

6<sup>th</sup> January, 2010

## Business and Consumer Surveys December 2009

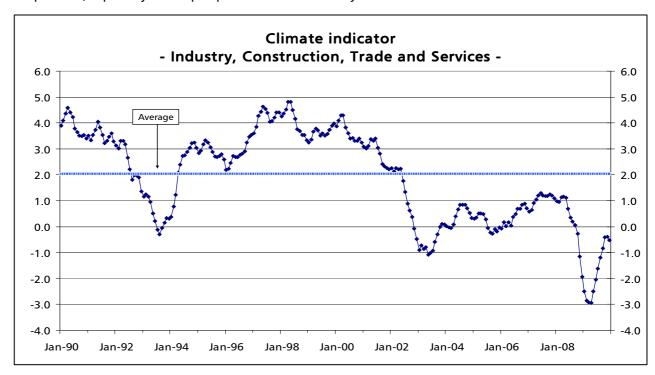
## The economic climate and the Consumer confidence indicators decrease in December

The economic climate indicator slightly decreased in December, after stabilizing in the previous month, opposing the strong increase started in May (the lowest value of the series was observed in April). The sectors' confidence indicators registered different evolutions in December, diminishing in Manufacturing Industry and in Services, more intensely in the first case, stabilizing in Trade and slightly increasing in Construction and Public Works.

The Consumer confidence indicator diminished in the last two months, although more significantly in December, interrupting the strong upward movement started in April, after attaining in March the lowest value of the series.

In Manufacturing Industry<sup>1</sup> the confidence indicator recorded a strong decline in December, interrupting the pronounced upward path begun in March, after registering in February the minimum value of the series. The evolution observed in the reference month was due to the negative contribution of all components, opinions on global demand and on the stocks of finished goods and production perspectives, stronger in the second case. The Services' confidence indicator decreased in the last two months, but less intensely in December, opposing the upward path begun in May after attaining in April the minimum value of the series. In December this behaviour was due to the negative contribution of the opinions on the order books' evolution, while the opinions on the business activity and the demand perspectives slightly recovered. In Trade, the confidence indicator stabilized in the last two months, suspending the strong upward movement started in April, after the minimum value of the series attained in March. In this period the subsectors registered different behaviours, slightly worsening in Retail and recording a tenuous recovery in Wholesale Trade. In Construction and Public Works the confidence indicator slightly increased, resuming the upward path begun in May, due to the recovery of the opinions on the order books evolution, while the employment perspectives recorded a new deterioration.

The decrease in the Consumer confidence indicator observed in December reflected the negative contribution of all components, especially of the perspectives on the country's economic situation.



<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)

