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Business and Consumer Surveys January 2008

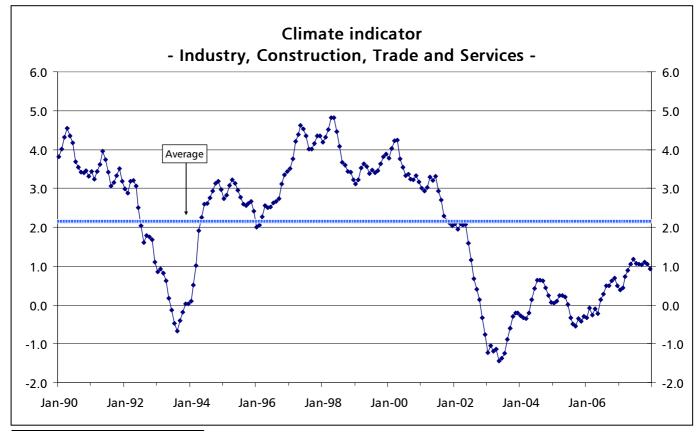
The economic climate indicator slightly diminished again in January and the Consumer confidence indicator fell more intensely

The economic climate indicator diminished over the past two months, registering the lowest value since March.

The Consumer confidence indicator intensified the downward movement recorded since November 2006, attaining the minimum value since February 2006.

In Trade, the confidence indicator declined in January¹, interrupting the upward movement begun in September. This behaviour was driven by the deterioration observed in wholesale trade, whereas the confidence indicator for retail trade maintained the upward evolution since August. In Services, the confidence indicator descended again, due to the negative contributions of the assessment of the business situation and the demand perspectives. In Manufacturing Industry, the confidence indicator recovered slightly in January, mainly as a result of the strong contribution of the opinions on the stocks of finished goods, whilst the opinions about global demand diminished strongly. The decrease in stocks may have been associated to the strong reduction of opinions about current production (also observed by the reduction of the production capacity rate of use), implying that it can be more the result of a drop in production activity than of a better capacity to sell finished goods. In Construction and Public Works, the confidence indicator increased, diminishing the gap to the maximum of the five previous years attained in October, as consequence of the upward movement on employment perspectives.

In January, the Consumer confidence indicator deteriorated more intensively than in the previous months, due to the negative contribution of all components but savings expectations. The components with the higher negative contributions for the confidence indicator, similarly to what happened in the two previous months, where the perspectives about the country's economic situation and about the financial situation of the household.



¹ Unless stated otherwise, the analysis herein refers to three-month moving average.





