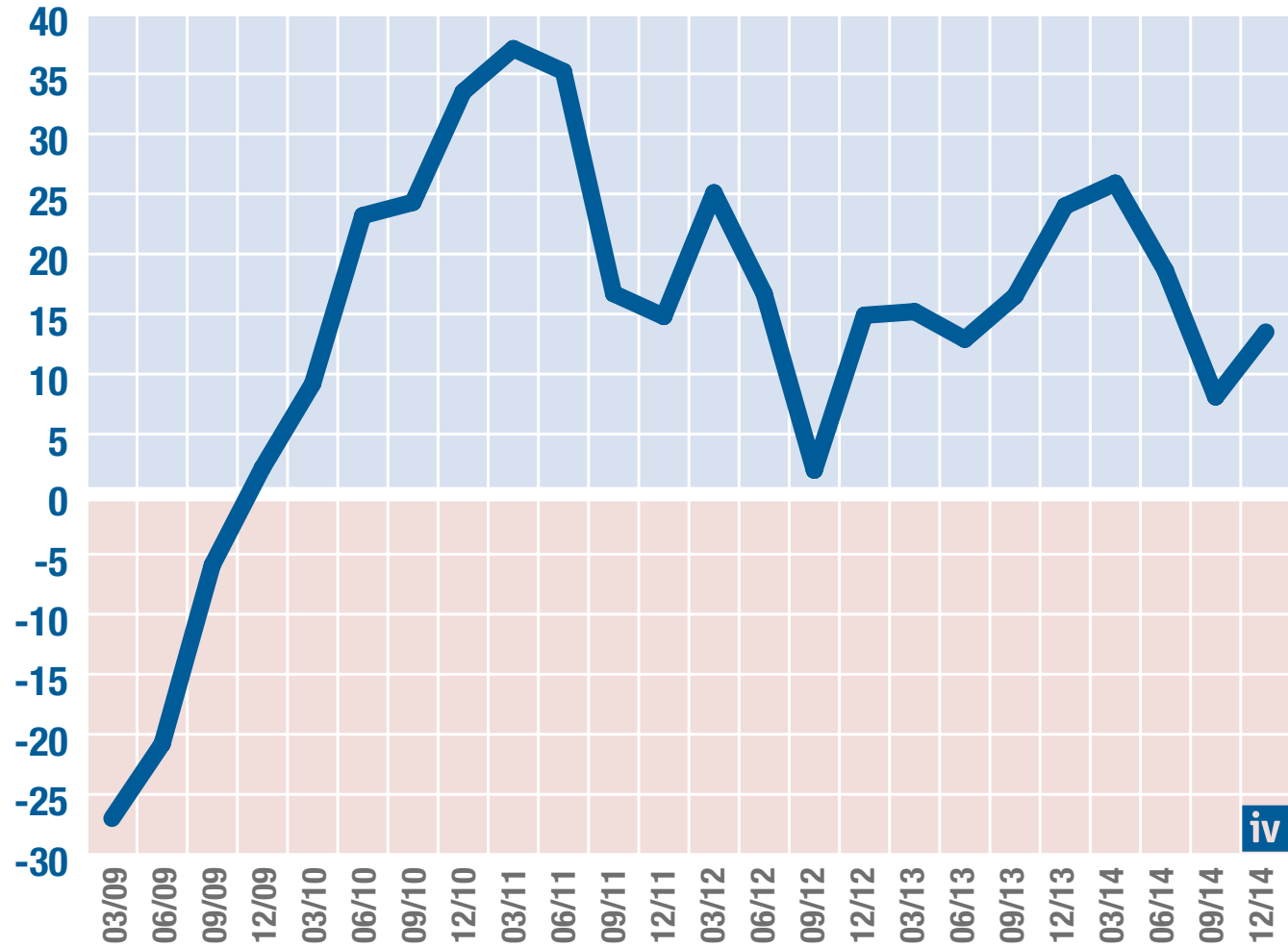


Survey on economic activity

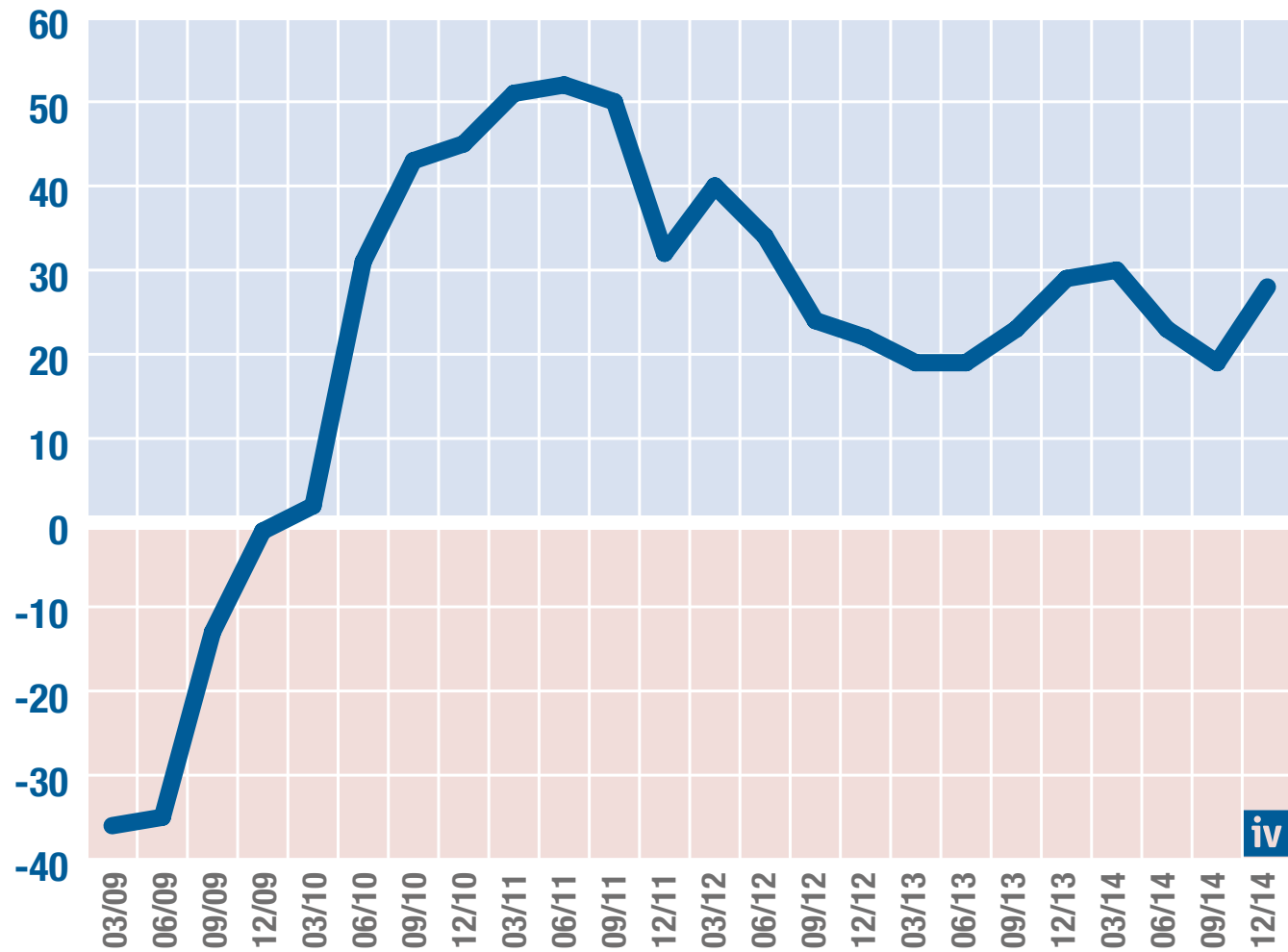
