

30th March, 2009

## **Business and Consumer Surveys**

## March 2009

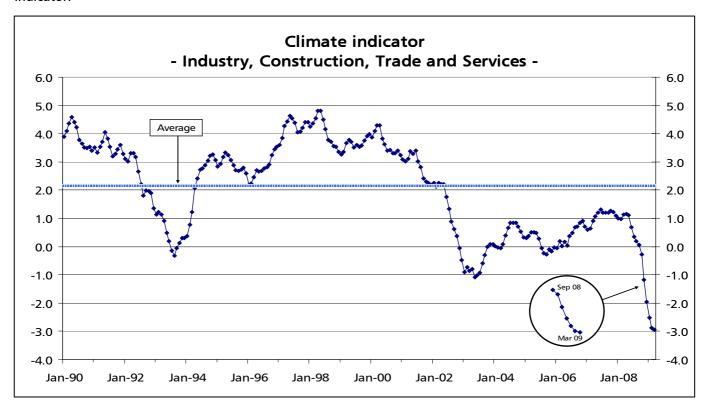
## The economic climate indicator slightly decreases and the Consumer confidence indicator extends the downward movement

The economic climate indicator slightly diminished in March. In the same month, the sectors' confidence indicators presented different evolutions, declining in Services and in Trade, stabilizing in Construction and Public Works and increasing in Manufacturing Industry.

The Consumer confidence indicator lengthened the downward trend begun in late 2006, reaching a new minimum value for the series started in June 1986.

In Services<sup>1</sup>, the respective confidence indicator extended the decline observed since June, stronger in the last three months, recording a new minimum for the series started in April 2001. The evolution of this indicator in the last three months reflected the deterioration in all the components, opinions on the order books evolution (the most intense in March), demand perspectives and opinions on the business situation. The Trade confidence indicator diminished, although less intensely than in the four previous months, extending the downward path begun in April 2008 and reaching a new minimum for the series started in 1989. In March, the observed evolution was led by the decline recorded in Wholesale, while the confidence indicator recovered in Retail. In Construction and Public Works, the confidence indicator stabilized, discontinuing the decline started in June. In March, its components registered different evolutions, with the opinions on the order books slightly decreasing and the employment perspectives recovering tenuously. In Manufacturing Industry, the confidence indicator increased, interrupting the strong downward movement begun in March 2008. The evolution observed in the reference month was driven by the pronounced increase in the production perspectives balance, while the opinions on global demand and on the stocks of finished goods continued to register negative contributions.

In March, the decrease in the Consumer confidence indicator was led by the negative behaviour of all components apart from the perspectives on the household's economic situation. In the last six months, the perspectives on unemployment gave the stronger negative contribution to the evolution of the confidence indicator.



