



BUSINESS AND CONSUMER SURVEY RESULTS

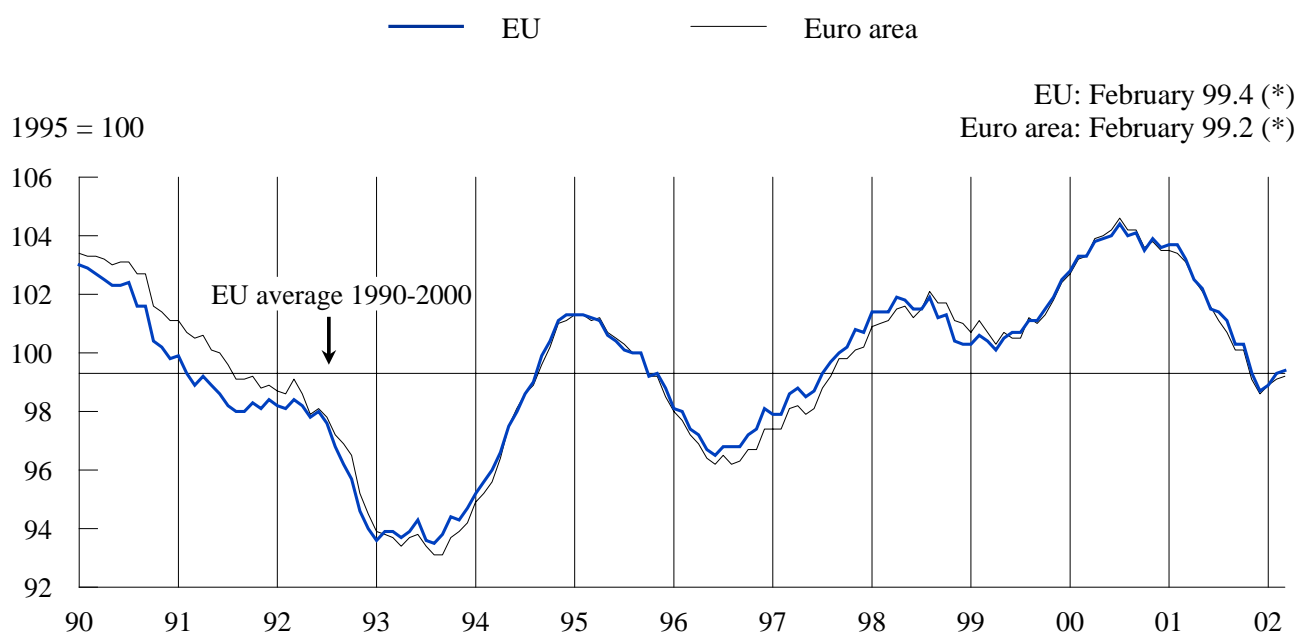
February 2002

Next publication of Business and Consumer Survey Results scheduled for 3 April 2002

http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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GRAPH 1: **Economic sentiment indicator** (s.a.)



(*) Provisional data

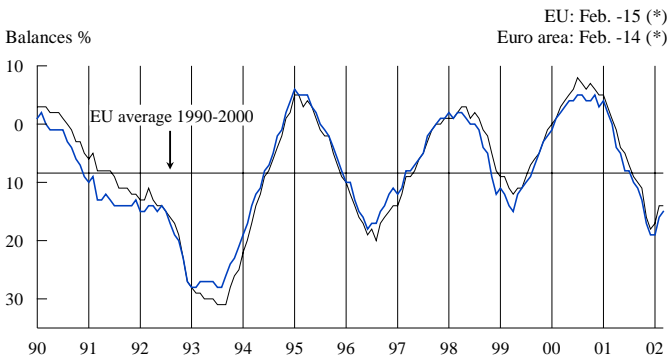
The economic sentiment indicator continues on a positive path

The *economic sentiment indicator* went up again in February, although at a slower pace than in the previous month. The increase recorded was of 0.1 percentage points in both the EU and the euro area. As a result, the indicator is approaching the levels observed before September 2001. The change in the economic sentiment indicator between January and February was positive in *Denmark* (0.2), *Spain* (0.2), *Ireland* (0.1), *Portugal* (0.1) and, especially, in *Italy* (0.6), the *Netherlands* (0.5), *Austria* (0.5) and *Sweden* (0.5). The indicator remained stable in *Finland*, but fell in *Germany* (-0.3), *Greece* (-0.3), *France* (-0.2) and, to a much lesser extent, in *Belgium* and the *UK* (-0.1).

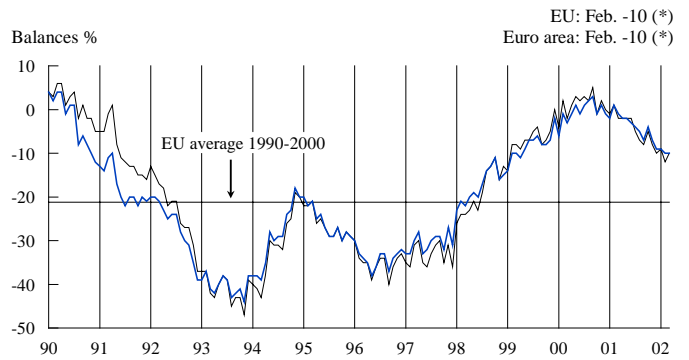
GRAPHS 2-5: Economic sentiment indicator components (s.a.)

— EU — Euro area

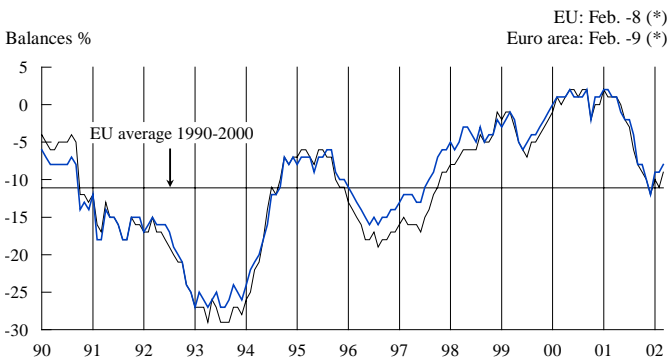
GRAPH 2: Industrial confidence indicator



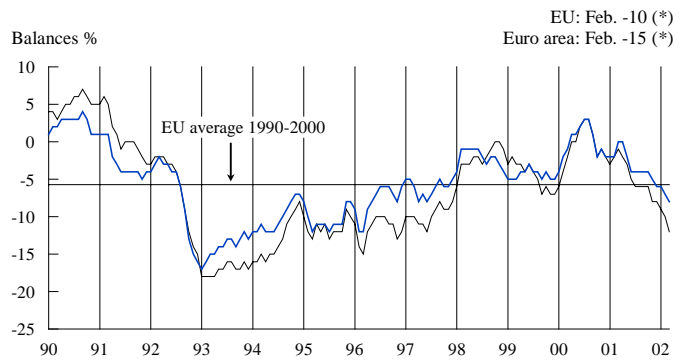
GRAPH 4: Construction confidence indicator



GRAPH 3: Consumer confidence indicator



GRAPH 5: Retail trade confidence indicator (**)



(*) Provisional data

(**) Three month moving average

Such positive developments are mainly attributable to the favourable evolution observed in the *industrial* and the *consumer confidence* components. In comparison, *construction* and *retail trade confidence* exhibited more volatile behaviour.

The *industrial confidence indicator* increased by 1 point in EU, but did not change at all in the euro area. Industrialists' confidence went up in 8 Member States (*Denmark, Greece, Italy, the Netherlands, Austria, Portugal, Sweden* and the *UK*) and remained stable in *Belgium, Germany* and *Spain*. The industrial confidence indicator only fell in *France, Ireland* and *Finland*. *Production expectations* slightly improved in the EU, while remaining stable in the euro area. However, such aggregate figures conceal large differences across countries. Less ambiguous are the developments observed in *order books*, which clearly improved in most Member States, while no fundamental changes are observed in the *evolution of stocks*. External demand is playing an important role, since *export orders* have also risen significantly across the EU.

The developments observed in the *consumer confidence indicator* are positive. The indicator increased in both the EU (1 point) and the euro area (2 points), as well as in most Member States. As a matter of fact, consumers' confidence only fell in *Denmark* and, to a much lesser extent in *France*. Positive changes

are particularly significant in *Belgium, Italy, Austria, Finland, and Sweden*. Although consumers across the EU do not expect significant changes in their *financial situation* or *savings* over the next year, they still consider that the *general economic situation* should improve in the next 12 months. Consumers also expect *unemployment* to decrease during this year.

Developments recorded by the *construction confidence indicator* are positive (2 percentage points in the balances) in the euro area, although no significant changes can be seen in the EU as a whole. This is the result of very large differences across Member States. While the perceptions and expectations of construction managers about their sector have largely improved in countries such as *Denmark, Spain* or *Sweden*, their views are more pessimistic in *Finland* and the *UK*. According to the relatively small change in overall confidence, *employment expectations* in the construction sector do not show important changes, although *order books* recorded some improvement in both the EU and the euro area.

Developments in the *retail trade confidence indicator* contrast with those of the three other indicators above, particularly with the improvement observed in consumers' confidence. Following the tendency already suggested by January data, retailers' confidence has worsened again in February. The indicator fell by 2 and

4 points in the EU and the euro area respectively. Interestingly, such a significant lowering of the retail trade confidence indicator largely explains the relatively modest results recorded in the *economic sentiment indicator*. This is particularly evident in the cases of *Germany* and *France*. *Belgium* and *Ireland* also recorded important falls. However, the confidence of managers in the retail trade sector has improved in *Italy*, *Austria*, *Greece*, *Denmark*, *Sweden* and the *UK*.