4th quarter 2014

January 2015

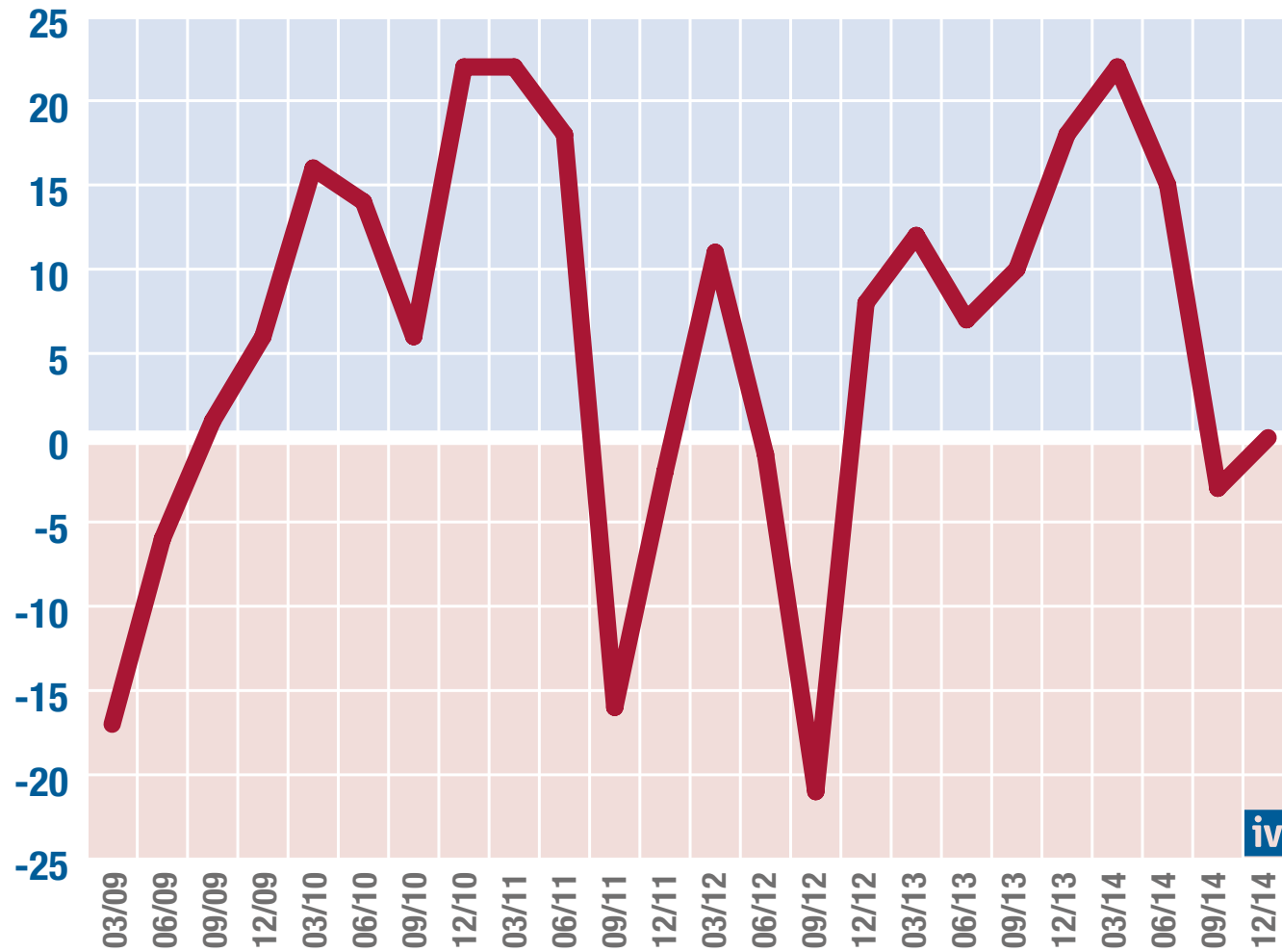
