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Business and Consumer Surveys September 2010

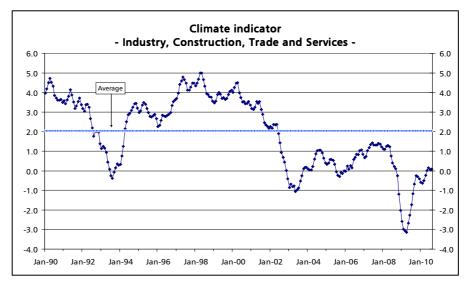
The economic climate indicator stabilizes and the Consumer confidence indicator recovers in September

The economic climate indicator stabilized in the last three months in the highest value since September 2008, suspending the upward path started in May 2009. In September, the Manufacturing Industry and the Services confidence indicators increased, while in Construction and Public Works and in Trade this indicator diminished.

The Consumer confidence indicator recovered in the last two months, more intensely in September, after decreasing continuously since November 2009.

In Manufacturing Industry the confidence indicator increased in the reference month, extending the pronounced upward path begun in March 2009 and recording the highest value of the last two years. This behaviour was led by the positive contribution of the opinions on global demand and on the stocks of finished goods, stronger in the first case, while the production perspectives contributed negatively. The Services' confidence indicator increased in September, interrupting the downward movement started in April. The evolution recorded in the reference month was due to the improvement registered in the opinions on the business activity and in the demand perspectives, more significant in the second case, whereas the opinions on the order books' evolution recorded a new deterioration. On the contrary, in Construction and Public Works the confidence indicator diminished in August and September, contrasting with the increase observed in the two previous months. The behaviour observed in the reference month resulted from the decrease of both components, employment perspectives and opinions on the order books' evolution. However, considering monthly values, without three month moving averages, this indicator recovered in September. In Trade, the confidence indicator accentuated the downward movement of the two previous months, after increasing continuously since May 2009. The evolution recorded in the last three months reflected the negative behaviour registered in both subsectors, Wholesale and Retail Trade.

In the last two months, the increase in the Consumer confidence indicator was driven by the positive contribution of all components, more significant in the case of the perspectives on the evolution of the country's economic situation.