A negative perception of the *present business situation* is behind the worsening of retailers' confidence. The difference between managers in the sector thinking that the current situation is bad and those thinking the opposite is 24% in the euro area and 15% in the EU. A spectacular difference of 66% is observed in *Germany*. However, such views do not appear to be consistent with the *evolution of stocks*, which have just slightly increased, and even less with the *expected situation of businesses*, which is clearly improving. Interestingly, in the German case the percentage of managers expecting an improvement over this year has increased compared with those who expect a worsening. Accordingly, their intentions of placing orders are rising.

The developments observed in the *services confidence indicator*, which is not yet included in the composition of the economic sentiment indicator, seem to contradict the pessimistic views of retailers. This indicator, which has become positive in the last two months, increased by 2 points in both the EU and the euro area. Where the Member States are concerned, the indicator increased almost everywhere. Only *Finland* and the *UK* recorded relatively small falls in the confidence of managers operating in the services sector. Interestingly, the overall confidence of the sector significantly improved in *Germany*.

There is no single factor behind such positive developments. The number of managers in the services sector having optimistic perceptions about the *current business climate*, as well as about the *expected evolution of*

demand, has increased with respect to January. Consequently, the *expected evolution of employment* in the services sector is not negative, particularly in the euro area.

The *industrial investment survey*, which was carried out during the fourth quarter of 2001, suggests that, at the end of 2001, managers in the industrial sector across the EU expected a fall of their investments in 2002 compared with the volumes projected for 2001. In particular, real investment is expected to fall by 4 and 5 percentage points in the EU and the euro area respectively. Given their relative share in the EU aggregates, the falls expected in *Italy* (-10%), *France* (-6%) and *Spain* (-4%) are especially important. However, the expected decrease in *Germany* is relatively small (-2%), while no changes in volume are foreseen in the *UK*.

Where the sectoral breakdown of industrial investment is concerned, this negative path is mainly explained by gloomy expectations in the sub-sectors of intermediate and durable consumer goods. Investment is foreseen to remain unchanged in motor vehicle industries, while it might increase in investment goods and non-durables. Rationalisation and replacement are the two reasons most mentioned for investment in industrial sectors. Accordingly, where the factors influencing investment are concerned, technical factors, are the ones most mentioned.

Overall, confidence indicators in the *accession countries*, point to a slight worsening of consumers' perceptions. The confidence indicator in the construction sector has also fallen. However, confidence in industry and retail trade has not changed. Developments in the confidence indicators for industry and consumers in the *Czech Republic*, where the tendency is negative, contrast with the positive evolution observed in *Poland* and, particularly, in *Hungary*.

Brussels, 4 March 2002

TABLE 1*: Indicators of confidence and economic sentiment (s.a.)

		Since 01/1990				2001										2002	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
EU	1. industrial conf. ind.	-28	07-93	6	12-94	-4	-5	-8	-8	-10	-11	-13	-17	-19	-19	-16	-15
	2. consumer conf. ind.	-27	07-93	2	01-01	1	-1	-2	-2	-4	-8	-8	-10	-12	-9	-9	-8
	3. construction conf. ind.	-44	10-93	4	03-90	-2	-2	-3	-4	-5	-7	-4	-7	-9	-9	-10	-10
	4. retail trade conf. ind.	-18	12-92	6	06-00	-3	-3	-5	-5	-2	-5	-4	-7	-6	-6	-8	-10
	=5. economic sent. ind.	93.5	07-93	104.4	06-00	102.5	102.2	101.5	101.4	101.1	100.3	100.3	99.3	98.7	98.9	99.3	99.4
	6. services conf. ind.	-4	11-01	34	06-00	25	24	22	21	18	13	12	-1	-4	-3	1	3
Euro area	1. industrial conf. ind.	-31	08-93	8	06-00	-1	-4	-5	-7	-9	-10	-11	-16	-18	-17	-14	-14
	2. consumer conf. ind.	-29	08-93	2	12-00	1	0	-2	-3	-6	-8	-9	-10	-12	-10	-11	-9
	3. construction conf. ind.	-47	10-93	6	03-90	-2	-2	-2	-5	-7	-8	-5	-8	-10	-9	-12	-10
	4. retail trade conf. ind.	-21	03-93	7	06-00	-5	-4	-7	-7	-4	-8	-6	-9	-9	-10	-11	-15
	=5. economic sent. ind.	93.1	08-93	104.6	06-00	102.5	102.1	101.6	101.1	100.7	100.1	100.1	99.1	98.6	98.9	99.1	99.2
	6. services conf. ind.	-6	11-01	34	06-00	25	25	23	23	17	14	12	-2	-6	-5	1	3
B	1. industrial conf. ind.	-33	04-93	5	06-00	-7	-12	-14	-14	-16	-17	-20	-23	-20	-19	-18	-18
	2. consumer conf. ind.	-27	08-93	17	12-00	9	6	4	5	5	1	-3	-13	-18	-9	-6	-3
	3. construction conf. ind.	-35	11-95	10	02-00	-5	-6	-4	-4	-7	-7	-11	-9	-14	-13	-16	-16
	4. retail trade conf. ind.	-25	05-93	12	04-90	4	-1	-1	-2	4	-7	-4	-8	-12	-7	-4	-12
	=5. economic sent. ind.	96.9	04-93	104.8	06-00	102.6	101.8	101.5	101.6	101.3	100.9	100.2	99.3	99.1	99.8	100.1	100.0
	6. services conf. ind.	-7	12-01	33	03-98	14	18	14	9	8	7	0	-7	0	-7	4	4
DK	1. industrial conf. ind.	-26	12-98	16	12-94	10	2	-1	-4	-4	-4	-6	-10	-9	-10	-4	-3
	2. consumer conf. ind.	-11	10-90	17	12-97	9	5	8	10	16	8	8	6	7	12	11	9
	3. construction conf. ind.	-38	12-91	20	03-98	-6	-7	-12	-12	-13	-16	-18	-13	-18	-14	-9	-6
	4. retail trade conf. ind.	-6	10-01	37	11-94	-6	1	-2	4	9	1	1	-6	6	13	10	13
	=5. economic sent. ind.	95.0	12-98	101.5	11-94	99.3	98.3	97.8	97.7	98.1	97.6	97.3	96.9	97.1	97.5	98.1	98.3
	6. services conf. ind.	7	10-01	40	07-00	27	22	27	23	23	21	10	7	11	12	21	24
D	1. industrial conf. ind.	-36	08-93	11	10-90	-6	-10	-12	-14	-15	-16	-19	-23	-27	-26	-23	-23
	2. consumer conf. ind.	-28	10-93	6	08-00	4	5	0	-2	-5	-9	-7	-8	-13	-13	-13	-12
	3. construction conf. ind.	-60	03-96	3	01-91	-39	-38	-42	-44	-42	-42	-42	-46	-46	-47	-47	-47
	4. retail trade conf. ind.	-44	02-02	21	02-91	-19	-18	-21	-21	-16	-21	-19	-19	-22	-26	-29	-44
	=5. economic sent. ind.	95.5	08-93	105.8	12-90	100.8	100.4	99.6	99.2	99.0	98.6	98.3	97.5	96.7	96.6	96.9	96.6
	6. services conf. ind.	-19	11-01	52	03-99	20	27	24	24	16	12	9	-10	-19	-17	-12	-7
EL	1. industrial conf. ind.	-12	09-90	13	03-00	7	5	4	4	4	4	3	4	0	0	2	3
	2. consumer conf. ind.	-43	08-92	-6	04-00	-26	-24	-29	-27	-28	-27	-26	-33	-25	-25	-26	-24
	3. construction conf. ind.	-51	09-94	33	04-00	-2	2	7	11	5	4	4	9	14	22	24	1
	4. retail trade conf. ind.	-24	06-95	23	08-00	5	6	5	1	4	1	0	-3	-4	-6	-8	-1
	=5. economic sent. ind.	98.8	09-91	104.4	04-00	102.2	102.2	102.0	102.1	101.9	101.8	101.8	101.6	101.7	101.9	102.0	101.7
	6. services conf. ind.	5	10-01	63	07-00	:	58	:	:	50	:	:	5	:	:	7	:
E	1. industrial conf. ind.	-44	01-93	7	04-00	0	-2	-3	-1	-6	-6	-6	-8	-11	-7	-8	-8
	2. consumer conf. ind.	-37	10-92	6	03-00	-1	-3	-3	-5	-5	-4	-3	-5	-8	-8	-10	-9
	3. construction conf. ind.	-57	10-92	42	01-99	13	14	21	20	16	7	21	14	8	8	1	10
	4. retail trade conf. ind.	-36	02-93	10	06-00	3	-3	-1	1	2	1	3	-3	-6	-1	-3	-2
	=5. economic sent. ind.	94.4	01-93	102.6	04-00	101.6	101.1	101.2	101.2	100.8	100.8	101.1	100.6	100.0	100.5	100.1	100.3
	6. services conf. ind.	20	12-01	56	06-98	47	35	33	45	39	28	35	33	25	20	30	31
F	1. industrial conf. ind.	-41	07-93	15	06-00	6	1	-1	-4	-5	-8	-12	-13	-19	-12	-9	-11
	2. consumer conf. ind.	-34	08-93	4	01-01	-1	-4	-11	-11	-16	-17	-20	-19	-20	-19	-19	-20
	3. construction conf. ind.	-61	03-93	34	10-00	21	19	19	17	13	11	8	9	7	9	8	9
	4. retail trade conf. ind.	-37	01-93	5	10-94	-12	-11	-13	-10	-12	-13	-14	-15	-16	-19	-13	-17
	=5. economic sent. ind.	94.9	07-93	105.9	10-00	104.5	103.9	103.4	103.1	102.6	102.1	101.5	101.5	101.0	101.6	101.9	101.7
	6. services conf. ind.	-22	06-93	25	06-90	16	15	15	13	4	2	-1	-10	-12	-12	-9	-8
IRL	1. industrial conf. ind.	-23	11-01	21	11-99	8	-5	-7	-16	-14	-3	-13	-15	-23	-17	-8	-11
	2. consumer conf. ind.	-31	03-93	19	01-00	3	2	5	4	3	-8	-7	-14	-12	-9	-6	-4
	3. construction conf. ind.	-43	09-91	58	06-97	46	14	40	26	-6	3	-10	-33	-21	-10	-26	-1
	4. retail trade conf. ind.	-3	10-01	23	06-00	10	10	0	3	2	3	4	-3	1	3	13	3
	=5. economic sent. ind.	96.8	02-93	102.5	11-99	101.3	100.3	100.4	99.9	99.4	99.6	99.0	98.3	98.3	98.8	99.3	99.4
	6. services conf. ind.	-1	11-01	43	08-98	24	15	28	21	18	11	8	0	-1	0	2	10
I	1. industrial conf. ind.	-22	02-93	16	06-00	0	0	0	-1	-3	-5	-1	-13	-11	-13	-10	-8
	2. consumer conf. ind.	-38	04-93	2	06-01	-3	-1	1	2	1	-3	-3	-5	-7	-3	-4	-1
	3. construction conf. ind.	-68	10-93	21	05-90	2	5	2	1	1	2	8	3	5	5	-1	-3
	4. retail trade conf. ind.	-19	10-96	39	10-95	5	13	4	2	7	2	7	2	3	3	-3	4
	=5. economic sent. ind.	94.9	04-93	101.5	06-00	100.1	100.4	100.4	100.2	100.0	99.5	100.0	98.8	98.9	98.9	98.9	99.5
	6. services conf. ind.	-6	11-01	44	02-98	36	26	26	26	22	21	21	-4	-6	-1	11	12

