3.8 -7.9 -7.9 -7.8 -14.1
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - 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)  Expected business situation over the next 3 months*** (a) (c)  - Wholesale (a) (c)  Expected business situation over the next 3 months*** (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  Volume of Stocks (a) (c)	Feb-10 -15.5 -15.5 -1.3 -7.6 -16.7 -1.9 -1.79 -22.4 -12.9 -0.7 1.5 -3.1	Sep-10 -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 -5.9 -1.2	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -6.7 -13.5 -14.1 -12.0 -6.0 -11.9 -1.4	Nov-10 -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	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.5 -10.2 -19.0 -5.0	Feb-11 -9.9 -34.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6
1 N 2 3 4 5 S 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - 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)  -Wholesale (a) (c)  -Wholesale (a) (c)  Volume of Stocks (a) (c)  -Wholesale (a) (c)	Feb-10 -15.5 -15.5 -15.2 -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 -3.1 -3.9 -6.7	Sep-10 -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 -5.9	Oct-10 -10.5 -10.5 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -13.5 -14.1 -12.9 -6.0 -11.9	Nov-10 -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 -13.8 -2.5 -1.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5	Jan-11  -11.0  -33.6  -0.1  -0.6  -12.2  -17.5  -5.3  -13.9  -7.0  -8.4  -13.9  -16.6  -10.5  -14.8  -10.2  -19.0  -5.0  -5.8	Feb-11 -9.9 -34.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20	Annufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) rade - 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) - Retail trade (a) (c)	Feb-10  -15.5  -2.5  -1.3  -7.6  -16.9  -1.9  -1.9  -2.9  -2.9  -0.7  1.5  -3.9  -0.9	Sep-10 -9.6 -9.8 -1.2 -9.8 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -5.3 -4.9 -5.9 -2.0 -4.4	Oct-10 -10.5 -28.6 -10.6 -17.1 -11.9 -7.0 -6.7 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.9 -2.9	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.1 -8.3 -7.5 -8.9 -15.9 -14.8 -15.3 -11.6 -9.3 -13.8 -2.5 -2.5 -3.5	Dec-10  -12.0  -34.0  -2.3  -0.2  -10.5  -18.0  -9.2  -9.0  -6.1  -11.7  -16.9  -14.3  -19.1  -13.8  -9.4  -17.5  -3.6  -3.6  -1.6	Jan-11 -1.0 -3.3.6 -0.1 -0.6 -12.2 -17.5 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3	Feb-11 -9.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -14.1 -7.3 -21.3 -21.3 -4.2 -5.0
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) rade - 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)	Feb-10  -15.5  -1.3  -7.6  -16.9  -1.9  -1.9  -2.9  -1.2,9  -2.2,9  -3.1  -3.9  -3.8.5	Sep-10 -9.6 -9.8 -1.2 -9.8 -1.7 -0.6 -1.7 -4.8 -6.7 -3.2 -10.2 -13.0 -5.3 -4.9 -5.9 -1.2 -4.4 -41.6	Oct-10 -10.5 -28.6 -10.6 -17.7 -11.9 -7.0 -6.7 -7.3 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -0.0 -2.9 -44.0	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -2.1 -8.3 -7.5 -8.9 -15.9 -14.3 -11.6 -9.3 -13.8 -2.5 -3.5 -44.2	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -1.7.5 -3.6 -1.6 -45.3	Jan-11 -1.0 -3.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.0 -4.3 -45.4	Feb-11 -9.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -2.6 -14.1 -7.3 -21.3 -4.2 -5.0 -48.3
