

29<sup>th</sup> April, 2011

## **Business and Consumer Surveys April 2011**

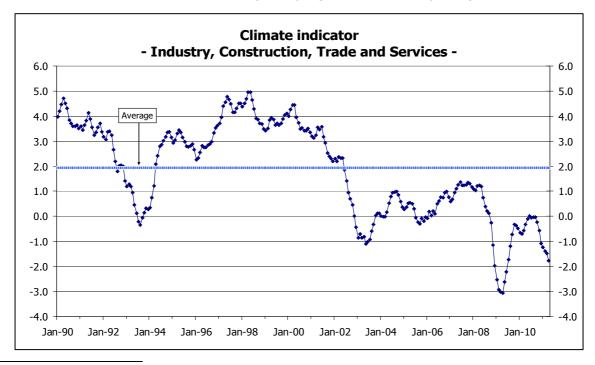
## The economic climate and the Consumer confidence indicators decrease in April

The economic climate indicator diminished in April, maintaining the downward path started in July 2010. All the sectors' confidence indicators decreased in the last two months.

The Consumer confidence indicator also diminished in April, interrupting the upward movement observed in the two previous months.

In Manufacturing Industry¹ the confidence indicator decreased slightly in March and April, opposing the recovery observed in the first two months of 2011. The evolution observed in April was due to the negative contribution of the production perspectives and of the opinions on the stocks of finished goods, whereas the opinions on global demand contributed positively. However, considering monthly values, without using three months moving averages, this indicator increased in the reference month. In Construction and Public Works the confidence indicator maintained the negative path observed since June 2008, attaining a new minimum for the series started in 1997. In April, this behaviour was driven by the strong reduction observed in the employment perspectives, while the opinions on the order books' evolution recovered. The Trade's confidence indicator diminished in the last two months, more intensely in April, resuming the downward path started in July. In the reference month, this indicator decreased in both subsectors, Retail Trade and Wholesale Trade, stronger in the first case. The Services' confidence indicator diminished in the last two months, slightly in April. In the reference month, this evolution resulted from the decrease of the demand perspectives' balance, while the opinions on the order books' evolution recovered and the opinions on the business activity stabilized.

The reduction of the Consumer confidence indicator observed in April was driven by the negative contribution of all components, stronger in the case of the perspectives on the evolution of the country's economic situation. Considering the respective monthly values, without using three months moving averages, the Consumer confidence indicator attained the minimum of the series started in 1986 (already registered in February 2009).



<sup>&</sup>lt;sup>1</sup> Unless stated otherwise, the analysis in this press release refers to three-month moving averages for the monthly variables and to two-quarter moving averages for the quarterly ones.

