



29th April, 2010

## Business and Consumer Surveys April 2010

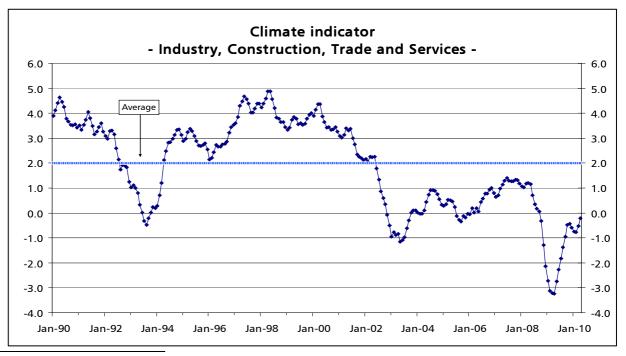
## The economic climate indicator increases again and the Consumer confidence indicator maintains the downward movement in April

The economic climate indicator increased in March and April, after diminishing in the three previous months, extending the upward trend started in May 2009. In the reference month, the Manufacturing Industry and the Trade confidence indicators increased, while in Services and in Construction and Public Works this indicator stabilized.

The Consumer confidence indicator diminished in the last six months, reversing the strong upward movement observed after the lowest value of the series attained in March 2009. In monthly values, without three months moving averages, this indicator increased slightly in April.

In Manufacturing Industry¹ the confidence indicator maintained the upward path begun in March 2009 after registering the minimum value of the series. This behaviour was led by the positive contribution of the opinions on global demand and of the production perspectives, more intense in the second case, while the opinions on the stocks of finished goods presented a negative contribution. In Trade, the confidence indicator extended the pronounced upward movement started in April 2009 after recording the lowest value of the series in the previous month. In the last four months, the confidence indicator increased in both subsectors, Wholesale and Retail Trade. In Construction and Public Works the confidence indicator stabilized in April, interrupting the downward path started in August, due to the tenuous deterioration of the opinions on the order books' evolution and to the slight recovery of the employment perspectives. The Services' confidence indicator also stabilized in April, suspending the increase observed in February and March. In the last two months, the indicator's components registered different evolutions: the opinions on the order books' evolution and on the business activity recovered, in April more intensely in the second case, while the demand perspectives declined. However, in monthly values, without considering three months moving averages, the confidence indicators decreased in Manufacturing Industry and in Services, although slightly in the first case, and increased in Construction and Public Works.

In the last two months, the decrease in the Consumer confidence indicator was driven by the negative contribution of all components but the perspectives on unemployment. The perspectives on the country's economic situation gave the strongest negative contribution to the evolution of the confidence indicator in the last five months.



<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)

