

28<sup>th</sup> July, 2011

## **Business and Consumer Surveys** July 2011

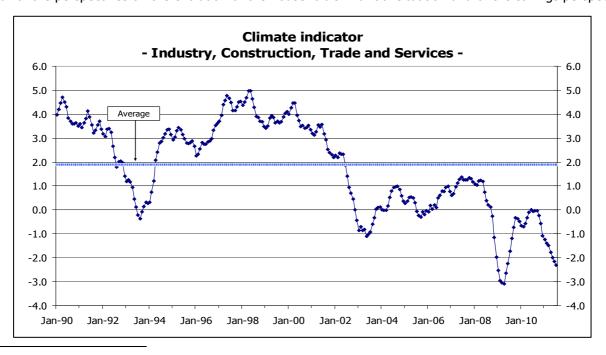
## Economic climate indicator maintains a negative trend and Consumer confidence indicator suspends its decline in July

The economic climate indicator maintained in July the strong downward path started a year earlier, attaining the lowest value since May 2009. In the reference month, all the sectors' confidence indicators decreased, except for that of Manufacturing Industry.

The Consumer confidence indicator increased in July, after having reached in June a value close to its minimum recorded in March 2009, suspending the decrease observed in the three previous months.

In Manufacturing Industry<sup>1</sup> the confidence indicator slightly increased in July, interrupting the downward movement started in October 2010. The evolution registered in the reference month was caused by a positive contribution of the opinions on global demand, whereas the opinions on the stocks of finished goods and the production perspectives have both contributed negatively. In Construction and Public Works the confidence indicator maintained the negative trend observed since June 2008, attaining a new minimum for the series started in 1997. Over the last three months, this behaviour was driven by a reduction in both components, opinions on the order books' evolution and employment perspectives. The confidence indicator for Trade diminished again in July, extending the negative path started a year before. Over the last four months, this indicator has declined in both subsectors, Retail and Wholesale Trade. The Services' confidence indicator also diminished in July, after having increased in the previous month, intensifying the slight downward path started in June 2010. In the reference month, this behaviour was influenced by the deterioration of the opinions on the business activity and on the order books' evolution and of the demand perspectives, the effect being stronger in the second term.

The upturn in the Consumer confidence indicator was driven by the positive contribution of all components, more significant in the perspectives on the evolution of the country's economic situation. Considering monthly values, without using three months moving averages, the Consumer confidence indicator decreased in July, due to the negative behaviour of the perspectives on the evolution of the household's financial situation and of the savings perspectives.



<sup>&</sup>lt;sup>1</sup> 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. Business and Consumer Surveys – July 2011







