

8th January, 2009

## **Business and Consumer Surveys**

## December 2008

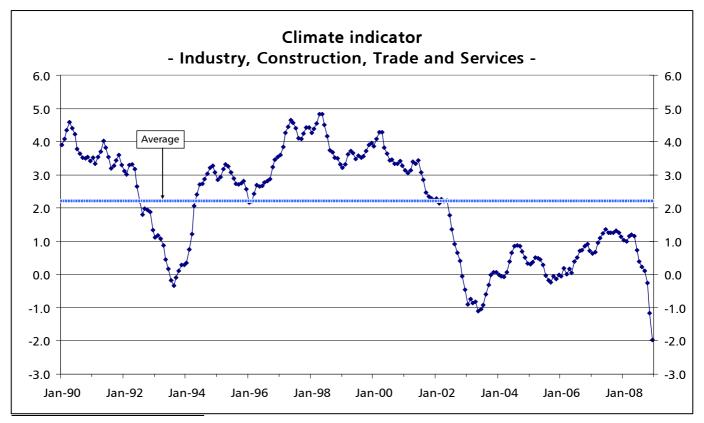
## Economic climate and Consumer confidence indicators extend the downward movements

In December the economic climate indicator extended the downward movement of the previous six months, attaining a new minimum value for the series started in 1989. Similarly to what had happened in the previous two months, all the sectors' confidence indicators registered negative evolutions in December, more intensely in Manufacturing Industry.

The Consumer confidence indicator strongly diminished in December, intensifying the movement observed since October mainly reflecting the more negative perspectives on unemployment and on the country's economic situation.

In Manufacturing Industry<sup>1</sup>, the confidence indicator strongly decreased in December, lengthening the former downward path and reaching the lowest value of the series started in January 1989. The evolution observed in the referred month was driven by the negative contribution of the opinions on global demand and of the production perspectives, which diminished significantly, while the opinions on the evolution of the stocks of finished goods stabilized. In Construction and Public Works, the confidence indicator intensified the downward movement of the previous six months due to the negative behaviour of both components, employment perspectives and opinions on the order books evolution, but more pronounced in December in the first case. In December, the Trade confidence indicator reinforced the downward path begun in April, reaching the minimum value of the series started in January 1989. The evolution observed in the referred month was driven by the decline recorded in both subsectors, though stronger in Retail. In Services, the confidence indicator diminished in the last seven months, although less intensely in December, recording the minimum value since November 2003. The evolution registered in December reflected the decrease in the demand perspectives and in the opinions on the business evolution balances, while the opinions on the order books' evolution recovered.

In December the strong decline of the Consumer confidence indicator was mainly led by the negative behaviour of the perspectives on unemployment and on the country's economic situation, while the savings perspectives recovered slightly.