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

		First Period		Standard	I	imum		mum
1 84	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Jan-87	Value -3.9	Deviation 9.0	Value -32.6	Date Feb-09	Value 16.0	Date Apr-87
2	Demand/Order books (a) (c)	Jan-87	-16.8	15.7	-32.6	Apr-09	9.4	Jun-87
3	Production expectations over the next 3 months (a) (c)	Jan-87	7.6	9.6	-28.2	Feb-09	29.4	Mar-87
4	Stocks of finished goods (a) (c)	Jan-87	2.6	5.1	-10.5	Apr-87	18.8	Jul-93
	ervices - confidence indicator (6+7+8)/3 (a) (c)	Apr-01	-3.9	8.3	-24.6	Apr-09	18.8	Apr-01
6	Assessment of the business situation over the past 3 months** (a) (c)	Apr-01	-8.0	9.9	-23.5	Jun-09	22.1	Apr-01
7	Demand perspectives over the next 3 months (a) (c)	Apr-01	2.5	7.1	-20.3	Apr-09	15.3	Jul-01
8	Demand/Order books over the past 3 months (a) (c)	Apr-01	-6.1	10.4	-33.2	Apr-09	20.7	Apr-01
9 Tr	rade - confidence indicator (12+15-18)/3 (a) (c)	Jan-89	-0.7	7.3	-21.4	Apr-09	11.0	Jun-98
10	-Wholesale (a) (c)	Jan-89	-0.3	7.0	-1 <i>7.5</i>	Mar-09	11.3	May-97
11	-Retail trade (a) (c)	Jan-89	-0.9	8.3	-26.5	Apr-09	12.2	Jan-99
12	Sales over the past 3 months (a) (c)	Jan-89	-5.4	12.5	-43.1	Apr-09	14.3	Jun-98
13	- Wholesale (a) (c)	Jan-89	-6.4	12.5	-40.8	Apr-09	14.2	Apr-89
14	- Retail trade (a) (c)	Jan-89	-4.3	13.2	-47.2	May-09	19.3	Apr-99
15	Expected business situation over the next 3 months*** (a) (c)	Jan-89	13.2	12.7	-17.4	Feb-09	31.4	Dec-89
16	- Wholesale (a) (c)	Jan-89	13.9	11.1	-10.2	Jan-11	34.6	Dec-89
17	- Retail trade (a) (c)	Jan-89	13.3	15.6	-27.1	Feb-09	36.7	Sep-94
18	Volume of Stocks (a) (c)	Jan-89	9.8	6.1	-5.3	Apr-10	25.9	Aug-90
19	- Wholesale (a) (c)	Jan-89	8.2	6.1	-6.7	Feb-10	26.1	Aug-90
20	- Retail trade (a) (c)	Jan-89	11.6	6.9	-7.4	Mar-11	25.9	Sep-89
	onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)	Apr-97	-23.5	18.0	-51.3	Apr-11	16.2	Nov-97
22	Current order books (a)	Apr-97	-38.4	20.8	-65.7	Mar-11	9.7	Nov-97
23	Employment perspectives over the next 3 months (a) (c)	Apr-97	-8.5	15.7	-38.1	Apr-11	23.5	Aug-97
	onsumers - Confidence indicator (25+26-27+28)/4 (b)	Jun-86		14.0	-51.0	Mar-09	4.0	Nov-87
25	Financial situation of the Households over the next 12 months (b)	Jun-86	-3.4	10.2	-30.9	Dec-10	14.8	Jan-92
26	General economic situation in the country over the next 12 months (b)	Jun-86	-17.0	17.5	-63.6	Jan-11	13.6	Oct-87
27	Unemployment over the next 12 months (b)	Jun-86	34.8	20.6	-0.4	Jun-90	79.8	Mar-09
28	Savings over the next 12 months (b) conomic climate indicator ****	Jun-86 Jan-89		12.0 1.9	-46.5 -3.1	Apr-11	1.1 5.1	Dec-87
						Apr-09		Jan-89
= -	conomic cimate marcator	1 70,, 03	7.2	1.3		7407 03	2.7	7077 03
		Apr-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11
1 M	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) (c)	Apr-10	Nov-10	Dec-10 -12.0	Jan-11 -11.0	Feb-11 - <b>9</b> . <b>9</b>	Mar-11	Apr-11
1 M	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c)	Apr-10 -12.5 -41.2	Nov-10 -10.6 -28.8	Dec-10 -12.0 -34.0	Jan-11 - <b>11.0</b> -33.6	Feb-11 - <b>9.9</b> -34.9	Mar-11 -10.2 -33.9	Apr-11 -10.3 -32.7
1 M 2 3	lanufacturing Industry - confidence indicator (2+3-4)/3 (a) (c) Demand/Order books (a) (c) Production expectations over the next 3 months (a) (c)	Apr-10 -12.5 -41.2 1.8	Nov-10 -10.6 -28.8 -2.2	Dec-10 -12.0 -34.0 -2.3	Jan-11 - <b>11.0</b> -33.6 -0.1	Feb-11 - <b>9.9</b> -34.9	Mar-11 -10.2 -33.9 -1.0	Apr-11 -10.3 -32.7 -1.9
1 M 2 3 4	lanufacturing 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)	Apr-10 -12.5 -41.2 1.8 -1.9	Nov-10 -10.6 -28.8 -2.2 0.8	Dec-10 -12.0 -34.0 -2.3 -0.2	Jan-11 -11.0 -33.6 -0.1 -0.6	Feb-11 - <b>9.9</b> -34.9 1.4 -3.8	Mar-11 -10.2 -33.9 -1.0 -4.2	Apr-11 -10.3 -32.7 -1.9 -3.7