II .		First	Average	Standard	Mini	mum	Maxi	mum
		Period	Value	Deviation	Value	Date	Value	Date
1 Manufa	acturing Industry - confidence indicator (2+3-4)/3 (a)	Jan-89	-6.6	8.6	-35.2	Feb-09	7.9	Jan-89
2	Demand/Order books (a)	Jun-94	-18.8	15.5	-35.2	Apr-09	5.3	Mar-98
3	Production expectations over the next 3 months (a)	Jun-94	5.3	9.2	-29.7	Jan-09	25.1	Mar-97
4	Stocks of finished goods (a)	Jun-94	6.1	4.0	-3.5	Dec-94	15.8	Mar-96
5 Service	es - confidence indicator (6+7+8)/3 (d)	Apr-01	0.8	8.7	-23.6	Apr-09	21.6	Jun-01
6	Assessment of the business situation over the past 3 months** (d)	Apr-01	-4.8	9.8	-21.6	Jul-09	22.4	Jun-01
7	Demand perspectives over the next 3 months (d)	Apr-01	9.3	7.6	-18.5	Mar-09	20.6	May-04
8	Demand/Order books over the past 3 months (d)	Apr-01	-2.2	11.1	-32.7	Apr-09	23.1	May-01
9 Trade -	confidence indicator (12+15-18)/3 (b)	Jan-89	-1.2	7.5	-19.8	Mar-09	12.2	Jan-89
10	-Wholesale (b)	Jan-89	1.6	7.2	-19.6	Dec-92	20.0	Nov-90
11	-Retail trade (b)	Jan-89	-2.9	9.2	-26.9	Feb-09	12.1	Nov-98
12	Present business situation (b)	Jun-94	-11.0	13.5	-39.5	May-09	12.6	Dec-99
13	- Wholesale (b)	Jun-94	-8.2	11.0	-32.5	May-09	12.6	Mar-98
14	- Retail trade (b)	Jun-94	-14.6	17.2	-48.3	May-09	15.7	Nov-98
15	Expected business situation over the next 3 months*** (b)	Jun-94	12.1	12.7	-21.2	Feb-09	32.4	Mar-99
16	- Wholesale (b)	Jun-94	11.5	10.9	-15.3	Feb-09	29.7	Mar-99
17	- Retail trade (b)	Jun-94	13.0	15.5	-28.5	Feb-09	38.0	5ep-94
18	Volume of Stocks (b)	Jun-94	7.4	3.7	-5.4	Apr-10		Mar-99
19	- Wholesale (b)	Jun-94	3.7	3.6	-8.6	Apr-10	12.5	Aug-99
20	- Retail trade (b)	Jun-94	12.1	5.4	-2.1	Mar-10	24.1	Jun-94
	uction and Public Works - confidence indicator (22+23)/2 (b)	Feb-91	-27.4	16.3	-54.3	Apr-03	5.2	5ep-97
22	Current order books (b)	Apr-97	-46.2	20.6	-71.3	May-03	0.3	Nov-97
23	Employment perspectives over the next 3 months (b)	Apr-97	-16.3	15.4	-43.8	Jan-03	16.2	Apr-97
	ners - Confidence indicator (25+26-27+28)/4 (c) Financial situation of the Households over the next 12 months (c)	Jun-86	-17.8	13.2	-51.0	Mar-09	4.0	Nov-87
25	* * * * * * * * * * * * * * * * * * * *	Jun-86	-2.6	9.5	-25.0	Aug-08	14.8	Jan-92
26 27	General economic situation in the country over the next 12 months (c) Unemployment over the next 12 months (c)	Jun-86 Jun-86	-15.6 33.9	16.1 20.4	-61.2 -0.4	Mar-09 Jun-90	13.6 79.8	Oct-87 Mar-09
28	Savings over the next 12 months (c)	Jun-86	-19.4	11.2	-42.3	Apr-09		Dec-87
	nic climate indicator ****	Jan-89	2.0	1.9	-42.3 -3.2	Apr-09	5. <i>0</i>	Jan-89
23 ECONOI	inc cimate marcator	7011-03	2.0	7.3	J. 2	Apr -03	0.0	76,,-03
		Apr-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10
	acturing Industry - confidence indicator (2+3-4)/3 (a)	-34.1	-1 <i>7.7</i>	-21.7	-18.8	-18.6	-15.0	-14.1
2	Demand/Order books (a)	-34.1 -71.0	-17.7 -48.0	-21.7 -51.0	-18.8 -49.7	-18.6 -47.0	-15.0 -45.7	-14.1 -44.3
2 3	Demand/Order books (a) Production expectations over the next 3 months (a)	-34.1 -71.0 -20.0	-17.7 -48.0 0.7	-21.7 -51.0 -3.7	-18.8 -49.7 -4.3	-18.6 -47.0 -6.7	-15.0 -45.7 -1.7	-14.1 -44.3 3.0
2 3 4	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a)	-34.1 -71.0 -20.0 11.3	-17.7 -48.0 0.7 5.7	-21.7 -51.0 -3.7 10.3	-18.8 -49.7 -4.3 2.3	-18.6 -47.0 -6.7 2.0	-15.0 -45.7 -1.7 -2.3	-14.1 -44.3 3.0 1.0
2 3 4 5 <b>Serv</b> ice	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) s - confidence indicator $(6+7+8)/3$ (d)	-34.1 -71.0 -20.0 11.3 -23.6	-17.7 -48.0 0.7 5.7 -8.0	-21.7 -51.0 -3.7 10.3 -8.9	-18.8 -49.7 -4.3 2.3 -9.3	-18.6 -47.0 -6.7 2.0 -7.2	-15.0 -45.7 -1.7 -2.3 -5.8	-14.1 -44.3 3.0 1.0 -5.8
2 3 4 5 Service	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) s - confidence indicator (6+7+8)/3 (d) Assessement of the business situation over the past 3 months** (d)	-34.1 -71.0 -20.0 11.3 -23.6 -20.2	-17.7 -48.0 0.7 5.7 -8.0 -19.5	-21.7 -51.0 -3.7 10.3 -8.9 -19.0	-18.8 -49.7 -4.3 2.3 -9.3 -19.4	-18.6 -47.0 -6.7 2.0 -7.2 -18.0	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9	-14.1 -44.3 3.0 1.0 -5.8 -14.2
