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Business and Consumer Surveys January 2009

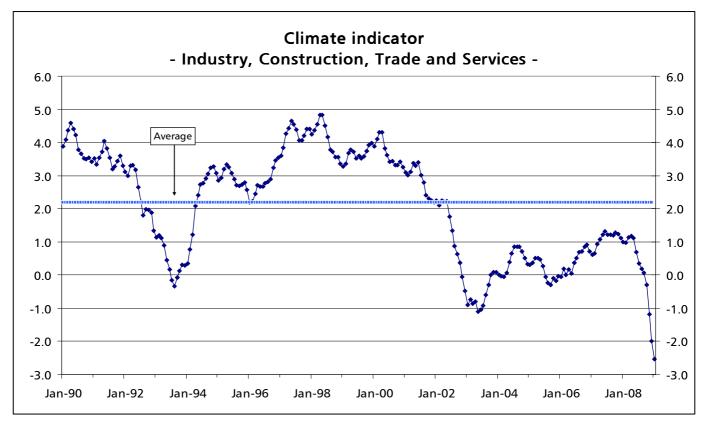
Economic climate and Consumer confidence indicators continue to decline

The economic climate indicator continued to decline in January, what occurs since May 2008, attaining a new minimum value for the series started in 1989. In the reference month, as in the three previous months, all the sectors' confidence indicators registered negative evolutions, more intensely in January for the Services sector.

The Consumer confidence indicator diminished in January, extending the continuous movement observed in the three previous months and the downward trend started in late 2006.

In Manufacturing Industry¹, the confidence indicator decreased in January, although less intensely than in the three previous months, reaching a new minimum for 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, while the opinions on the evolution of the stocks of finished goods diminished, contributing positively for the evolution of the confidence indicator. In Construction and Public Works, the confidence indicator extended the downward movement of the previous seven months. In January this reduction resulted from the negative behaviour of the opinions on the order books, while the employment perspectives stabilised. The Trade confidence indicator also diminished again in January, extending the downward path begun in April and reaching a new minimum value for 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 Wholesale. In Services, the confidence indicator diminished again in January, and more intensely than in the previous seven months, recording the minimum value since June 2003. The evolution registered in January reflected the decrease in all the components balances, demand perspectives, opinions on the order books' evolution and on the business evolution, particularly intense in the first case.