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

		II .		Standard	ll .	imum		mum
1 Manu	facturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Period	Value -4.0	Deviation 9.2	Value -34.6	Date Feb-09	Value 15.7	Date May-87
2	Demand/Order books (a) (c)	Jan-87	-17.0	16.1	-34.6	Apr-09	9.6	Jun-87
3	Production expectations over the next 3 months (a) (c)	Jan-87	7.5	9.7	-31.5	Feb-09	29.4	Apr-87
4	Stocks of finished goods (a)	Jan-87	2.6	5.2	-10.2	Sep-87	20.5	Jul-93
	res - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-4.1	8.4	-24.9	Apr-09	18.8	Apr-01
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-8.3	9.9	-23.2	Jun-09	22.4	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.1	7.3	-20.6	Apr-09	15.4	Jul-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-6.3	10.4	-33.1	Apr-09	20.5	Apr-01
9 Trade	- confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.8	7.4	-21.4	Apr-09	11.0	Jun-98
10	-Wholesale (a) (c)	Jan-89	-0.4	7.1	-17.4	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-1.1	8.4	-26.4	Apr-09	12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.6	12.8	-42.5	Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.7	12.7	-39.5	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89	-4.6	13.4	-46.3	Apr-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	12.8	13.1	-19.6	JUI-11	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	13.6	11.4	-14.8	JUI-11	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	12.9	16.0	-26.4	Mar-09	36.7	Sep-94
18	Volume of Stocks (a) (c)	Jan-89	9.7	6.2	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.1	6.2	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	11.4	7.0	-7.4	Mar-11	25.9	Sep-89
	ruction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-24.0	18.2	-55.5	Jul-11	16.1	Nov-97
22	Current order books (a)	Apr-97	-38.9 -9.1	21.0 16.1	-68.1 -42.8	JUI-11	9.7 23.7	Nov-97
	Employment perspectives over the next 3 months (a) (c) Imers - Confidence indicator (25+26-27+28)/4 (b)	Apr-97 <b>5ep-97</b>	-9.7 -26.7	12.7	-51.0	Jul-11 <b>Mar-09</b>	-5.5	Aug-97 <b>Nov-97</b>
25	Financial situation of the Households over the next 12 months (b)	5ep-97	-9.9	9.0	-31.5	Jun-11	-3.5 4.5	Apr-99
26	General economic situation in the country over the next 12 months (b)	Sep-97	-27.9	15.5	-63.6	Jan-11	-0.9	Apr-99 Oct-97
27	Unemployment over the next 12 months (b)	5ep-97	41.0	18.2	8.7	Aug-00	79.8	Mar-09
28	Savings over the next 12 months (b)	Sep-97	-28.0	11.1	-46.5	Apr-11	-3.3	Nov-97
	omic climate indicator ****	Jan-89		2.0	-3.1	Apr-09	5.1	Jan-89
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Z9 ECONO	mire crimate marcator	1						
		Jul-10	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11
1 Manu	facturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jul-10 -12.6	Feb-11	Mar-11	Apr-11	May-11		Jul-11 -14.0
	facturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Jul-10	Feb-11	Mar-11	Apr-11	May-11	Jun-11 - <b>14</b> .8	Jul-11
1 Manu	facturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jul-10 -12.6 -39.2	Feb-11 -12.2 -39.0	Mar-11 -12.4 -39.4	Apr-11 -12.2 -37.8	May-11 -1.3.8 -38.8	Jun-11 -14.8 -38.9	Jul-11 - <b>14</b> .0 -34.2
1 Manu 2 3 4	facturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Jul-10 - <b>12.6</b> -39.2 2.8	Feb-11 -12.2 -39.0 -2.7	Mar-11 -12.4 -39.4 -3.1	Apr-11 -12.2 -37.8 -2.5	May-11 -13.8 -38.8 -1.4	Jun-11 - <b>14.8</b> -38.9 -2.5	Jul-11 -14.0 -34.2 -4.3
1 Manu 2 3 4	facturing 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)	Jul-10 -12.6 -39.2 2.8 1.5	Feb-11 -12.2 -39.0 -2.7 -4.9	Mar-11 -12.4 -39.4 -3.1 -5.3	Apr-11 -12.2 -37.8 -2.5 -3.7	May-11 -13.8 -38.8 -1.4 1.1	Jun-11 -14.8 -38.9 -2.5 3.0	Jul-11 -14.0 -34.2 -4.3 3.5