1 M 2 3 4 5 S 6 7 8 9 Ti 10 11 12 13 14 15 16 17 18 19 20 21 C 22	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - 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)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Retail trade (a) (c)  - Construction and Public Works - confidence indicator (22+23)/2 (a) (c)  - Current order books (a)	Feb-10 -15.5 -45.2 -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 -0.9 -38.5 -54.5	Sep-10 -9.6 -9.8 -1.2 -9.8 -1.7.2 -0.6 -1.7 -4.8 -6.7 -3.2 -10.2 -13.0 -5.3 -4.9 -5.9 -1.2 -4.6 -55.1	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -1.9 -5.7 -13.5 -14.1 -12.0 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1	Nov-10 -10.6 -28.8 -2.2 -0.8 -9.6 -17.1 -2.6 -9.3 -7.5 -8.9 -15.9 -14.8 -16.3 -13.8 -2.5 -3.5 -3.5 -44.2 -59.4	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -17.5 -3.6 -5.6 -45.3 -61.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.8 -4.3 -46.4 -63.5	Feb-11 -9.9 -34.9 -3.8 -10.4 -3.8 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.0 -48.3 -64.7
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - 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)  Expected business situation over the next 3 months*** (a) (c)  - Wholesale (a) (c)  - Wholesale (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)	Feb-10  -15.5  -15.5  -2.5  -1.3  -7.6  -16.7  4.9  -10.9  -4.7  -5.0  -17.9  -22.4  -12.9  1.5  -3.1  -3.9  -6.7  -0.9  -38.5  -34.5  -22.5	Sep-10 -9.6 -27.9 -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 -41.6 -41.6	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -7.0 -6.7 -13.5 -14.1 -12.0 -6.0 -11.9 -1.4 0.0 -2.9 -44.0 -57.1 -30.8	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -8.3 -7.5 -8.9 -15.9 -15.9 -16.3 -16.3 -11.6 -9.3 -13.8 -2.5 -1.5 -3.5 -44.2 -59.4 -29.0	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -19.1 -19.1 -19.5 -3.6 -5.6 -1.6 -45.3 -61.2 -29.3	Jan-11 -11.0 -3.3.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.8 -4.3 -46.4 -63.5 -29.2	Feb-11 -9.9 -34.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9
1 M 2 3 4 5 S 6 7 8 9 T 1 1 1 1 2 1 3 1 4 1 5 1 6 1 7 1 8 1 9 2 0 2 1 C 2 2 2 3 2 4 C	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)  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)  Demand/Order books over the past 3 months (a) (c)  rade - 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)  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)	Feb-10 -15.5 -45.2 -1.3 -7.6 -16.7 -4.9 -10.9 -17.9 -22.4 -12.9 -0.7 -3.1 -3.9 -6.7 -0.9 -38.5 -22.5 -34.4	Sep-10 -9.6 -27.9 0.5 1.2 -9.8 -17.2 -0.6 -11.7 -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 -37.4	Oct-10 -10.5 -28.6 -1.2 1.8 -10.6 -17.7 -2.1 -11.9 -5.7 -1.4 0.0 -2.9 -44.0 -57.1 -30.8 -40.0	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.3 -7.5 -8.9 -15.9 -14.8 -16.3 -16.3 -13.8 -2.5 -1.6 -3.5 -4.2 -5.9 -44.9	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -3.6 -5.6 -1.6 -45.3 -50.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0 -5.8 -4.3 -4.3 -63.5 -29.2 -50.6	Feb-11 -9.9 -34.9 -3.8 -10.4 -3.8 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9 -49.1
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25	Annufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) Parade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Retail trade (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) -Reta	Feb-10  -15.5  -1.3  -1.6  -1.9  -1.9  -1.9  -2.9  -2.9  -2.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9  -3.9	Sep-10 -9.6 -9.7 -9.8 -1-2 -9.7 -1.7 -1.7 -3.2 -10.2 -13.1 -3.9 -5.3 -4.9 -5.9 -1.2 -4.4 -41.6 -55.1 -37.4 -16.2	Oct-10 -10.5 -28.6 -10.6 -10.6 -12.1 -11.9 -7.0 -6.7 -13.5 -14.1 -12.0 -8.9 -6.0 -11.9 -1.9 -6.0 -1.9 -6.0 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	Nov-10 -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 -16.3 -1.6 -2.5 -4.2 -2.5 -4.2 -29.0 -44.9 -25.4	Dec-10  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -19.1  -13.8  -9.4  -17.5  -5.6  -45.3  -61.2  -20.9	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3 -46.4 -63.5 -29.2 -50.6 -30.7	Feb-11 -9.9 -34.9 -3.8 -10.4 -3.8 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -21.3 -21.3 -4.6 -4.2 -5.0 -48.3 -31.9 -49.1 -28.9