		I .		Standard		imum	I	mum
		Period	Value	Deviation	Value	Date	Value	Date
	nufacturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.5	8.5	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-18.2	15.1	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.5	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-96
	vices - confidence indicator (6+7+8)/3 (d)	Apr-01	1.1	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.3	9.7	-21.6	/บ/-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.4	7.8	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-1.8	11.2	-32.7	Apr-09	23.1	May-01
	de - confidence indicator (12+15-18)/3 (b)	Jan-89	-1.0	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.7	7.2	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.7	9.2	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-10.7	13.5	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-7.9	10.9	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.3	17.2	<b>-48.3</b>	May-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.4	12.6	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.8	10.8	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.3	15.5	-28.5	Feb-09	38.0	Sep-94
18	Volume of Stocks (b)	Jun-94	7.7	3.4	-2.5	Nov-09	13.9	Mar-99
19	- Wholesale (b)	Jun-94	3.9	3.3	-5.1	Dec-09	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.4	5.1	-1.2	0ct-09	24.1	Jun-94
	nstruction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.0	16.3	-54.3	Apr-03	5.2	Sep-97
22	Current order books (b)	Apr-97	-45.7	20.7	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-15.9	15.4	-43.8	Jan-03	16.2	Apr-97
	nsumers - Confidence indicator (25+26-27+28)/4 (c)	Jun-86	-17.6	13.1	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (c)	Jun-86	-2.5	9.5	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (c)		-15.3	16.1	-61.2	Mar-09	13.6	0ct-87
27	Unemployment over the next 12 months (c)	Jun-86	33.5	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (c)	Jun-86	-19.1	11.1	-42.3	Apr-09		Dec-87
<b>   29 ECO</b>	onomic climate indicator ****	Jan-89	2.0	1.8	-3.0	Apr-09	5.0	Jan-89
		Dec-08	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
	nufacturing Industry - confidence indicator (2+3-4)/3 (a)							
	nufacturing Industry - confidence indicator (2+3-4)/3 (a)  Demand/Order books (a)	Dec-08	Jul-09	Aug-09	Sep-09	<b>O</b> ct-09	Nov-09	Dec-09
1 Mai		Dec-08	Jul-09 - <b>29</b> . <b>4</b>	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
1 Ma	Demand/Order books (a)	Dec-08 -28.7 -55.0	Jul-09 - <b>29.4</b> -66.3	Aug-09 -27.1 -61.7	Sep-09 -20.7 -54.0	Oct-09 -18.6	Nov-09 -17.7 -48.0	Dec-09 -21.7 -51.0
1 Mai 2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	Dec-08 -28.7 -55.0 -25.3	Jul-09 - <b>29.4</b> -66.3 -11.7	Aug-09 -27.1 -61.7 -10.3	Sep-09 -20.7 -54.0 -4.3	Oct-09 -18.6 -47.0 -2.3	Nov-09 -17.7 -48.0 0.7	Dec-09 - <b>21.7</b> -51.0 -3.7
1 Mai 2 3	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	Dec-08 -28.7 -55.0 -25.3 5.7	Jul-09 - <b>29.4</b> -66.3 -11.7 10.3	Aug-09 -27.1 -61.7 -10.3 9.3	Sep-09 -20.7 -54.0 -4.3 3.7	Oct-09 -18.6 -47.0 -2.3 6.3	Nov-09 -17.7 -48.0 0.7 5.7	Dec-09 -21.7 -51.0 -3.7 10.3
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1 Mai 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)	Dec-08 -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4	Aug-09 -27.1 -61.7 -10.3 -9.3 -9.0 -20.5 6.9	Sep-09 -20.7 -54.0 -4.3 3.7 -5.8 -20.1 10.6	Oct-09 -18.6 -47.0 -2.3 -6.3 -4.7 -18.4 8.1	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6