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



TRESS RELEASE

## 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 Manu	ifacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.4	7.1	-28.7	Dec-08	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-15.2	10.1	-28.7	Dec-08	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	6.8	7.6	-25.3	Dec-08	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.1	4.0	-3.5	Dec-94	15.8	Mar-96
5 Service	ces - confidence indicator (6+7+8)/3 (d)	Apr-01	3.0	7.1	-13.5	Jun-03	21.9	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.4	8.6	-17.5	Jul-03	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	11.1	5.2	-2.6	Jun-03	20.9	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	0.2	9.8	-21.8	Jun-03	24.2	May-01
9 Trade	e - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.3	7.0	-16.3	Dec-08	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.3	6.7	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-1.9	8.5	-24.8	Dec-08	12.1	Nov-98
12	Present business situation (b)	Jun-94	-9.1	12.3	-27.1	Dec-08	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-6.5	9.8	-27.4	May-03	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-12.4	16.1	-37.9	Dec-08	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	13.8	11.6	-13.5	Dec-08	32.4	Mar-99
16	- Wholesale (b)	Jun-94	13.0	10.0	-9.7	Dec-08	29.7	Mar-99
17	- Retail trade (b)	Jun-94	15.0	14.3	-18.1	Dec-08	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	8.1	3.0	0.5	Dec-03	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.3	3.0	-2.9	Nov-06	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.8	4.8	1.3	Dec-03	24.1	Jun-94
	truction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-25.9	16.0	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-44.3	20.9	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-14.7	15.4	-43.8	Jan-03	16.2	Apr-97
	umers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86	-22.7	12.5	-48.2	Dec-08	-2.0	Nov-87
25 26	General economic situation in the country over the next 12 months (c)	Jun-86 Jun-86	-8.1 -15.6	9.2 15.3	-31.2 -50.2	Jul-08 Jul-08	8.6 12.3	Jan-92 Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	31.3	19.6	-1.3	Jun-90	67.1	Apr-03
28	Savings over the next 12 months (c)	Jun-86	-35.7	10.6	-59.4	Dec-07	-16.3	Dec-87
	omic climate indicator ****	Jan-89	2.2	1.7	-2.0	Dec-08	5.0	Jan-89
		3 277 23				222 02		3 211 23
		Dec-07	Jul-08	Aug-08	Sep-08	0ct-08	Nov-08	Dec-08
	rfacturing Industry - confidence indicator (2+3-4)/3 (a)	-1.9	-8.8	- <b>7.7</b>	-8.3	-13.6	-21.2	-28.7
2	Demand/Order books (a)	-1.9 -5.7	-8.8 -25.0	-7.7 -20.0	-8.3 -16.7	-1.3.6 -25.7	-21.2 -41.3	-28.7 -55.0
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	- <b>1.9</b> -5.7 3.0	-8.8 -25.0 5.7	- <b>7.7</b> -20.0 3.3	- <b>8.3</b> -16.7 0.3	- <b>1.3.6</b> -25.7 -5.3	-21.2 -41.3 -16.7	-28.7 -55.0 -25.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-1.9 -5.7 3.0 3.0	-8.8 -25.0 5.7 7.0	- <b>7.7</b> -20.0 3.3 6.3	-8.3 -16.7 0.3 8.7	-1.3.6 -25.7 -5.3 9.7	-21.2 -41.3 -16.7 5.7	-28.7 -55.0 -25.3 5.7
2 3 4 5 Service	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  ces - confidence indicator (6+7+8)/3 (d)	-1.9 -5.7 3.0 3.0 11.0	-8.8 -25.0 5.7 7.0 6.6	-7.7 -20.0 3.3 6.3 2.8	-8.3 -16.7 0.3 8.7 -0.5	-13.6 -25.7 -5.3 -9.7 -3.3	-21.2 -41.3 -16.7 5.7 -5.4	-28.7 -55.0 -25.3 5.7 -6.3
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2 3 4 5 Servio	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - 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)	-1.9 -5.7 3.0 3.0 11.0 5.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3
2 3 4 5 Servio 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  ces - 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)	-1.9 -5.7 3.0 3.0 11.0 5.1 17.7 10.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0
2 3 4 5 Servio 6 7 8	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  Ces - 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)	-1.9 -5.7 3.0 3.0 11.0 5.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3
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2 3 4 5 Servio 6 7 8 9 Trade 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)  Ces - 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) Ce - 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)	-1.9 -5.7 3.0 3.0 5.1 17.7 10.1 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.6 5.2 4.7	-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	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 -8.0 -7.1	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -2.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4
2 3 4 5 Service 6 7 8 9 Trade 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)  ces - 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) c- 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)	-1.9 -5.7 3.0 3.0 11.0 5.1 17.7 10.1 -6.0 -3.9 -18.6 -12.0 -26.8 5.5 5.5 5.5 5.2 4.7	-8.8 -25.0 5.7 7.0 6.6 1.7 3.4 -11.3 -6.5 -17.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -7.0 -7.0 -7.2 -36.1 -3.6 1.5 -9.6 6.8 5.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -7.1 4.6	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -3.2 1.0 -3.5 -3.2 1.0 -3.5 -3.3 -3.6 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.6 -3.7 -3.7 -3.7 -4.8 -3.7 -3.8 -3.	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -1.3.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3
2 3 4 5 Service 6 7 8 9 Trade 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)  ces - 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 month	-1.9 -5.7 3.0 11.0 5.1 17.7 10.1 -6.0 -3.9 -8.8 -12.0 -26.8 5.5 5.5 5.5 5.5 5.1 4.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 3.2 -4.6 8.3 6.6 10.4	-7.7 -20.0 3.3 6.3 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0	-13.6 -25.7 -5.3 9.7 -3.3 -1.7 9.3 -7.6 -11.9 -6.5 -18.5 -18.5 -24.8 -16.6 -35.0 -35.0 -8.6 -8.6 4.0 11.9	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - 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) Ce - 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)Wholesale (b)	-1.9 -5.7 3.0 5.1 17.7 10.1 -6.0 -3.9 -8.7 -18.6 -12.0 -26.8 5.5 5.5 5.5 5.2 4.7 5.1	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 3.2 -4.6 8.3 6.6 10.4 -37.7	-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 -9.6 6.8 5.2 8.8 -39.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.5 7.5 4.0 -11.9 -1.0 -1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - 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) Ce - 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)	-1.9 -5.7 3.0 5.1 17.7 10.1 -6.0 -3.9 -8.7 -18.6 -12.6 5.5 5.5 5.2 4.7 5.1 4.3 -42.7	-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 6.6 10.4 -37.7	-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 -9.6 6.8 5.2 8.8 -39.2 -58.3	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.0.3 -40.5 -59.3	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -8.6 7.5 4.0 41.7 -60.3	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0	-28.7 -55.0 -25.3 5.7 -6.3 -1.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 -46.2 -63.3