1 M 2 3 4 5 Se	lanufacturing 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)  ervices - confidence indicator (6+7+8)/3 (a) (c)	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2
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1 M 2 3 4 5 Se 6 7	Ianufacturing 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)  ervices - 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)	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3
1 M 2 3 4 5 Se 6 7	Ianufacturing 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)  ervices - 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)	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.1	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5
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1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14	Itanufacturing 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)  ervices - 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)  rade - 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)  - Retail trade (a) (c)	Apr-10 -12.5 -41.2 1.8 -1.9 -6.9 -16.4 3.6 -8.0 -2.6 -3.5 -1.7 -14.2 -18.4	Nov-10 -10.6 -28.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5	Feb-11 -9.9 -34.9 -34.9 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15	Ianufacturing 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)  ervices - 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)  rade - 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)	Apr-10 -12.5 -41.2 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.7 -14.2 -9.5	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.5 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8	Feb-11 -9.9 1.4 -3.8 -10.4 -15.4 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1	Mar-11 -10.2 -3.3.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16	Itanufacturing 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)  ervices - 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)  rade - 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)	Apr-10 -12.5 -1.2 -1.9 -6.9 -16.4 -3.6 -2.6 -3.5 -1.7 -14.2 -18.4 -9.5 1.1 2.3	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.9 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -13.8 -9.4	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -10.5 -14.8 -10.2	Feb-11 -9.9 -34.9 1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6
1 M 2 3 4 5 Sc 6 7 8 9 Tr 10 11 12 13 14 15 16 17	Itanufacturing 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)  ervices - 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)  rade - 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)	Apr-10 -12.5 -1.9 -6.9 -164 -3.6 -3.5 -1.7 -14.2 -18.4 -9.5 -1.1 2.3 -0.8	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.3 -7.5 -8.9 -15.9 -16.3 -11.6 -9.3	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0	Feb-11 -9.9 -34.9 -1.4 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1	Apr-11 -10.3 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1
