



PRESS RELEASE

28<sup>th</sup> August, 2008

### **Business and Consumer Surveys**

## August 2008

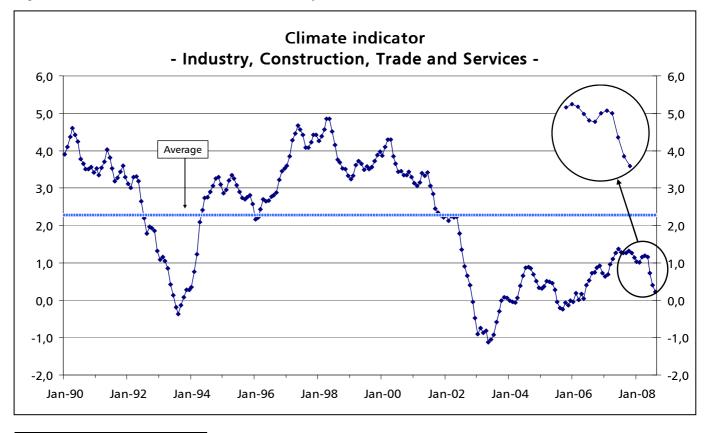
## Economic climate indicator maintains the downward movement and Consumer confidence indicator recovers

The economic climate indicator registered a downward movement in the last three months, although less intense in August, recording the minimum value since May 2006. In August only the manufacturing industry confidence indicator recovered. The confidence indicators for all other sectors registered negative evolutions.

The Consumer confidence indicator recovered in August, suspending its downward trend.

In Construction and Public Works<sup>1</sup>, the confidence indicator decreased in the last three months due to the negative evolution of both components, opinions about order books and employment perspectives. In Trade, the confidence indicator recorded a downward movement in the last five months, attaining the minimum value since November 2005. Similarly to what had happened in the two previous months, the evolution observed in August reflected the decline registered in both subsectors, but more intensely in Retail. In Services, the confidence indicator diminished strongly in the last three months, and particularly in August, attaining the lowest value since June 2006. The evolution in this month was due to the decrease observed in all the indicator's components, especially in the opinions on the order books and on the business evolution. On the contrary, in Manufacturing Industry, the confidence indicator increased in August, suspending the downward movement of the five previous months. The positive evolution observed in this month was driven by the strong increase in the balance of the opinions on global demand, and also by the decrease in the balance of the opinions on the stocks of finished goods.

In August, the positive evolution of the Consumer confidence indicator was led by the positive behaviour of all the components, especially the perspectives on the country's economic situation and on the household's financial situation. It is worth noting that this two components and the Consumer confidence indicator had registered the minimum values of the series in July.