TABLE 1* (continued): Indicators of confidence and economic sentiment (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
NL	1. industrial conf. ind.	-12	05-93	6	10-00	0	-2	-2	-3	-4	-4	-5	-9	-9	-9	-8	-5
	2. consumer conf. ind.	-20	07-93	31	04-00	9	6	10	6	6	-2	-2	-6	-7	-2	4	6
	3. construction conf. ind.	-20	09-93	27	12-00	16	16	16	13	13	10	8	7	6	5	5	5
	4. retail trade conf. ind.	1	03-95	29	10-99	18	15	19	20	23	21	23	18	22	21	22	23
	=5. economic sent. ind.	96.0	05-93	104.7	04-00	102.3	101.6	101.9	101.4	101.3	100.7	100.6	99.6	99.7	99.8	100.3	100.8
	6. services conf. ind.	-9	07-93	35	03-99	18	22	23	20	21	24	21	18	18	18	14	15
A	1. industrial conf. ind.	-30	09-93	8	03-90	-5	-9	-9	-13	-15	-16	-19	-23	-21	-22	-20	-16
	2. consumer conf. ind.	-16	04-96	11	08-00	10	8	8	6	2	-1	-3	-4	-1	-1	1	4
	3. construction conf. ind.	-60	04-96	-15	04-00	-28	-27	-34	-43	-44	-43	-43	-42	-45	-46	-38	-26
	4. retail trade conf. ind.	-24	07-97	4	07-00	-6	-11	-4	-7	-7	-10	-4	-9	-10	-2	-11	-5
	=5. economic sent. ind.	96.7	04-96	99.6	07-00	99.2	98.7	98.8	98.4	98.1	98.0	97.9	97.5	97.7	97.7	97.8	98.3
	6. services conf. ind.	0	01-02	30	03-98	18	19	22	13	9	6	6	1	1	5	0	8
P	1. industrial conf. ind.	-28	07-93	6	03-98	-5	-5	-6	-5	-5	-7	-7	-11	-9	-8	-11	-10
	2. consumer conf. ind.	-38	11-93	-1	07-91	-20	-20	-22	-24	-26	-24	-26	-27	-30	-26	-28	-28
	3. construction conf. ind.	-55	05-94	-1	12-97	-7	-4	-2	-3	-4	-6	-4	-5	-6	-16	-19	-17
	4. retail trade conf. ind.	-22	05-93	4	07-99	-9	-11	-8	-10	-12	-13	-12	-13	-15	-11	-14	-16
	=5. economic sent. ind.	96.1	06-93	102.5	05-98	100.8	100.8	100.6	100.5	100.4	100.3	100.2	99.7	99.6	99.8	99.2	99.3
	6. services conf. ind.	-12	01-02	24	11-97	9	3	-1	7	4	0	2	-9	-3	-1	-12	-3
FIN	1. industrial conf. ind.	-24	01-93	29	11-94	-5	-3	-7	-7	-10	-15	-15	-12	-13	-12	-8	-12
	2. consumer conf. ind.	6	11-01	23	02-00	15	13	14	13	11	9	8	8	6	7	9	13
	3. construction conf. ind.	-98	09-91	48	06-98	1	-4	-12	-16	-27	-19	-10	-7	-19	-30	-21	-26
	4. retail trade conf. ind.	-17	11-00	8	06-97	-11	-9	-7	-6	-5	-4	-4	-8	2	3	-2	-2
	=5. economic sent. ind.	94.5	09-91	101.5	12-97	99.7	99.7	99.5	99.4	99.0	99.0	99.1	99.2	99.0	99.0	99.2	99.2
	6. services conf. ind.	-6	11-96	61	09-00	36	49	26	25	42	10	12	7	11	6	30	27
S	1. industrial conf. ind.	-29	10-01	15	05-00	-10	-14	-19	-22	-25	-23	-24	-29	-25	-23	-20	-16
	2. consumer conf. ind.	-10	09-96	24	08-00	12	6	5	8	5	1	-3	-3	-2	2	2	9
	3. construction conf. ind.	-83	12-93	25	01-01	13	3	6	9	4	3	-8	-19	-27	-30	-25	-20
	4. retail trade conf. ind.	-8	10-01	27	04-00	-4	-7	0	-4	-1	-5	-8	-8	0	2	5	6
	=5. economic sent. ind.	97.1	06-96	101.6	08-00	99.7	99.1	99.0	98.9	98.7	98.6	98.2	97.8	98.0	98.2	98.5	99.0
	6. services conf. ind.	-21	11-01	46	02-01	41	23	7	-2	-2	-8	-12	-18	-21	-19	-17	-14
UK	1. industrial conf. ind.	-40	02-91	11	02-95	-14	-12	-17	-11	-13	-18	-20	-20	-22	-31	-23	-20
	2. consumer conf. ind.	-28	10-92	7	04-98	-2	-3	-4	-1	-1	-6	-5	-12	-9	-8	-6	-5
	3. construction conf. ind.	-80	06-91	3	09-01	-5	-5	-8	-4	-1	-4	3	-1	-3	-4	0	-8
	4. retail trade conf. ind.	-27	09-92	17	11-96	6	2	3	3	9	12	7	-1	7	10	6	8
	=5. economic sent. ind.	95.6	02-91	101.9	10-97	100.8	100.8	100.3	100.9	101.1	100.7	100.5	100.1	100.2	99.8	100.3	100.2
	6. services conf. ind.	6	11-01	38	12-97	23	16	17	15	24	12	11	7	6	12	11	7

* In the tables: (s.a.) = seasonally adjusted, (n) = not seasonally adjusted, : = not available.

The economic sentiment indicator (1995 = 100) is composed of the industrial confidence indicator (40%), the consumer confidence indicator (20%), the construction confidence indicator (20%), and the retail trade confidence indicator (20%). All confidence indicators are balances.

Source: unless stated otherwise: European Commission business and consumer surveys.