1 M 2 3 4 5 Sc 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18	Itanufacturing 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)  ervices - 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)  rade - 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)  Retail trade (a) (c)  One Retail trade (a) (c)  Nolume of Stocks (a) (c)	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	Nov-10 -10.6 -28.8 -2.2 -0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6	Dec-10 -12.0 -34.0 -34.0 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -19.1 -17.5 -3.6	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.0	Feb-11 -9.9 -34.9 -3.8 -10.4 -15.4 -3.8 -12.1 -7.9 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.5 -17.1 -21.7 -4.9	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18	Itanufacturing 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) ervices - 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) - Wholesale (a) (c)	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 -5.6	Nov-10 -10.6 -28.8 -2.2 -0.8 -9.6 -17.1 -2.6 -9.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6	Dec-10 -12.0 -34.0 -34.0 -0.2 -10.5 -18.0 -4.2 -9.2 -9.1 -11.7 -16.9 -14.3 -19.1 -13.8 -17.5 -3.6 -5.6	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8	Feb-11 -9.9 -34.9 -3.8 -10.4 -3.8 -15.4 -3.8 -12.1 -7.9 -7.9 -7.9 -7.9 -7.0 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.2	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -7.1 -21.7 -4.9 -2.5	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -12.4 -24.8 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1 -4.8 -2.6 -7.0 -51.3
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18	Itanufacturing 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)  ervices - 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)  Tade - 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)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Retail trade (a) (c)  - Construction and Public Works - confidence indicator (22+23)/2 (a) (c)  Current order books (a)	Apr-10 -12.5 -41.2 -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 -5.6 -5.0	Nov-10 -10.6 -2.8 -2.2 0.8 -9.6 -17.1 -2.1 -8.3 -7.5 -8.9 -15.9 -16.3 -11.6 -9.3 -13.8 -13.8 -2.5 -3.5	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -9.4 -17.5 -5.6 -1.6	Jan-11 -11.0 -336 -0.1 -0.6 -12.2 -17.5 -5.3 -7.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -4.3	Feb-11 -9.9 -3.8 -10.4 -15.4 -15.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -21.3 -21.3 -21.3	Mar-11 -10.2 -3.3 -1.0 -4.2 -11.1 -14.8 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -21.1 -7.1 -21.7 -2.7 -2.5 -7.4	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1 -4.8 -2.6 -7.0 -51.3
1 M 2 3 4 5 S6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23	Itanufacturing 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)  ervices - 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)  rade - confidence indicator (12+15-18)/3 (a) (c)  -Wholesale (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)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  - Wholesale (a) (c)  - Wholesale (a) (c)  - Wholesale (a) (c)  Tolume of Stocks (a) (c)  - Wholesale (a) (c)	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 -0.8 -5.6 -5.0 -41.3	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -8.3 -7.5 -8.9 -15.9 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2 -29.0	Dec-10 -12.0 -34.0 -2.3 -0.2 -10.5 -18.0 -9.0 -6.1 -11.7 -16.9 -14.3 -13.8 -9.4 -17.5 -3.6 -45.3	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -13.9 -7.9 -7.0 -8.4 -13.9 -10.5 -14.8 -10.2 -19.0 -5.0 -46.4	Feb-11 -9.9 1.4 -3.8 -10.4 -15.4 -15.4 -7.9 -7.8 -14.1 -20.6 -14.1 -7.3 -21.3 -4.2 -5.0 -48.3	Mar-11 -10.2 -3.3 -1.0 -4.2 -11.1 -14.8 -5.6 -8.4 -10.0 -6.9 -16.2 -26.5 -14.1 -21.7 -21.7 -25.7 -4.9	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1 -4.8 -2.6 -7.0 -51.3 -64.6 -38.1