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

Business and Consumer Surveys – August 2008

1/2

# Clestaque

PRESS RELEASE

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

		Circet	A	Ctop dond	D dimi		h d meri	
		First	-	Standard		mum		mum
		Period	Value	Deviation	Value	Date	Value	Date
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.2	6.9	-27.5	Jul-93	7.9	Jan-89
2	Demand/Order books (a)	Jan-89	-15.8	11.1	-27.5	Jul-93	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jan-89	7.7	Z.5	-10.8	Jul-93	25.1	Mar-97
4	Stocks of finished goods (a)	Jan-89	Z.5	5.1	-3.5	Dec-94	24.9	Jul-93
	Services - confidence indicator (6+7+8)/3 (d)	Apr-01	3.3	7.0	-1.3.5	Jun-03	21.9	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.0	8.6	-17.5	Jul-03	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.3	5.1	-2.6	Jun-03	20.9	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	0.5	9.9	-21.8	Jun-03	24.2	May-01
	Trade - 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	2.5	6.6	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.5	8.2	-18.6	Sep-05	12.1	Nov-98
12	Present business situation (b)	Jan-89	-5.7	12.7	-27.0	May-03	22.0	Jan-89
13	- Wholesale (b)	Jan-89	-4.7	11.2	-27.4	May-03	36.3	Apr-90
14	- Retail trade (b)	Jan-89	-8.1	15.Z	-36.8	Jul-08	23.9	Dec-92
15	Expected business situation over the next 3 months*** (b)	Jan-89	15.Z	10.9	-8.4	Aug-05	32.6	Apr-90
16	- Wholesale (b)	Jan-89	15.0	11.8	-35.9	Dec-92	51.8	Nov-89
17	- Retail trade (b)	Jan-89	18.3	13.4	-15.0	Aug-05	42.0	Jun-93
18	Volume of Stocks (b)	Jan-89	10.3	5.0	0.5	Dec-03	25.1	Aug-90
19	- Wholesale (b)	Jan-89	2.9	6.7	-26.6	Aug-92	29.1	0ct-89
20	- Retail trade (b)	Jan-89	14.8	<b>Z.5</b>	1.3	Dec-03	49.3	Aug-90
21	Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.6	16.0	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Feb-91	-41.3	18.0	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Feb-91	-9.9	14.9	-43.8	Jan-03	16.2	Apr-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-22.3	12.2	-47.2	Jul-08	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-7.8	9.0	-31.2	Jul-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)	Jun-86	-15.2	14.9	-50.2	Jul-08	12.3	0ct-87
27	Unemployment over the next 12 months (c)	Jun-86	31.0	19.6	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-35.4	10.4	-59.4	Dec-07	-16.3	Dec-87
29	Economic climate indicator ****	Jan-89	2.3	1.6	-1.1	May-03	5.0	Jan-89
		700000	2.0	1.0		Junay-05	5.0	1011-09
F				, ,				
		Aug-07	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Aug-07 <i>-2.6</i>	Mar-08 <i>-2.0</i>	Apr-08 - <i>3</i> .1	May-08 <i>-5.6</i>	Jun-08 - <b>7.9</b>	Jul-08 <i>-8.8</i>	Aug-08 -7.7
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	Aug-07 - <b>2.6</b> -5.0	Mar-08 <i>-2.0</i> -14.0	Apr-08 - <b>.3.1</b> -9.0	May-08 - <b>5. б</b> -1 <i>б.0</i>	Jun-08 - <b>7.9</b> -23.7	Jul-08 <b>-8.8</b> -25.0	Aug-08 - <b>7.7</b> -20.0
1 2 3	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a)	Aug-07 - <b>2.6</b> -5.0 1.3	Mar-08 - <b>2.0</b> -14.0 6.7	Apr-08 - <b>.3.1</b> -9.0 4.3	May-08 - <b>5.6</b> -16.0 5.7	Jun-08 - <b>7.9</b> -23.7 5.3	Jul-08 - <b>8.8</b> -25.0 5.7	Aug-08 - <b>7.7</b> -20.0 3.3
1 2 3 4	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	Aug-07 - <b>2.6</b> -5.0 1.3 4.0	Mar-08 -2.0 -14.0 6.7 -1.3	Apr-08 - <b>3.1</b> -9.0 4.3 4.7	May-08 - <b>5. 6</b> -16.0 5.7 6.3	Jun-08 - <b>7.9</b> -23.7 5.3 5.3	Jul-08 - <b>8.8</b> -25.0 5.7 7.0	Aug-08 - <b>7.7</b> -20.0 3.3 6.3
1 2 3 4 5	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d)	Aug-07 -2.6 -5.0 1.3 4.0 8.2	Mar-08 -2.0 -14.0 6.7 -1.3 9.4	Apr-08 -3.1 -9.0 4.3 4.7 10.2	May-08 -5.6 -16.0 5.7 6.3 10.7	Jun-08 - <b>7.9</b> -23.7 5.3 5.3 <b>8.8</b>	Jul-08 - <b>8.8</b> -25.0 5.7 7.0 <b>6.6</b>	Aug-08 -7.7 -20.0 3.3 6.3 2.8
1 2 3 4 5 6	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (5+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4	May-08 -5.6 -16.0 5.7 6.3 <b>10.7</b> 2.9	Jun-08 -7.9 -23.7 5.3 5.3 8.8 8.8 4.8	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0