Business and Consumer Surveys - September 2010



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

		First.		Cton dord	n dimi		D. A. casei	
		First Period		Standard Deviation	Value	mum Date	Value	mum Date
	Monufacturing Industry confidence indicator (2.13.4)/2 (c) (d)	i	Value					
2	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	-3.7 -16.3	9.1	-32.6	Feb-09	16.0 9.4	Apr-87
3	Demand/Order books (a) (c)	Jan-87 Jan-87	-10.3 7.8	15.7 9.6	-32.6 -28.2	Apr-09 Feb-09	29.4	Jun-87
4	Production expectations over the next 3 months (a) (c) Stocks of finished goods (a) (c)		2.7	9.0 5.1	-10.5		18.8	Mar-87 Jul-93
	Services - confidence indicator (6+7+8)/3 (a) (c)	Jan-87 Apr-01	-3. 4	3.1 8.4	-70.5 -2 4 .6	Apr-87 Apr-09	18.8	Apr-01
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-7.4	9.9	-23.5	Jun-09	22.1	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.9	7.1	-20.3	Apr-09	15.3	אף-טן 201-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-5.7	10.7	-33.2	Apr-09	20.7	Apr-01
	Trade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.4	7.3	-21.4	Apr-09	11.0	Jun-98
10	-Wholesale (a) (c)	Jan-89	0.0	6.9	-17.5	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-0.6	8.3	-26.5	Apr-09	12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.0	12.6	-43.1	Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.0	12.4	-40.8	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89	-4.1	13.2	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	14.0	12.1	-17.4	Feb-09	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	14.5	10.6	-9.7	Mar-09	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	14.2	14.9	-27.1	Feb-09	36.7	5ep-94
18	Volume of Stocks (a) (c)	Jan-89	10.2	5.7	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.6	5.9	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	12.1	6.3	-5.0	Apr-10	25.9	Sep-89
21	Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-22.3	17.6	-45.4	Apr-03	16.2	Nov-97
22	Current order books (a)	Apr-97	-37.3	20.7	-63.5	May-10	9.7	Nov-97
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-7.4	15.2	-33.2	Jan-03	23.5	Aug-97
24	Consumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86	-18.2	13.3	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (b)	Jun-86	-2.8	9.6	-25.0	Aug-08	14.8	Jan-92
26	General economic situation in the country over the next 12 months (b)	Jun-86	-16.0	16.4	-61.2	Mar-09	13.6	Oct-87
27	Unemployment over the next 12 months (b)	Jun-86	34.2	20.4	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (b)	Jun-86	-19.7	11.4	-42.3	Apr-09	1.1	Dec-87
20	Economic climate indicator ****	Jan-89	2.0	1.9	-3.1	Apr-09	5.0	Jan-89
23	Economic cimate indicator	7011-03	2.0	7.3	J.,	Aps-09	5.0	7811-09
	Economic cimate marcator	1						
		Aug-09	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
1	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Aug-09	Mar-10	Apr-10 -12.5		Jun-10 -12.7	Jul-10 - 12.2	Aug-10 -11.5
	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Aug-09	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
1 2	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Aug-09 -23.6 -57.4	Mar-10 -14.1 -43.6	Apr-10 -12.5 -41.2	May-10 -12.4 -40.9	Jun-10 -12.7 -39.6	Jul-10 -12.2 -38.4	Aug-10 -11.5 -33.6
1 2 3 4	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c)	Aug-09 -23.6 -57.4 -9.6	Mar-10 -14.1 -43.6 -1.0	Apr-10 -12.5 -41.2 1.8	May-10 -12.4 -40.9	Jun-10 - 12.7 -39.6	Jul-10 -12.2 -38.4 1.5	Aug-10 -11.5 -33.6
1 2 3 4	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Aug-09 - 23.6 -57.4 -9.6 3.6	Mar-10 -14.1 -43.6 -1.0 -2.4	Apr-10 -12.5 -41.2 1.8 -1.9	May-10 -12.4 -40.9 1.1 -2.6	Jun-10 -12.7 -39.6 1.4 -0.2	Jul-10 -12.2 -38.4 1.5 -0.2	Aug-10 -11.5 -33.6 1.1 2.1
1 2 3 4 5	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9	May-10 -12.4 -40.9 1.1 -2.6 -7.4	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7	Jul-10 -12.2 -38.4 1.5 -0.2 -8.4	Aug-10 -11.5 -33.6 1.1 2.1 -10.3