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



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



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 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.5	7.3	-32.6	Jan-09	7.9	Jan-89
2 Demand/Order books (a)	Jun-94	-15.5	10.7	-32.6	Jan-09	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jun-94	6.6	8.1	-29.7	Jan-09	25.1	Mar-97
4 Stocks of finished goods (a)	Jun-94	5.1	4.0	-3.5	Dec-94	15.8	Mar-96
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	2.8	7.2	-13.5	Jun-03	21.9	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.5	8.7	-17.5	Jul-03	22.4	Jun-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.9	5.5	-8.7	Jan-09	20.9	May-04
8 Demand/Order books over the past 3 months (d)	Apr-01	0.1	9.8	-21.8	Jun-03	24.2	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.4	7.0	-17.7	Jan-09	12.2	Jan-89
10 -Wholesale (b)	Jan-89	2.3	6.8	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-2.0	8.6	-25. T	Jan-09	12.1	Nov-98
12 Present business situation (b)	Jun-94	-9.2	12.3	-28.4	Jan-09	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	-12.5	16.1	-38.2	Jan-09	15.7	Nov-98
15 Expected business situation over the next 3 months*** (b)	Jun-94	13.7	11.8	-18.1	Jan-09	32.4	Mar-99
16 - Wholesale (b)	Jun-94	12.9	10.1	-13.9	Jan-09 Jan-09	29.7	Mar-99
17 - Retail trade (b)	Jun-94	14.8	14.5	-73.3 -23.3	Jan-09 Jan-09	38.0	
17 - Retail trade (b) 18 Volume of Stocks (b)	Jun-94 Jun-94	14.0 8.1	3.0	-23.3 0.5	Dec-03	13.9	5ep-94 Mar-99
19 - Wholesale (b)		4.2	3.1	-2.9		12.5	
20 - Retail trade (b)	Jun-94 Jun-94	12.8	<i>3.1</i> <i>4.8</i>	1.3	Nov-06 Dec-03	24.1	Aug-99 Jun-94
21 Construction and Public Works - confidence indicator (22+23)/2 (b)		-26.0		-5 4 .3		5.2	
, , , ,	Feb-91 Apr-97	-44.4	16.1 20.9		Apr-03	0.3	Sep-97
``,		-14.8		-71.3	May-03		Nov-97
	Apr-97		15.4	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25 + 26-27 + 28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	Jun-86	-22.8	12.5	-50.0	Jan-09	-2.0	Nov-87
()	Jun-86	-8.1	9.3	-31.2	Jul-08	8.6	Jan-92
General economic situation in the country over the next 12 months (c)	<i>Jun-86</i>	-15.7	15.4	-51.1	Jan-09	12.3	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	31.4	19.7	-1.3	Jun-90	67.1	Apr-03
28 Savings over the next 12 months (c)	Jun-86	-35.8	10.7	-59.4	Dec-07	-16.3	Dec-87
29 Economic climate indicator ****	Jan-89	2.2	1.7	-2.5	Jan-09	5.0	Jan-89
	Jan-08	Aug-08	Sep-08	0ct-08	Nov-08	Dec-08	Jan-09
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-1. <i>7</i>	-7. <i>7</i>	-8. <i>3</i>	-13.6	-21.2	-28.7	-32.6
2 Demand/Order books (a)	-12.3	-20.0	-16.7	-25.7	-41.3	-55.0	-64.7
3 Production expectations over the next 3 months (a)	4.7	3.3	0.3	-5.3	-16.7	-25.3	-29.7
				0.0	,	-20.0	
4 Stocks of finished goods(a)	-2.7	6.3	8.7	9.7	5.7	5.7	3.3
		6.3 2.8					
4 Stocks of finished goods(a)	-2.7		8.7	9.7	5.7	5.7	3.3
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d)	-2.7 10.5	2.8	8.7 -0.5	9.7 -3.3	5.7 - 5.4	5.7 - 6 .3	3.3 -11.6
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d)	-2.7 10.5 5.3	2.8 -3.0	8.7 - 0.5 -8.5	9.7 -3.3 -11.7	5.7 - 5.4 -12.0	5.7 - 6.3 -12.2	3.3 -11.6 -14.0
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d)	-2.7 10.5 5.3 12.6	2.8 -3.0 12.9	8.7 - 0.5 -8.5 10.9	9.7 - 3.3 -11.7 9.3	5.7 - 5.4 -12.0 5.1	5.7 - 6.3 -12.2 0.3	3.3 - 11.6 -14.0 -8.7
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d)	-2.7 10.5 5.3 12.6 13.7	2.8 -3.0 12.9 -1.4	8.7 - 0.5 -8.5 10.9 -4.1	9.7 - 3.3 -11.7 9.3 -7.6	5.7 - 5.4 -12.0 5.1 -9.3	5.7 - 6.3 -12.2 0.3 -7.0	3.3 - 11.6 -14.0 -8.7 -12.2
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b)	-2.7 10.5 5.3 12.6 13.7 -6.2	2.8 -3.0 12.9 -1.4 -12.0	8.7 - 0.5 -8.5 10.9 - 4 .1 - 11.6	9.7 -3.3 -11.7 9.3 -7.6 -11.9	5.7 - 5.4 -12.0 5.1 -9.3 - 13.7	5.7 -6.3 -12.2 0.3 -7.0 -16.3	3.3 -11.6 -14.0 -8.7 -12.2 -17.7
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -4.9	2.8 -3.0 12.9 -1.4 -12.0 -7.0	8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3	9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5	5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) -Wholesale (b) 11 -Retail trade (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -4.9 -7.8	2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2	8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1	9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4	5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -4.9 -7.8 -16.8	2.8 -3.0 12.9 -1.4 -12.0 -7.0 -18.2 -25.7	8.7 -0.5 -8.5 10.9 -4.1 -11.6 -6.3 -18.1 -25.2	9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5	5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8 -27.1	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4