TABLE 2: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator^(a)
Balances: i.e.differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	6	12-94	-4	-5	-8	-8	-10	-11	-13	-17	-19	-19	-16	-15
	Euro area	-31	08-93	8	06-00	-1	-4	-5	-7	-9	-10	-11	-16	-18	-17	-14	-14
	B	-33	04-93	5	06-00	-7	-12	-14	-14	-16	-17	-20	-23	-20	-19	-18	-18
	DK	-26	12-98	16	12-94	10	2	-1	-4	-4	-4	-6	-10	-9	-10	-4	-3
	D	-36	08-93	11	10-90	-6	-10	-12	-14	-15	-16	-19	-23	-27	-26	-23	-23
	EL	-12	09-90	13	03-00	7	5	4	4	4	4	3	4	0	0	2	3
	E	-44	01-93	7	04-00	0	-2	-3	-1	-6	-6	-6	-8	-11	-7	-8	-8
	F	-41	07-93	15	06-00	6	1	-1	-4	-5	-8	-12	-13	-19	-12	-9	-11
	IRL	-23	11-01	21	11-99	8	-5	-7	-16	-14	-3	-13	-15	-23	-17	-8	-11
	I	-22	02-93	16	06-00	0	0	0	-1	-3	-5	-1	-13	-11	-13	-10	-8
	L	-36	05-92	25	04-95	1	-11	-15	-17	-23	-29	-25	-24	-29	-24	-28	-25
	NL	-12	05-93	6	10-00	0	-2	-2	-3	-4	-4	-5	-9	-9	-9	-8	-5
	A	-30	09-93	8	03-90	-5	-9	-9	-13	-15	-16	-19	-23	-21	-22	-20	-16
	P	-28	07-93	6	03-98	-5	-5	-6	-5	-5	-7	-7	-11	-9	-8	-11	-10
	FIN	-24	01-93	29	11-94	-5	-3	-7	-7	-10	-15	-15	-12	-13	-12	-8	-12
	S	-29	10-01	15	05-00	-10	-14	-19	-22	-25	-23	-24	-29	-25	-23	-20	-16
	UK	-40	02-91	11	02-95	-14	-12	-17	-11	-13	-18	-20	-20	-22	-31	-23	-20
PRODUCTION EXPECTATIONS	EU	-16	12-92	21	02-95	7	5	4	3	4	0	-2	-9	-10	-9	-3	-2
	Euro area	-20	01-93	20	06-00	9	6	6	3	5	2	-1	-8	-9	-7	-1	-2
	B	-36	04-93	16	12-94	1	-1	-3	-2	-2	-6	-10	-13	-12	-13	-8	-9
	DK	-23	12-98	30	02-98	12	1	10	6	6	9	9	2	-1	1	16	14
	D	-28	12-92	19	01-95	0	-3	-6	-9	-6	-8	-14	-19	-22	-21	-13	-11
	EL	3	02-91	44	02-00	31	32	34	29	35	31	27	24	27	26	31	30
	E	-19	01-93	17	12-00	9	7	9	10	6	4	0	-1	-3	6	9	2
	F	-29	07-93	27	10-00	16	10	9	1	8	4	-1	-5	-15	-3	3	-2
	IRL	-22	11-01	35	11-99	23	0	4	-9	-9	7	6	-10	-22	-8	6	-3
	I	-20	07-96	34	07-00	14	16	18	19	16	12	18	0	5	2	8	5
	L	-42	10-91	28	04-95	8	-6	-7	-16	-24	-33	-20	-20	-37	-27	-29	-21
	NL	-4	04-93	15	11-99	5	4	5	5	4	5	3	-1	0	0	3	3
	A	-19	06-93	17	06-90	10	7	6	2	1	-2	-6	-11	-4	-4	-2	2
	P	-11	03-93	21	01-97	5	5	5	1	5	2	4	-1	3	-3	-4	-2
	FIN	-26	06-91	39	10-94	1	1	9	8	9	5	2	9	6	-4	0	6
	S	-19	06-91	46	05-00	8	3	3	-2	-3	2	-6	-10	5	8	4	13
	UK	-38	02-91	33	03-95	0	1	-4	4	2	-13	-10	-17	-14	-26	-16	-4
ORDER BOOKS	EU	-50	06-93	4	06-00	-6	-9	-12	-12	-17	-18	-21	-27	-29	-30	-29	-27
	Euro area	-54	08-93	8	06-00	-3	-6	-9	-10	-16	-16	-18	-25	-28	-28	-28	-25
	B	-51	05-93	11	06-00	-3	-15	-18	-20	-25	-24	-26	-30	-30	-30	-32	-29
	DK	-41	04-99	32	12-94	15	7	0	-6	-9	-12	-12	-23	-18	-22	-21	-18
	D	-62	08-93	12	08-90	-9	-12	-18	-18	-22	-22	-26	-32	-37	-38	-38	-40
	EL	-30	12-93	6	05-98	-2	-5	-9	-3	-5	-6	-7	1	-11	-10	-9	-9
	E	-65	01-93	11	07-98	1	-5	-7	-1	-9	-8	-7	-11	-17	-17	-21	-12
	F	-64	06-93	27	06-00	10	5	3	2	-7	-11	-14	-17	-21	-19	-18	-19
	IRL	-36	06-93	24	12-99	6	-7	-13	-20	-16	0	-26	-22	-27	-27	-18	-18
	I	-44	03-93	16	06-00	-4	-6	-5	-7	-12	-13	-12	-26	-24	-26	-27	-15
	L	-64	02-92	34	12-97	1	-12	-21	-13	-23	-27	-29	-29	-28	-37	-44	-31
	NL	-25	01-93	5	12-00	0	-4	-6	-7	-10	-10	-11	-16	-16	-17	-19	-14
	A	-57	04-96	11	03-90	-12	-16	-20	-27	-28	-31	-38	-40	-41	-41	-38	-32
	P	-52	07-93	8	03-98	-11	-13	-17	-14	-16	-14	-17	-22	-22	-18	-19	-22
	FIN	-70	09-91	39	11-94	-6	-7	-12	-23	-35	-31	-31	-32	-33	-31	-31	-35
	S	-66	03-92	25	12-94	-17	-22	-28	-31	-37	-39	-32	-45	-44	-45	-38	-32
	UK	-62	07-91	11	02-95	-21	-23	-27	-20	-23	-28	-29	-30	-31	-38	-33	-35
STOCKS OF FINISHED PRODUCTS ^(b)	EU	3	12-94	23	07-93	12	12	15	15	16	15	16	16	19	18	15	16
	Euro area	2	03-95	24	08-93	10	12	13	14	15	15	15	16	18	16	14	14
	B	-3	02-95	26	10-01	20	19	21	19	22	20	23	26	19	14	13	16
	DK	-7	03-94	28	06-99	-4	3	14	13	8	8	15	9	9	9	7	5
	D	-9	02-91	27	09-93	10	14	13	15	17	17	18	19	22	20	18	18
	EL	1	06-94	22	09-90	8	12	12	14	18	14	11	14	16	17	16	13
	E	2	04-00	47	01-93	9	9	10	13	15	14	10	11	13	11	12	13
	F	-2	04-00	34	06-93	8	11	15	14	16	18	21	18	21	15	13	13
IRL	-13	12-99	23	11-93	4	7	12	19	18	16	19	12	21	17	12	11	

TABLE 2 (continued): Monthly survey of manufacturing industry

		Since 01/1990				2001										2002	
		Min.		Max.													
		Value	Date	Value	Date	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
STOCKS	I	1	07-00	22	03-92	11	11	13	15	13	14	10	14	14	16	11	13
OF FINISHED	L	-22	03-95	29	05-96	6	14	17	21	22	26	26	22	21	9	12	22
PRODUCTS ^(b)	NL	-1	12-94	11	09-93	4	5	6	7	7	7	8	9	10	9	7	5
(continued)	A	4	06-90	26	07-96	12	18	13	14	18	15	14	19	18	20	20	17
	P	-6	10-94	25	06-93	8	6	7	3	5	8	9	10	9	4	10	7
	FIN	-20	04-95	31	01-96	10	4	18	5	5	19	17	12	11	2	-7	8
	S	3	03-00	37	11-01	22	24	31	32	35	33	35	33	37	32	26	30
	UK	7	05-95	32	11-98	20	13	20	17	17	12	20	14	20	29	21	21
PRODUCTION	EU	-25	05-93	19	01-95	4	4	-1	-2	-6	-7	-7	-14	-13	-15	-15	-12
TREND	Euro area	-29	05-93	20	06-00	5	4	-2	-1	-7	-7	-7	-15	-12	-15	-16	-13
OBSERVED	B	-20	02-93	16	05-97	0	-6	-12	-6	-6	-7	-9	-19	-10	-12	-11	-3
IN RECENT	DK	-21	04-99	41	09-94	21	5	0	0	0	5	0	-11	-9	-3	-11	-3
MONTHS	D	-29	05-93	18	06-00	-6	-4	-13	0	-17	-13	-12	-25	-17	-22	-19	-27
	EL	-5	10-90	36	01-00	17	23	7	17	9	15	22	15	19	11	11	25
	E	-44	04-93	21	04-95	6	6	4	2	-2	-3	-1	2	-7	-8	-14	-7
	F	-38	07-93	36	01-95	22	21	13	0	6	1	-3	-5	-8	-8	-17	-12
	IRL	-25	10-01	38	03-00	15	-2	2	-16	-2	3	-17	-25	-5	0	-6	-1
	I	-36	06-93	17	08-00	2	0	-2	-2	-5	-10	-7	-18	-19	-19	-19	-7
	L	-41	04-92	32	04-95	8	8	-10	-10	-19	-24	-13	-24	-16	-29	-31	-19
	NL	-12	05-93	14	10-97	0	1	-2	2	-1	-2	-4	-2	1	-5	-2	6
	A	-28	06-93	27	03-90	16	12	8	6	-3	-1	-5	-14	-7	-15	-14	-5
	P	-18	03-93	15	08-94	0	-1	-3	-2	-3	-2	-3	-10	-5	-4	-7	-10
	FIN	-28	06-91	47	07-97	8	3	-10	-17	-25	-3	5	-6	0	-9	-5	-3
	S	-28	07-91	48	12-94	5	1	-10	-19	-18	-15	-13	-15	-15	-7	2	-3
	UK	-46	06-91	34	03-95	1	7	3	-7	-4	-10	-12	-10	-16	-24	-16	-10
EXPORT	EU	-46	02-93	2	10-00	-6	-8	-12	-12	-18	-22	-22	-26	-29	-30	-30	-27
ORDER BOOKS	Euro area	-51	06-93	5	10-00	-4	-6	-10	-11	-17	-20	-21	-25	-28	-28	-28	-24
	B	-56	05-93	7	06-00	-5	-13	-18	-24	-27	-25	-29	-32	-33	-36	-38	-32
	DK	-39	04-99	25	09-94	13	11	5	-4	-5	-5	-11	-21	-15	-16	-18	-17
	D	-62	09-93	0	03-90	-12	-14	-18	-17	-20	-27	-26	-28	-31	-35	-34	-32
	EL	-33	04-93	13	03-95	-3	-5	-7	-8	-10	-7	-5	-5	-16	-14	-11	-11
	E	-55	01-93	6	05-95	-5	-8	-11	-6	-12	-19	-14	-14	-27	-25	-31	-19
	F	-65	07-93	36	06-00	11	8	7	-2	-14	-18	-23	-18	-27	-23	-22	-20
	IRL	-53	09-93	38	06-00	14	-19	-11	-33	-9	-14	-23	-39	-35	-23	-24	-16
	I	-41	01-93	28	04-95	0	-2	-7	-6	-12	-13	-12	-27	-24	-25	-24	-18
	L	-75	11-91	45	04-00	-3	-27	-38	-29	-38	-44	-35	-34	-34	-52	-57	-52
	NL	-24	02-93	11	10-00	1	-3	-6	-7	-12	-10	-12	-14	-14	-15	-18	-13
	A	-58	04-96	-1	03-90	-25	-25	-30	-30	-34	-37	-43	-44	-40	-45	-44	-39
	P	-58	04-93	22	01-95	-10	-11	-16	-16	-23	-23	-23	-18	-24	-21	-24	-25
	FIN	-43	01-99	41	01-95	-9	-10	-14	-25	-37	-34	-31	-34	-35	-31	-34	-36
	S	-45	12-01	45	08-91	-8	-26	-30	-32	-31	-34	-31	-34	-36	-45	-30	-31
	UK	-55	10-98	19	04-95	-19	-17	-20	-14	-22	-28	-28	-35	-35	-41	-43	-42
SELLING-PRICE	EU	-14	01-99	25	03-95	4	3	2	2	-3	-2	-3	-5	-8	-10	-9	-7
EXPECTATIONS	Euro area	-11	01-99	24	04-95	8	6	4	5	0	0	0	-2	-4	-6	-5	-4
	B	-18	02-96	26	12-94	5	3	-3	-1	-1	1	-5	-7	-10	-10	-9	-3
	DK	-12	11-01	11	11-00	6	-4	1	0	-7	-5	-8	-4	-12	-11	-10	-8
	D	-9	01-94	22	03-95	8	7	3	3	-2	2	0	-2	-3	-7	-7	-4
	EL	-4	01-99	41	10-90	18	11	8	10	7	8	7	2	0	2	3	10
	E	-18	04-93	35	04-95	11	8	6	6	2	-1	2	-3	-2	-9	-4	-7
	F	-26	01-99	24	02-90	5	2	1	8	-9	-7	-5	-2	-9	-15	-11	-13
	IRL	-25	11-92	15	01-00	3	-9	-5	-10	-11	-10	-11	-7	-12	-9	-15	-8
	I	-9	01-97	38	04-95	12	10	9	11	10	5	6	4	3	4	7	3
	L	-50	08-91	53	12-94	-3	-3	-18	-21	-23	-23	-10	-11	-11	-12	-10	-20
	NL	-7	01-99	20	12-94	5	5	3	2	-2	4	2	-3	-4	0	-5	0
	A	-23	03-96	17	03-90	0	-1	-2	-7	-3	-7	-11	-19	-14	-10	-7	-7
	P	-9	01-02	29	10-90	7	5	7	5	6	5	5	4	-1	1	-9	1
	FIN	-34	03-96	49	08-94	-1	-7	-13	-14	-15	-26	-27	-21	-32	-23	-22	-18
	S	-20	11-96	37	12-94	0	-6	-4	-9	-8	-10	-11	-8	-10	-8	-14	-5
	UK	-30	01-99	29	02-95	-14	-12	-7	-13	-15	-13	-13	-21	-27	-29	-29	-23