Economic sentiment indicator



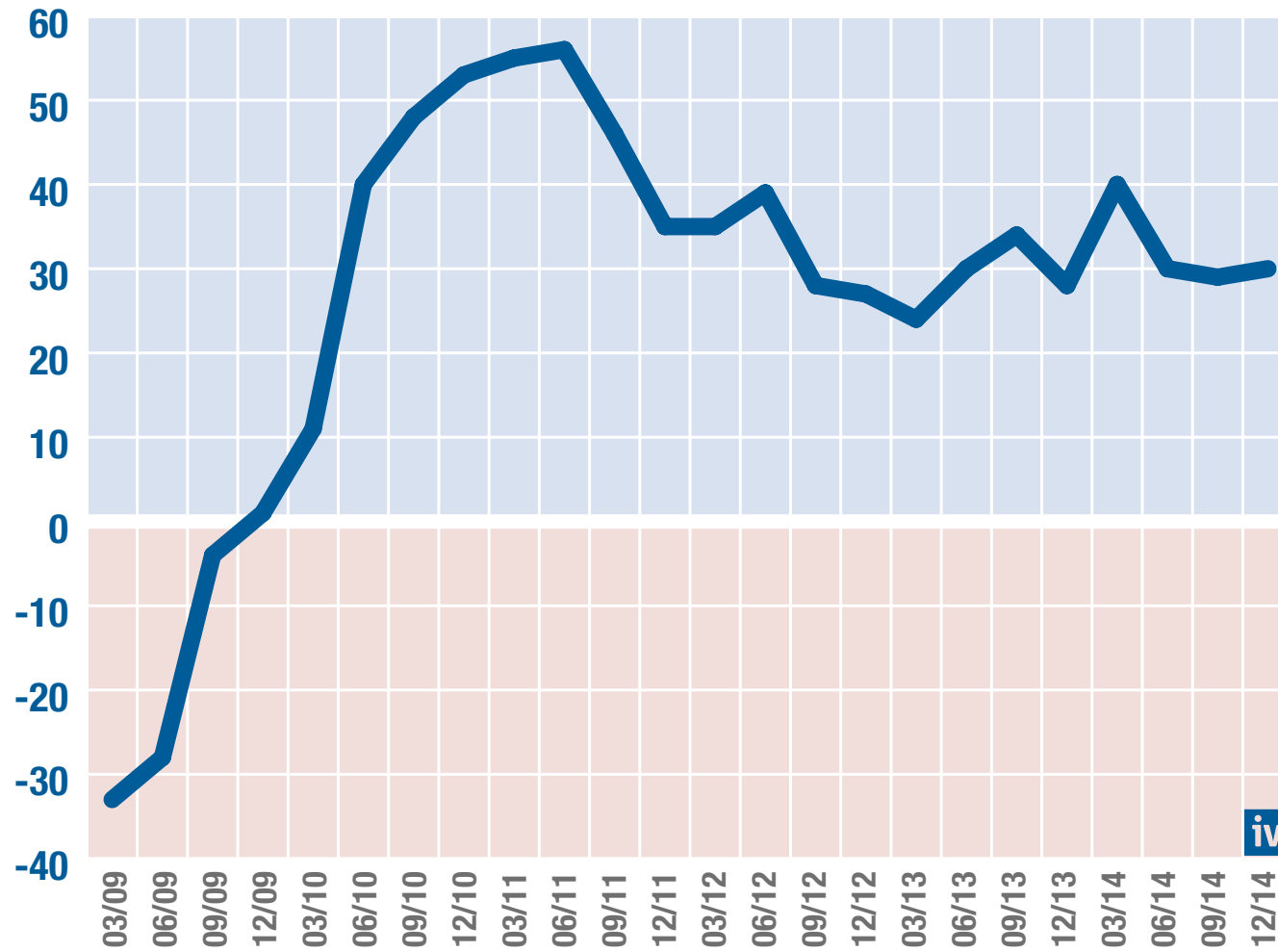
Business climate