<sup>&</sup>lt;sup>1</sup> 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	May	imum
		Period	Value	Deviation	l .	Date	Value	Date
1 Mar	nufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-5.8	7.7	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-16.1	12.1	-35.2	Mar-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	6.2	8.7	-29.7	Jan-09	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 Serv	vices - confidence indicator (6+7+8)/3 (d)	Apr-01	2.3	7.9	-23.1	Mar-09	21.9	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-2.9	8.9	-19.5	Mar-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	10.3	6.8	-18.7	Mar-09	20.9	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-0.5	10.4	-31.1	Mar-09	24.2	May-01
9 Trac	de - confidence indicator (12+15-18)/3 (b)	Jan-89	-0.6	7.2	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	2.1	6.9	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.2	8.9	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-9.5	12.5	-35.3	Mar-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-6.8	10.0	-28.8	Mar-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-12.8	16.3	-43.4	Mar-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	13.3	12.3	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	12.6	10.5	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	14.3	15.1	-28.5	Feb-09	38.0	5ep-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	4.2	3.1	-2.9	Nov-05	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.8	4.8	1.3	Dec-03	24.1	Jun-94
	struction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.2	16.1	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-44.7	20.9	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.1	15.5	-43.8	Jan-03	16.2	Apr-97
	sumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-23.0	12.8	-55.5	Mar-09	-2.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-8.3	9.4	-31.2	Jul-08	8.6	Jan-92
26	General economic situation in the country over the next 12 months (c)		-16.0	15.7	-59.2	Mar-09	12.3	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	31.7	20.0	-1.3	Jun-90	75.4	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-36.0	10.8	-59.4	Dec-07	-16.3	Dec-87
29 ECO	nomic climate indicator ****	Jan-89	2.1	1.7	-3.0	Mar-09	5.0	Jan-89
					1			i
		Mar-08	<b>0</b> ct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09
1 Mar	nufacturing Industry - confidence indicator (2+3-4)/3 (a)	Mar-08	Oct-08	Nov-08	Dec-08	Jan-09 - <b>32. 6</b>	Feb-09	Mar-09
1 Mar	nufacturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)							
		-2.0	-13.6	-21.2	-28.7	-32.6	-35.2	-33. Z
2	Demand/Order books (a)	-2.0 -14.0	-1.3.6 -25.7	-21.2 -41.3	-28.7 -55.0	-32.6 -64.7	-35.2 -68.7	-33.7 -70.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a)	-2.0 -14.0 6.7	- <b>1.3.6</b> -25.7 -5.3	-21.2 -41.3 -16.7	-28.7 -55.0 -25.3	-32.6 -64.7 -29.7	-35.2 -68.7 -29.3	- <b>33.7</b> -70.3 -22.7
2 3 4 5 Sen	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-2.0 -14.0 6.7 -1.3	-13.6 -25.7 -5.3 9.7	-21.2 -41.3 -16.7 5.7	-28.7 -55.0 -25.3 5.7 -6.3 -12.2	-32.6 -64.7 -29.7 3.3 -11.6 -14.0	-35.2 -68.7 -29.3 7.7	-33.7 -70.3 -22.7 8.0
2 3 4 5 Sen 6 7	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  vices - 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)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6	-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	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7
2 3 4 5 Sen 6 7	Demand/Order books (a)  Production expectations over the next 3 months (a)  Stocks of finished goods(a)  vices - 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)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8	-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	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1
2 3 4 5 Sen 6 7 8 9 Trac	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - confidence indicator (12+15-18)/3 (b)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8 -5.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1
2 3 4 5 Sen 6 7 8 9 Trac	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - confidence indicator (12+15-18)/3 (b) -Wholesale (b)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8 -5.9	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7
2 3 4 5 Sen 6 7 8 9 Trac 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b)	-2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0
2 3 4 5 Sen 6 7 8 9 Trac 10 11	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3	-13.6 -25.7 -5.3 9.7 -3.3 -11.7 9.3 -7.6 -11.9 -6.5 -18.5	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4	-28.7 -55.0 -25.3 5.7 -6.3 -12.2 0.3 -7.0 -16.3 -9.5 -24.8	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0
2 3 4 5 Serv 6 7 8 9 Trac 10 11 12	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - confidence indicator (12+15-18)/3 (b) -Wholesale (b) -Retail trade (b) Present business situation (b) - Wholesale (b)	-2.0 -14.0 6.7 -1.3 9.4 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3	-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	-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	-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	-32.6 -64.7 -29.7 3.3 -11.6 -14.0 -8.7 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8
