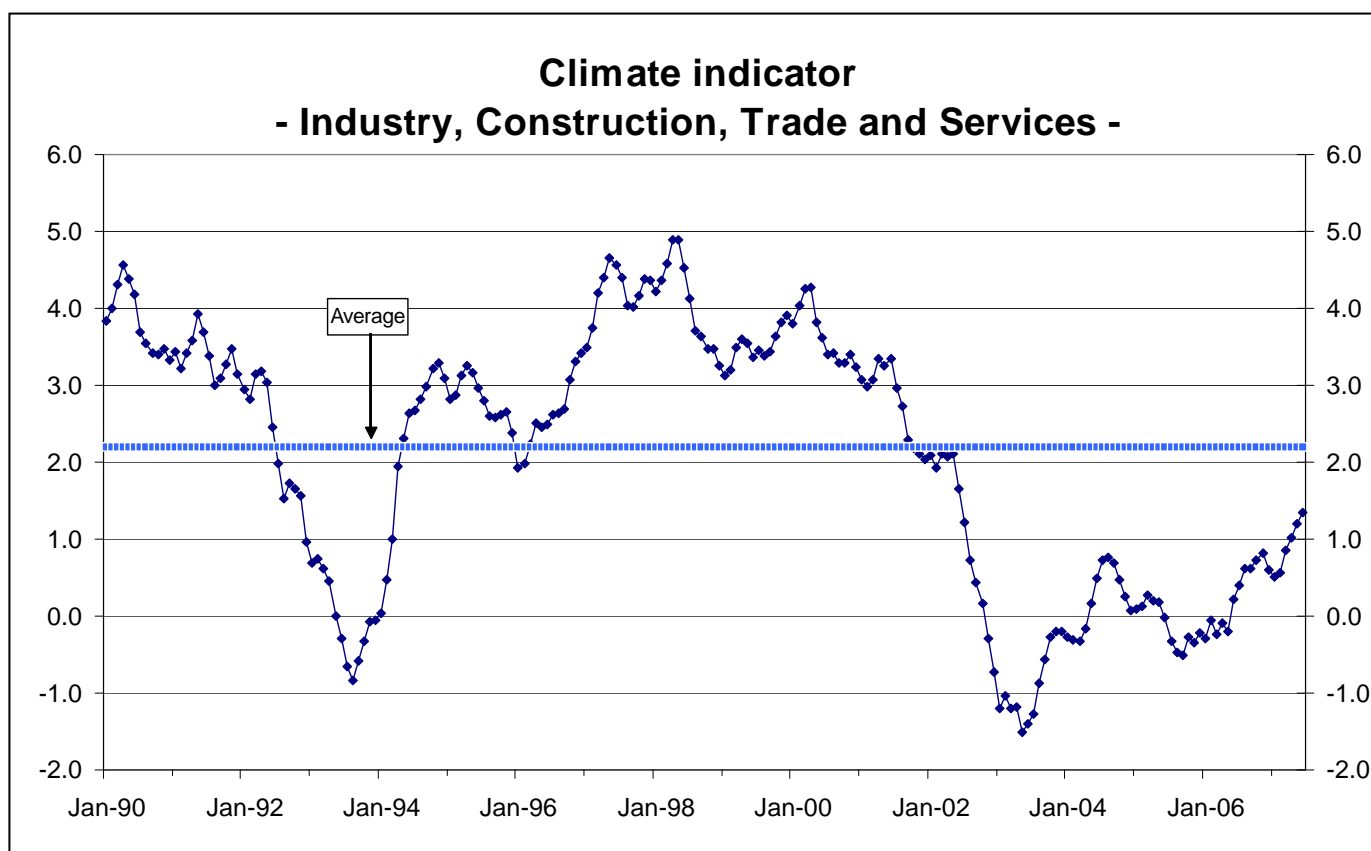


3<sup>rd</sup> July, 2007**Business and Consumer Surveys****June 2007****BUSINESS CONFIDENCE<sup>1</sup> IMPROVES IN CONSTRUCTION, STABILIZES IN MANUFACTURING  
INDUSTRY AND DECLINES IN TRADE AND SERVICES  
CONSUMER CONFIDENCE GETS SLIGHTLY BETTER**

In June, the Climate Indicator<sup>2</sup> presented the fifth consecutive improvement, continuing the upward trend started in October 2005 and reaching the maximum since June 2002.