1 2 3 4 5 6 7	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)   Demand/Order books (a)   Production expectations over the next 3 months (a)   Stocks of finished goods(a)   Services - 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1	Jun-08 -7.9 -23.7 5.3 5.3 8.8 4.8 15.1	Jul-08 - <b>8.8</b> -25.0 5.7 7.0 <b>6.6</b> 1.7 14.7	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9
1 2 3 4 5 6 7 8	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)   Demand/Order books (a)   Production expectations over the next 3 months (a)   Stocks of finished goods(a)   Services - 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2	Jun-08 -7.9 -23.7 5.3 5.3 5.3 8.8 4.8 15.1 5.5	Jul-08 -8.8 -25.0 5.7 7.0 <b>6.6</b> 1.7 14.7 3.4	Aug-08 -7.7 -20.0 3.3 6.3 6.3 2.8 -3.0 12.9 -1.4
1 2 3 4 5 6 7 8 9	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)   Demand/Order books (a)   Production expectations over the next 3 months (a)   Stocks of finished goods(a)   Services - 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9	Apr-08 -3.1 -9.0 4.3 10.2 24 16.5 11.8 -6.0	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8	Jun-08 -7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0
1 2 3 4 5 6 7 8 9 10	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)   Demand/Order books (a)   Production expectations over the next 3 months (a)   Stocks of finished goods(a)   Services - confidence indicator (6+7+8)/3 (d)   Assessment 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -7.8 -3.0	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8	Jun-08 -7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5	Aug-08 -2.0.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0
1 2 3 4 5 6 7 8 9 10 11	Manufacturing Industry - confidence indicator (2+3-4)/3 (a)   Demand/Order books (a)   Production expectations over the next 3 months (a)   Stocks of finished goods(a)   Services - confidence indicator (6+7+8)/3 (d)   Assessment 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)	Aug-07 -2.6 1.3 4.0 8.2 14.5 8.9 -7.8 -3.0 -13.7	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7	Jun-08 -7.9 -23.7 5.3 5.3 5.3 4.8 15.1 6.6 -9.4 -5.2 -14.6	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2
1 2 3 4 5 6 7 8 9 10 11 11	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -7.8 -7.8 -13.7 -17.7	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7
1 2 3 4 5 6 7 8 9 10 11 12 13	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (5+7+8)/3 (d) Assessment 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) Present business situation (b) - Wholesale (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -7.8 -3.0 -13.7 -17.7 -9.4	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 165 11.8 -6.0 -2.0 -11.0 -19.5 -9.7	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3	Jun-08 -7.9 -23.7 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2 -25.7 -17.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (5+7+8)/3 (d) Assessment 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.2 -20.6 -11.3 -32.3	Jun-08 -7.9 -23.7 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -5.5 -17.3 -25.3 -16.1 -36.8	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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)	Aug-07 -2.6 1.3 4.0 8.2 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -19.5 -19.7 -31.7 7.3	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -22.3 7.9	Jun-08 -7.9 -2.3 7 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -3.6.1 -3.4