	idence indicators and their underlying series (3mma; balances; v	viae ran	ge)					
		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 M	lanufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.2	7.0	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15. 7	11.2	-27.5	Jul-93	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.8	7.6	-10.8	JUI-93	25.1	Mar-97
4	Stocks of finished goods (a)	Jan-89	7.6	5.1	-3.5	Dec-94	24.9	Jul-93
5 S€	ervices - confidence indicator (6+7+8)/3 (d)	Apr-01	2.9	7.1	-13.6	Jun-03	22.0	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.3	9.1	-18.0	Jul-03	23.0	Apr-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.1	5.2	-2.3	May-03	21.0	Nov-07
8	Demand/Order books over the past 3 months (d)	Apr-01	-0.1	9.7	-23.1	Jun-03	22.8	May-01
9 Tr	rade - confidence indicator (12+15-18)/3 (b)	Jan-89	0.1	6.8	-13.2	Sep-05	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.7	6.6	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.2	8.1	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.3	12.5	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.4	11.3	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-7.4	15.4	-34.4	Apr-04	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	16.0	10.8	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	15.3	11.8	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	18.8	13.2	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.4	5.1	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.8	6.8	-26.6	Aug-92	29.1	Oct-89
20	- Retail trade (b)	Jan-89	15.0	7.5	1.3	Dec-03	49.3	Aug-90
21 C	onstruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.2	16.1	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Feb-91	-40.8	18.0	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Feb-91	-9.6	15.1	-4 3.8	Jan-03	16.2	Apr-97
	onsumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-21.7	11.9	-46.2	Apr-03	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-7.3	8.5	-24.2	Apr-03	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)	Jun-86	-14.4	14.4	-46.1	Apr-03	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	30.5	19.7	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-34.8	9.9	-59.4	Dec-07	-16.3	Dec-87
29 E	conomic climate indicator ****	Jan-89	2. 1	1.7	-1.4	May-03	5.0	Jan-89
			Aug-07	0 0-				
		Jan-07	Aug-oz	Sep-uz	0ct-07	Nov-07	Dec-07	Jan-08
1 M	lanufacturing Industry - confidence indicator (2+3-4)/3 (a)			Sep-07				
li .	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Jan-07 -5. 1 -14.0	-2.6 -5.0	-1.9	Oct-07 -1.3 -4.7	Nov-07 -1.2 -6.0	-1.9	-1.7
1 M 2 3	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	-5.1	-2.6		-1.3	-1.2		
2	Demand/Order books (a) Production expectations over the next 3 months (a)	-5. 1 -14.0	-2.6 -5.0	-1.9 -5.7	-1.3 -4.7	-1.2 -6.0	-1.9 -5.7	-1.7 -12.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-5. 1 -14.0 2.3	-2.6 -5.0 1.3	-1.9 -5.7 3.0	-1.3 -4.7 2.7	-1.2 -6.0 3.0	-1.9 -5.7 3.0	-1.7 -12.3 4.7
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a)	-5.1 -14.0 2.3 3.7	-2.6 -5.0 1.3 4.0	-1.9 -5.7 3.0 3.0	-1.3 -4.7 2.7 2.0	-1.2 -6.0 3.0 0.7	-1.9 -5.7 3.0 3.0	-1.7 -12.3 4.7 -2.7
2 3 4 5 Se	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d)	-5.1 -14.0 2.3 3.7 7.2	-2.6 -5.0 1.3 4.0 7.9	-1.9 -5.7 3.0 3.0 9.4	-1.3 -4.7 2.7 2.0 9.1	-1.2 -6.0 3.0 0.7 12.6	-1.9 -5.7 3.0 3.0 12.1	-1.7 -12.3 4.7 -2.7 10.9
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2 3 4 5 Se 6 7	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0	-1.9 -5.7 3.0 3.0 12.1 5.9	-1.7 -12.3 4.7 -2.7 10.9 4.9 12.3
2 3 4 5 Se 6 7	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8 8.1	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8	-1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6
2 3 4 5 Se 6 7 8 9 Tr	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8 8.1 -8.2	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0	-1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6
2 3 4 5 Se 6 7 8 9 Tr	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8 8.1 -8.2	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -7.5	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 7.8 -6.6 -2.1	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0	-1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2
