

30th July, 2009

Business and Consumer Surveys
July 2009

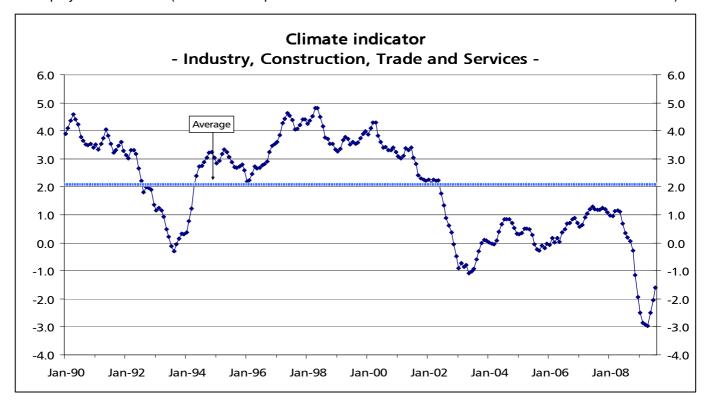
The economic climate and the Consumer confidence indicators increase again in July

The economic climate indicator increased in the last three months, after recording in April the lowest value of the series started in 1989. In July, the confidence indicators for all the sectors observed positive evolutions.

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

In Manufacturing Industry¹ the confidence indicator increased in July, resuming the upward path begun in March after registering in February the lowest value of the series. The evolution observed in the reference month resulted from the positive contribution of all components, opinions on global demand and on the stocks of finished goods and production perspectives. In Construction and Public Works, the confidence indicator accentuated the upward movement started in May due to the recuperation of both components, opinions on the order books and employment perspectives, more significant in the second case. In Trade, the confidence indicator has been increasing since April, suspending the downward path ended in March with the minimum value of the series. This behaviour was determined by the rise observed in both subsectors, more intense in Retail Trade in the last three months. The Services' confidence indicator increased in the last three months, although more intensely in July, contrasting with the pronounced decline observed since the end of 2007, which ended with the minimum value of the series. This evolution reflected the increase observed in the balance of the opinions on the order books and in the demand perspectives, stronger in the latter, while the opinions on the business situation registered a new decline.