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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 (c) Expected business situation over the next 3 months*** (b) - Wholesale (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -13.7 -9.4 -28.0 1.9 4.2	Mar-08 -2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8 14.6 15.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -22.3 -2.3 -2.3 -2.9 6.5	Jun-08 -7.9 -2.3 7 5.3 5.3 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 1.9 4.2 -0.9	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 -8.7 -29.9 -3.1 -9.4 -18.3 -8.7 -29.9 -3.1 -9.4 -1.8 -3 -8.7 -2.9 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.3 -20.6 -11.3 -32.3 -32.3 -32.3 5.5 9.8	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 5.3 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 30 4.5 1.1	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -3.2 -4.6	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 -7.8 -7.8 -7.8 -7.7 -9.4 -28.0 1.9 4.2 -28.0 1.9 4.2 -2.9 2.5	Mar-08 -2.0 -1.3 9.4 0.8 14.6 12.8 -5.8 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 2,5 5.6	Apr-08 -3.1 -9.0 4.3 4.7 10.2 24 16.5 11.8 -12.6 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 -32.3 7.9 5.5 9.8 7.7	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 -32.7 3.0 4.5 1.1 8.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 5.8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) - Retai	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -28.0 1.9 5.3 8.3	Mar-08 -2.0 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 7.5 5.6 5.5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 165 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -29 -5.8 -20.6 -11.3 -20.6 -11.3 -32.3 7.9 6.5 9.8 5.5 9.8 7.7 3.7	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -3.2 -4.6 8.3 6.6	Aug-08 -7.7 -20.0 3.3 6.3 7.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -3.6 6.8 5.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Wholesale (b) - Retail trade (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.5 3.8 12.1	Mar-08 -20 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 7.5 5.5 5.5 5.5	Apr-08 -3.1 -3.9 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -19.5 -19.5 -19.5 -19.5 -31.7 7.3 5.6 9.4 5.8 5.8 5.8 5.8 5.8 1.9 10.7	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -11.7 -20.6 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 3.7 12.7	Jun-08 -7.9 -2.3 7 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 5.5 10.4	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 1.5 -9.6 6.8 5.2 8.8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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) 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) 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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 89 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 5.8 3.8 1.2,1 -39.5	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 12.6 12.8 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -3.1 -9.4 -18.3 -5.9 -2.9 -2.9 -3.1 -2.9 -2.9 -2.5 -5.5 -2.9 -2.5 -5.5 -2.9 -2.5 -5.5 -2.5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 16.5 7.6 -10.5 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 5.8 9.4 5.8 1.9 10.7 -36.7	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -20.6 -11.3 -20.6 5 -2.8 -2.8 -2.8 -2.8 -2.8 -2.8 -2.9 6.5 9.8 7.9 6.5 9.8 7.9 6.5 9.8 7.9 6.5 9.8 7.9 6.5 9.8 7.9 6.5 9.8 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	Jun-08 -7.9 -2.3 7 5.3 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 5.3 12.2 -36.5	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 3.2 -4.6 8.3 0.6 10.4 -37.7	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.0 -7.0 -18.2 -3.6 1.5 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21 22	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 -13.7 -9.4 -28.0 2.5 3.8 1.2 1 -2.5 3.5 -58.7	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -9.4 -18.3 -9.4 -18.3 -9.4 -18.3 -9.4 -29.9 6.1 4.9 7.5 5.6 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -31.7 7.3 5.6 9.4 5.8 1.9 5.8 1.9 5.8 9.4 5.8 1.9 9.4 5.8 1.9 9.4 5.8 1.9 7.3 5.6 9.4 5.8 1.9 7.3 5.6 9.4 5.8 1.9 7.3 5.6 9.4 5.8 1.9 7.3 5.6 9.4 5.8 7.3 5.6 9.4 7.3 5.6 9.4 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.3 -20.6 -11.3 -20.6 -11.3 -20.5 9.8 7.7 9.8 7.7 9.8 7.7 12.7 -35.8 -54.7	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.2 2.3 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.2 5.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -0.5 -17.3 -25.3 -16.1 -36.8 -25.3 -16.1 -36.8 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 8.3 6.6 8.3 -1.2 -4.6 8.3 -2.5 -1.2 -3.5 -1.5	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 88 -39.2 -38.3