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1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 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)	Dec-08  -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -37.9 -18.1	Jul-09 -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 -3.8 -5.0	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -4.0 -3.4 -3.4 -3.4 -3.4	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1 10.6  -7.9  -12.4 -9.6  -15.9  -34.2 -28.2 -41.8 -2.5 -5.1	Oct-09 -18.6 -2.3 -3.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -0.1 -2.5	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -11.0 -1.7	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 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) 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)	Dec-08 -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1	Jul-09 -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	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1 10.6  -7.9  -12.4  -9.6  -15.9  -34.2  -28.2  -41.8  -3.6  -3.5  -5.1  -0.7	Oct-09 -18.6 -47.0 -2.3 -6.3 -4.7 -18.4 -8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6	Nov-09 -17.7 -48.0 -0.7 -5.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 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) 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)	Dec-08 -28.7 -55.0 -25.3 -5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -8.4 0.3	Jul-09 -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 -38.6 -5.0 -0.4 -2.7	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -34.2  -28.2  -41.8  -3.6  -2.5  -5.1  -0.7  -1.7	Oct-09 -18.6 -47.0 -2.3 -6.3 -4.7 -18.4 -8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.9	Nov-09 -17.7 -48.0 -0.7 -5.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.5 -1.3
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 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) 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)	Dec-08  -28.7 -55.0 -25.3 5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -13.5 -9.7 -18.1 8.4	Jul-09  -29,4 -66,3 -11.7 10.3 -13.3 -21.6 -18.5 -14.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -38 -5.0 -2.7 4.3	Aug-09 -27.1 -61.7 -10.3 -9.0 -20.5 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -34.2  -24.8  -3.6  -2.5  -5.1  -1.7  0.7	Oct-09 -18.7 -2.3 -3.7 -18.1 -3.9 -10.6 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2	Nov-09 -1.7 -4.8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 -12.2 -10.6 -3.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -3.3
1 Mai 2 3 4 5 Sen 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Cor	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)	Dec-08  -28.7  -5.0  -25.3  5.7  -12.1  0.8  -5.7  -16.3  -9.5  -24.8  -27.1  -18.4  -37.9  -18.1  8.4  -46.2	Jul-09 -29.4 -66.3 -61.7 10.3 -13.3 -21.6 0.4 -18.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -5.0 -2.7 4.3 -44.7	Aug-09 -27.1 -61.7 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -10.2 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 -1.8	Sep-09 -20.7 -54.0 -4.3 -5.8 -20.1 10.6 -7.9 -12.4 -9.6 -15.9 -34.2 -21.8 -3.6 -2.5 -5.1 -0.7 -0.7 -45.7	Oct-09 -18.6 -2.3 -3.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -45.2	Nov-09 -1.7 -4.8.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -45.5	Dec-09 -21.7 -51.0 -5.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3.1 -3.3
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 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)	Dec-08  -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -18.1 8.4 0.3 18.4 -46.2 -63.3	Jul-09  -29.4  -66.3  -13.3  -13.3  -21.6  0.4  -18.1  -37.6  -31.8  -4.3  -5.0  0.4  -4.3  -44.7  -63.0	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -2.2 -4.8 -0.3 -1.9 -1.8 -44.8 -63.0	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -34.2  -28.2  -28.2  -28.2  -2.5  -5.1  -0.7  -0.7  -45.7  -63.3	Oct-09 -18.6 -4.7 -2.3 -3.7 -18.4 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -45.2 -61.7	Nov-09 -1748.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.5 -1.3 -5.1 3.3 -45.5