(a) The indicator is the arithmetic average of the balances (%) of the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Highest figure is considered as minimum, lowest figure is considered as maximum

TABLE 3: Consumer opinion on economic and financial conditions (s.a.)^{(a) (b)}

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	2	01-01	1	-1	-2	-2	-4	-8	-8	-10	-12	-9	-9	-8
	Euro area	-29	08-93	2	12-00	1	0	-2	-3	-6	-8	-9	-10	-12	-10	-11	-9
	B	-27	08-93	17	12-00	9	6	4	5	5	1	-3	-13	-18	-9	-6	-3
	DK	-11	10-90	17	12-97	9	5	8	10	16	8	8	6	7	12	11	9
	D	-28	10-93	6	08-00	4	5	0	-2	-5	-9	-7	-8	-13	-13	-13	-12
	EL	-43	08-92	-6	04-00	-26	-24	-29	-27	-28	-27	-26	-33	-25	-25	-26	-24
	E	-37	10-92	6	03-00	-1	-3	-3	-5	-5	-4	-3	-5	-8	-8	-10	-9
	F	-34	08-93	4	01-01	-1	-4	-11	-11	-16	-17	-20	-19	-20	-19	-19	-20
	IRL	-31	03-93	19	01-00	3	2	5	4	3	-8	-7	-14	-12	-9	-6	-4
	I	-38	04-93	2	06-01	-3	-1	1	2	1	-3	-3	-5	-7	-3	-4	-1
	NL	-20	07-93	31	04-00	9	6	10	6	6	-2	-2	-6	-7	-2	4	6
	A	-16	04-96	11	08-00	10	8	8	6	2	-1	-3	-4	-1	-1	1	4
	P	-38	11-93	-1	07-91	-20	-20	-22	-24	-26	-24	-26	-27	-30	-26	-28	-28
	FIN	6	11-01	23	02-00	15	13	14	13	11	9	8	8	6	7	9	13
	S	-10	09-96	24	08-00	12	6	5	8	5	1	-3	-3	-2	2	2	9
	UK	-28	10-92	7	04-98	-2	-3	-4	-1	-1	-6	-5	-12	-9	-8	-6	-5
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	6	08-00	5	5	4	4	4	3	3	3	2	3	3	3
	Euro area	-11	08-93	5	03-00	4	4	3	2	2	1	1	2	1	1	0	1
	B	-9	12-93	13	08-00	9	9	7	8	9	7	5	2	3	3	5	7
	DK	2	12-90	39	10-00	14	10	13	13	13	11	15	8	15	17	19	16
	D	-15	02-94	4	05-00	3	3	2	1	0	-2	-2	-1	-3	-3	-4	-4
	EL	-31	08-92	10	04-00	-5	-2	-8	-8	-9	-12	-6	-14	-7	-9	-8	-7
	E	-16	12-92	10	10-99	7	5	5	2	3	3	5	5	3	1	-1	1
	F	-12	12-95	6	01-01	4	4	0	1	0	0	0	0	0	1	1	1
	IRL	-13	02-93	16	01-00	7	6	9	8	7	2	4	1	4	4	5	5
	I	-15	04-93	7	07-01	5	5	7	6	7	5	4	6	4	4	3	4
	NL	-3	03-94	16	04-00	7	6	7	5	5	5	7	5	7	9	9	7
	A	-18	04-96	4	08-99	-5	-4	-4	-2	-1	-5	-5	-2	-4	-2	-2	-1
	P	-20	11-01	11	01-92	-10	-11	-12	-12	-14	-11	-12	-14	-20	-15	-15	-14
	FIN	-8	04-93	12	01-01	11	10	10	9	9	10	9	10	8	7	9	10
	S	-13	09-96	14	02-02	7	6	6	8	6	6	6	5	6	8	12	14
	UK	-23	03-90	13	07-01	11	12	9	11	13	12	11	8	10	12	12	12
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-31	03-93	2	04-00	-3	-5	-6	-7	-9	-13	-13	-18	-18	-14	-12	-9
	Euro area	-35	03-93	4	04-00	-3	-3	-4	-7	-10	-12	-13	-17	-17	-14	-13	-10
	B	-46	07-93	20	06-00	5	1	0	4	2	-4	-11	-23	-27	-12	-7	-3
	DK	-23	02-99	23	07-01	-8	-9	-5	-4	23	-11	-4	-5	-2	4	4	1
	D	-41	03-93	6	02-99	-2	-2	-7	-10	-15	-19	-15	-20	-24	-23	-22	-20
	EL	-31	04-98	17	05-00	-17	-12	-18	-19	-21	-19	-15	-25	-14	-14	-13	-15
	E	-38	10-92	11	11-98	-1	-3	-2	-3	-5	-2	-5	-4	-5	-5	-6	-6
	F	-37	01-91	5	01-01	-2	-4	-9	-13	-15	-19	-23	-23	-20	-18	-17	-15
	IRL	-33	10-01	22	01-00	-12	-14	-8	-8	-16	-26	-26	-33	-27	-24	-19	-15
	I	-40	04-93	13	02-95	0	3	7	8	7	6	5	-2	-7	0	-2	5
	NL	-42	03-93	26	03-00	-17	-22	-16	-26	-26	-32	-30	-38	-34	-25	-12	-8
	A	-26	04-96	8	11-99	5	0	0	-3	-11	-11	-14	-18	-13	-12	-5	3
	P	-35	10-01	12	01-92	-26	-24	-27	-29	-32	-29	-33	-35	-32	-31	-32	-31
	FIN	-24	04-91	28	01-95	-3	-6	-3	-6	-12	-14	-12	-10	-10	-7	-2	2
	S	-30	09-96	20	03-00	-2	-9	-11	-9	-12	-16	-21	-20	-15	-8	-2	6
	UK	-33	03-90	13	06-97	-6	-11	-11	-8	-6	-18	-14	-26	-21	-15	-7	-6
UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	57	03-93	1	5	10	8	13	19	21	27	31	28	27	25
	Euro area	-3	01-01	60	08-93	0	3	8	8	14	19	21	27	31	28	28	26
	B	-19	12-00	63	10-93	-4	0	5	3	6	15	21	40	57	38	36	30
	DK	-19	11-97	38	12-92	-1	2	2	-1	-1	-2	3	6	11	6	13	12
	D	-3	01-01	58	11-93	2	1	10	11	19	25	25	28	37	36	36	32
	EL	24	04-00	62	12-98	38	40	48	44	43	39	45	53	44	39	48	39
	E	-7	04-00	67	01-93	4	7	10	9	10	7	12	13	19	18	19	19
	F	-14	01-01	64	02-93	-11	2	14	15	25	29	35	37	43	41	43	46
	IRL	-29	12-99	58	04-92	2	6	6	6	0	26	30	43	44	41	35	34
	I	-2	06-01	70	04-93	4	1	0	-2	-1	2	2	12	10	5	4	3
	NL	-35	07-98	77	03-93	-7	1	-2	0	4	24	25	38	44	38	24	23
	A	-9	11-00	49	12-96	-7	-2	-1	7	18	20	26	34	35	32	26	20
	P	-2	06-90	73	10-93	11	11	12	17	19	19	22	23	18	23	26	28
	FIN	-31	01-95	42	07-91	-7	-5	-8	-6	-5	7	11	14	18	15	15	7
	S	-26	08-00	38	11-01	-4	10	15	9	11	26	34	35	38	32	26	17
	UK	-11	04-98	53	12-92	12	15	16	10	12	19	19	31	29	28	26	23

TABLE 3 (continued): Consumer opinion on economic and financial conditions (s.a.)^(a)