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21 22 23	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Kolume of Stocks (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 14.5 8.9 -7.8 -3.0 -13.7 -9.4 -17.7 -9.4 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 4.2 -0.9 4.2 -0.9 5.3 8 12.1 -39.5 -58.7 -20.3	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.9 -3.9 -3.1 -9.4 -18.3 -8.7 -9.4 -18.3 -8.7 -9.4 -5.9 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 24 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 7.3 5.6 9.4 5.8 1.0,7 -36.7 -36.7 -56.3 -17.0	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.3 -20.6 -11.3 -20.6 -11.3 -20.6 -11.3 -2.3 7.9 6.5 9.8 7.7 3.7 12.7 3.7 12.7 -3.5.8 -54.7 -17.0	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 3.0 4.5 1.1 8.3 5.3 12.2 -3.6 5.3 12.2 -3.5 5.5 7 -55.7 -17.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 3.2 -16.1 -36.8 3.2 -4.6 8.3 6.6 10.4 -3.7 -56.7 -56.7 -18.7	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 1.5 -9.6 6.8 5.2 8.8 5.2 8.8 -39.2 -58.3 -20.0
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 200 21 22 23 24	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment 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) - Re	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -9.4 -28.0 1.9 4.2 -28.0 1.9 4.2 -28.0 1.9 4.2 -28.5 3.8 12.1 -39.5 -38 12.1 -39.5 -587 -20.3 -34.6	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -3.7 -3.1 -9.4 -3.1 -9.4 -3.1 -9.4 -3.1 -9.4 -3.5 5.6 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -2.0 -11.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 1.9 10.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -36.7 -37.0 -17.0	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -2.8 -11.3 -20.6 -11.3 -20.6 -11.3 -20.6 -11.3 -2.9 6.5 9.8 7.9 6.5 9.8 7.7 3.7 -35.8 -55.8 -55.8 -55.8 -55.8 -55.8 -55.8 -12.0 -12.0 -43.4	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 8.8 4.8 15.1 6.6 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 7 -5.7 -17.3 -44.8	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 3.2 -25.3 -16.1 3.2 -25.3 -16.1 3.2 -25.3 -16.1 -36.8 3.2 -36.8 3.2 -36.8 -3.7 -5.6 7 -18.7 -18.7 -7.8,7 -7.7,7 -7.8,7 -7.7,7 -7.8,7 -7.8,7 -7.8	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -1.5 -3.6 .1 .5 -3.6 .5 .5 .5 .5 .5 .5 .5 .5 .5 .5
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 <b>21</b> 22 3 24 25	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - confidence indicator (6+7+8)/3 (d) Assessment of the business situation over the past 3 months** (d) Demand perspectives over the next 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) Construction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -7.9 -7.5 -7.5 -7.8 -7.5 -7.8 -7.5 -7.8 -7.9 -7.5 -7.8 -7.9 -7.5 -7.8 -7.9 -7.5 -7.8 -7.9 -7.5 -7.8 -7.9 -7.9 -7.9 -7.9 -7.5 -7.8 -7.9 -7.8 -7.9 -7.8 -7.8 -7.9 -7.8 -7.8 -7.8 -7.9 -7.8 -7.5 -7.	Mar-08 -20 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -9.4 -19.4 -9.4 -9.4 -9.4 -9.4 -9.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Apr-08 -3.1 -3.9 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -11.0 -19.5 -19.5 -19.5 -3.7 -3.7 7.3 5.6 9.4 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -35.8 -54.7 -12.0 -12.7 -27.6	Jun-08 -7.9 -2.37 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -2.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.2 -36.5 -17.3 -17.3 -44.8 -29.2	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 -0.3 -25.3 -16.1 -36.8 -0.3 -25.3 -16.1 -36.8 -0.3 -25.5 -25.3 -25.5	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 -1.2 -1.2 -1.2 -18.2 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9.2 8.8 -3.9.2 -5.8.3 -20.0 -45.3 -28.