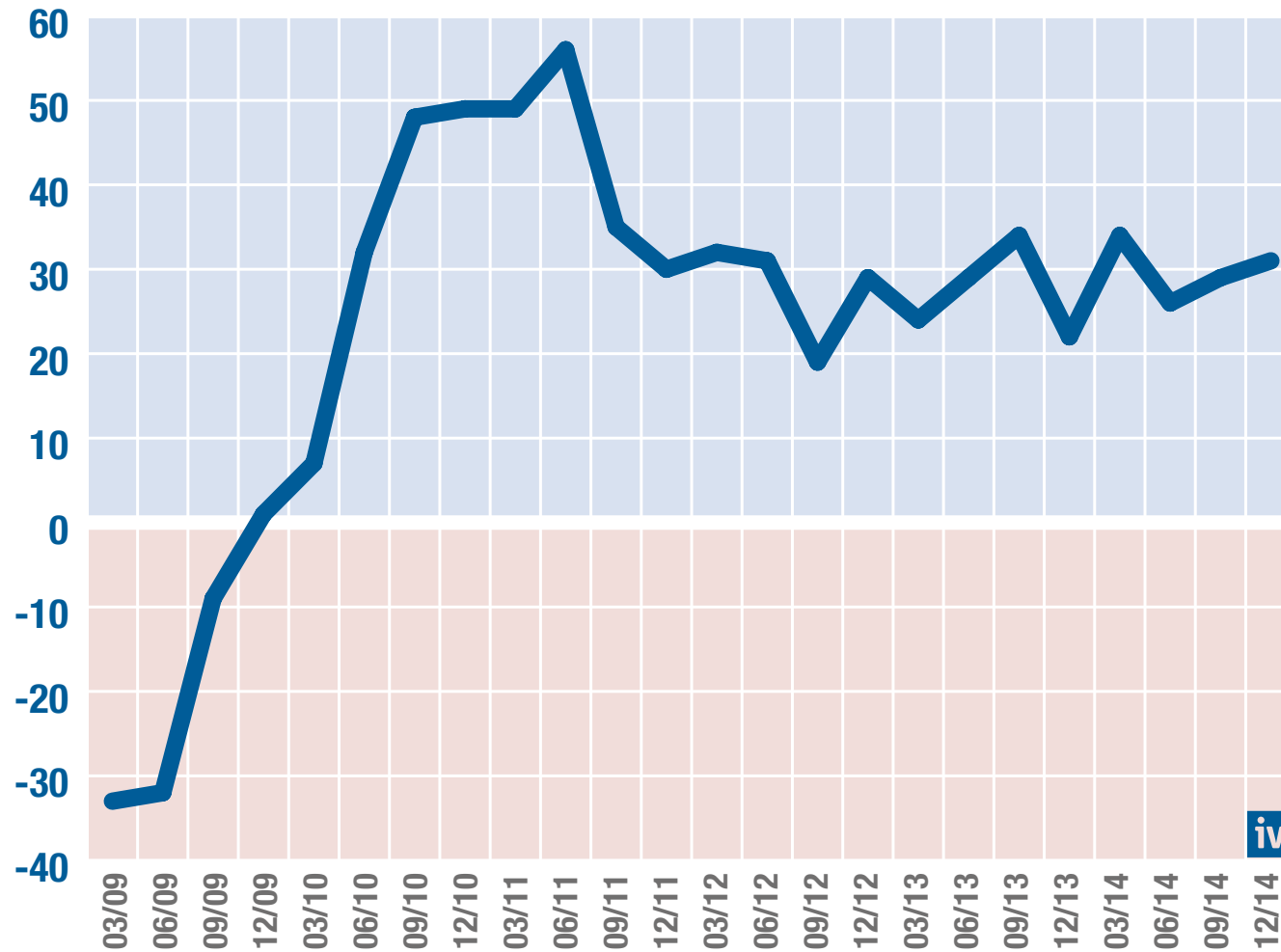
Business climate 6 months ahead