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4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b)	-2.7 10.5 5.3 12.6 13.7 -6.9 -7.8 -10.7 -24.1 3.7 4.1 5.5 7.3	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	8.7 -0.5 -8.5 10.9 -1.1.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6	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 -8.6 7.5 4.0	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	5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3	3.3 -11.6 -14.0 -8.7 -12.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 19 - Retail trade (b) 20 - Retail trade (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -1.8 -10.7 -24.1 3.7 3.4 4.1 5.5 7.3	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	8.7 -0.5 -8.5 10.9 -1.6 -6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3	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 -8.6 7.5 4.0	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	5.7 -6.3 -12.2 0.3 -7.0 -16.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -1.8 -16.8 -10.7 3.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4 4.2 3.4	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 6.88 5.2 8.8	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	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 -8.6 7.5 4.0 11.9	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -25.5 -17.6 -37.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7	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 -46.2	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -16.8 -10.7 -24.1 5.5 7.3 4.1 5.5 7.3 3.4 4.1 5.5 7.3	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 -58.3	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	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 -8.6 7.5 4.0 11.9 -41.7 -60.3	5.7 -5.4 -12.0 5.1 -9.3 -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	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 -46.2 -63.3	3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b)	-2.7 10.5 5.3 12.6 13.7 -6.2 -1.8 -16.8 -10.7 -24.1 3.4 4.1 5.5 7.3 3.4 4.1 5.5 7.3 3.4 4.1 5.5 7.3	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 -58.3 -20.0	87 -0.5 -8.5 10.9 -1.1.6 -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	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 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -2.8 -10.6 8.4 2.1 16.1 -43.7 -62.0 -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 -46.2 -63.3 -29.0	3.3 -11.6 -14.0 -8.7 -12.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-2.7 10.5 5.3 12.6 13.7 -6.9 -16.8 -10.7 -24.1 3.7 4.1 5.5 7.3 3.4 42.3 -60.7 -24.0	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 -58.3 -20.0 -45.3	87 -0.5 -8.5 10.9 -1.6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -21.7 -43.0	9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1 -24.2	5.7 -5.4 -12.0 5.1 -9.3 -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	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 -63.3 -29.0 -48.2	3.3 -11.6 -14.0 -8.7 -12.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-2.7 10.5 5.3 12.6 13.7 -6.9 -7.8 -10.7 -24.1 3.7 4.1 5.5 7.3 3.4 42.3 -60.7 -24.6 4.1.4	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 -58.3 -20.0 -45.3 -28.2	8.7 -0.5 -8.5 10.9 -4.1 -1.6.3 -18.1 -25.2 -16.4 -36.0 -2.5 1.9 -8.0 7.1 4.6 10.3 -40.5 -59.3 -43.0 -25.1	9.7 -3.3 -11.7 9.3 -7.6 -6.5 -18.5 -24.8 -16.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1	5.7 -5.4 -12.0 5.1 -9.3 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -45.3 -25.4	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 -46.2 -63.3 -29.0 -48.2 -27.4	3.3 -11.6 -14.0 -8.7 -12.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0
4 Stocks of finished goods(a) 5 Services - confidence indicator (6+7+8)/3 (d) 6 Assessement of the business situation over the past 3 months** (d) 7 Demand perspectives over the next 3 months (d) 8 Demand/Order books over the past 3 months (d) 9 Trade - confidence indicator (12+15-18)/3 (b) 10 -Wholesale (b) 11 -Retail trade (b) 12 Present business situation (b) 13 - Wholesale (b) 14 - Retail trade (b) 15 Expected business situation over the next 3 months*** (b) 16 - Wholesale (b) 17 - Retail trade (b) 18 Volume of Stocks (b) 19 - Wholesale (b) 20 - Retail trade (b) 21 Construction and Public Works - confidence indicator (22+23)/2 (b) 22 Current order books (b) 23 Employment perspectives over the next 3 months (b) 24 Consumers - Confidence indicator (25+26-27+28)/4 (c) 25 Financial situation of the Households over the next 12 months (c)	-2.7 10.5 5.3 12.6 13.7 -6.2 -1.6.8 -10.7 -24.1 3.7 3.4 4.1 5.5 7.3 3.4 42.3 -60.7 -24.0 41.0 42.3 5-36.8	2.8 -3.0 12.9 -1.4 -12.0 -18.2 -25.7 -17.2 -36.1 -3.4 1.5.5 -9.6 6.8 5.2 8.8 -39.2 -58.3 -20.3 -28.2 -47.0	8.7 -0.5 -8.5 10.9 -4.1 -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 -25.1 -42.3	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 -8.6 7.5 4.0 11.9 -41.7 -60.3 -23.0 -43.1 -24.2	5.7 -5.4 -12.0 5.1 -9.3 -13.7 -26.5 -17.6 -3.7 -6.3 -10.6 8.4 2.1 16.1 -43.7 -62.0 -25.3 -25.4 -44.8	5.7 -6.3 -12.2 0.3 -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 -49.2	3.3 -11.6 -14.0 -8.7 -12.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0 -27.3

^{*} 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.