		Since 01/1990				2001										2002	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
SAVINGS	EU	-15	02-94	3	10-01	3	3	3	3	1	-1	1	3	1	2	0	0
OVER NEXT	Euro area	-15	11-93	2	04-01	2	2	1	1	-1	-3	-1	1	-1	0	-1	-1
12 MONTHS	B	-2	12-93	31	06-98	19	12	13	12	16	17	15	8	9	10	15	16
Component of the consumer confidence indicator	DK	-3	08-90	36	05-98	28	22	27	30	27	28	24	28	27	33	32	32
	D	-1	02-94	23	12-90	18	18	16	14	13	11	14	16	12	10	10	8
	EL	-57	08-95	-23	01-00	-42	-40	-40	-38	-39	-39	-37	-41	-36	-36	-35	-36
	E	-34	01-90	0	11-00	-6	-8	-4	-9	-9	-9	-1	-9	-10	-8	-13	-13
	F	-36	03-96	-10	01-01	-15	-15	-19	-17	-22	-21	-22	-17	-17	-16	-16	-18
	IRL	-32	03-93	28	02-02	18	22	25	22	21	17	23	18	21	27	24	28
	I	-27	01-94	2	03-91	-12	-10	-9	-8	-11	-21	-19	-12	-16	-12	-13	-9
	NL	26	07-90	55	10-99	40	40	45	43	49	42	42	47	44	48	44	46
	A	-11	11-00	47	11-01	34	35	33	36	37	33	33	37	47	43	36	35
	P	-49	11-01	-14	01-92	-33	-35	-37	-39	-38	-36	-37	-36	-49	-36	-37	-37
	FIN	19	01-96	46	02-02	43	44	42	42	41	46	45	46	44	44	44	46
	S	11	06-98	46	06-00	37	38	39	40	38	40	38	39	39	41	25	31
	UK	-26	10-92	9	06-98	0	1	2	3	2	1	1	1	3	0	-3	-2
FINANCIAL	EU	-19	01-94	-1	03-01	-1	-2	-2	-3	-3	-3	-3	-3	-3	-4	-5	
SITUATION	Euro area	-19	02-94	-1	08-90	-3	-3	-4	-5	-6	-6	-5	-4	-5	-6	-7	
OF HOUSEHOLDS	B	-16	12-93	3	11-00	1	2	0	1	2	1	1	-2	-5	-6	-3	-2
OVER LAST	DK	-5	04-01	13	01-98	4	-5	5	2	2	5	6	7	9	11	6	11
12 MONTHS	D	-23	02-94	4	08-90	-5	-3	-6	-7	-8	-9	-9	-8	-8	-11	-13	-16
	EL	-43	01-93	-6	04-00	-22	-19	-20	-24	-26	-25	-23	-23	-18	-20	-16	-16
	E	-28	01-94	4	04-00	2	-2	0	-2	-2	-1	-1	0	-1	-1	-3	-4
	F	-18	06-96	-2	04-01	-3	-2	-4	-5	-6	-6	-6	-5	-4	-4	-4	-4
	IRL	-25	03-93	11	04-00	7	6	8	6	3	4	6	4	4	7	5	3
	I	-24	01-94	-1	06-90	-5	-7	-7	-7	-6	-6	-6	-5	-6	-6	-5	-5
	NL	-8	01-95	17	04-00	14	14	12	8	8	10	11	12	13	10	11	7
	A	-22	06-97	-2	08-99	-11	-12	-12	-9	-12	-11	-11	-9	-12	-8	-8	-10
	P	-24	07-94	3	01-92	-12	-12	-12	-12	-13	-12	-12	-19	-14	-14	-13	
	FIN	-22	04-93	9	02-01	8	8	8	7	7	7	8	7	6	5	4	4
	S	-13	11-95	10	06-00	4	5	4	7	5	4	4	3	4	4	3	6
	UK	-32	05-90	7	12-01	4	4	5	5	5	7	6	3	6	7	4	4
GENERAL	EU	-55	03-93	-4	05-00	-6	-9	-11	-12	-15	-18	-17	-18	-21	-21	-23	-24
ECONOMIC	Euro area	-58	12-93	-3	08-00	-5	-7	-10	-12	-16	-18	-18	-19	-22	-23	-25	-27
SITUATION	B	-61	08-93	22	12-00	12	7	-1	1	3	-3	-12	-18	-36	-32	-31	-35
OVER LAST	DK	-25	04-93	22	09-95	-2	-8	-7	-4	-2	-4	-7	-6	-1	2	-3	0
12 MONTHS	D	-60	01-94	12	07-90	-4	-2	-8	-12	-21	-25	-23	-25	-30	-34	-39	-41
	EL	-50	05-90	6	05-00	-28	-22	-27	-32	-36	-33	-28	-31	-22	-25	-24	-23
	E	-60	01-94	13	03-00	-1	-4	-3	-5	-6	-3	-2	-2	-4	-5	-6	-8
	F	-57	10-96	-1	01-01	-3	-6	-11	-14	-15	-19	-23	-20	-20	-20	-21	-23
	IRL	-59	03-93	42	08-99	21	10	13	10	2	-1	-3	-12	-18	-16	-23	-23
	I	-74	04-93	-8	05-90	-17	-20	-21	-18	-17	-19	-12	-16	-21	-18	-19	-17
	NL	-57	03-93	45	03-00	6	-4	-4	-12	-16	-22	-24	-20	-22	-25	-28	-27
	A	-50	02-97	8	07-00	6	2	-1	-5	-12	-18	-22	-20	-20	-26	-27	-30
	P	-44	11-93	13	01-92	-33	-33	-34	-35	-38	-38	-37	-38	-37	-37	-40	-42
	FIN	-65	01-92	30	08-98	8	3	7	4	-6	-11	-12	-11	-14	-13	-11	-8
	S	-24	11-01	25	03-00	4	-7	-8	-10	-14	-19	-22	-23	-24	-20	-19	-14
	UK	-67	11-92	5	10-97	-11	-17	-18	-9	-9	-16	-15	-14	-15	-16	-12	-13
SAVINGS	EU	30	06-99	42	04-91	39	38	40	39	35	34	35	35	36	35	33	36
AT PRESENT	Euro area	36	06-99	47	08-95	44	43	46	45	41	40	42	42	44	43	41	45
	B	33	07-99	70	02-01	69	64	57	60	65	60	60	60	52	55	60	65
	DK	51	01-90	78	07-92	77	69	74	74	77	76	63	68	70	75	70	72
	D	28	11-92	58	08-00	56	56	54	52	50	51	56	52	53	51	55	54
	EL	-63	10-01	-18	01-00	-59	-54	-54	-58	-55	-60	-56	-63	-54	-59	-50	:
	E	-8	11-00	58	08-96	32	29	36	33	29	29	37	32	45	33	9	7
	F	31	08-98	61	06-95	51	47	47	45	45	44	44	40	40	42	44	48
	IRL	-2	03-93	56	12-01	41	45	54	54	49	49	50	50	52	56	51	50
	I	30	06-99	59	06-96	35	41	52	52	40	36	34	46	51	50	44	53
	NL	47	06-91	70	09-96	60	56	63	65	64	59	66	65	64	62	66	62
	A	17	01-97	52	05-01	51	49	52	47	46	48	49	50	49	48	50	50
	P	-55	11-01	-13	01-92	-41	-44	-46	-48	-47	-44	-46	-44	-55	-44	-44	-46
	FIN	-23	04-94	22	10-92	15	14	17	17	16	17	20	16	20	17	15	14
	S	-9	11-01	20	02-00	-3	-2	-3	-8	-5	-8	-9	-8	-9	-7	-4	-4
	UK	-10	01-02	36	05-90	17	12	15	10	6	1	3	-2	-3	-6	-10	-6

TABLE 3 (continued): Consumer opinion on economic and financial conditions (s.a.)^(a)

