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Business and Consumer Surveys June 2009

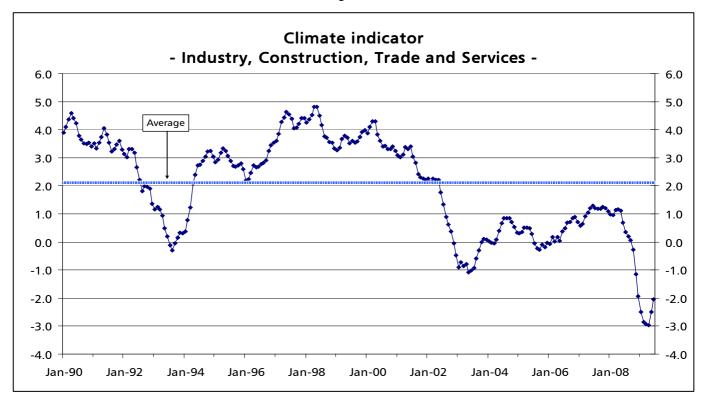
The economic climate and the Consumer confidence indicators increased

The economic climate indicator increased in the last two months, suspending the strong downward movement observed since May 2008, after recording in April the lowest value of the series started in 1989. In June, the confidence indicators registered positive evolutions in Construction and Public Works, Trade and Services, and slightly decreased in Manufacturing Industry.

The Consumer confidence indicator continued the upward movement begun in April, after registering in March the minimum value of the series (started in June 1986).

In Construction and Public Works¹, the confidence indicator recovered in the last two months, after the strong downward movement observed since June 2008. This evolution resulted from the positive contribution of both components, opinions on the order books and employment perspectives, more significant in the latter. In Trade, the confidence indicator had been increasing since April, suspending the downward path ended in March with the minimum value of the series (started in 1989). This evolution was determined by the raise observed in both subsectors, more intense in Retail Trade in the last two months. The Services' confidence indicator strongly recovered in the last two months, contrasting with the pronounced decline observed since the end of 2007, after recording the minimum of the series (started in April 2001). In June, this behaviour reflected the increase observed in the balance of the opinions on the order books and in the demand perspectives, while the opinions on the business situation registered a new decline. In Manufacturing Industry the confidence indicator slightly decreased in June, interrupting the upward path begun in March. The evolution observed in the reference month was driven by the negative contributions of the opinions on the stocks of finished goods and of the production perspectives, while the opinions on global demand recorded a new increase, although less intense than in the previous month.

In the last two months, the increase in the Consumer confidence indicator was led by the positive contribution of all components, more pronounced in the perspectives on the country's economic situation and on the unemployment evolution. However, it should be noticed that these components had presented strong negative contributions between November and March, attaining the most adverse values of the series.