In Construction and Public Works, the confidence indicator extended the upward trend begun in January, attaining one of the best values of the last four years. In Manufacturing Industry, the confidence indicator stabilized in June, in the highest value since March 2001, interrupting the upward trend initiated in June 2006. In Services, this indicator had a slight deterioration in June, suspending the upward trend started in August 2005. In Trade, the confidence indicator got slightly worse in the last two months, contradicting the upward movement of the three former months. This deterioration was observed in both retail trade and wholesale, however more intensely in the second case.

The Consumer confidence indicator recovered slightly in the last two months, discontinuing the downward trend observed since November.



<sup>1</sup> For the preliminary adjustments of data, namely the seasonal adjustment and the use of moving averages, please notice the note at the end of the press release.

<sup>2</sup> Takes into account data concerning to the Manufacturing Industry, Construction and Public Works, Trade and Services sectors.

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

	First Period	Average Value	Standard Deviation	Minimum Value	Maximum Value	Date	Date
<b>1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)</b>	<b>Jan-89</b>	<b>-5.3</b>	<b>7.1</b>	<b>-27.5</b>	<b>7.9</b>	<b>Jul-93</b>	<b>Jan-89</b>
2 Demand/Order books (a)	Jan-89	-16.0	11.2	-27.5	5.3	Jul-93	Mar-98
3 Production expectations over the next 3 months (a)	Jan-89	7.9	7.7	-10.8	25.1	Jul-93	Mar-97
4 Stocks of finished goods(a)	Jan-89	7.8	5.1	-3.5	24.9	Dec-94	Jul-93
<b>5 Services - confidence indicator (6+7+8)/3 (d)</b>	<b>Apr-01</b>	<b>2.3</b>	<b>7.1</b>	<b>-13.6</b>	<b>22.0</b>	<b>Jun-03</b>	<b>Jun-01</b>
6 Assessment of the business situation over the past 3 months** (c)	Apr-01	-2.8	9.3	-18.0	23.0	Jul-03	Apr-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.6	5.2	-2.3	20.9	May-03	Jun-01
8 Demand/Order books over the past 3 months (d)	Apr-01	-1.1	9.5	-23.1	22.8	Jun-03	May-01
<b>9 Trade - confidence indicator (12+15-18)/3 (b)</b>	<b>Jan-89</b>	<b>0.3</b>	<b>6.7</b>	<b>-13.2</b>	<b>12.2</b>	<b>Sep-05</b>	<b>Jan-89</b>
10 -Wholesale (b)	Jan-89	2.9	6.6	-19.6	20.0	Dec-92	Nov-90
11 -Retail trade (b)	Jan-89	-0.9	8.0	-18.6	12.1	Sep-05	Nov-98
12 Present business situation (b)	Jan-89	-4.9	12.5	-27.0	22.0	May-03	Jan-89
13 - Wholesale (b)	Jan-89	-4.2	11.4	-27.4	36.3	May-03	Apr-90
14 - Retail trade (b)	Jan-89	-6.7	15.2	-34.4	23.9	Apr-04	Dec-92
15 Expected business situation over the next 3 months*** (b)	Jan-89	16.4	10.7	-8.4	32.6	Aug-05	Apr-90
16 - Wholesale (b)	Jan-89	15.6	11.9	-35.9	51.8	Dec-92	Nov-89
17 - Retail trade (b)	Jan-89	19.3	13.0	-15.0	42.0	Aug-05	Jun-93
18 Volume of Stocks (b)	Jan-89	10.6	5.1	0.5	25.1	Dec-03	Aug-90
19 - Wholesale (b)	Jan-89	2.8	8.9	-26.6	29.1	Aug-92	Oct-89
20 - Retail trade (b)	Jan-89	15.2	7.5	1.3	49.3	Dec-03	Aug-90
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (b)</b>	<b>Feb-91</b>	<b>-24.6</b>	<b>16.1</b>	<b>-54.3</b>	<b>5.2</b>	<b>Apr-03</b>	<b>Sep-97</b>
22 Current order books (b)	Feb-91	-40.1	18.0	-71.3	0.3	May-03	Nov-97
23 Employment perspectives over the next 3 months (b)	Feb-91	-9.2	15.1	-43.8	16.2	Jan-03	Apr-97
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (c)</b>	<b>Jun-86</b>	<b>-21.3</b>	<b>11.7</b>	<b>-46.2</b>	<b>-2.0</b>	<b>Apr-03</b>	<b>Nov-87</b>