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 4.2 -0.9 4.2 -0.5 3.8 12.1 -39.5 -5.8 7 -20.3 -3.6 -15.8 -25.7	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.5 5.6 5.5 5.8 -38.0 -58.3 -17.7 -29.9 -5.5 5.8 -38.0 -58.3 -17.7 -28.3 -27.7 -28.3 -7.7 -28.3 -7.7 -28.3 -7.7 -28.3 -7.5 -7.	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -19.5 -19.5 -19.5 -31.7 7.3 5.6 9.4 5.8 9.4 5.8 1.9 10.7 -36.7 -36.7 -55.3 -17.0 -41.8 -2.2 -40.2	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -4.2.6 -42.6	Jun-08 -7.9 -2.37 5.3 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.2.2 -36.5 -5.7 -17.3 -4.8 8.29.2 -44.9	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 3.2 -6.5 10.4 -37.7 -56.7 -18.7 -18.7 -18.7 -18.7 -31.2 -31.2 -50.2	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.0 -7.0 -7.0 -18.2 -36.1 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -28.2 -28.2 -28.2 -28.2 -28.2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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) 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) 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) Unemployment over the next 12 months (c)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 89 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 7.5 8.3 2.5 5.8 7 -20.3 -20.3 -25.7 -25.7 42.1	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -7.9 -9.4 -18.3 -9.4 -18.3 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 1.65 7.0 -19.5 -9.7 -31.7 7.3 5.6 9.4 5.8 9.4 5.8 9.4 5.8 1.9 10.7 -36.7 -36.7 -25.2 -40.2 45.2	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.3 -20.6 -11.3 -20.6 -11.3 -20.6 3.3 7.9 6.5 9.8 7.7 12.7 -35.8 -54.7 -17.0 -43.4 -27.6 -43.4 -27.6 45.1	Jun-08 -7.9 -2.3.7 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 0.6 8.3 0.6 10.4 -37.7 -18.7 -18.7 -18.7 -18.7 -18.7 -50.2 49.7	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9 -5.8 3 -20.0 -5.8 3 -20.0 -5.8 3 -20.0 -5.8 3 -20.0 -5.8 -3 -20.0 -5.8 -2.8 -2 -2.8 -2 -2 -3.6 -2 -2 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -3 -2 -3 -2 -3 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -3 -2 -2 -3 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21 22 23 24 25 26 27 28	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Services - 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) Expected business situation over the next 3 months**** (b) - Wholesale (b) - Retail trade (b) Construction and Public Works - confidence indicator (22+23)/2 (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)	Aug-07 -2.6 -5.0 1.3 4.0 8.2 1.3 14.5 8.9 -7.8 -3.0 -13.7 -17.7 -9.4 -28.0 1.9 4.2 -0.9 4.2 -0.9 4.2 -0.9 4.2 -0.5 3.8 12.1 -39.5 -5.8 7 -20.3 -3.6 -15.8 -25.7	Mar-08 -2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.4 -9.5 5.6 5.5 5.8 -38.0 -58.3 -17.7 -29.9 -5.5 5.8 -38.0 -58.3 -17.7 -28.3 -27.7 -28.3 -7.7 -28.3 -7.7 -28.3 -7.7 -28.3 -7.5 -7.	Apr-08 -3.1 -9.0 4.3 4.7 10.2 2.4 16.5 11.8 -6.0 -19.5 -19.5 -19.5 -31.7 7.3 5.6 9.4 5.8 9.4 5.8 1.9 10.7 -36.7 -36.7 -55.3 -17.0 -41.8 -2.2 -40.2	May-08 -5.6 -16.0 5.7 6.3 10.7 2.9 18.1 11.2 -6.8 -2.8 -11.7 -20.6 -11.3 -32.3 7.9 6.5 9.8 7.7 3.7 12.7 -35.8 -54.7 -17.0 -4.2.6 -42.6	Jun-08 -7.9 -2.37 5.3 5.3 5.3 5.3 5.3 5.3 6.6 -9.4 -5.2 -14.6 -22.8 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.2.2 -36.5 -5.7 -17.3 -4.8 8.29.2 -44.9	Jul-08 -8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -16.1 -36.8 3.2 -6.5 10.4 -37.7 -56.7 -18.7 -18.7 -18.7 -18.7 -31.2 -31.2 -50.2	Aug-08 -7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -18.2 -3.6 1.5 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -58.3 -28.2 -28.2 -28.2 -28.2 -28.2 -28.2

\* Series average since its beginning till the current observation.

\*\* In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months. \*\*\* In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

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

(a) Data after 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.

2/2