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2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Retail trade (b)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 3.5 -6.5	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.5	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 3.4 4.1
2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	-5.1 -14.0 2.3 3.7 7.2 -2.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -1.3.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -17.9 -28.5 3.5 6.5 -0.3	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.5 5.5	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -10.7 -24.1 3.7 -24.1 5.5 5.5
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Wholesale (b) - Wholesale (b)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1	-2.6 -5.0 1.3 4.0 7.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -7.5 3.8	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 4.1 6.1	-1.3 -4.7 2.7 2.0 9.1 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 5.5 6.5 5.3 3.5	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.85 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -18.6 -12.0 -26.8 5.5 5.6 5.6 5.2	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 -3.4 4.1 5.5
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) - Retail trade (b)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 12.0	-2.6 -5.0 1.3 4.0 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 5.8 12.1	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1 6.1 6.1 9.0	-1.3 -4.7 2.7 2.0 9.1 1.7 1.7.8 -6.6 -2.1 -12.1 -12.9 -28.5 5.5 -0.3 5.3 5.3 5.3	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.9 5.1 4.7	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.5 5.6	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -10.7 -24.1 3.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4
2 3 4 5 S 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)Wholesale (b)Retail trade (b) Volume of Stocks (b)Wholesale (b)Retail trade (b)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 12.0 -46.7	-2.6 -5.0 1.3 4.0 7.9 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1	-1.9 -5.7 3.0 9.4 9.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 9.0 -38.7	-1.3 -4.7 2.7 2.0 9.1 1.7 17.8 -6.6 -2.1 -12.1 -12.9 -28.5 3.5 6.5 -0.3 3.5 5.3 5.3 5.3	-1.2 -6.0 3.0 12.6 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -8.6 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3	-1.9 -5.7 3.0 3.0 12.1 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -16.8 -10.7 -24.1 3.7 -3.4 4.1 5.5 7.3 3.4 -42.3
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand/Order books over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b)Wholesale (b)Retail trade (b) Present business situation (b)Wholesale (b)Retail trade (b) Expected business situation over the next 3 months*** (b)Wholesale (b)Retail trade (b) Volume of Stocks (b)Wholesale (b)Retail trade (b) Volume of Stocks (b)Wholesale (b)Retail trade (b) Current order books (b)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 12.0 -46.7 -66.7	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -17.7 -28.0 1.9 4.2 -0.9 7.5 3.21 -39.5 -58.7	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -7.5 -13.6 -16.9 -2.76 0.7 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0	-1.3 -4.7 2.7 2.0 9.1 1.7.8 -6.6 -2.1 -12.1 -12.9 -28.5 5.3 5.3 5.3 5.3 5.3 -38.3	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -10.8 -10.8 -10.8 -24.1 3.7 3.4 4.1 5.5 7.3 3.4
2 3 4 5 Se 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Employment perspectives over the next 3 months (b)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 -0.6 -7	-2.6 -5.0 1.3 4.0 7.6 14.8 8.3 -7.8 -3.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 3.8 12.1 -39.5 -58.7 -20.3	-1.9 -5.7 3.0 9.4 9.5 -7.5 -13.6 -16.9 -8.2 -2.76 0.7 4.5 4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3	-1.3 -4.7 2.7 2.0 9.1 1.7.8 -6.6 -2.1 -12.1 -17.9 -28.5 3.5 6.5 -0.3 5.3 3.5 -3.3 -3.8.3 -57.3 -19.3	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.85 -8.6 -30.7 5.5 8.4 4.9 5.1 4.7 -41.3 -58.7 -24.0	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -10.8 -10.8 -10.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4 -4.2 -3.4 -4.3 -6.7 -6.2 -6.2 -7.8 -7