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



PRESS RELEASE

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

II .		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manuf	acturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.1	8.2	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-17.0	13.8	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.8	9.1	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.2	4.0	-3.5	Dec-94	15.8	Mar-96
5 Service	es - confidence indicator (6+7+8)/3 (d)	Apr-01	1.6	8.6	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.4	9.2	-21.2	Jun-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.6	7.9	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-1.3	11.2	-32.7	Apr-09	23.1	May-01
9 Trade	- confidence indicator (12+15-18)/3 (b)	Jan-89	-0.8	7.4	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.9	7.0	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.4	9.1	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-9.9	13.0	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-7.2	10.4	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-13.4	16.8	-48.3	May-09		Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.9	12.5	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	12.3	10.7	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.9	15.4	-28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	8.0	3.1	0.5	Dec-03	13.9	Mar-99
19	- Wholesale (b)	Jun-94	4.1	3.1	-2.9	Nov-06	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.7	4.8	1.3	Dec-03	24.1	Jun-94
	ruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.5	16.2	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-45.1	20.9	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.4	15.5	-43.8	Jan-03	16.2 4.0	Apr-97
	mers - Confidence indicator (25 + 26 - 27 + 28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86	-17.3		-51.0	Mar-09 Aug-08		Nov-87
25 26	General economic situation in the country over the next 12 months (c)	Jun-86 Jun-86	-2.3 -15.1	9.5 16.2	-25.0 -61.2	Mar-09	14.8 13.6	Jan-92
27	Unemployment over the next 12 months (c)	Jun-86	-13.1 33.1	20.3	-01.2	Jun-90	79.8	Oct-87 Mar-09
28	Savings over the next 12 months (c)	Jun-86	-18.8	11.0	-42.3	Apr-09		Dec-87
	mic climate indicator ****	Jan-89	2.1	1.8	-3.0	Apr-09	5.0	Jan-89
23 Econo.	mic cimate marcator	70,, 03		7.0		747 03		70,703
		Jun-08	Jan-09	Feb-09	Mar-09	Apr-09	May -09	Jun-09
	facturing Industry - confidence indicator (2+3-4)/3 (a)	-7.9	-32.6	-35.2	-33.7	-34.1	-31.2	-31.4
2	Demand/Order books (a)	- 7.9 -23.7	-32.6 -64.7	-35.2 -68.7	-33.7 -70.3	-34.1 -71.0	-31.2 -68.3	-31.4 -67.7
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	- 7.9 -23.7 5.3	-32.6 -64.7 -29.7	- 35.2 -68.7 -29.3	-33.7 -70.3 -22.7	-34.1 -71.0 -20.0	-31.2 -68.3 -13.7	- 31.4 -67.7 -14.3
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	- 7.9 -23.7 5.3 5.3	-32.6 -64.7 -29.7 3.3	-35.2 -68.7 -29.3 7.7	-33.7 -70.3 -22.7 8.0	-34.1 -71.0 -20.0 11.3	-31.2 -68.3 -13.7 11.7	-31.4 -67.7 -14.3 12.3
2 3 4 5 Service	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - confidence indicator (6+7+8)/3 (d)	-7.9 -23.7 5.3 5.3 7.4	-32.6 -64.7 -29.7 3.3 -11.5	-35.2 -68.7 -29.3 7.7 -17.9	-33.7 -70.3 -22.7 8.0 -22.9	-34.1 -71.0 -20.0 11.3 -23.6	-31.2 -68.3 -13.7 11.7 -20.7	-31.4 -67.7 -14.3 12.3 -18.1
2 3 4 5 Serv ice	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	-7.9 -23.7 5.3 5.3 7.4 3.4	-32.6 -64.7 -29.7 3.3 -11.5 -13.8	-35.2 -68.7 -29.3 7.7 -17.9 -16.7	-33.7 -70.3 -22.7 8.0 -22.9 -18.9	-34.1 -71.0 -20.0 11.3 -23.6 -20.2	-31.2 -68.3 -13.7 11.7 -20.7 -20.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2
2 3 4 5 Service 6 7	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4	-35.2 -68.7 -29.3 7.7 -17.9 -16.7	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9
2 3 4 5 Service 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1 4.7	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3
2 3 4 5 Service 6 7 8 9 Trade	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1 4.7 -9.4	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2 -17.7	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8
2 3 4 5 Service 6 7 8	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1 4.7	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3
2 3 4 5 Service 6 7 8 9 Trade 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b) - Wholesale (b)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1 4.7 -9.4 -5.2	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2 -17.7 -11.3	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0 -19.4 -13.4	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7	-31.4 -57.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8
2 3 4 5 Service 6 7 8 9 Trade 10	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b) - Wholesale (b) - Retail trade (b)	-7.9 -23.7 5.3 5.3 7.4 3.4 14.1 4.7 -9.4 -5.2 -14.6	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2 -17.7 -11.3 -25.7	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8	-31.4 -57.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8
