

2nd August, 2007

Business and Consumer Surveys

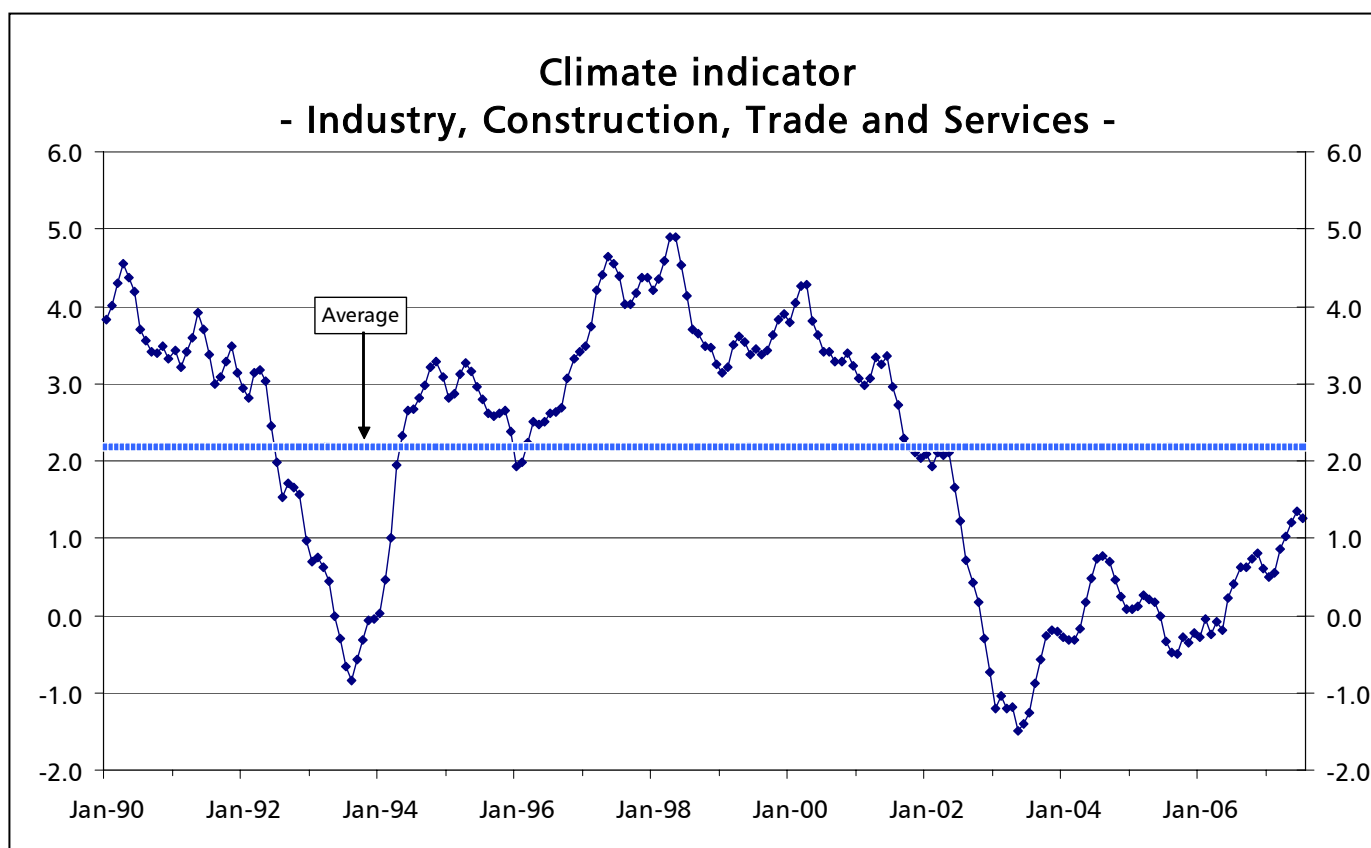
July 2007

The Consumer confidence indicator and the climate indicator declined slightly

The Consumer confidence indicator declined moderately in July, discontinuing the recovery of the two previous months.