2 3 4 5 Service 6 7	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) Stocks of fi	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0	-17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3	-21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6	-18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3
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) ss - 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)	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7	-17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8	-21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2	-18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6
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) ss - 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)	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0	-17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3	-21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6	-18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0 -10.3	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9
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) ss - 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)	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -19.4	-17.7 -48.0 0.7 5.7 -8.0 -19.5 4.3 -8.8 -10.6	-21.7 -51.0 -3.7 10.3 -8.9 -19.0 4.6 -12.2 -10.6	-18.8 -49.7 -4.3 2.3 -9.3 -19.4 6.7 -15.0	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6
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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) 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) 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)	-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	-17.7 -48.0 0.7 -8.0 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -33.0 -27.8 -39.4	-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	-18.8 -49.7 -4.3 -9.3 -9.9 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9	-18.6 -47.0 -6.7 2.0 -7.2 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5
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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) ss - 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)	-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	-17.7 -48.0 0.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -13.0 -27.8 -39.4 -1.4 -1.7 -2.5	-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 -2.5	-18.8 -40.7 -4.3 -9.3 -19.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.8 -1.7	-18.6 -47.0 -5.7 2.0 -7.2 -18.0 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -1.8 -4.7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) 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)	-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	-17.7 -48.0 0.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -1.4 -1.0 -1.7 -2.5 -3.9	-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 -25.5 -2.6 -2.5 -2.5 -1.3	-18.8 -49.7 -4.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.4 -1.7 -5.1	-18.6 -47.0 -5.7 2.0 -7.2 -18.0 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -5.5 -2.4 -6.2	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.9	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6
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) stocks of fi	-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	-17.7 -48.0 0.7 -19.5 -19.5 -8.3 -10.6 -8.3 -13.4 -33.0 -1.4 -1.0 -1.7 -2.5 -3.9 -1.7	-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 -2.5 -1.3 -5.1	-18.8 -49.7 -4.3 -9.9 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.8 -4.4 -1.7 -5.1 -2.4	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.9 -2.1	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6 -1.6