1 Manu 2 3 4 5 Servic	facturing 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)  tes - confidence indicator (6+7+8)/3 (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5	May-11 -13.8 -38.8 -1.4 1.1 -13.6	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0
1 Manu 2 3 4 5 Servic	facturing 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)  tes - confidence indicator (5+7+8)/3 (a) (c)  Assessement of the business situation over the past 3 months** (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9
1 Manu 2 3 4 5 Servic 6 7 8	facturing 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) Les - 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) - confidence indicator (12+15-18)/3 (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -0.8 -6.3 -2.9	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7	May-11 -13.8 -38.8 -1.4 -1.7 -13.6 -17.5 -10.5 -12.7 -14.3	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9 -10.3 -13.4 -15.9	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9 -11.0 -17.2 -17.3
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade	facturing 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)  tes - 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)  - confidence indicator (12+15-18)/3 (a) (c)  - Wholesale (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -0.8 -6.3 -2.9	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9 -10.3 -13.4 -15.9 -13.6	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9 -11.0 -17.2 -17.3 -16.1
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1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15	facturing 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)  Les - 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)  - confidence indicator (12+15-18)/3 (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  Expected business situation over the next 3 months*** (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -6.3 -6.3 -2.9 -4.6 -1.4 -7.7 -10.9 -4.8 -2.5	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9 -20.3 -9.8	Mar-11 -12.4 -39.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9 -14.6	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3	Jun-11 -14.8 -38.9 -2.5 3.0 -1.3.5 -16.9 -10.3 -13.4 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1	Jul-11  -14.0  -34.2  -4.3  3.5  -16.0  -19.9  -17.2  -17.3  -16.1  -18.8  -34.6  -35.3  -19.6
1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16	facturing 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)  tes - 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)  - 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)	Jul-10  -12.6  -39.2  2.8  1.5  -8.0  -17.1  -0.8  -6.3  -2.9  -4.6  -1.4  -7.7  -10.9  -2.5  -1.8	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -1.9 -8.1 -7.9 -8.3 -14.9 -2.9 -9.8 -14.1	Mar-11 -12.4 -39.4 -3.1 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -2.3.8 -9.9 -14.6	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2 -9.5	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9 -10.3 -13.4 -15.9 -13.6 -18.1 -32.2 -30.5 -33.3 -13.1 -13.3	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9 -11.0 -17.2 -17.3 -16.1 -18.8 -34.3 -34.3 -35.3 -19.6 -14.8