In the last three 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 (these two components had attained in March 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	imum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manuf	acturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.2	8.3	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-17.2	14.2	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.7	9.2	-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-95
5 Service	es - confidence indicator (6+7+8)/3 (d)	Apr-01	1.5	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-3.6	9.3	-21.6	<i>) บโ-09</i>	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.5	7.9	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-1.5	11.3	-32.7	Apr-09		May-01
	- confidence indicator (12+15-18)/3 (b)	Jan-89	-0.8	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.9	7.1	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.5	9.1	-26.9	Feb-09	12.1	Nov-98
12 13	Present business situation (b) - Wholesale (b)	Jun-94 Jun-94	-10.1 -7.3	13.1 10.5	-39.5 -32.5	May-09	12.6 12.6	Dec-99 Mar-98
14	- Retail trade (b)	Jun-94	-13.6	16.9	-32.3 -48.3	May-09 May-09		Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.8	12.6	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	12.2	10.7	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.8	15.4	-28.5	Feb-09	38.0	5ep-94
18	Volume of Stocks (b)	Jun-94	7.9	3.1	0.4	Jul-09	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
21 Constr	uction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-26.6	16.2	-5 4 .3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-45.2	20.8	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.5	15.5	-43.8	Jan-03	16.2	Apr-97
24 Consur	mers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.4	13.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-2.3	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (c)		-15.2	16.2	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.2	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-18.9	11.0	-42.3	Apr-09		Dec-87
29 Econor	mic climate indicator ****	Jan-89	2.1	1.8	-3.0	Apr-09	5.0	Jan-89
		Jul-08	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09
1 Manuf	acturing Industry - confidence indicator (2+3-4)/3 (a)	Jul-08 - 8.8	Feb-09	Mar-09	Apr-09	May-09	Jun-09 - 31.4	Jul-09 - 29.4
2	acturing Industry - confidence indicator (2+3-4)/3 (a) Demand/Order books (a)	-8.8 -25.0	-35.2 -68.7		-	-31.2 -68.3		
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	-8.8 -25.0 5.7	- 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	-29.4 -66.3 -11.7
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-8.8 -25.0 5.7 7.0	-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	-29.4 -66.3 -11.7 10.3
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)	-8.8 -25.0 5.7 7.0 5.5	-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	-29.4 -66.3 -11.7 10.3 -13.3
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) Assessement of the business situation over the past 3 months** (d)	-8.8 -25.0 5.7 7.0 5.5 0.4	-35.2 -68.7 -29.3 7.7 -17.9 -16.7	-33.7 -70.3 -22.7 8.0 -22.9 -18.9	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6
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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4
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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -16.1 -21.0	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5
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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1
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 (5+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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -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	-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 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0
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 (5+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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9	-33.7 -70.3 -22.7 8.0 -22.9 -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 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1
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 (5+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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -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	-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 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0
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 (5+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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3	-35.2 -68.7 -29.3 7.7 -17.9 -16.7 -11.0 -19.4 -13.4 -26.9	-33.7 -70.3 -22.7 8.0 -22.9 -18.9 -18.9 -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 -38.8	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -39.5	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6
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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4	-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 -14.3 -25.7 -38.8 -32.0	-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	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8
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) - Retail trade (b) - Retail trade (b)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8	-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	-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 -21.2 -9.9 -23.3 -14.8 -10.8 -19.8 -38.3 -31.5 -46.8	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0
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) Expected business situation over the next 3 months*** (b)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -16.1 -36.8 -0.3	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -39.4 -21.2	-33.7 -70.3 -22.7 80 -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 -32.0 -47.4 -14.7	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -28.2 -17.2 -12.7 -22.8 -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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0
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 (5+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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -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 -14.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -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 -10.8 -38.3 -31.5 -46.8 -4.9 -7.0 1.2	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 0.4
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) 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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3 6.6	-35.2 -68.7 -29.3 7.7 -17.9 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 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 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -6.7 -1.2.6 -1.2.6	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -4.3 -5.0 -2.7