1 2 3 4 5 6	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6 -16.0	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7	Jul-10 -12.2 -38.4 1.5 -0.2 -8.4 -17.4	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6
1 2 3 4 5 6 7 8	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9	Jul-10 -12.2 -38.4 1.5 -0.2 -8.4 -17.4 -1.4	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6
1 2 3 4 5 6 7 8	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5	Jul-10 -12.2 -38.4 1.5 -0.2 -8.4 -17.4 -1.4 -6.3	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9
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1 2 3 4 5 6 7 8 9	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c)	Aug-09 -23.6 -57.4 -9.6 -3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -8.0 -2.6 -3.5 -1.7 -14.2	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8	Jul-10 -12.2 -38.4 1.5 -0.2 -8.4 -17.4 -6.3 -2.7 -4.4	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5
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1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -29.6 -5.1	Mar-10 -14.1 -3.6 -3.6 -16.0 -2.4 -6.6 -16.0 -2.3 -4.6 -3.5 -16.9 -21.0 -12.5 -0.3 -2.3	Apr-10 -12.5 -1.2 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3	May-10 -12.4 -40.9 -17.8 -5.7 -2.4 -3.2 -11.9 -14.6 -9.2 -1.2 -2.2	Jun-10 -12.7 -39.6 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -6.3 -0.6	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -1.4 -1.5 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -2.9 -3.1 -4.5 -1.9 -7.9 -11.0 -3.6 -3.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) Expected business situation over the next 3 months**** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -25.1 -2.2 -7.8	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 2.3 -2.3	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 -9.2 2.2 0.0	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -5.8 -1.9 -2.4	Aug-10 -11.5 -33.6 1.1 2.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -6.0 -3.6 -3.1 -3.8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5	Mar-10 -14.1 -43.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 0.0 -3.4	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4	Aug-10 -11.5 -33.6 -1.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -6.0 -3.6 -3.1 -3.8 -2.3
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c)	Aug-09 -23.6 -57.4 -9.6 -3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 2.3 -2.3 -4.6 -4.8	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -1.7 -11.9 -14.6 -9.2 1.2 2.0 -3.4 -2.6	Jun-10 -12.7 -39.6 -0.2 -8.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -1.2 -1.7	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -1.7.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -1.4 1.0	Aug-10 -11.5 -33.6 -1.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -6.0 -3.6 -3.1 -3.8 -2.3 -0.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) Retail trade (a) (c) Retail trade (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Retail trade (a) (c) - Retail trade (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5 1.6	Mar-10 -14.16 -1.0 -2.4 -6.6 -16.0 -8.3 -4.6 -3.5 -16.9 -21.0 -21.5 0.3 2.3 -2.3 -4.8 -4.8	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6	May-10 -12.4 -12.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 0.0 -3.4 -3.6 -4.3	Jun-10 -12.7 -12.7 -12.7 -2.7 -1.0 -2.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 0.6 -1.2 -1.7 -3.8	Jul-10 -1238-4 -1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -4.4 -1.5 -7.5 -7.5 -7.2 -1.3 -5.8 -2.3 -1.9 -2.4 -1.0 -3.9	Aug-10 -13.5 -13.6 -10.3 -17.6 -2.6 -2.6 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -3.8 -0.6 -4.0