1 Mai 2 3 4 5 Sen 6 7 8 9 Trad 10 11 12 13 14 15 16 17 18 19 20 21 Cor 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)	Dec-08 -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8 -5.7 -16.3 -9.5 -24.8 -27.1 -18.4 -37.9 -18.1 8.4 0.3 18.4 -46.2 -63.3 -29.0	Jul-09  -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.1 -37.6 -31.8 -45.0 0.4 -2.7 4.3 -43.7 -63.0 -26.3	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -34 -2.2 -4.8 -0.3 -1.9 1.8 -6.3.0 -26.7	Sep-09  -20.7  -5.40  -4.3  3.7  -5.8  -20.1 10.6  -7.9  -12.4 -9.6  -15.9  -34.2 -28.2 -41.8 -2.5 -5.1 -0.7 -1.7 0.7 -1.7 -63.3 -28.0	Oct-09 -18.6 -2.3 -3.7 -18.4 8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -1.6 -1.9 -1.6 -1.9 -1.2.5 -1.6 -1.9 -1.2.7	Nov-09 -17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 10 11 12 13 14 15 16 17 18 19 20 21 Cor 22 23 24 Cor	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) - Retail trade (b)  Volume of Stocks (b) - Wholesale (b) - Retail trade (b)  The struction and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b) Insumers - Confidence indicator (25+26-27+28)/4 (c)	Dec-08 -28.7 -55.0 -25.3 5.7 -5.7 -12.1 0.8 -5.7 -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 -63.3 -29.0 -42.7	Jul-09 -29.4 -66.3 -11.7 10.3 -13.3 -21.6 0.4 -18.1 -11.0 -18.1 -37.6 -31.8 -45.0 -4.3 -5.0 0.4 -2.7 4.3 -43.7 -63.0 -26.3 -39.3	Aug-09 -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -44.8 -63.0 -26.7 -34.3	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1 10.6  -7.9  -12.4 -9.6  -15.9  -34.2 -28.2 -41.8 -3.6 -2.5 -5.1 -0.7 -1.7 0.7 -45.7 -63.3 -28.0 -29.5	Oct-09 -18.6 -4.7 -2.3 -6.3 -4.7 -18.4 -8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -1.6 -1.9 -1.6 -1.9 -1.2 -45.2 -61.7 -28.7 -27.0	Nov-09 -17.7 -48.0 -0.7 -5.7 -8.0 -19.5 -4.3 -8.3 -18.4 -33.0 -27.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 10 11 12 13 14 15 16 17 18 19 20 21 Cor 22 23 24 Cor 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) Insumers - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Dec-08 -28.7 -55.0 -25.3 -5.7 -12.1 0.8 -5.7 -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 -63.3 -29.0 -42.7	Jul-09  -29,4 -66,3 -11,7 10,3 -13,3 -21,6 -18,5 -14,1 -11,0 -37,6 -37,8 -45,0 -4,3 -3,8 -5,0 -4,3 -4,7 -63,0 -27 -43,7 -63,0 -29,3 -39,3 -14,8	Aug-09  -27.1 -61.7 -10.3 9.3 -9.0 -20.5 6.9 -13.5 -12.9 -16.2 -35.5 -30.3 -42.0 -3.4 -2.2 -4.8 -0.3 -1.9 1.8 -4.8 -6.3.0 -26.7 -34.3 -11.9	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -3.6  -2.5  -5.1  -1.7  0.7  -45.7  -63.3  -29.5  -9.0	Oct-09 -18.6 -47.0 -2.3 -6.3 -4.7 -18.4 -8.1 -3.9 -10.6 -8.4 -13.3 -32.1 -26.9 -38.6 -1.2 -0.1 -2.5 -1.6 -1.9 -1.2 -45.2 -61.7 -28.7 -27.0 -7.4	Nov-09 -1.7 -4.8.0 0.7 -5.7 -8.0 -19.5 -8.3 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.4 -7.1	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.5 -1.3 -5.1 3.3 -45.5 -61.0 -30.0 -30.0
1 Mai 2 3 4 5 Sen 6 7 8 9 Tra 10 11 12 13 14 15 16 17 18 19 20 21 Cor 22 23 24 Cor 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) 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) - Stocks (b) - Wholesale (b) - Retail trade (b) - 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) - Retail situation of the Households over the next 12 months (c) - General economic situation over the next 12 months (c)	Dec-08  -28.7 -55.0 -25.3 5.7 -12.1 0.5.7 -16.3 -9.5 -24.8 -27.1 -18.1 8.4 -37.9 -18.4 -46.2 -63.3 -29.7 -21.7 -47.6	Jul-09  -29.4  -63.3  -13.3  -13.3  -13.5  -14.1  -11.0  -18.1  -37.6  -3.8  -5.0  -2.7  4.3  -44.7  -63.0  -26.3  -39.8	Aug-09  -26.17 -10.3 9.3 -9.0 -26.9 -13.5 -12.9 -16.2 -36.3 -32.0 -3.4 -22 -4.8 -0.3 -1.9 -1.8 -44.8 -63.0 -26.7 -31.1	Sep-09  -20.7  -54.0  -4.3  3.7  -5.8  -20.1  10.6  -7.9  -12.4  -9.6  -15.9  -34.2  -21.8  -3.6  -2.5  -5.1  -0.7  -1.7  -0.7  -63.3  -28.0  -29.5  -9.0  -22.1	Oct-09 -18.6 -2.3 -6.3 -18.1 -3.9 -10.6 -13.3 -32.1 -38.6 -1.2 -0.1 -2.5 -1.2 -1.2 -45.2 -61.7 -27.0 -7.4	Nov-09 -1.7 -4.8.0 0.7 -5.7 -8.0 -19.5 -8.3 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -27.1 -16.6	Dec-09 -21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6 -8.1 -13.8 -30.6 -26.7 -35.5 -2.6 -2.6 -2.5 -1.3 -45.5 -61.0 -30.0 -7.8

<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.