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-7.0	8.4	-24.2	8.6	Apr-03	Jan-92
26 General economic situation over the next 12 months (c)	Jun-86	-14.0	14.3	-46.1	12.3	Apr-03	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	30.1	19.8	-1.3	67.1	Jun-90	Apr-03
28 Savings over the next 12 months (c)	Jun-86	-34.2	9.3	-54.0	-16.3	Sep-05	Dec-87
<b>29 Climate indicator ****</b>	<b>Jan-89</b>	<b>2.2</b>	<b>1.7</b>	<b>-1.5</b>	<b>5.0</b>	<b>May-03</b>	<b>Jan-89</b>
	Jun-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07
<b>1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)</b>	<b>-9.2</b>	<b>-5.1</b>	<b>-3.8</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-1.1</b>
2 Demand/Order books (a)	-21.3	-14.0	-13.7	-11.0	-9.0	-6.3	-3.7
3 Production expectations over the next 3 months (a)	3.0	2.3	6.3	9.7	9.3	7.0	3.7
4 Stocks of finished goods(a)	9.3	3.7	4.0	4.7	4.3	4.0	3.3
<b>5 Services - confidence indicator (6+7+8)/3 (d)</b>	<b>1.7</b>	<b>7.2</b>	<b>6.3</b>	<b>6.6</b>	<b>8.7</b>	<b>9.4</b>	<b>9.1</b>
6 Assessment of the business situation over the past 3 months** (c)	-6.0	-2.2	-2.6	-1.1	1.7	5.1	4.9
7 Demand perspectives over the next 3 months (d)	10.3	15.8	14.4	11.6	12.4	11.6	12.7
8 Demand/Order books over the past 3 months (d)	0.8	8.1	7.2	9.4	11.9	11.5	9.9
<b>9 Trade - confidence indicator (12+15-18)/3 (b)</b>	<b>-9.5</b>	<b>-8.2</b>	<b>-7.1</b>	<b>-6.3</b>	<b>-5.8</b>	<b>-6.1</b>	<b>-6.5</b>
10 -Wholesale (b)	-5.5	-3.0	-1.9	-1.5	-1.3	-0.9	-1.4
11 -Retail trade (b)	-14.2	-14.5	-13.4	-12.2	-11.3	-12.5	-12.7
12 Present business situation (b)	-21.8	-21.0	-20.6	-19.5	-20.2	-20.3	-20.1
13 - Wholesale (b)	-16.1	-12.6	-12.8	-9.6	-10.0	-9.6	-10.3
14 - Retail trade (b)	-28.6	-31.3	-30.0	-31.7	-32.7	-33.4	-32.0
15 Expected business situation over the next 3 months*** (b)	2.0	1.4	4.4	6.0	7.7	7.7	7.2
16 - Wholesale (b)	4.0	2.9	6.3	7.0	7.1	8.5	7.8
17 - Retail trade (b)	-0.4	-0.3	2.1	4.9	8.2	6.6	6.5
18 Volume of Stocks (b)	8.6	5.1	5.1	5.4	4.8	5.7	6.6
19 - Wholesale (b)	4.5	-0.6	-0.8	1.9	1.2	1.5	1.8
20 - Retail trade (b)	13.6	12.0	12.4	9.7	9.3	10.7	12.4
<b>21 Construction and Public Works - confidence indicator (22+23)/2 (b)</b>	<b>-47.7</b>	<b>-46.7</b>	<b>-46.7</b>	<b>-43.8</b>	<b>-43.3</b>	<b>-41.0</b>	<b>-40.7</b>
22 Current order books (b)	-65.7	-66.7	-67.3	-65.7	-65.3	-62.3	-60.0
23 Employment perspectives over the next 3 months (b)	-29.7	-26.7	-26.0	-22.0	-21.3	-19.7	-21.3
<b>24 Consumers - Confidence indicator (25+26-27+28)/4 (c)</b>	<b>-36.2</b>	<b>-31.3</b>	<b>-31.4</b>	<b>-33.2</b>	<b>-33.4</b>	<b>-33.0</b>	<b>-32.9</b>
25 Financial situation of the Households over the next 12 months (c)	-19.1	-15.5	-15.5	-16.4	-16.4	-15.8	-15.7
26 General economic situation over the next 12 months (c)	-28.8	-23.2	-24.0	-26.7	-25.8	-24.3	-23.5
27 Unemployment over the next 12 months (c)	45.2	38.4	38.0	40.5	41.4	40.9	40.4
28 Savings over the next 12 months (c)	-51.6	-48.3	-48.1	-49.1	-50.1	-51.1	-51.9
<b>29 Climate indicator ****</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.4</b>

\* Series average since its beginning til 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 pa

\*\*\* In May 2003 a break in the series occurred, until that moment the question referred 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.

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

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