1 M 2 3 4 5 Sc 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc	Itanufacturing 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)  ervices - 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)  rade - confidence indicator (12+15-18)/3 (a) (c)  -Wholesale (a) (c)  Sales over the past 3 months (a) (c)  - Retail trade (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)  - Wholesale (a) (c)  - Retail trade (a) (c)  Volume of Stocks (a) (c)  - Wholesale (a) (c)  - Retail trade (a) (c)  Onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)  Current order books (a)  Employment perspectives over the next 3 months (a) (c)  onsumers - Confidence indicator (25+26-27+28)/4 (b)	Apr-10 -12.5 -12.5 -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 -5.0 -41.3 -60.6 -21.9 -36.7	Nov-10 -10.6 -28.8 -2.2 0.8 -9.6 -17.1 -2.6 -9.3 -7.5 -8.9 -15.9 -14.8 -16.3 -11.6 -9.3 -13.8 -2.5 -1.6 -3.5 -44.2 -29.0 -44.9	Dec-10 -12.0 -34.0 -34.0 -0.2 -10.5 -18.0 -4.2 -9.0 -6.1 -11.7 -16.9 -14.3 -19.1 -13.8 -19.5 -3.6 -5.6 -1.5 -5.6 -1.5 -5.3 -5.3 -51.2 -29.3	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -5.0 -5.8 -4.3 -63.5 -29.2 -50.6	Feb-11 -9.9 -34.9 -3.8 -10.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.2 -5.0 -48.3 -64.7 -31.9 -49.1	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -4.9 -2.5 -7.4 -4.9 -65.7 -34.1 -48.4	Apr-11 -10.3 -32.7 -1.9 -3.7 -11.2 -14.8 -8.3 -10.5 -11.8 -11.3 -12.4 -24.8 -28.0 -21.2 -15.4 -8.6 -23.1 -4.8 -2.6 -7.0 -51.3 -64.6 -38.1 -49.5
1 M 2 3 4 5 Sc 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc 25	Itanufacturing 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) ervices - 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) -Retail trade (a) (c) Onstruction and Public Works - confidence indicator (22+23)/2 (a) (c) Current order books (a) Employment perspectives over the next 3 months (a) (c) onsumers - Confidence indicator (25+26-27+28)/4 (b) Financial situation of the Households over the next 12 months (b)	Apr-10 -12.5 -41.2 -1.9 -6.9 -16.4 -8.0 -2.6 -3.5 -1.1 -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	Nov-10 -10.8 -2.2 0.8 -9.6 -17.1 -2.1 -8.3 -7.5 -8.9 -15.9 -16.3 -11.6 -9.3 -13.8 -1.5 -2.5 -3.5 -44.2 -29.4 -25.4	Dec-10  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -19.1  -13.8  -9.4  -1.36  -3.6  -4.5.3  -6.2  -9.0  -6.2  -30.9	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -5.0 -5.8 -4.3 -46.4 -63.5 -29.2 -50.6	Feb-11 -9.9 -3.8 -10.4 -3.8 -10.4 -3.8 -12.1 -7.9 -7.8 -14.1 -20.6 -7.0 -14.1 -7.3 -21.3 -4.6 -4.2 -5.0 -48.3 -31.9 -49.1 -28.9	Mar-11 -10.2 -33.9 -1.0 -4.2 -11.1 -14.8 -5.6 -12.9 -8.4 -10.0 -6.9 -16.2 -25.4 -6.5 -14.1 -21.7 -4.9 -2.5 -7.4 -49.9 -6.7 -3.1 -38.1 -28.0	Apr-11 -10.3 -32.7 -11.2 -14.8 -10.5 -11.8 -11.3 -12.4 -24.8 -21.2 -15.4 -8.6 -23.1 -4.8 -7.0 -51.3 -64.6 -49.5 -28.8
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 C0 22 23 24 C0 25 26	Itanufacturing 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)  ervices - 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)  rade - 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)  Tourned of Stocks (a) (c)  - Retail trade (a) (c)  Onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)  Current order books (a)  Employment perspectives over the next 3 months (a) (c)  onsumers - Confidence indicator (25+26-27+28)/4 (b)  Financial situation of the Households over the next 12 months (b)	Apr-10 -12.5 -41.2 -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 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	Nov-10 -10.8 -2.2 0.8 -9.6 -17.1 -2.1 -8.3 -7.5 -8.9 -15.8 -16.3 -11.6 -9.3 -15.8 -2.5 -44.2 -59.4 -25.4 -53.5	Dec-10  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -13.8  -9.4  -1.5  -3.6  -45.3  -61.2  -20.3  -62.1	Jan-11 -11.0 -33.6 -0.6 -12.2 -17.5 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -46.4 -63.5 -29.6 -30.7 -63.6	Feb-11 -9.4 -3.8 -10.4 -15.4 -15.8 -12.1 -7.9 -7.8 -14.1 -20.6 -14.1 -7.3 -21.3 -4.6 -5.0 -48.3 -64.7 -31.9 -9.9 -9.9	Mar-11 -10.2 -3.9 -1.0 -4.2 -11.1 -14.8 -16.9 -16.9 -16.2 -5.4 -10.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7	Apr-11 -10.3 -32.7 -11.2 -14.8 -13.5 -11.8 -11.3 -12.4 -24.8 -21.2 -15.4 -8.6 -23.1 -4.8 -7.0 -51.3 -64.6 -38.1 -48.5 -28.8