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)	-8.8 -25.0 5.7 7.0 5.5 -0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4	-35.2 -68.7 -29.3 7.7 -16.7 -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	-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 5.0 5.0 5.0 5.0 5.0 5.0 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 0.9 0.9	-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 -1.2 -1.2	-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 -3.2 -7.0 1.2 -2.4 5.7	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -2.7 4.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constri	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)	-8.8 -25.0 5.7 7.0 5.5 -1.3 -6.5 -17.3 -16.1 -36.8 -0.3 -2.3 -4.6 8.3 6.6 10.4 -37.7	-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 12.7 -48.5	-33.7 -70.3 -22.7 80 -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 -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	-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	-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	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -37.8 -45.0 -4.3 -5.0 0.4 -2.7 4.3 -4.3 -42.3
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constri	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) 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) Utoma of Public Works - confidence indicator (22+23)/2 (b) Current order books (b)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7	-35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 1.6 1.27 -48.5 -63.0	-33.7 -70.3 -22.7 80 -22.9 -18.9 -18.5 -31.4 -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	-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 -39.5 -48.3 -6.7 -1.26 2.6 2.6 -1.2 -	-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 -62.3	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -37.8 -4.3 -5.0 0.4 -2.7 4.3 -4.3 -4.3 -60.3
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constri	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) Uvince of stocks (b) - Retail trade (b)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -56.7 -18.7	-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 12.7 -48.5 -63.0 -34.0	-33.7 -70.3 -72.7 80 -72.9 -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	-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 9.9 -49.2 -64.3 -34.0	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -32.5 -48.3 -9.3 -9.3 -1.2.6 -1.2.6 -1.2.7 -1.2.7	-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 -62.3 -29.3	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -5.0 0.4 -2.7 4.3 -60.3 -24.3
2 3 4 5 Service 6 7 8 9 Trade 11 12 13 14 15 16 17 18 19 20 21 Construct 22 23 24 Consur	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)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -25.3 -16.1 -36.8 -0.3 3.2 4.6 8.3 6.6 10.4 -5.6,7 -18.7 -18.7	-35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -21.2 -30.5 -23.4 -21.2 -15.3 -28.5 1.6 12.7 -48.5 -53.0 -34.0 -50.0	-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 -1.38 -25.4 -1.55 9.3 -48.5 -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 -49.2 -64.3 -34.0 -49.5	-31.2 -68.3 -13.7 11.7 -20.7 -20.6 -13.2 -12.8 -39.5 -32.5 -48.3 -9.3 -6.7 -1.2 2.6 -1.2 7.4 -47.3 -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 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -43.5	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -5.0 -2.7 4.3 -60.3 -24.3 -24.3 -39.3
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Construct 22 23 24 Consur 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) Uolume of Stocks (b) - Wholesale (b) - Retail trade (b) - Retail trade (b) - Confidence indicator (22+23)/2 (b) - Current order books (c) - Confidence indicator (25+26-27+28)/4 (c) - Financial situation of the Households over the next 12 months (c)	-8.8 -25.0 5.7 7.0 5.5 0.4 13.9 2.2 -11.3 -6.5 -17.3 -16.1 -36.8 -0.3 3.2 4.6 6.6 10.4 -37.7 -56.7 -18.7 -18.7 -18.7 -10.3 -24.5	-35.2 -68.7 -29.3 7.7 -16.1 -16.1 -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 -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 -25.4 -5.0 -3.5 -3.3	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4 -14.3 -25.3 -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 -20.7 -20.6 -13.2 -17.2 -12.7 -22.8 -39.5 -48.3 -6.7 -12.6 -1.2	-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 -3.2 -1.2 -2.4 5.7 -45.8 -62.3 -29.3 -43.5 -16.9	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -11.0 -37.6 -31.8 -45.0 -4.3 -3.8 -5.0 -2.7 4.3 -42.3 -60.3 -24.8 -24.
2 3 4 5 Service 6 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constrict 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) 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) Under of Stocks (b) - Wholesale (b) - Retail trade (b) Expected business over the next 3 months (b) Expected business over the next 3 months (c) Current order books (b) Employment perspectives over the next 3 months (b) Employment perspectives over the next 3 months (c) Financial situation of the Households over the next 12 months (c)	-8.8 -25.0 5.7 7.0 5.5 -0.4 13.9 -6.5 -17.3 -15.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -40.3 -24.5 -46.9	-35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 12.7 -48.5 -53.0 -34.0 -23.2 -59.6	-33.7 -70.3 -70.3 -72.7 8.0 -72.9 -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 -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 -54.3 -34.0 -49.5 -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	-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 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -45.8 -62.3 -29.3 -46.7	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -37.6 -31.8 -45.0 -4.3 -5.0 -2.7 4.3 -60.3 -24.3 -60.3 -14.8 -39.8
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Construct 22 23 24 Consur 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) 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) Unemployment over the next 12 months (c)	-8.8 -25.0 5.7 7.0 5.5 -1.3 -6.5 -17.3 -16.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -40.3 -24.5 -46.9 50.8	-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 6.5 12.7 -48.5 -63.0 -34.0 -23.2 -59.6 76.1	-33.7 -70.3 -70.3 -72.7 80 -72.9 -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 -61.2 79.8	-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 -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 -29.5 -39.5 -48.3 -9.3 -6.7 -12.6 -1.2	-31.4 -67.7 -14.3 12.3 -18.1 -21.2 -9.9 -23.3 -14.8 -10.8 -31.5 -46.8 -4.9 -32. -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -45.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -46.9 -62.3 -29.3 -62.3 -29.3 -62.3 -70.0	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -31.8 -45.0 -4.3 -3.8 -5.0 0.4 -2.7 4.3 -60.3 -24.3 -39.3 -14.8 -39.8 64.1
2 3 4 5 Service 6 7 8 9 Trade 10 11 12 13 14 15 16 17 18 19 20 21 Constri 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) 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) Under of Stocks (b) - Wholesale (b) - Retail trade (b) Expected business over the next 3 months (b) Expected business over the next 3 months (c) Current order books (b) Employment perspectives over the next 3 months (b) Employment perspectives over the next 3 months (c) Financial situation of the Households over the next 12 months (c)	-8.8 -25.0 5.7 7.0 5.5 -0.4 13.9 -6.5 -17.3 -15.1 -36.8 -0.3 3.2 -4.6 8.3 6.6 10.4 -37.7 -18.7 -18.7 -40.3 -24.5 -46.9	-35.2 -68.7 -29.3 7.7 -16.7 -16.1 -21.0 -19.4 -13.4 -26.9 -30.5 -23.4 -21.2 -15.3 -28.5 6.5 12.7 -48.5 -53.0 -34.0 -23.2 -59.6	-33.7 -70.3 -70.3 -72.7 8.0 -72.9 -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 -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 -54.3 -34.0 -49.5 -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	-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 -3.2 -7.0 1.2 -2.4 5.7 -45.8 -62.3 -29.3 -45.8 -62.3 -29.3 -46.7	-29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.5 -14.1 -37.6 -31.8 -45.0 -4.3 -5.0 -2.7 4.3 -60.3 -24.3 -60.3 -14.8 -39.8

^{*} 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.