2 3 4 5 Sc 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.6 12.0 -46.7 -66.7 -26.7 -26.7 -31.3	-2.6 -5.0 1.3 4.0 7.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 7.5 3.8 12.1 -39.5 -58.7 -20.3 -34.6	-1.9 -5.7 3.0 9.4 2.3 16.4 9.5 -2.5 -13.6 -16.9 -8.2 -27.6 0.7 4.5 -4.1 6.1 3.7 9.0 -38.7 -58.0 -19.3 -58.0 -19.3	-1.3 -4.7 2.7 2.0 9.1 17.8 -6.6 -2.1 -12.1 -17.9 -9.4 -28.5 5.5 6.5 -0.3 5.3 3.5 7.6 -38.3 -57.3 -19.3 -36.8	-1.2 -6.0 3.0 0.7 12.6 5.9 21.0 10.9 -6.0 -1.85 -8.6 -30.7 5.5 8.4 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0 -39.2	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -4.9 -7.8 -10.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4 -4.3 -6.7 -24.3 -4.9 -4.9 -4.9 -7.8 -1.0.7 -7.8 -1.0.7 -7.8 -1.0.7 -7.8 -1.0.7 -7.8 -7.8 -7.8 -1.0.7 -7.8
2 3 4 5 5 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) rade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Current order books (b) Employment perspectives over the next 3 months (b) Consumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-5.1 -14.0 2.3 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 12.0 -46.7 -26.7 -26.7 -26.7 -27.9 -5.7 -5.	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 3.8 12.1 -39.5 -58.7 -20.3 -34.6 -15.8	-1.9 -5.7 3.0 3.0 9.4 2.3 16.4 9.5 -2.5 -13.6 -16.9 -27.6 0.7 4.5 -4.1 3.7 9.0 -38.7 -58.0 -19.3 -19.3 -19.5 -15.7	-1.3 -4.7 2.7 2.0 9.1 17.8 -6.6 -2.1 -12.9 -9.4 -28.5 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.6 -3.8.3 -19.3 -19.3 -19.3 -16.4	-1.2 -6.0 3.0 0.7 12.6 21.0 10.9 -6.0 -1.8 -11.2 -18.5 -30.7 5.5 8.4 1.8 4.7 -41.3 -58.7 -24.0 -37.9 -17.8	-1.9 -5.7 -3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0 -39.2 -19.9	-1.7 -12.3 4.7 -2.7 10.9 4.9 12.3 15.6 -6.2 -4.9 -7.8 -10.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4 -4.3 -6.0.7 -24.0 -4.9 -4
2 3 4 5 5 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cd 22 23 24 Cd 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ervices - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d) Demand perspectives over the next 3 months (d) Demand/Order books over the past 3 months (d) Present business over the past 3 months (d) - wholesale (b) - Retail trade (b) Present business situation (b) - Wholesale (b) - Retail trade (b) Expected business situation over the next 3 months*** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) Onstruction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) onsumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-5.1 -14.0 23 3.7 7.2 15.8 8.1 -8.2 -3.0 -14.5 -21.0 -12.6 -31.3 1.4 2.9 -0.3 5.1 -0.6 12.0 -46.7 -26.7 -21.3 -15.5 -23.2	-2.6 -5.0 1.3 4.0 7.9 0.6 14.8 8.3 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -0.9 5.8 12.1 -39.5 -58.7 -20.3 -15.8 -25.7	-1.9 -5.7 -3.0 -3.0 9.4 -2.3 16.4 9.5 -7.5 -13.6 -16.9 -2.7.6 0.7 4.5 -4.1 5.1 9.0 -38.7 -58.0 -19.3 -35.5 -15.7	-1.3 -4.7 2.7 2.0 9.1 1.7.8 -6.6 -2.1 -12.1 -12.9 -28.5 5.5 -0.3 5.3 5.3 5.3 5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -16.6 -3.8.3 -5.3 -16.6 -3.8.3 -5.3 -16.8 -28.7	-1.2 -6.0 3.0 0.7 12.6 21.0 10.9 -6.0 -1.8 -11.2 -8.5 -30.7 5.5 8.4 1.8 4.9 5.1 4.7 -41.3 -58.7 -24.0 -37.9 -17.8 -30.2	-1.9 -5.7 3.0 3.0 12.1 5.9 18.7 11.8 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7 -5.1 4.3 -42.7 -60.3 -25.0 -39.2 -19.9 -32.3	-1.7 -12.3 4.7 -2.7 10.9 12.3 15.6 -6.2 -10.8 -10.7 -24.1 3.7 -24.1 5.5 7.3 3.4 4.1 -5.5 7.3 -6.0 -7.2 -4.0 -6.2 -7.8 -7

^{*} Series average since its beginning til the current observation.

Note: Series for Trade before June 1994, together with the confidence indicator series for Construction before April 1997 and the series on stocks of finished goods for Manufacturing Industry were revised during the rebasing process.

^{**} In May 2003 a break in the series occourred, 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 occourred, until that moment the question refered to the next 6 months.

^{****} From September 2004 onwards Services sector was inclued, besides industry, trade and construction.

⁽a) Data after December 2002 is computed using a new sample. Back data was rebased.

⁽b) Data after January 2003 is computed using a new sample. Back data was rebased.

⁽c) Data after September 2003 is computed using a new sample. Back data was rebased.

⁽d) Seasonal adjusted series.