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - 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) Ce - 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)	-1.9 -5.7 3.0 3.0 5.1 17.7 10.1 -6.0 -3.9 -12.0 -25.8 5.5 5.6 5.2 4.7 5.1 4.3 -42.7 -60.3 -25.0	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -125.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -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	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -6.3 -6.3 -7.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 16.1 16.1 -43.7 -62.0 -25.3	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 0.3 18.4 0.3 18.4 0.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Ces - 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) Ce - 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) truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-1.9 -5.7 3.0 3.0 11.0 -5.1 17.7 10.1 -6.0 -3.9 -12.0 -26.8 5.5 5.6 5.2 4.7 5.1 4.3 -6.0,3 -25.0 -39.2	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -12.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -39.2 -8.3 -20.0 -45.3	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7 -43.0	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -24.8 -16.6 -35.0 -3.2 1.0 4.0 11.9 -6.3 -6.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -45.3	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 -46.2 -63.3 -29.0 -48.2
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const	Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - 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) Petail trade (b) Retail trade (b) Expected business situation (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Umers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-1.9 -5.7 3.0 3.0 11.0 17.7 10.1 -6.0 -3.9 -8.7 -12.0 -26.8 5.5 5.6 5.2 4.7 -6.3 -42.7 -6.3 -42.7 -6.3 -42.7 -6.3 -7.9	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7 -47.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5 -9.6 6.8 5.2 8.8 -3.9.2 -5.8.3 -2.8.3 -2.8.3 -2.8.3 -2.8.2	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -7.1 4.6 10.3 -40.5 -59.3 -21.7 -43.0 -25.1	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.5 -24.8 -35.0 -35.0 -8.6 -35.0 -8.6 -8.6 -8.6 -1.7 -6.3 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5 -7.6 -7.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -4.3.7 -6.5 -2.8 -2.8 -2.8 -2.8 -2.8 -3.4 -6.3 -2.8 -3.4 -6.3 -2.8 -3.4 -6.3 -2.8 -3.4 -6.3 -2.8 -3.4 -6.3 -2.8 -3.4 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -3.7 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 -0.3 18.4 -46.2 -63.3 -29.0 -48.2 -27.4
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - 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) Demand/Order books over the next 3 months*** (b) Demand/Order books over the next 3 months*** (b) Demand/Order books (b) Demand/Orde	-1.9 -5.7 3.0 11.0 17.7 10.1 -6.0 -3.9 -8.7 -12.0 -26.8 5.5 5.5 5.5 5.1 4.3 -42.7 -60.3 -25.0 -39.2 -19.9 -32.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -48.7 -31.2 -50.2	-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 -9.6 6.8 5.2 8.8 -39.2 -5.8.3 -20.0 -45.3 -28.2 -47.0	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 -8.0 -2.5 -8.0 -2.5 -1.0 -3 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1	-13.6 -25.7 -5.3 9.7 -3.3 -1.7 9.3 -7.6 -18.5 -18.5 -18.6 -35.0 -35.0 -8.6 -35.0 -8.6 -7.5 4.0 11.9 -6.3 -23.0 -41.7 -60.3 -23.0 -42.1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -25.4 -44.8	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 -46.2 -63.3 -29.3 -27.4 -46.2 -49.2
2 3 4 5 Serviol 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - 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) Demand/Order books (b) Retail trade (b) Expected business situation (b) - Wholesale (b) - Retail trade (b) Volume of Stocks (b) - Wholesale (b) - Retail trade (b) truction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) umers - 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)	-1.9 -5.7 3.0 11.0 5.1 10.1 -6.0 -3.9 -8.6 -12.0 -26.8 5.5 5.6 5.2 4.7 -60.3 -25.0 -39.2 -39.2 45.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 -25.3 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7 -4.2 -31.2 -4.9,7	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -45.3 -45.2 -47.0 48.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -21.7 -42.3 48.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -1.6 -11.9 -6.5 -18.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1 -24.2 49.8	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 4.3 -10.1 -4.3.7 -62.0 -25.3 -45.3 -25.4 -44.8 54.5	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 -63.3 -29.0 -48.2 -29.0 -48.2 -60.6
2 3 4 5 Servio 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Const 22 23 24 Const 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Ces - 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) Demand/Order books over the next 3 months*** (b) Demand/Order books over the next 3 months*** (b) Demand/Order books (b) Demand/Orde	-1.9 -5.7 3.0 11.0 17.7 10.1 -6.0 -3.9 -8.7 -12.0 -26.8 5.5 5.5 5.5 5.1 4.3 -42.7 -60.3 -25.0 -39.2 -19.9 -32.3	-8.8 -25.0 5.7 7.0 6.6 1.7 14.7 3.4 -11.3 -6.5 -17.3 -25.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -48.7 -31.2 -50.2	-7.7 -20.0 3.3 6.3 2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 1.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.0 -45.3 -45.3 -45.2 -47.0 48.9	-8.3 -16.7 0.3 8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 1.9 -8.0 -2.5 -8.0 -2.5 -8.0 -2.5 -1.0 -3 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1	-13.6 -25.7 -5.3 9.7 -3.3 -1.7 9.3 -7.6 -18.5 -18.5 -18.6 -35.0 -35.0 -8.6 -35.0 -8.6 -7.5 4.0 11.9 -6.3 -23.0 -41.7 -60.3 -23.0 -42.1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -25.4 -44.8	-28.7 -55.0 -25.3 5.7 -6.3 -7.0 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 -46.2 -63.3 -29.3 -27.4 -46.2 -49.2

<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 December 2002 is computed using a new sample. Back data was rebased.

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

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

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