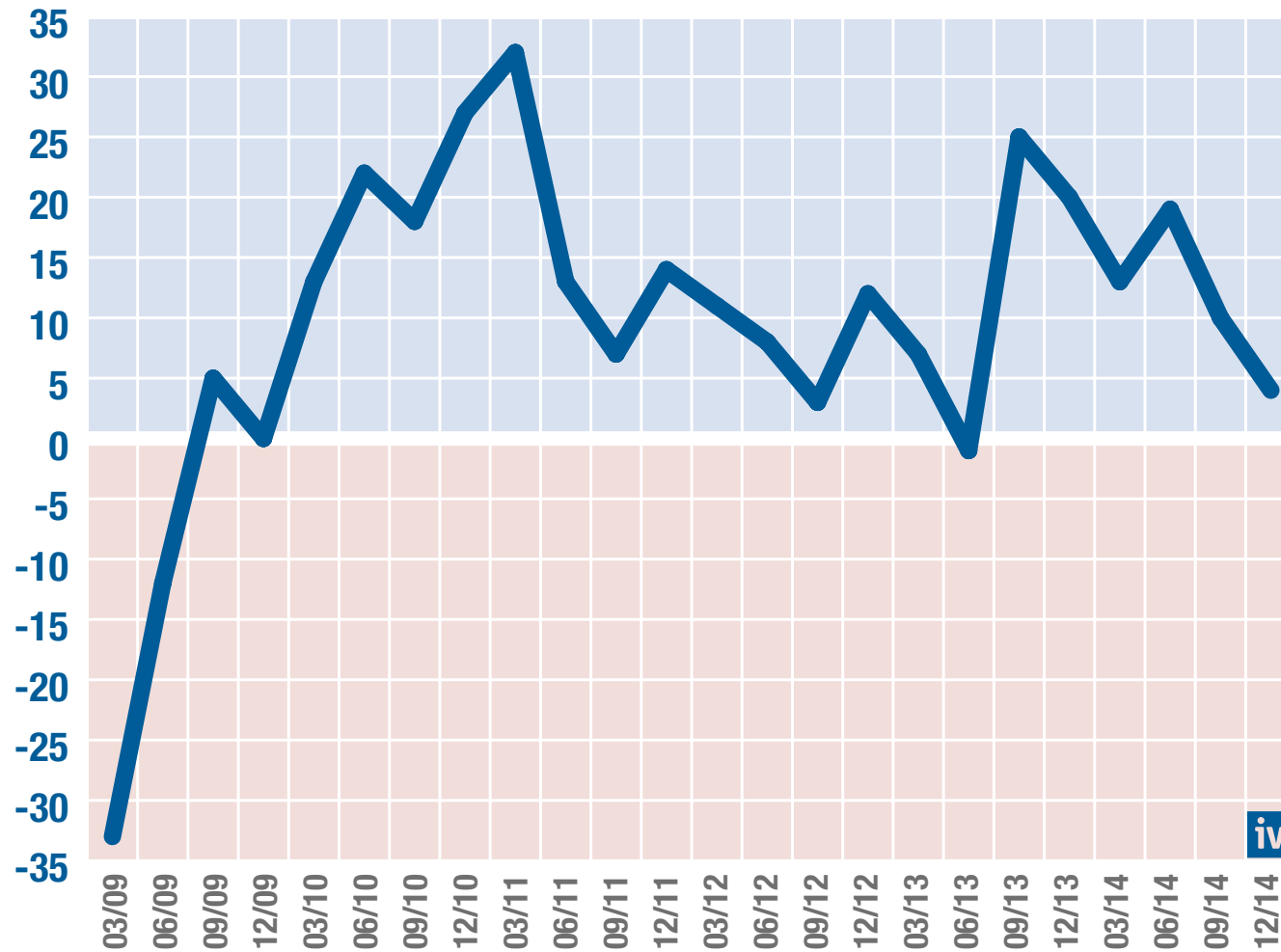
Orders (stock)



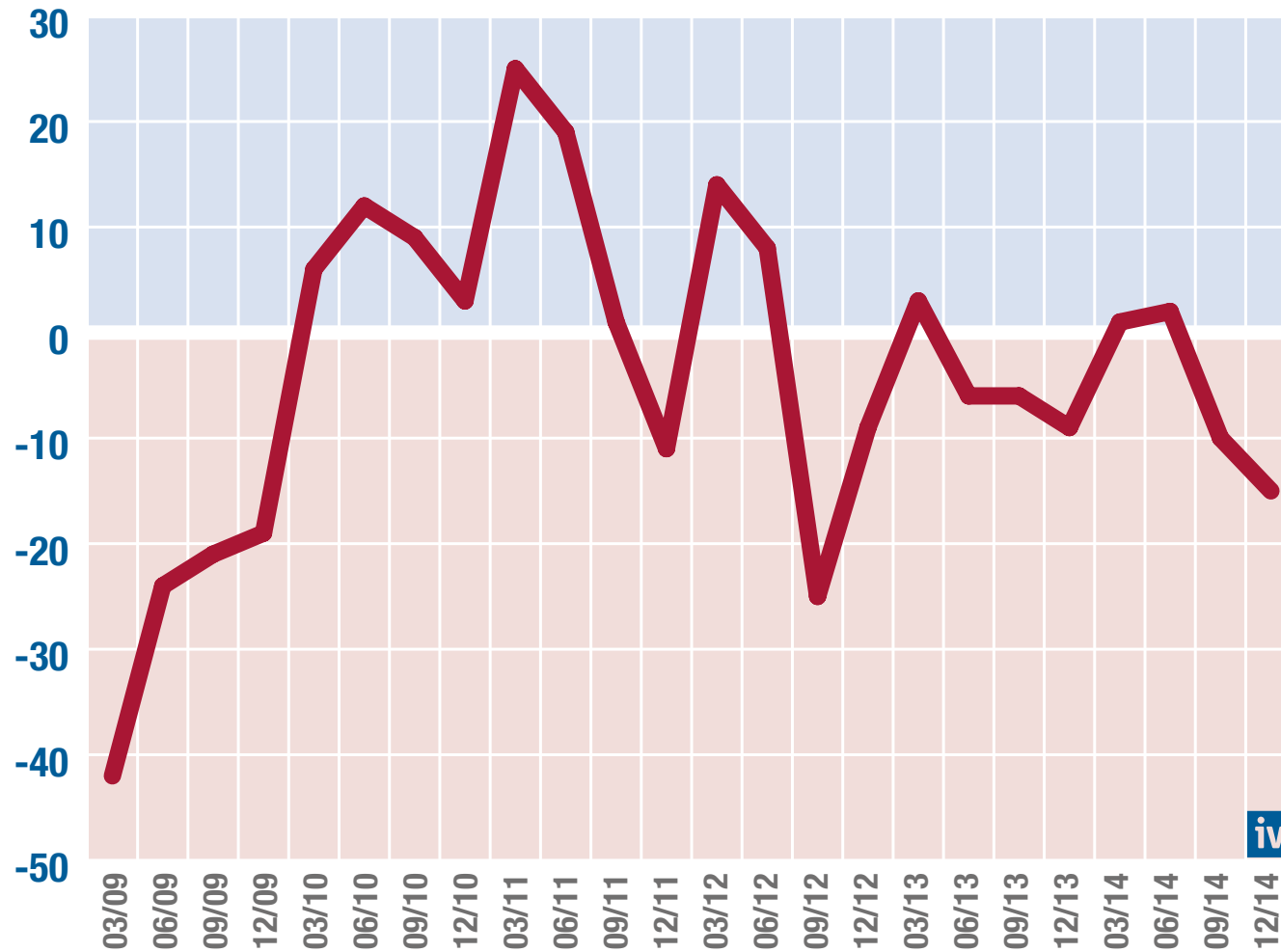