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c)	Aug-09 -23.6 -57.4 -9.6 -3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5 1.5	Mar-10 -14.1 -14.1 -1.0 -2.4 -6.6 -16.0 -8.3 -4.6 -3.5 -16.9 -21.0 -2.3 -2.3 -2.3 -4.8 -4.3 -40.2	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.6 -5.0 -41.3	May-10 -12.4 -40.9 -17.8 -5.7 -2.4 -3.2 -11.9 -14.6 -2.2 -2.2 -2.3 -3.4 -3.5	Jun-10 -12.7 -3.6 -3.4 -0.2 -8.7 -17.7 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -0.6 -1.2 -2.7 -3.8 -41.4	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.3 -2.7 -4.4 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.0 -3.9 -39.9	Aug-10 -13.5 -13.6 -10.3 -17.6 -2.0 -3.1 -4.5 -1.9 -7.9 -1.0 -3.6 -3.1 -3.8 -2.3 -4.0 -40.6
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) - Construction and Public Works - confidence indicator (22+23)/2 (a) (c)	Aug-09 -23.6 -7.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5 1.5 1.6 -33.7 -48.9	Mar-10 -14.1 -3.6 -3.6 -16.0 -2.4 -6.6 -16.0 -2.3 -4.6 -3.5 -16.9 -21.0 -12.5 -2.3 -2.3 -2.3 -4.6 -4.3 -40.2 -57.4	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -164 3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.6 -5.0 -41.3	May-10 -12.4 -12.6 -7.4 -17.8 2.5 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 2.2 0.0 -3.4 -2.3 -4.3 -4.3 -42.2 -63.5	Jun-10 -12.7 -39.6 -0.2 -8.7 -17.7 -0.9 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -0.6 -1.2 -2.7 -1.3 -3.8 -41.4 -61.1	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -39.9 -56.7	Aug-10 -11.5 -33.6 -17.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6 -54.5
1 2 3 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Volume of Stocks (a) (c) -Wholesale (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.1 -28.1 -28.1 -1.5 1.5 1.5 1.5 -33.7 -48.9 -18.4	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 2.3 -2.3 -4.6 -4.8 -4.8 -4.3 -4.2 -5.7.4	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.3 -5.6 -41.3 -60.6 -21.9	May-10 -12.4 -40.9 -1.1 -2.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 -9.2 -0.0 -3.4 -2.6 -4.3 -42.2 -63.5 -20.9	Jun-10 -12.7 -39.6 1.4 -0.2 -8.7 -1.7 -0.9 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -0.6 -1.2 -2.7 -1.7 -3.8 -41.4 -21.6	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.0 -3.9 -39.9 -56.7 -23.1	Aug-10 -11.5 -33.6 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -5.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -4.0 -54.5 -26.8
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Volume of Stocks (a) (c) -Wholesale (a) (c) -Wholesale (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -22 -7.8 1.5 1.5 1.5 -33.7 -48.9 -18.4	Mar-10 -14.1 -3.6 -1.0 -2.4 -6.6 -16.0 4.7 -8.3 -4.6 -3.5 -16.9 -21.0 -12.5 0.3 -2.3 -4.6 -4.8 -4.3 -4.0.2 -5.7.4 -23.1 -35.4	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3 -0.8 -5.3 -5.6 -5.0 -41.3 -60.6 -21.9	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.2 0.0 -3.4 -2.6 -4.3 -4.3 -4.3 -6.3.5 -20.9 -38.3	Jun-10 -12.7 -39.6 -9.7 -17.7 -0.9 -7.5 -2.1 -3.2 -1.0 -8.8 -12.0 -5.4 -0.3 -1.2 -2.7 -1.7 -3.8 -41.4 -61.1 -21.6 -40.1	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -1.4 -6.3 -2.7 -4.4 -1.5 -7.2 -10.3 -5.8 -2.3 -1.9 -2.4 -1.4 1.0 -3.9 -3.9 -5.6,7 -2.3.1 -42.0	Aug-10 -11.5 -33.6 -11.6 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -7.9 -11.0 -6.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6 -54.5 -26.8 -40.4
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Volume of Stocks (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Aug-09 -23.6 -57.4 -9.6 -3.6 -15.3 -21.2 -3.8 -20.9 -11.6 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -5.2 -7.8 1.5 1.6 -33.7 -48.9 -18.4 -34.3	Mar-10 -14.16 -16.6 -16.7 -8.3 -4.6 -15.9 -12.5 0.3 2.3 -2.3 -4.8 -4.3 -40.2 -57.4 -35.4 -11.7	Apr-10 -12.5 -1.2.5 -1.9 -6.9 -16.4 -3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 -2.3 -5.6 -5.0 -41.3 -60.6 -21.9 -36.7 -13.0	May-10 -12.4 -40.9 1.1 -2.6 -7.4 -17.8 2.5 -6.7 -2.4 -3.2 -1.7 -11.9 -14.6 -9.2 1.2 2.0 -3.4 -2.6 -4.3 -42.2 -63.5 -20.9 -38.3 -15.6	Jun-10 -13.9 6 -1.0 2 -8.7 -1.0 9 -7.5 -2.1 -3.2 -1.8 -12.0 -5.4 -0.3 0.6 -1.2,7 -3.8 -41.4 -61.1 -18.6	Jul-10 -12.2 -38.4 -1.5 -0.2 -8.4 -17.4 -6.3 -2.7 -4.4 -1.5 -7.5 -7.5 -7.9 -2.4 -1.0 -3.9 -3.9.9 -5.7 -4.1 -2.3	Aug-10 -11.5 -33.6 -1.1 -10.3 -17.6 -2.6 -10.9 -3.1 -4.5 -1.9 -11.0 -6.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6 -54.5 -26.8 -40.4 -19.3