		Since 01/1990				2001										2002		
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
		Value	Date	Value	Date													
MAJOR PURCHASES OVER NEXT 12 MONTHS	EU	-20	02-94	-9	03-00	-12	-13	-13	-12	-12	-12	-12	-12	-14	-13	-14	-15	
	Euro area	-20	02-94	-11	03-00	-14	-15	-15	-14	-14	-14	-14	-14	-15	-16	-16	-16	-17
	B	-29	10-96	-8	11-00	-16	-15	-12	-14	-11	-14	-11	-16	-14	-14	-14	-14	-12
	DK	-14	01-93	-1	11-95	-10	-12	-7	-8	-4	-3	-4	-4	-8	-5	-3	-6	-6
	D	-32	02-02	-14	04-90	-24	-24	-24	-26	-26	-25	-25	-26	-28	-27	-31	-32	-32
	EL	-50	11-92	3	05-99	-20	-30	-30	-28	-25	-11	-19	-18	-19	-22	-3	-8	-8
	E	-48	11-93	-7	11-00	-14	-15	-15	-14	-17	-19	-16	-16	-19	-16	-17	-16	-16
	F	-1	09-01	1	07-01	0	0	-1	1	1	0	-1	0	0	0	0	0	0
	IRL	-20	05-93	2	02-01	-4	-3	-1	-1	-2	-4	-3	-7	-4	-4	-2	-5	-5
	I	-23	03-95	-11	03-00	-19	-20	-19	-14	-14	-13	-14	-18	-20	-19	-19	-22	-22
	NL	-18	11-96	-4	11-98	-13	-13	-11	-15	-15	-13	-14	-13	-14	-16	-10	-13	-13
	A	-19	01-98	-4	11-00	-12	-16	-16	-12	-13	-17	-17	-14	-18	-12	-14	-16	-16
	P	-23	12-96	14	06-90	-4	-8	-9	-10	-4	-5	-6	-6	-10	-5	-6	-4	-4
	FIN	-12	04-96	-4	01-00	-7	-7	-7	-8	-9	-6	-8	-8	-8	-6	-8	-7	-7
	S	-12	11-95	7	09-96	-4	-6	-5	-6	-8	-6	-7	-4	-6	-6	-7	-5	-5
UK	-26	11-92	1	03-00	-1	-3	-2	-1	-1	-5	-2	-2	-3	0	-6	-6	-6	
MAJOR PURCHASES AT PRESENT	EU	-24	12-95	6	01-00	1	2	0	-1	-1	-1	-1	-2	-1	-1	-9	-10	
	Euro area	-30	12-95	5	03-99	-2	-2	-3	-5	-4	-5	-4	-6	-6	-5	-15	-16	
	B	-40	06-97	26	12-00	20	19	17	18	12	14	14	11	5	8	-5	3	
	DK	-27	01-93	9	09-97	-8	-7	-9	-1	-10	-13	-8	-18	-24	-17	-14	-14	
	D	-21	02-02	5	04-99	-6	-2	-3	-5	-4	-5	-3	-5	-6	-6	-14	-21	
	EL	-59	04-98	-10	01-01	-24	-19	-20	-19	-22	-17	-30	-30	-21	-22	-37	-27	
	E	-64	06-93	26	11-99	10	8	5	4	-1	3	14	1	5	7	-7	-12	
	F	-39	12-95	14	07-00	7	7	6	4	5	2	-1	-3	0	3	-5	-11	
	IRL	-22	04-92	40	09-97	19	18	23	27	24	18	19	17	14	24	16	14	
	I	-64	11-96	-2	05-90	-25	-27	-27	-33	-28	-30	-27	-26	-28	-27	-37	-28	
	NL	-10	11-93	54	02-00	22	19	23	19	18	17	16	14	16	16	3	-1	
	A	-5	02-02	29	08-99	19	17	16	19	20	18	12	12	9	1	0	-5	
	P	-48	06-94	1	12-98	-13	-13	-14	-14	-13	-14	-12	-14	-11	-8	-12	-17	
	FIN	-27	04-90	36	04-94	13	13	11	9	13	13	12	16	15	14	-4	-1	
	S	1	11-95	29	08-00	20	22	21	18	20	21	20	19	18	17	6	9	
UK	-22	05-90	22	11-01	15	17	12	17	17	16	16	17	22	21	19	21		
PRICE TRENDS OVER NEXT 12 MONTHS	EU	7	01-99	49	01-91	28	28	31	30	28	30	30	31	28	28	26	20	
	Euro area	7	01-99	51	01-91	29	30	33	31	32	35	35	35	32	32	28	20	
	B	1	01-98	46	10-01	28	32	37	29	36	44	43	46	35	35	22	10	
	DK^(c)	-29	08-93	14	02-02	-8	-9	-6	-5	-12	-10	-6	-13	-14	-16	13	14	
	D	19	02-99	58	07-91	36	34	43	43	41	46	43	46	45	43	36	33	
	EL	9	06-99	60	05-90	46	43	54	50	47	42	45	37	30	36	32	26	
	E	-4	11-98	36	01-02	21	23	24	24	22	18	17	18	23	26	36	31	
	F	-13	08-97	54	01-91	22	23	27	23	28	33	38	31	19	21	12	4	
	IRL	6	01-94	42	10-00	32	30	31	33	36	32	38	37	38	36	31	23	
	I	1	01-98	62	02-91	21	27	25	22	23	25	20	25	27	26	32	16	
	NL	12	02-02	60	01-91	51	52	44	46	47	50	52	51	51	44	29	12	
	A	-19	01-96	41	09-01	31	29	35	34	37	38	41	31	29	26	24	21	
	P	11	11-95	48	12-00	40	35	37	41	42	41	45	45	41	46	43	39	
	FIN	-21	12-95	40	09-01	36	37	35	35	32	26	40	36	36	34	6	5	
	S	-10	03-99	30	03-96	9	13	7	20	14	9	11	14	9	5	23	25	
UK	13	09-01	57	09-90	30	29	33	32	14	15	13	23	15	18	19	19		
PRICE TRENDS OVER LAST 12 MONTHS	EU	-5	03-99	38	10-90	21	22	29	29	27	26	22	20	20	19	23	29	
	Euro area	-4	02-99	39	02-02	27	29	36	36	35	35	31	28	28	27	32	39	
	B	-1	06-98	49	09-00	35	41	48	47	42	46	40	37	35	31	23	35	
	DK	-51	09-93	-1	03-90	-13	-12	-8	-10	-12	-15	-8	-17	-18	-19	-16	-18	
	D	-2	03-99	62	02-02	33	33	46	44	46	47	41	40	39	39	53	62	
	EL	5	06-99	56	09-92	31	32	36	35	33	28	29	25	17	13	25	18	
	E	-5	06-97	45	04-95	32	36	37	39	36	29	22	23	27	25	25	33	
	F	-23	01-99	33	02-02	10	12	21	23	25	29	33	28	28	24	27	33	
	IRL	-3	07-97	62	12-00	55	52	56	53	49	45	36	37	36	36	37	42	
	I	0	07-97	54	02-96	33	37	38	38	33	32	21	16	17	16	18	24	
	NL	-3	04-90	53	02-02	44	44	47	51	52	48	47	42	44	46	44	53	
	A	-48	02-96	23	10-00	12	14	20	18	21	19	17	8	12	13	10	20	
	P	14	01-98	61	10-90	36	36	36	38	39	39	40	39	45	37	38	34	
	FIN	-58	12-95	-1	02-00	-10	-10	-10	-11	-13	-17	-16	-16	-15	-16	-7	-2	
	S	-38	11-98	-6	10-95	-28	-25	-21	-14	-16	-19	-19	-18	-21	-19	-14	-13	
UK	-15	11-01	49	10-90	2	0	4	3	-7	-7	-10	-12	-15	-11	-13	-10		

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator is the arithmetic average of the balances (%) of four questions: the financial situation of households, the general economic situation, unemployment expectations (with inverted sign) and savings, all over the next 12 months.

(c) This question was modified in the Danish consumer survey in January 2002, in order to bring it into line with the EU harmonised programme. The series prior to and after January 2002 cannot therefore be compared.

TABLE 4: Survey of construction industry ^(a)

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
CONSTRUCTION CONFIDENCE INDICATOR	EU	-44	10-93	4	03-90	-2	-2	-3	-4	-5	-7	-4	-7	-9	-9	-10	-10
	Euro area	-47	10-93	6	03-90	-2	-2	-2	-5	-7	-8	-5	-8	-10	-9	-12	-10
	B	-35	11-95	10	02-00	-5	-6	-4	-4	-7	-7	-11	-9	-14	-13	-16	-16
	DK	-38	12-91	20	03-98	-6	-7	-12	-12	-13	-16	-18	-13	-18	-14	-9	-6
	D	-60	03-96	3	01-91	-39	-38	-42	-44	-42	-42	-42	-46	-46	-47	-47	-47
	EL	-51	09-94	33	04-00	-2	2	7	11	5	4	4	9	14	22	24	1
	E	-57	10-92	42	01-99	13	14	21	20	16	7	21	14	8	8	1	10
	F	-61	03-93	34	10-00	21	19	19	17	13	11	8	9	7	9	8	9
	IRL	-43	09-91	58	06-97	46	14	40	26	-6	3	-10	-33	-21	-10	-26	-1
	I	-68	10-93	21	05-90	2	5	2	1	1	2	8	3	5	5	-1	-3
	L	-74	03-94	24	03-90	-6	-6	-21	-9	-5	-3	-8	-13	-9	-11	-8	-7
	NL	-20	09-93	27	12-00	16	16	16	13	13	10	8	7	6	5	5	5
	A	-60	04-96	-15	04-00	-28	-27	-34	-43	-44	-43	-43	-42	-45	-46	-38	-26
	P	-55	05-94	-1	12-97	-7	-4	-2	-3	-4	-6	-4	-5	-6	-16	-19	-17
	FIN	-98	09-91	48	06-98	1	-4	-12	-16	-27	-19	-10	-7	-19	-30	-21	-26
	S	-83	12-93	25	01-01	13	3	6	9	4	3	-8	-19	-27	-30	-25	-20
UK	-80	06-91	3	09-01	-5	-5	-8	-4	-1	-4	3	-1	-3	-4	0	-8	
ORDER BOOKS Component of the construction confidence indicator	EU	-56	10-93	-3	03-90	-8	-9	-10	-10	-9	-10	-9	-12	-14	-16	-18	-17
	Euro area	-57	10-93	-1	08-00	-7	-8	-9	-11	-10	-10	-9	-12	-14	-16	-19	-17
	B	-48	02-96	2	02-00	-12	-15	-12	-14	-17	-15	-19	-19	-22	-24	-27	-27
	DK	-49	12-91	33	03-95	-14	-7	-10	-10	-12	-17	-19	-13	-18	-14	-11	-9
	D	-62	07-96	-7	03-91	-50	-49	-53	-54	-50	-48	-53	-57	-56	-58	-58	-57
	EL	-77	06-95	16	04-00	-21	-16	-12	-12	-17	-17	-21	-15	-12	-7	-8	-28
	E	-64	08-93	43	01-90	21	17	15	19	27	25	28	29	16	9	-4	16
	F	-74	09-93	37	10-00	26	25	25	24	18	17	16	10	11	11	11	12
	IRL	-61	06-94	68	06-97	55	4	41	29	-3	2	-7	-18	-1	-5	-23	-9
	I	-84	02-94	17	05-90	-15	-14	-15	-17	-15	-16	-12	-12	-10	-13	-18	-22
	L	-73	08-93	12	05-00	-4	-4	-19	-9	-2	-1	0	-6	-10	-12	-7	-8
	NL	-30	09-93	20	09-00	19	12	11	9	9	8	7	5	1	2	5	1
	A	-64	04-96	-22	11-99	-37	-33	-40	-52	-58	-54	-52	-52	-56	-62	-51	-48
	P	-79	05-94	-9	12-97	-22	-21	-18	-16	-23	-18	-10	-15	-19	-31	-33	-28
	FIN	-99	12-93	38	06-98	-5	-4	-10	-16	-5	-16	9	-2	-17	-27	-21	-28
	S	-97	05-97	33	01-90	-3	-17	8	12	6	12	-6	-12	-10	-25	-23	-6
UK	-87	06-91	-3	03-90	-14	-14	-15	-13	-11	-13	-8	-14	-13	-14	-9	-19	
EMPLOYMENT EXPECTATIONS Component of the construction confidence indicator	EU	-33	03-93	10	01-01	4	5	4	3	-1	-4	1	-2	-4	-2	-3	
	Euro area	-37	10-93	13	03-90	3	4	5	2	-3	-6	0	-4	-5	-2	-4	-3
	B	-24	11-95	19	02-90	3	4	5	6	3	2	-2	2	-6	-2	-4	-5
	DK	-31	09-91	42	03-98	2	-6	-14	-13	-14	-15	-17	-13	-17	-13	-6	-3
	D	-59	03-96	19	02-90	-27	-27	-30	-33	-33	-35	-31	-34	-35	-35	-35	-36
	EL	-42	09-94	60	03-99	17	20	26	34	26	25	28	33	39	50	55	29
	E	-66	03-93	54	01-99	5	11	26	20	4	-12	14	-1	0	7	5	3
	F	-51	03-93	31	10-00	16	13	13	10	8	4	0	7	3	6	4	6
	IRL	-48	10-01	60	10-00	37	23	38	22	-8	4	-12	-48	-41	-15	-29	8
	I	-60	10-93	28	01-00	18	24	19	19	17	20	27	18	19	22	16	16
	L	-77	03-94	36	03-90	-8	-8	-22	-9	-8	-4	-15	-19	-7	-9	-9	-6
	NL	-15	10-92	36	12-00	12	19	21	17	16	12	8	8	10	7	4	8
	A	-76	02-01	-4	02-02	-19	-21	-28	-33	-29	-31	-33	-31	-34	-30	-25	-4
	P	-36	02-93	18	09-97	9	14	15	10	16	7	2	5	7	-1	-5	-5
	FIN	-100	04-91	59	03-97	6	-4	-13	-15	-48	-22	-29	-11	-21	-32	-21	-24
	S	-78	01-97	45	01-01	29	23	4	5	2	-7	-10	-25	-43	-35	-26	-34
UK	-72	06-91	17	12-97	5	4	0	5	9	6	13	12	7	7	9	3	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-34	03-93	15	03-90	7	9	7	3	-2	0	1	-3	-4	-5	-2	2
	Euro area	-40	03-93	18	03-90	9	9	7	4	-2	0	-1	-4	-4	-4	-3	3
	B	-37	03-91	36	02-90	-4	-17	-12	2	-8	7	-5	-28	2	-5	-2	-6
	DK	-12	01-02	19	01-98	-7	-4	-1	-5	-8	-8	-11	-8	-11	-9	-12	-10
	D	-44	03-96	19	03-90	-16	-20	-26	-30	-24	-21	-21	-25	-22	-24	-12	-15
	EL	-49	12-94	61	06-98	8	15	22	18	28	18	5	7	14	12	14	23
	E	-49	07-97	59	01-99	17	34	37	30	-1	7	-1	1	-14	-3	-9	23
	F	-64	09-93	42	08-00	28	23	24	17	10	7	5	-2	-4	1	0	1
	IRL	-45	09-91	47	05-96	19	-2	7	8	-1	-8	12	-14	-4	-15	-18	-11
	I	-50	03-93	23	02-90	16	18	15	13	7	12	20	20	19	13	11	11
	L	-67	03-96	30	04-91	-2	-42	-37	-19	-11	-8	-14	-13	-1	-3	-15	-27