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1 Manu 2 3 4 5 Servic 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20	facturing 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) Les - 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) - 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) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Retail trade (a) (c)	Jul-10  -12.6  -39.2  2.8  1.5  -8.0  -17.1  -6.3  -2.9  -4.6  -1.4  -7.7  -10.9  -4.8  -2.5  -1.8  -3.2  -1.0  -3.9	Feb-11 -123-9.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.1 -7.9 -8.3 -14.9 -9.8 -14.1 -7.7 -20.0 -4.6 -4.2 -5.0	Mar-11 -12.4 -39.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -7.8 -16.7 -23.8 -9.9 -14.6 -8.0 -21.0 -2.5 -7.4	Apr-11 -12.2 -37.8 -3.7 -11.5 -15.8 -10.3 -11.7 -11.0 -12.3 -23.8 -20.1 -16.2 -9.5 -22.8 -26.6 -7.0	May-11 -13.8 -38.8 -1.4 -1.1 -13.6 -17.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0	Jun-11 -14.8 -38.9 -2.5 3.0 -1.3.5 -16.9 -13.4 -15.9 -13.6 -18.1 -32.5 -30.5 -30.5 -19.1 -13.3 -25.3 -3.0 -4.3	Jul-11  -14.0  -34.2  -4.3  3.5  -16.0  -19.9  -17.2  -17.3  -16.1  -18.8  -34.6  -34.3  -35.3  -19.6  -14.8  -24.7  -3.6
1 Manual 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Consta	facturing 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)  tes - 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)  - 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)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -0.8 -6.3 -2.9 -4.6 -1.4 -7.7 -10.9 -4.8 -2.5 -1.8 -3.2 -1.0 -3.9 -40.4	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -18.1 -7.9 -8.3 -14.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.2 -5.0 -48.2	Mar-11 -12.4 -3.9.4 -5.3 -11.6 -15.8 -15.8 -12.7 -8.8 -7.8 -16.7 -2.9 -14.6 -8.0 -21.0 -2.5 -7.4 -49.9	Apr-11 -12.2 -37.8 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -26.1 -21.2 -16.2 -9.5 -22.7 -4.8 -7.0 -51.1	May-11 -13.8 -38.8 -1.4 -1.1 -13.6 -17.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6	Jun-11 -14.8 -38.9 -2.5 -3.0 -13.5 -16.9 -10.3 -13.4 -15.9 -13.6 -18.1 -32.2 -30.5 -30.5 -30.5 -30.5 -30.7 -	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9 -11.0 -17.2 -17.3 -16.1 -18.8 -34.3 -34.3 -34.3 -19.6 -14.8 -24.7 -2.3 -15.5
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1 Manual 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constit 22 23	facturing 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)  tes - 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)  - 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)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -0.8 -6.3 -2.9 -4.6 -1.4 -7.7 -10.9 -4.8 -2.5 -1.8 -3.2 -1.0 -3.9 -40.4	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -18.1 -7.9 -8.3 -14.9 -20.3 -9.8 -14.1 -7.7 -20.0 -4.2 -5.0 -48.2	Mar-11 -12.4 -39.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -2.8 -9.8 -7.8 -16.7 -2.3.8 -9.9 -14.6 -8.0 -21.0 -4.9 -2.5 -7.4 -49.9 -65.7	Apr-11 -12.2 -37.8 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -26.1 -21.2 -16.2 -9.5 -22.7 -4.8 -7.0 -51.1	May-11 -13.8 -38.8 -1.4 -1.1 -13.6 -17.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -6.0 -52.6	Jun-11 -14.8 -38.9 -2.5 -3.0 -13.5 -16.9 -10.3 -13.4 -15.9 -13.6 -18.1 -32.2 -30.5 -30.5 -30.5 -30.5 -30.7 -	Jul-11 -14.0 -34.2 -4.3 3.5 -16.0 -19.9 -11.0 -17.2 -17.3 -16.1 -18.8 -34.3 -34.3 -34.3 -19.6 -14.8 -24.7 -2.3 -15.5
1 Manual 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constit 22 23	facturing 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) Les - 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) - 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) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Volume of Stocks (a) (c) - Retail trade (a) (c)	Jul-10 -12.6 -39.2 -3.8 1.5 -8.0 -17.1 -0.8 -6.3 -2.9 -4.6 -1.4 -7.7 -10.9 -2.5 -1.8 -3.2 -1.4 1.0 -3.9 -40.4 -56.7 -24.0	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -11.9 -8.3 -14.9 -20.3 -9.8 -7.7 -20.0 -4.6 -4.2 -5.0 -4.2 -5.0 -4.2 -5.0 -4.2 -5.0 -4.2	Mar-11 -12.4 -39.4 -39.4 -5.3 -11.6 -15.8 -6.4 -12.7 -8.8 -9.8 -16.7 -23.8 -16.7 -23.8 -19.9 -14.6 -21.0 -4.9 -2.5 -7.4 -4.9.9 -65.7	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -9.5 -22.7 -4.8 -2.6 -51.1 -64.6 -37.6	May-11 -13.8 -38.8 -1.4 1.1 -13.6 -17.5 -10.5 -10.