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2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b) - Wholesale (b) Present business situation (b) - Wholesale (b)	-7.9 -23.7 5.3 5.4 3.4 14.1 -9.4 -5.2 -14.6 -22.8 -14.9	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -21.0 -19.4 -13.4 -30.5 -23.4	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -12.7 -22.8 -39.5 -32.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b) wholesale (b) Retail trade (b) Wholesale (b) Retail trade (b) Retail trade (b)	-7.9 -23.7 5.3 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.9 -14.9 -32.7	-32.6 -64.7 -29.7 3.3 -11.5 -3.4 -12.2 -17.7 -11.3 -25.7 -26.6 -38.2	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3	-31.4 -67.7 -14.3 12.3 -18.1 -2.1.2 -9.9 -23.3 -14.8 -10.8 -19.8 -31.5 -46.8
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - confidence indicator (12+15-18)/3 (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Retail trade (b) Expected business situation over the next 3 months*** (b)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0	-32.6 -64.7 -29.7 3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -20.6 -38.2 -18.1	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -38.8 -32.0 -47.4 -14.7	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0
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) es - 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) - 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) - Retail trade (b)	-7.9 -23.7 5.3 5.3 7.4 14.1 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -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 -17.9 -16.7 -21.0 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5	-33.7 -70.3 -22.7 8.0 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -12.6 2.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -7.0 1.2
2 3 4 5 Service 6 7 8 9 Trade 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) se - 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) - 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)	-7.9 -23.7 5.3 5.3 7.4 14.1 -9.4 -5.2 -14.9 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 -65 1.6	-33.7 -70.3 -22.7 8.0 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 -5.0 1.5	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -1.2.6 -1.2.6 -1.2.6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4
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) es - 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) - 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) - Retail trade (b) - Retail trade (b)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -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	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.5 9.3	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 0.9 9.3	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 7.4	-31.4 -67.7 -14.3 12.3 -18.1 -2.9 -23.3 -14.8 -10.8 -10.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) - Retail trade (b)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5	-32.6 -64.7 -29.7 3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -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	-34.1 -71.0 -20.0 11.3 -23.6 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 7.4 -47.3	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 5.7 -45.8
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Uviume of Stocks (b) - Retail trade (b) - Retail trade (b) Uviume of Stocks (b) - Wholesale (b) - Retail trade (b) Uviume of Stocks (b) - Wholesale (b) - Retail trade (b) Uviction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-7.9 -23.7 5.3 7.4 3.4 14.1 4.7 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 5.3 5.3 5.3 5.3 5.3	-32.6 -64.7 -29.7 3.3 -11.5 -13.8 -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	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -33.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 1.2.7 -48.5 -63.0	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -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	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -48.3 -9.3 -6.7 -12.6 2.6 -1.6 -1.6 -1.6 -1.7 -2.7 -2.8 -3.9 -3.9 -3.9 -4.7 -3.9 -3.9 -3.9 -4.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -5.7 -45.8 -62.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Ution and Public Works - confidence indicator (22+23)/2 (b) Employment perspectives over the next 3 months (b)	-7.9 -23.7 5.3 7.4 3.4 14.1 4.7 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 1.3 5.3 1.7 -5.7 -17.3	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -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 -63.3 -32.7	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -33.4 -21.2 -15.3 -28.5 65 1.6 1.2.7 -48.5 -63.0 -34.0	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.4 5.0 1.3 -9.0 -13.8 -25.4 5.0 -1.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3 -34.0	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -48.3 -9.3 -6.7 -12.6 2.6 -1.2 -1.2 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,7 -1.2,6 -1.2,6 -1.2,6 -1.2,7 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,7 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6 -1.2,6	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -2.4 -5.7 -45.8 -62.3 -29.