Orders from abroad (stock)



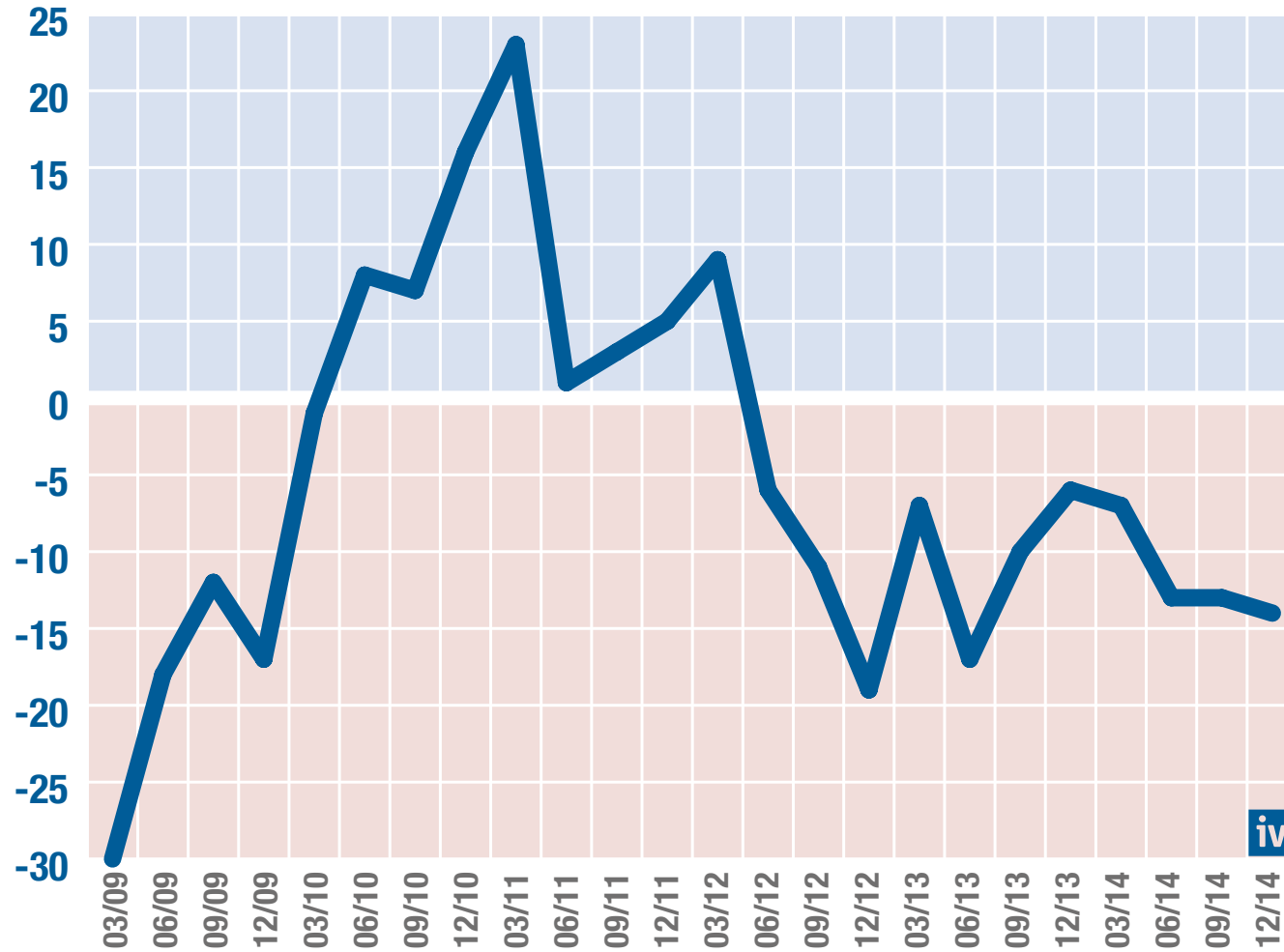
Industrial production 3 month