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -52.6 -39.6	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9 -10.3 -13.6 -18.1 -32.2 -30.5 -33.3 -3.6 -3.0 -4.3 -54.4 -66.7 -42.0	Jul-11 -14.0 -34.2 -4.3 -3.5 -16.0 -19.9 -11.0 -17.2 -17.3 -16.1 -18.8 -34.6 -34.3 -35.3 -19.6 -14.8 -24.7 -2.3 -1.0 -3.6 -55.5 -68.1 -42.8
1 Manure 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constitute 2 2 3 24 Consultations 2 1 Consultations 2 2 2 3 24 Consultations 2 2 2 3 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 2 3 2 2 2 2 2 2 3 2 2 4 Consultations 2 2 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2	facturing 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) res - 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) - 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) - Retail trade (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Current of Stocks (a) (c) - Retail trade (a) (c)	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -1.71 -0.8 -6.3 -2.9 -1.4 -7.7 -10.9 -4.8 -3.2 -1.4 1.0 -3.9 -40.6 -42.0	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -1.9 -8.3 -14.9 -20.3 -9.8 -14.7 -20.0 -4.6 -4.2 -5.0 -48.2 -5.0 -48.2 -31.7 -49.1	Mar-11 -12.4 -39.4 -31 -5.3 -11.6 -15.8 -6.4 -12.7 -2.8 -9.8 -16.7 -23.8 -9.9 -14.6 -8.0 -21.0 -4.9 -25 -7.4 -49.9 -65.7 -34.0	Apr-11 -12.2 -37.8 -2.5 -3.7 -11.5 -15.8 -8.5 -10.3 -11.7 -11.0 -12.3 -23.8 -26.1 -21.2 -16.2 -16.2 -2.7 -4.8 -2.6 -7.0 -51.1 -64.6 -37.6 -49.5	May-11 -13.8 -38.8 1.1 -13.6 -17.5 -10.5 -10.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -65.5 -39.6	Jun-11 -14.8 -38.9 -2.5 3.0 -13.5 -16.9 -10.3 -13.6 -13.6 -18.1 -32.2 -30.5 -33.3 -19.1 -13.3 -25.3 -3.6 -3.0 -4.3 -54.4 -66.7 -42.0 -50.7	Jul-11 -14.0 -34.2 -4.3 -3.5 -16.0 -19.9 -11.0 -17.2 -16.1 -18.8 -34.6 -34.3 -35.3 -19.6 -14.8 -24.7 -2.3 -1.0 -3.6 -55.5 -68.1 -42.8 -49.1
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1 Manual 2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constitute 2 2 2 3 24 Consul 2 5 2 6	facturing 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)  Les - 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)  - 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)  - Volume of Stocks (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Re	Jul-10 -12.6 -39.2 2.8 1.5 -8.0 -17.1 -6.3 -2.9 -4.6 -1.4 -7.7 -10.9 -2.5 -1.8 -3.2 -1.4 -1.0 -3.9 -40.4 -56.7 -24.0 -21.3 -49.0	Feb-11 -12.2 -39.0 -2.7 -4.9 -11.0 -16.2 -5.0 -8.1 -7.9 -8.3 -14.9 -20.3 -14.1 -7.7 -20.0 -4.6 -4.2 -5.0 -48.2 -64.7 -31.7 -28.9 -60.2	Mar-11  -12.4  -3.1  -5.3  -11.6  -15.8  -1.7  -8.8  -9.8  -16.7  -13.8  -14.6  -8.0  -8.0	Apr-11 -12.2 -37.8 -3.7 -11.5 -15.8 -10.3 -11.7 -11.0 -12.3 -23.8 -21.2 -16.2 -9.5 -22.7 -2.7 -51.1 -64.6 -37.6 -49.5 -28.8 -61.7	May-11 -13.8 -3.8 -1.4 -1.1 -13.6 -17.5 -12.7 -14.3 -13.2 -15.1 -28.5 -29.3 -26.8 -18.3 -12.2 -24.4 -3.9 -1.9 -6.0 -52.6 -53.5 -39.6 -50.3 -30.5 -63.3	Jun-11  -14.8  -38.9  -2.5  3.0  -13.5  -10.9  -13.6  -13.6  -18.1  -32.2  -30.5  -30.5  -3.3  -19.1  -13.3  -25.3  -3.6  -4.3  -54.4  -66.7  -42.0  -50.3	Jul-11  -14.0  -34.2  -4.3  3.5  -16.0  -19.9  -17.2  -17.3  -16.1  -18.8  -34.3  -35.3  -19.6  -14.8  -24.7  -2.3  -1.0  -3.6  -55.5  -68.1  -42.8  -30.8

 $<sup>\</sup>ensuremath{^{*}}$  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.