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consul	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Current order books (b) Employment perspectives over the next 3 months (b) Employment perspectives over the next 3 months (b)	-7.9 -23.7 5.3 5.4 14.1 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -17.3 -37.5	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -12.2 -17.7 -13.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -2.3 6.7 -0.6 15.7 -63.3 -32.7 -46.1	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 1.6 12.7 -48.5 -34.0 -34.0 -34.0 -34.0 -35.0	-33.7 -70.3 -22.7 8.0 -18.9 -18.5 -31.4 -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 -51.0	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.5	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -39.5 -48.3 -9.3 -6.7 -1.2 7.4 -47.3 -63.7 -31.0 -46.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -38.3 -31.5 -46.8 -4.9 -3.7 -1.2 -2.4 5.7 -45.8 -62.3 -29.3 -43.5
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consul 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Unction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) mers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-7.9 -23.7 5.3 5.3 7.4 14.1 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 3.3 5.3 12.2 -36.5 -5.7.7 -37.5 -21.2	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -6.7 -0.6 -63.3 -34.0 -63.3 -34.0 -63.3 -34.0 -63.3 -34.0 -63.3 -34.0 -63.3	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 65 1.6 12.7 -48.5 -63.0 -34.0 -50.0 -23.2	-33.7 -70.3 -22.7 8.0 -18.9 -18.5 -31.4 -19.8 -14.7 -26.0 -35.3 -28.8 -43.4 -19.0 -13.8 -25.0 1.5 9.3 -48.5 -63.3 -33.7 -51.0 -22.0	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -10.1 -20.5 -4.6 0.9 9.3 -49.2 -64.3 -34.0 -49.5 -19.9	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -1.2 7.4 -47.3 -63.7 -31.0 -46.2 -18.1	-31.4 -67.7 -14.3 12.3 -18.1 -2.1.2 -2.9.9 -2.3.3 -14.8 -19.8 -3.1.5 -46.8 -4.9 -3.7 -1.2 -2.4 -5.7 -45.8 -62.3 -43.5 -16.9
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consul 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Current order books (b) Employment perspectives over the next 3 months (b) mers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 12.2 -36.5 -5.7 -17.3 -37.5 -21.2 -41.8	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -67.3 -63.3 -32.7 -46.1 -23.0 -52.6	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -63.0 -34.0 -50.0 -23.2 -59.6	-33.7 -70.3 -22.7 8.0 -28.9 -18.5 -31.4 -19.8 -14.7 -26.3 -28.8 -43.4 -19.0 -13.8 -25.4 -19.0 -13.8 -25.4 -5.0 -63.3 -33.7 -51.0 -22.0 -61.2	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3 -34.9 -79.9 -19.9 -19.9 -57.2	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0	-31.4 -67.7 -14.3 12.3 -18.1 -2.9 -23.3 -14.8 -10.8 -19.8 -31.5 -46.8 -4.9 -7.0 -7.2 -7.2 -7.2 -2.4 -5.7 -45.8 -62.3 -23.5 -45.9 -46.7
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consul 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Current order books (b) Employment perspectives over the next 3 months (c) Employment perspectives over the next 3 months (b) mers - 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)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.6 -22.8 -14.9 -32.7 3.0 4.5 1.1 8.3 5.3 12.2 -36.5 -17.3 -37.5 -21.2 48.1	-32.6 -64.7 -29.7 3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.6 -38.2 -18.1 -13.9 -23.3 6.7 -0.6 15.7 -48.0 -63.3 -32.7 -46.1 -23.0 -52.6 68.9	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -63.0 -34.0 -23.2 -59.6 76.1	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.5 -31.4 -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 -51.0 -22.0 -61.2 79.8	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -14.3 -25.7 -38.8 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3 -34.0 -49.5 -19.9 -57.2 78.4	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0 73.8	-31.4 -67.7 -14.3 12.3 -18.1 -21.9 -23.3 -14.8 -19.8 -38.3 -31.5 -46.8 -4.9 -7.0 1.2 -7.0 1.2 -2.4 -5.7 -45.8 -62.3 -29.3 -45.9 -45.9 -62.3 -29.3 -45.9 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constr 22 23 24 Consur 25 26 27 28	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) es - 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) - 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) Current order books (b) Employment perspectives over the next 3 months (b) mers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	-7.9 -23.7 5.3 7.4 14.1 4.7 -9.4 -5.2 -14.9 -32.7 3.0 4.5 1.1 8.3 12.2 -36.5 -5.7 -17.3 -37.5 -21.2 -41.8	-32.6 -64.7 -29.7 -3.3 -11.5 -8.4 -12.2 -17.7 -11.3 -25.7 -28.4 -20.6 -38.2 -18.1 -13.9 -23.3 -67.3 -63.3 -32.7 -46.1 -23.0 -52.6	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2 -15.3 -28.5 6.5 1.6 12.7 -48.5 -63.0 -34.0 -50.0 -23.2 -59.6	-33.7 -70.3 -22.7 8.0 -28.9 -18.5 -31.4 -19.8 -14.7 -26.3 -28.8 -43.4 -19.0 -13.8 -25.4 -19.0 -13.8 -25.4 -5.0 -63.3 -33.7 -51.0 -22.0 -61.2	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2 -64.3 -34.9 -79.9 -19.9 -19.9 -57.2	-31.2 -68.3 -13.7 11.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5 -39.5 -48.3 -9.3 -6.7 -12.6 -1.2 7.4 -47.3 -63.7 -31.0 -46.2 -18.1 -52.0	-31.4 -67.7 -14.3 12.3 -18.1 -2.9 -23.3 -14.8 -10.8 -19.8 -31.5 -46.8 -4.9 -3.2 -7.0 1.2 -7.0 1.2 -45.8 -62.3 -23.3 -46.7

^{*} 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.