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 C0 22 23 24 C0 25 26 27	Itanufacturing 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)  ervices - 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)  rade - 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)  Onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)  Current order books (a)  Employment perspectives over the next 3 months (a) (c)  onsumers - 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)	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 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2 -55.4	Nov-10 -10.8 -2.8 -9.6 -17.1 -2.1 -2.1 -8.3 -7.5 -8.9 -15.9 -14.8 -16.3 -13.8 -2.5 -3.5 -44.2 -29.0 -44.9 -53.5 57.1	Dec-10 -12.0 -2.3 -0.2 -10.5 -18.0 -9.0 -6.1 -11.7 -16.9 -14.3 -13.8 -9.4 -17.5 -5.6 -15.3 -61.2 -29.3 -50.2 -50.2 -62.3	Jan-11 -11.0 -33.6 -0.1 -0.6 -12.2 -17.5 -5.3 -13.9 -7.0 -8.4 -13.9 -16.5 -14.8 -10.2 -19.0 -5.0 -5.0 -46.4 -63.5 -29.2 -50.6 -30.7 -63.6 63.3	Feb-11 -9.4 -3.8 -10.4 -13.8 -10.4 -13.8 -12.1 -7.9 -7.8 -14.1 -20.0 -14.1 -7.3 -21.3 -4.2 -5.0 -48.3 -64.7 -31.9 -49.1 -60.2 -60.2	Mar-11 -10.2 -3.9 -1.0 -4.2 -11.1 -14.8 -5.6 -18.4 -10.0 -6.9 -16.2 -26.5 -14.1 -7.1 -21.7 -2.9 -2.5 -7.4 -49.9 -65.7 -34.1 -48.4 -60.1 60.6	Apr-11 -10.3 -3.7 -11.2 -14.8 -10.5 -11.8 -11.3 -12.4 -24.8 -20.2 -15.4 -8.6 -23.1 -4.6 -7.0 -51.3 -64.6 -38.1 -49.5 -60.9
1 M 2 3 4 5 S6 6 7 8 9 Tr 10 11 12 13 14 15 16 17 18 19 20 21 Cc 22 23 24 Cc 25 27 28	Itanufacturing 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)  ervices - 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)  rade - 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)  Tourned of Stocks (a) (c)  - Retail trade (a) (c)  Onstruction and Public Works - confidence indicator (22+23)/2 (a) (c)  Current order books (a)  Employment perspectives over the next 3 months (a) (c)  onsumers - Confidence indicator (25+26-27+28)/4 (b)  Financial situation of the Households over the next 12 months (b)	Apr-10 -12.5 -41.2 -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 -5.6 -5.0 -41.3 -60.6 -21.9 -39.2	Nov-10 -10.8 -2.2 0.8 -9.6 -17.1 -2.1 -8.3 -7.5 -8.9 -15.8 -16.3 -11.6 -9.3 -15.8 -2.5 -44.2 -59.4 -25.4 -53.5	Dec-10  -12.0  -2.3  -0.2  -10.5  -18.0  -9.0  -6.1  -11.7  -16.9  -14.3  -13.8  -9.4  -1.5  -3.6  -45.3  -61.2  -20.3  -62.1	Jan-11 -11.0 -33.6 -0.6 -12.2 -17.5 -13.9 -7.0 -8.4 -13.9 -16.6 -10.5 -14.8 -10.2 -19.0 -5.8 -46.4 -63.5 -29.6 -30.7 -63.6	Feb-11 -9.4 -3.8 -10.4 -15.4 -15.8 -12.1 -7.9 -7.8 -14.1 -20.6 -14.1 -7.3 -21.3 -4.6 -5.0 -48.3 -64.7 -31.9 -9.9 -9.9	Mar-11 -10.2 -3.9 -1.0 -4.2 -11.1 -14.8 -16.9 -16.9 -16.2 -5.4 -10.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7	Apr-11 -10.3 -3.7 -11.2 -14.8 -10.5 -11.8 -11.3 -12.4 -24.8 -24.8 -24.2 -15.4 -8.6 -23.1 -4.6 -7.0 -51.3 -64.6 -38.5 -28.8 -61.7

 $<sup>\</sup>ensuremath{^{*}}$  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 April 2009 is computed using a new sample. Back data was rebased.

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

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