In July the economic climate indicator also got slightly worse, interrupting the upward trend started in October 2005, after reaching in June the maximum of the five previous years.

In Manufacturing Industry, the confidence indicator deteriorated in July, contradicting the upward trend observed since June 2006. In Trade, the confidence indicator got worse in the last three months. Similarly to what happened in June, this movement was observed in both retail trade and wholesale in July. In Services, this indicator showed a deterioration in the last two months, suspending the upward trend started in August 2005. In Construction and Public Works, the confidence indicator stabilized, suspending the upward trend that begun in January.



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

	First Period	Average Value	Standard Deviation	Minimum Value	Date	Maximum Value	Date
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.3	7.1	-27.5	Jul-93	7.9	Jan-89
2 Demand/Order books (a)	Jan-89	-16.0	11.2	-27.5	Jul-93	5.3	Mar-98
3 Production expectations over the next 3 months (a)	Jan-89	7.9	7.7	-10.8	Jul-93	25.1	Mar-97
4 Stocks of finished goods(a)	Jan-89	7.8	5.1	-3.5	Dec-94	24.9	Jul-93
5 Services - confidence indicator (6+7+8)/3 (d)	Apr-01	2.3	7.1	-13.6	Jun-03	22.0	Jun-01
6 Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.7	9.2	-18.0	Jul-03	23.0	Apr-01
7 Demand perspectives over the next 3 months (d)	Apr-01	10.7	5.1	-2.3	May-03	20.9	Jun-01
8 Demand/Order books over the past 3 months (d)	Apr-01	-1.0	9.5	-23.1	Jun-03	22.8	May-01
9 Trade - confidence indicator (12+15-18)/3 (b)	Jan-89	0.3	6.8	-13.2	Sep-05	12.2	Jan-89
10 -Wholesale (b)	Jan-89	2.8	6.6	-19.6	Dec-92	20.0	Nov-90
11 -Retail trade (b)	Jan-89	-0.9	8.0	-18.6	Sep-05	12.1	Nov-98
12 Present business situation (b)	Jan-89	-4.9	12.5	-27.0	May-03	22.0	Jan-89
13 - Wholesale (b)	Jan-89	-4.3	11.4	-27.4	May-03	36.3	Apr-90
14 - Retail trade (b)	Jan-89	-6.9	15.2	-34.4	Apr-04	23.9	Dec-92
15 Expected business situation over the next 3 months*** (b)	Jan-89	16.4	10.7	-8.4	Aug-05	32.6	Apr-90
16 - Wholesale (b)	Jan-89	15.6	11.9	-35.9	Dec-92	51.8	Nov-89
17 - Retail trade (b)	Jan-89	19.3	13.1	-15.0	Aug-05	42.0	Jun-93
18 Volume of Stocks (b)	Jan-89	10.5	5.1	0.5	Dec-03	25.1	Aug-90
19 - Wholesale (b)	Jan-89	2.8	6.8	-26.6	Aug-92	29.1	Oct-89
20 - Retail trade (b)	Jan-89	15.2	7.5	1.3	Dec-03	49.3	Aug-90
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-24.7	16.1	-54.3	Apr-03	5.2	Sep-97
22 Current order books (b)	Feb-91	-40.2	18.0	-71.3	May-03	0.3	Nov-97
23 Employment perspectives over the next 3 months (b)	Feb-91	-9.2	15.1	-43.8	Jan-03	16.2	Apr-97
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-21.4	11.7	-46.2	Apr-03	-2.0	Nov-87