1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.8 -20.9 -11.6 -10.9 -12.7 -28.6 -5.1 -2.2 -7.8 1.5 1.6 -33.7 -48.9 -11.9 -31.1	Mar-10 -14.16 -1.0 -2.4 -6.6 -16.7 -8.3 -4.6 -3.5 -16.9 -21.25 0.3 -2.3 -2.3 -4.8 -4.3 -40.2 -57.4 -35.6	Apr-10 -12.5 -41.2 -1.8 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -9.5 -1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	May-10 -12.4 -12.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.9 -14.6 -2.2 -2.0 -3.4 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5	Jun-10 -12.7 -12.7 -12.7 -2.7 -1.0 -3.2 -1.0 -3.8 -1.2 -1.7 -3.8 -41.4 -61.1 -21.6 -45.2	Jul-10 -1238-4 -1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -4.5 -1.5 -7.2 -5.8 -2.3 -1.9 -2.4 -1.0 -3.9 -39.9 -56.7 -42.0 -21.3 -49.0	Aug-10 -13.5 -13.6 -10.3 -17.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -0.6 -4.0 -40.6 -54.5 -40.4 -19.3 -40.3
1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b) General economic situation over the next 12 months (b)	Aug-09 -23.6 -57.4 -3.6 -15.3 -21.2 -3.8 -10.9 -12.7 -28.2 -29.1 -28.6 -5.1 -2.2 -7.8 1.5 1.6 -33.7 -48.9 -11.9 -31.1 57.7	Mar-10 -14.1 -14.3 -3.6 -2.4 -6.6 -16.7 -3.5 -16.9 -21.0 -21.0 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	Apr-10 -12.5 -41.2 -1.9 -6.9 -16.4 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -36.7 -13.0 -39.2 -55.4	May-10 -12.4 -10.9 -17.8 -5.7 -2.4 -3.2 -11.9 -14.6 -2.2 -2.0 -3.4 -2.3 -4.3 -4.3 -4.3 -4.3 -5.5 -20.9 -38.3 -15.6 -42.6 54.6	Jun-10 -12.7 -12.7 -12.7 -12.7 -12.7 -2.1 -3.2 -1.0 -8.8 -12.4 -0.3 0.6 -1.2 -2.7 -3.8 -41.4 -61.1 -21.6 -40.1 -48.6 -48.6 -48.6 -48.6 -48.6 -48.6	Jul-10 -12.2 -38.4 -13.5 -0.2 -8.4 -17.4 -1.3 -2.7 -4.4 -1.5 -7.2 -10.3 -2.3 -1.9 -2.4 -1.4 -1.9 -39.9 -56.7 -23.1 -42.0 -56.6	Aug-10 -11.5 -3.6 -1.0.3 -12.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -3.8 -2.3 -4.5 -4.0 -40.6 -54.5 -26.8 -40.4 -19.3 -46.3 55.5
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 22 23 24 25 26 27 28	Manufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c) Stocks of finished goods(a) (c) Services - confidence indicator (6+7+8)/3 (a) (c) Assessement of the business situation over the past 3 months** (a) (c) Demand perspectives over the next 3 months (a) (c) Demand/Order books over the past 3 months (a) (c) Trade - confidence indicator (12+15-18)/3 (a) (c) -Wholesale (a) (c) -Retail trade (a) (c) Sales over the past 3 months (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Expected business situation over the next 3 months*** (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Volume of Stocks (a) (c) - Wholesale (a) (c) - Retail trade (a) (c) Construction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) Consumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b) General economic situation over the next 12 months (b)	Aug-09 -23.6 -57.4 -9.6 3.6 -15.3 -21.8 -20.9 -11.6 -10.9 -12.7 -28.6 -5.1 -2.2 -7.8 1.5 1.6 -33.7 -48.9 -11.9 -31.1	Mar-10 -14.16 -1.0 -2.4 -6.6 -16.7 -8.3 -4.6 -3.5 -16.9 -21.25 0.3 -2.3 -2.3 -4.8 -4.3 -40.2 -57.4 -35.6	Apr-10 -12.5 -41.2 -1.8 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -9.5 -1.1 2.3 -0.8 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	May-10 -12.4 -12.6 -7.4 -17.8 -5.7 -2.4 -3.2 -1.9 -14.6 -2.2 -2.0 -3.4 -3.2 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5 -2.6 -3.5	Jun-10 -12.7 -12.7 -12.7 -2.7 -1.0 -3.2 -1.0 -3.8 -1.2 -1.7 -3.8 -41.4 -61.1 -21.6 -45.2	Jul-10 -1238-4 -1.5 -0.2 -8.4 -1.7.4 -6.3 -2.7 -4.5 -1.5 -7.2 -5.8 -2.3 -1.9 -2.4 -1.0 -3.9 -39.9 -56.7 -42.0 -21.3 -49.0	Aug-10 -13.5 -13.6 -17.6 -10.9 -3.1 -4.5 -1.9 -1.0 -3.6 -3.1 -3.8 -2.3 -0.6 -4.0 -40.6 -54.5 -19.3 -46.3

^{*} 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 April 2009 is computed using a new sample. Back data was rebased

⁽b) Data after April 2008 is computed using a new sample. Back data was rebased.

⁽c) Seasonal adjusted series.