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2 3 4 5 Serv 6 7 8 9 Trac 10 11 12 13 14 15 16	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - 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) - Retail trade (b) - Retail trade (b)	-2.0 -14.0 6.7 -1.3 <b>9.4</b> 0.8 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 7.5	-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	-21.2 -41.3 -16.7 -5.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -2.8 -10.6	-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	-32.6 -64.7 -29.7 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	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 43.4 -19.0 -13.8 -25.4
2 3 4 5 Serve 6 7 8 9 Trace 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)  vices - 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)  de - 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)  Retail trade (b) Volume of Stocks (b)	-2.0 -14.0 5.7 -1.3 9.8 14.6 12.8 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 5.6	-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 -8.6 7.5	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -17.6 -37.4 -6.3 -6.3 -10.6	-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	-32.6 -64.7 -29.7 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	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -21.3 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -13.8 -13.8 -13.8
2 3 4 5 Served 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - 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)	-2.0 -14.0 6.7 -1.3 9.8 14.6 12.8 -5.9 -3.1 -9.8 -3.7 -29.9 6.1 4.9 7.5 5.5	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 -7.5 4.0	-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 -10.6 84 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 0.3	-32.6 -64.7 -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 -5.7 -0.6	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5
2 3 4 5 Sen 6 7 8 9 Trac 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)  vices - 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) de - 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) - Retail trade (b)	-2.0 -14.0 5.7 -1.3 9.4 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -29.9 6.1 4.9 7.5 5.6 5.5 5.8	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.5 -24.8 -15.6 -35.0 -3.2 1.0 -8.6 7.5 4.0	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -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	-32.6 -64.7 -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 -0.6 15.7	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 -6.5 -1.6 -1.2.7	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 5.0 9.3
2 3 4 5 Serve 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18 19 20 21 Con	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  vices - 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) de - 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)  Retail trade (b)  Volume of Stocks (b) - Retail trade (b) Retail trade (b) Retail trade (b)	-2.0 -14.0 5.7 -1.3 9.4 12.8 -5.9 -3.1 -9.4 -18.3 -29.9 5.1 4.9 7.5 5.5 5.5 5.8	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.5 -24.8 -35.0 -3.2 1.0 -8.6 7.5 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 -6.3 -2.8 -10.6 8.4 2.1 16.1 -43.7	-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	-32.6 -64.7 -3.3 -11.6 -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	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -33.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5	-33.7 -70.3 -22.7 80 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -25.3 -25.3 -25.3 -13.8 -13.4 -19.0 -13.8 -13.8 -14.7 -25.4 -19.0 -13.8 -25.4 -5.0 -5.0 -6.0
2 3 4 5 Serve 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18 19 20 21 Con 22	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  vices - 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) de - 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) Stocks (b) - Retail trade (b)	-2.0 -14.0 6.7 -1.3 9.4 12.8 -5.9 -3.1 -9.4 -18.3 -29.9 6.1 4.9 7.5 5.5 5.5 5.8 -38.0 -58.3	-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 -8.6 7.5 4.0 11.9	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -26.5 -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 -7.0 -16.3 -9.5 -24.8 -27.1 -18.1 -9.7 -18.1 8.4 -0.3 18.4 -46.2 -63.3	-32.6 -64.7 -29.7 3.3 -11.6 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.5 7 -48.0 -63.3	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 1.2 -48.5 -63.0	-33.7 -70.3 -22.7 80 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3