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constre	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ss - 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)	-34.1 -71.0 -20.0 11.3 -23.6 -20.2 -18.0 -32.7 -14.3 -25.7 -38.8 -32.0 -47.4 -14.7 -10.1 -20.5 4.6 0.9 9.3 -49.2	-17.7 -48.0 0.7 -19.5 -19.5 -8.3 -10.6 -8.3 -13.4 -33.0 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -0.9	-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 -1.3 -5.1 -3.3	-18.8 -49.7 -4.3 -9.3 -9.3 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.4 -1.7 -5.1 -2.4 -46.0	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -2.3 -47.0	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -2.9.4 -2.9.4 -2.8 -3.6 -1.8 -1.8 -6.9 -6.9 -6.9 -7.7 -6.9 -7.7 -6.9 -7.7 -6.9 -7.7 -6.9 -7.7 -6.9 -7.7 -7.8	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -6.9
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constru	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ss - 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) - Retail trade (b) - Retail trade (b) - Retail trade (b) - Current order books (b)	-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	-17.7 -48.0 0.7 -19.5 -19.5 -4.3 -8.8 -10.6 -8.3 -13.4 -32.8 -39.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5	-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 -5.1 -5.1 -5.5	-18.8 -49.7 -4.3 -9.3 -19.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -32.9 -4.6 -4.8 -4.4 -1.7 -5.1 -46.0 -62.0	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -2.4 -6.2 -2.3 -47.0 -62.3	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.7 -6.7 -6.7 -6.7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6 -1.6 -47.8 -65.0
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constru 22 23	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ss - 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) Union and Public Works - confidence indicator (22+23)/2 (b) Current order books (b) Employment perspectives over the next 3 months (b)	-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	-17.7 -48.0 0.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7	-21.7 -51.0 -37 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	-18.8 -49.7 -4.3 -9.3 -19.6 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -32.9 -4.6 -4.8 -4.4 -1.7 -5.1 -46.0 -30.0	-18.6 -47.0 -5.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -2.4 -6.2 -3.7	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -2.8 -3.6 -1.8 -4.7 -6.9 -2.1 -4.7 -6.0 -9.1 -7.7 -6.0 -9.7 -2.0 -2.1 -7.7 -6.0 -9.7 -2.0 -2.1 -7.7 -6.0 -9.7 -2.0 -2.1 -7.7 -6.0 -9.7 -7.0 -7.7 -7.0 -7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 -4.3 -7.6 -6.9 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6 -47.8 -65.0 -30.7
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constructions 22 23 24 Consur	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) stocks of fi	-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	-17.7 -48.0 0.7 -8.0 -19.5 4.3 -8.8 -10.6 -8.3 -13.4 -1.4 -1.0 -1.7 -2.5 -3.9 -0.9 -61.3 -29.7 -27.4	-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 -5.1 -30.0	-18.8 -49.7 -4.3 -9.3 -19.4 6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -1.7 -5.1 2.4 -46.0 -30.0 -32.3	-18.6 -47.0 -5.7 2.0 -7.2 -18.0 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -31.7 -34.4	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -21.4 -29.4 -3.6 -4.7 -6.9 -6.9 -6.9 -7.7 -6.9 -7.7 -6.9 -7.7 -6.0 -7.7 -7.7 -6.0 -7.7 -7.7 -6.0 -7.7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -9.0 -25.3 -22.6 -28.5 -0.7 -1.1 -5.4 -8.6 -1.6 -47.8 -65.0 -30.7 -36.7
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constructions 22 23 24 Consure 25	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) stocks of fi	-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 -49.5 -19.9	-17.7 -48.0 0.7 -8.0 -19.5 4.3 -8.3 -10.6 -8.3 -13.4 -1.0 -1.7 -2.5 -3.9 -0.9 -61.3 -29.7 -7.1	-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 -2.5 -1.3 -5.1 -3.3 -45.5 -61.0 -30.0 -7.8	-18.8 -49.7 -4.3 -9.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -1.7 -5.1 2.4 -46.0 -30.0 -30.0 -30.3 -8.5	-18.6 -47.0 -5.7 2.0 -7.2 -18.6 -7.9 -11.5 -9.7 -7.1 -12.8 -21.9 -30.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -62.3 -31.7 -34.4 -10.6	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -21.4 -29.4 -29.4 -29.4 -29.4 -29.4 -29.4 -29.7 -3.6 -4.7 -6.9 -2.1 -4.7 -6.9 -2.1 -6.9 -3.1 -7.7 -6.0 -9.7 -7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -25.3 -22.6 -28.5 -0.7 -1.1 -5.4 -8.6 -1.6 -47.8 -65.0 -30.7 -1.30