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25 26	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) Fade - 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	Feb-10  -15.5  -1.3  -1.6  -1.9  -1.9  -1.9  -1.2  -1.2  -1.2  -1.3  -1.5  -3.1  -3.9  -38.5  -54.5  -34.3	Sep-10 -9.79 -9.8 -1.2 -9.8 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Oct-10 -10.5 -10.5 -10.6 -10.6 -10.7 -10.9 -10.0	Nov-10 -10.6 -20.8 -2.2 0.8 -9.6 -17.1 -2.1 -2.1 -8.3 -15.9 -15.9 -16.3 -11.6 -9.3 -13.8 -2.5 -3.5 -44.2 -59.4 -29.0 -25.4 -53.5	Dec-10  -12.0  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -13.8  -9.4  -17.5  -3.6  -1.6  -45.3  -61.2  -29.3  -50.2  -30.9  -62.1	Jan-11 -1.0 -3.6 -0.1 -0.6 -12.2 -17.5 -1.3.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3 -46.4 -63.5 -29.2 -50.6 -30.7 -63.6	Feb-11  -9.4  -3.8  -10.4  -15.4  -3.8  -7.9  -7.9  -7.8  -14.1  -20.6  -14.1  -7.3  -21.3  -4.2  -5.0  -48.3  -31.9  -28.9  -60.2
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25 26 27	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) Demand/Order books over the past 3 months (a) (c) Tade - 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) Financial situation of the Households over the next 12 months (b) General economic situation over the next 12 months (b)	Feb-10.  -15.5.2 -1.3.3 -7.6.7 -10.9 -12.9 -17.9 -22.9 -22.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3.9 -3	Sep-10 -9.79 -9.8 -1.2 -9.8 -1.2 -9.7 -1.8 -6.7 -3.2 -10.2 -13.0 -5.3 -4.9 -5.9 -1.2 -4.4 -41.6 -55.1 -28.1 -37.4 -41.8 52.5	Oct-10 -10.5 -10.6 -10.6 -10.7	Nov-10 -10.6 -28.8 -2.2 -0.8 -9.6 -17.1 -2.0 -8.3 -8.9 -15.9 -15.9 -14.3 -13.8 -2.5 -3.5 -4.2 -5.9.4 -29.0 -44.9 -5.3.5 -5.1	Dec-10  -12.0  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -19.1  -13.8  -9.4  -1.7.5  -5.6  -1.6  -45.3  -61.2  -29.3  -50.2  -30.9  -62.3	Jan-11 -1.0 -3.6 -3.6 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.5 -14.8 -10.2 -19.0 -5.0 -5.0 -4.3 -46.4 -63.5 -29.2 -50.6 -30.7 -63.6 63.3	Feb-11  -9.4  -3.8  -10.4  -15.4  -15.8  -12.1  -7.9  -7.8  -14.1  -2.6  -14.1  -7.3  -21.3  -4.2  -5.0  -48.3  -64.7  -31.9  -28.9  -62.1
1 M 2 3 4 5 S 6 7 8 9 T 10 11 12 13 14 15 16 17 18 19 20 21 C 22 23 24 C 25 26 27 28	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) 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) 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) Fade - 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	Feb-10  -15.5  -1.3  -1.6  -1.9  -1.9  -1.9  -1.2  -1.2  -1.2  -1.3  -1.5  -3.1  -3.9  -38.5  -54.5  -34.3	Sep-10 -9.79 -9.8 -1.2 -9.8 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Oct-10 -10.5 -10.5 -10.6 -10.6 -10.7 -10.9 -10.0	Nov-10 -10.6 -20.8 -2.2 0.8 -9.6 -17.1 -2.1 -2.1 -8.3 -15.9 -15.9 -16.3 -11.6 -9.3 -13.8 -2.5 -3.5 -44.2 -59.4 -29.0 -25.4 -53.5	Dec-10  -12.0  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -13.8  -9.4  -17.5  -3.6  -1.6  -45.3  -61.2  -29.3  -50.2  -30.9  -62.1	Jan-11 -1.0 -3.6 -0.1 -0.6 -12.2 -17.5 -1.3.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3 -46.4 -63.5 -29.2 -50.6 -30.7 -63.6	Feb-11  -9.4  -3.8  -10.4  -15.4  -12.1  -7.9  -7.8  -14.1  -2.0  -14.1  -7.3  -21.3  -4.2  -5.0  -48.3  -31.9  -9.1

<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.