2 3 4 5 Serv 6 7 8 9 Trac 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  vices - 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)  de - 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) Stocks (b) - Wholesale (b) - Retail trade (b)	-2.0 -14.0 6.7 -1.3 9.4 0.8 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 7.5 5.6 5.5 5.8 -3.8	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -60.3 -23.0	-21.2 -41.3 -16.7 -5.4 -12.0 -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 -62.0 -25.3	-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 -18.1 8.4 0.3 18.4 0.3 18.4 -63.3 -46.2 -63.3	-32.6 -64.7 -29.7 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 -63.3 -32.7	-35.2 -68.7 -29.3 7.7 -17.6 -16.0 -20.5 -19.4 -21.3 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -33.0 -34.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 1.5 9.3 -48.5 -63.3 -33.7
2 3 4 5 Served 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23 24 Con	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - 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) Struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-2.0 -14.0 6.7 -1.3 9.8 14.6 12.8 -5.9 -3.1 -9.9 6.1 4.9 7.5 5.6 5.5 5.8 -3.8.3 -3.7 -42.9	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -60.3 -23.0 -43.1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -21.5 -21.6 -37.4 -6.3 -18.6 -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 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4 0.3 18.4 -6.3 -29.0 -48.2	-32.6 -64.7 -29.7 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 -63.3 -32.7 -50.0	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 -6.5 1.6 -48.5 -63.0 -34.0 -34.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.6 -3.3 -3.
2 3 4 5 Sen 6 7 8 9 Trac 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23 24 Con 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  vices - 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) de - 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) Struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)  summers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-2.0 -14.0 6.7 -1.3 9.4 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -8.7 -29.9 6.1 4.9 5.5 5.8 -3.8.0 -5.8.7 -42.9 -26.3	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 -7.5 4.0 11.9 -41.7 -60.3 -23.0 -23.0	-21.2 -41.3 -16.7 -5.4 -12.0 -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 -62.0 -25.3	-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 -18.1 8.4 0.3 18.4 0.3 18.4 -63.3 -46.2 -63.3	-32.6 -64.7 -29.7 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 -23.7 -0.6 15.7 -48.0 -63.3 -32.7 -50.0 -27.3	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -34.0 -36.0 -3	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.9 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.5 -3.
2 3 4 5 Served 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18 19 20 21 Con 22 23 24 Con	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) vices - 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) de - 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) Struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-2.0 -14.0 6.7 -1.3 9.8 14.6 12.8 -5.9 -3.1 -9.9 6.1 4.9 7.5 5.6 5.5 5.8 -3.8.3 -3.7 -42.9	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -60.3 -23.0 -43.1	-21.2 -41.3 -16.7 5.7 -5.4 -12.0 5.1 -9.3 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 -2.1 -6.3 -10.1 -4.3.7 -6.2 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -7.5 -6.3 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	-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 -6.3 -2.9 -46.2 -6.3 -2.9 -48.2 -27.4	-32.6 -64.7 -29.7 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 -63.3 -32.7 -50.0	-35.2 -68.7 -29.3 7.7 -18.0 -17.6 -16.0 -20.5 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 -6.5 1.6 -48.5 -63.0 -34.0 -34.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.0 1.5 -6.3 -33.7 -55.5
2 3 4 5 Serve 6 7 8 9 Trace 10 11 12 13 14 15 16 17 18 19 20 21 Cone 22 23 24 Cone 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)  Vices - 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)  de - 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)  Struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)  summers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-2.0 -14.0 6.7 -1.3 9.4 14.6 12.8 -5.9 -3.1 -9.4 -18.3 -29.9 6.1 4.9 7.5 5.6 5.8 -38.0 -58.3 -12.9 -42.5	-13.6 -25.7 -5.3 9.7 -3.3 -7.6 -11.9 -6.5 -18.6 -35.0 -3.2 1.0 -8.6 7.5 4.0 11.9 -41.7 -60.3 -24.2 -42.1	-21.2 -41.3 -16.7 -5.4 -12.0 -13.7 -7.5 -21.4 -6.3 -2.8 -10.6 8.4 2.1 16.1 -4.3.7 -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 -18.4 -37.9 -13.5 -9.7 -18.4 -3.3 -6.3.3 -20.3 -46.2 -46.2 -49.2	-32.6 -64.7 -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 -0.6 15.7 -48.0 -63.3 -32.7 -50.0 -27.3 -51.1	-35.2 -68.7 -29.3 7.7 -18.0 -16.0 -20.5 -19.4 -21.2 -15.3 -28.5 6.5 6.5 1.6 12.7 -48.5 -53.0 -34.0 -53.9 -57.0	-33.7 -70.3 -22.7 8.0 -23.1 -19.5 -18.7 -31.1 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3 -48.5 -63.3 -33.7 -55.5 -28.3 -59.2

<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.