25 Financial situation of the Households over the next 12 months (c)	Jun-86	-7.0	8.4	-24.2	Apr-03	8.6	Jan-92
26 General economic situation over the next 12 months (c)	Jun-86	-14.0	14.3	-46.1	Apr-03	12.3	Oct-87
27 Unemployment over the next 12 months (c)	Jun-86	30.2	19.8	-1.3	Jun-90	67.1	Apr-03
28 Savings over the next 12 months (c)	Jun-86	-34.3	9.3	-54.0	Sep-05	-16.3	Dec-87
29 Climate indicator ****	Jan-89	2.2	1.7	-1.5	May-03	5.0	Jan-89
	Jul-06	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07
1 Manufacturing Industry - confidence indicator (2+3-4)/3 (a)	-7.6	-3.8	-2.0	-1.3	-1.1	-1.1	-2.0
2 Demand/Order books (a)	-13.7	-13.7	-11.0	-9.0	-6.3	-3.7	-4.3
3 Production expectations over the next 3 months (a)	2.7	6.3	9.7	9.3	7.0	3.7	2.3
4 Stocks of finished goods(a)	11.7	4.0	4.7	4.3	4.0	3.3	4.0
5 Services - confidence indicator (6+7+8)/3 (d)	4.3	6.3	6.6	8.7	9.4	9.1	8.3
6 Assessment of the business situation over the past 3 months** (d)	-4.3	-2.6	-1.1	1.7	5.1	4.9	4.0
7 Demand perspectives over the next 3 months (d)	13.8	14.4	11.6	12.4	11.6	12.7	13.3
8 Demand/Order books over the past 3 months (d)	3.3	7.2	9.4	11.9	11.5	9.9	7.7
9 Trade - confidence indicator (12+15-18)/3 (b)	-9.7	-7.1	-6.3	-5.8	-6.1	-6.5	-7.6
10 -Wholesale (b)	-5.3	-1.9	-1.5	-1.3	-0.9	-1.4	-2.5
11 -Retail trade (b)	-15.0	-13.4	-12.2	-11.3	-12.5	-12.7	-13.9
12 Present business situation (b)	-21.3	-20.6	-19.5	-20.2	-20.3	-20.1	-19.3
13 - Wholesale (b)	-14.8	-12.8	-9.6	-10.0	-9.6	-10.3	-9.9
14 - Retail trade (b)	-29.1	-30.0	-31.7	-32.7	-33.4	-32.0	-30.9
15 Expected business situation over the next 3 months*** (b)	0.9	4.4	6.0	7.7	7.7	7.2	3.9
16 - Wholesale (b)	3.2	6.3	7.0	7.1	8.5	7.8	5.6
17 - Retail trade (b)	-1.8	2.1	4.9	8.2	6.6	6.5	1.8
18 Volume of Stocks (b)	8.7	5.1	5.4	4.8	5.7	6.6	7.5
19 - Wholesale (b)	4.2	-0.8	1.9	1.2	1.5	1.8	3.3
20 - Retail trade (b)	14.1	12.4	9.7	9.3	10.7	12.4	12.6
21 Construction and Public Works - confidence indicator (22+23)/2 (b)	-48.2	-46.7	-43.8	-43.3	-41.0	-40.7	-40.7
22 Current order books (b)	-66.7	-67.3	-65.7	-65.3	-62.3	-60.0	-59.7
23 Employment perspectives over the next 3 months (b)	-29.7	-26.0	-22.0	-21.3	-19.7	-21.3	-21.7
24 Consumers - Confidence indicator (25+26-27+28)/4 (c)	-35.8	-31.4	-33.2	-33.4	-33.0	-32.9	-33.2
25 Financial situation of the Households over the next 12 months (c)	-19.5	-15.5	-16.4	-16.4	-15.8	-15.7	-15.1
26 General economic situation over the next 12 months (c)	-28.4	-24.0	-26.7	-25.8	-24.3	-23.5	-23.9
27 Unemployment over the next 12 months (c)	44.2	38.0	40.5	41.4	40.9	40.4	40.6
28 Savings over the next 12 months (c)	-50.9	-48.1	-49.1	-50.1	-51.1	-51.9	-53.2
29 Climate indicator ****	0.4	0.6	0.9	1.0	1.2	1.4	1.2

* 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 past 3 months.

*** 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.