ahead (seasonally adjusted)



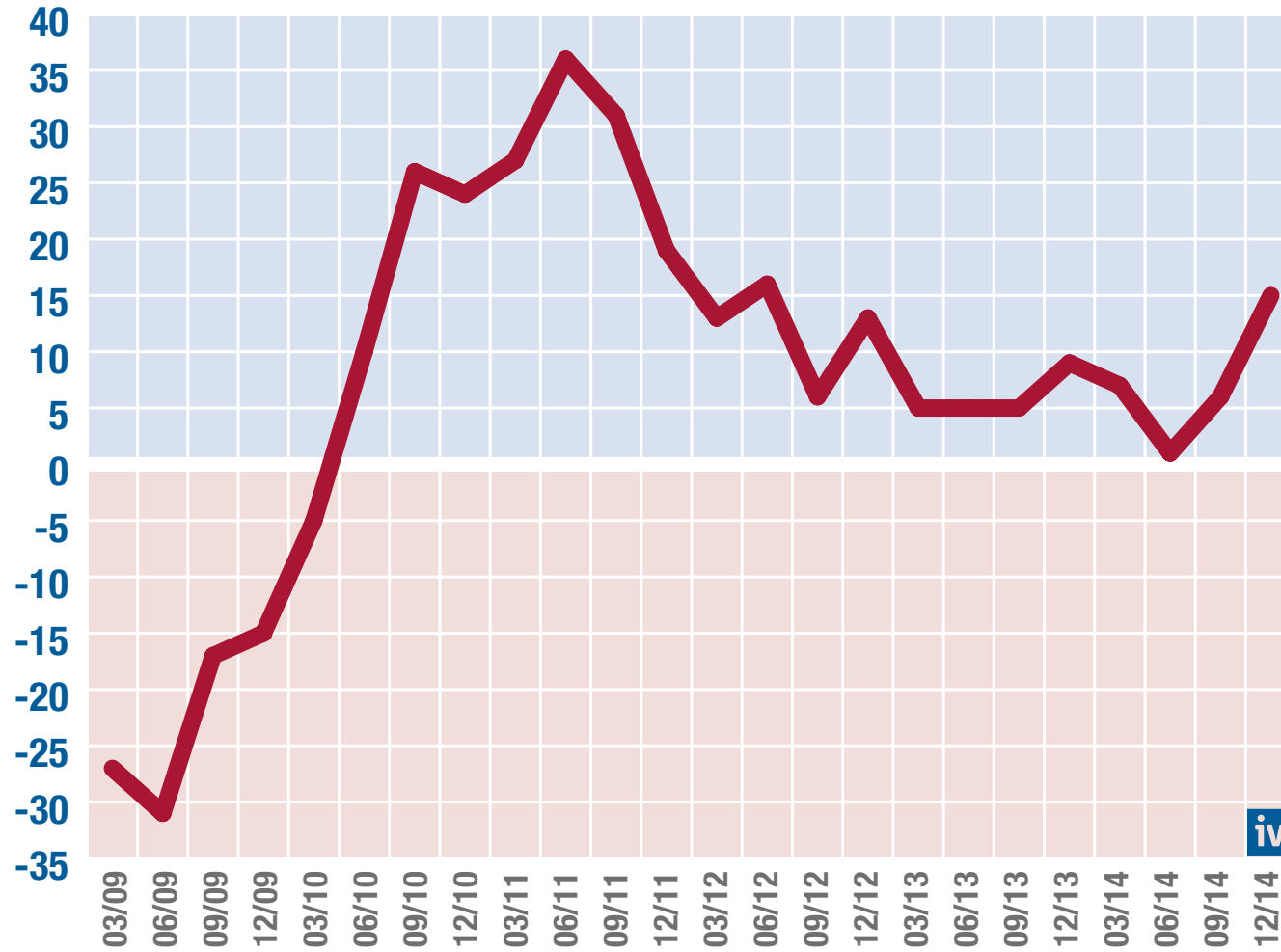
Employment 3 months ahead



Sales prices 3 months ahead



Corporate Profits



Corporate profits 6 months ahead