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constru 22 23 24 Consur 25 26	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ss - 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)	-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 -79.5 -19.9 -57.2	-17.7 -48.0 0.7 -8.0 -19.5 -19.5 -8.3 -8.3 -13.4 -1.0 -1.7 -2.5 -3.9 -1.7 -2.5 -61.3 -29.7 -7.1 -16.6	-21.7 -51.0 -37 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 -7.8 -23.1	-18.8 -49.7 -4.3 -9.3 -19.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.4 -1.7 -5.1 -2.4 -46.0 -30.0 -30.3 -8.5 -28.6	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -62.3 -31.7 -34.4 -10.6 -34.3	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.9 -2.1 -4.7,8 -6.4,7 -31.0 -35.4 -11.7 -36.6	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6 -1.6 -47.8 -65.0 -30.7 -13.0 -39.2
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constru 22 23 24 Consur 25 26 27	Demand/Order books (a) Production expectations over the next 3 months (a) Stocks of finished goods(a) ss - 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) Demand/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)	-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	-17.7 -48.0 0.7 -8.0 -19.5 -8.3 -8.3 -13.4 -13.4 -1.0 -1.7 -2.5 -3.9 -0.9 -45.5 -61.3 -29.7 -7.1 -16.6 -51.4	-21.7 -51.0 -37 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 -30.0 -30.0 -30.0 -30.1 54.3	-18.8 -49.7 -4.3 -9.3 -19.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.1 -5.1 -2.4 -62.0 -30.0 -32.3 -8.5 -28.6 56.1	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.6 -5.5 -2.4 -2.3 -47.0 -62.3 -31.7 -34.4 -10.6 -34.3 56.7	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -2.9.4 -3.6 -1.8 -6.0 -2.1.4 -6.0 -7.7 -6.0 -7.7 -7	-14.1 -44.3 3.0 1.0 -5.8 -14.2 -4.3 -7.6 -6.9 -5.0 -9.0 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -6.0 -30.7 -30.7 -30.7 -39.2 -55.4
2 3 4 5 Service 6 7 8 9 Trade - 10 11 12 13 14 15 16 17 18 19 20 21 Constru 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) ss - 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)	-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 -79.5 -19.9 -57.2	-17.7 -48.0 0.7 -8.0 -19.5 -19.5 -8.3 -8.3 -13.4 -1.0 -1.7 -2.5 -3.9 -1.7 -2.5 -61.3 -29.7 -7.1 -16.6	-21.7 -51.0 -37 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 -7.8 -23.1	-18.8 -49.7 -4.3 -9.3 -19.4 -6.7 -15.0 -10.3 -7.8 -13.2 -28.0 -23.9 -4.6 -4.8 -4.4 -1.7 -5.1 -2.4 -46.0 -30.0 -30.3 -8.5 -28.6	-18.6 -47.0 -6.7 2.0 -7.2 -18.0 7.9 -11.5 -9.7 -7.1 -12.8 -25.8 -21.9 -30.6 -5.6 -5.5 -2.4 -6.2 2.3 -47.0 -62.3 -31.7 -34.4 -10.6 -34.3	-15.0 -45.7 -1.7 -2.3 -5.8 -16.9 7.6 -8.1 -7.7 -6.0 -9.7 -25.0 -21.4 -29.4 -2.8 -3.6 -1.8 -4.7 -6.9 -2.1 -4.7,8 -6.4,7 -31.0 -35.4 -11.7 -36.6	-14.1 -44.3 3.0 1.0 -5.8 -14.2 4.3 -7.6 -6.9 -5.0 -25.3 -22.6 -28.5 -0.7 -1.1 -0.2 -5.4 -8.6 -1.6 -47.8 -65.0 -30.7 -13.0 -39.2

<sup>\*</sup> Series average since its beginning till the current observation.

<sup>\*\*</sup> In May 2003 a break in the series occurred, until that moment the reference period was the month under review and afterwards it refers to the past 3 months.

<sup>\*\*\*</sup> In May 2003 a break in the series occurred, until that moment the question refered to the next 6 months.

<sup>\*\*\*\*</sup> From September 2004 onwards Services sector was included, besides industry, trade and construction.

<sup>(</sup>a) Data after December 2002 is computed using a new sample. Back data was rebased.

<sup>(</sup>b) Data after January 2003 is computed using a new sample. Back data was rebased.

<sup>(</sup>c) Data after September 2003 is computed using a new sample. Back data was rebased.

<sup>(</sup>d) Seasonal adjusted series.