TABLE 4 (continued): **Survey of construction industry** ^(a)

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001										2002	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
TREND OF	NL	-41	02-96	37	03-97	7	-3	-8	-6	-2	-1	-3	-1	0	4	-2	-1
ACTIVITY	A	-86	04-96	15	04-99	-17	-3	-6	-13	-20	-10	-21	-24	-16	-17	-22	-4
COMPARED WITH	P	-32	01-94	24	05-97	-1	-2	1	-4	1	2	-7	1	-5	-2	-10	-7
PRECEDING	FIN	-88	09-91	75	01-98	10	18	-10	-16	14	-8	5	11	12	-13	10	18
MONTHS	S	-67	12-91	46	04-01	28	46	34	12	-2	3	12	-4	-8	-17	-5	-1
(continued)	UK	-69	06-91	14	04-94	-2	1	0	1	-2	2	9	-1	-3	-4	3	-5
PRICE	EU	-20	03-93	28	02-90	18	16	20	13	14	11	9	8	4	5	4	5
EXPECTATIONS	Euro area	-24	03-93	34	02-90	15	14	19	9	10	10	6	5	0	2	-2	1
	B	-22	01-96	28	01-90	3	2	1	-1	-1	-3	-9	-7	-13	-5	-7	-9
	DK	-24	08-01	0	05-98	-17	-23	-23	-18	-21	-24	-23	-20	-20	-20	-21	-14
	D	-45	03-96	45	02-90	-10	-11	-13	-19	-18	-17	-22	-24	-23	-20	-16	-14
	EL	-28	03-93	35	06-95	11	12	16	19	12	13	14	6	13	15	21	22
	E	-20	10-93	71	10-00	25	17	52	22	41	40	35	36	15	14	-1	7
	F	-60	03-93	32	10-00	16	24	22	15	7	4	4	-1	-4	-4	-7	-9
	IRL	-59	02-02	58	03-00	42	22	13	4	-23	-26	-24	-29	-34	-52	-33	-59
	I	-16	07-93	63	06-90	28	28	31	23	28	24	22	23	22	25	21	22
	L	-67	05-93	29	11-00	-2	11	6	4	2	-2	-3	-16	-32	-29	-26	-29
	NL	3	03-93	69	04-01	65	69	60	56	49	45	41	43	38	35	34	36
	A	-53	04-96	18	06-91	-12	-19	-29	-25	-30	-27	-30	-34	-27	-15	-33	-17
	P	-24	02-93	48	01-91	6	10	2	2	6	5	14	-1	1	-9	-1	0
	FIN	-45	06-91	65	05-97	11	-3	-13	-12	-36	-9	-20	-27	-36	-19	-37	-27
	S	-75	08-91	33	01-01	18	10	0	1	12	-19	-7	-5	-17	-7	-6	-5
	UK	-56	12-90	39	12-97	32	29	29	33	33	27	26	26	27	25	31	27

(a) The indicator is the average of the balances (%) for the questions on order-books and employment expectations.

TABLE 5: **Results of business surveys in the retail trade** ^{(a) (b)}

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001										2002	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
RETAIL TRADE	EU	-18	12-92	6	06-00	-3	-3	-5	-5	-2	-5	-4	-7	-6	-6	-8	-10
CONFIDENCE	Euro area	-21	03-93	7	06-00	-5	-4	-7	-7	-4	-8	-6	-9	-9	-10	-11	-15
INDICATOR	B	-25	05-93	12	04-90	4	-1	-1	-2	4	-7	-4	-8	-12	-7	-4	-12
	DK	-6	10-01	37	11-94	-6	1	-2	4	9	1	1	-6	6	13	10	13
	D	-44	02-02	21	02-91	-19	-18	-21	-21	-16	-21	-19	-19	-22	-26	-29	-44
	EL	-24	06-95	23	08-00	5	6	5	1	4	1	0	-3	-4	-6	-8	-1
	E	-36	02-93	10	06-00	3	-3	-1	1	2	1	3	-3	-6	-1	-3	-2
	F	-37	01-93	5	10-94	-12	-11	-13	-10	-12	-13	-14	-15	-16	-19	-13	-17
	IRL	-3	10-01	23	06-00	10	10	0	3	2	3	4	-3	1	3	13	3
	I	-19	10-96	39	10-95	5	13	4	2	7	2	7	2	3	3	-3	4
	NL	1	03-95	29	10-99	18	15	19	20	23	21	23	18	22	21	22	23
	A	-24	07-97	4	07-00	-6	-11	-4	-7	-7	-10	-4	-9	-10	-2	-11	-5
	P	-22	05-93	4	07-99	-9	-11	-8	-10	-12	-13	-12	-13	-15	-11	-14	-16
	FIN	-17	11-00	8	06-97	-11	-9	-7	-6	-5	-4	-4	-8	2	3	-2	-2
	S	-8	10-01	27	04-00	-4	-7	0	-4	-1	-5	-8	-8	0	2	5	6
	UK	-27	09-92	17	11-96	6	2	3	3	9	12	7	-1	7	10	6	8
PRESENT	EU	-27	06-93	18	07-90	-1	1	-5	-4	3	-1	-2	-7	-5	-5	-8	-15
BUSINESS	Euro area	-29	12-94	23	07-90	-3	-1	-9	-6	0	-6	-8	-11	-10	-12	-15	-24
SITUATION	B	-41	10-95	29	06-00	16	5	2	0	14	-11	4	-5	-6	-4	-9	-20
	DK	-1	10-01	57	11-94	0	5	2	8	22	-1	0	-1	10	18	16	22
Component of the	D	-66	02-02	46	11-90	-27	-24	-31	-32	-20	-22	-30	-23	-29	-33	-35	-66
retail trade	EL	-50	06-95	11	08-00	-6	-4	-14	-16	-16	-17	-15	-9	-13	-18	-25	-12
confidence indicator	E	-72	07-93	4	06-00	-8	-15	-13	-14	-10	-8	-2	-11	-15	-6	-15	-13
	F	-64	02-93	16	09-98	-6	-8	-11	-11	-18	-23	-28	-34	-32	-31	-28	-31
	IRL	-5	11-98	36	06-98	16	13	5	4	-4	2	8	3	13	10	16	2
	I	-42	02-95	73	02-93	16	35	5	22	37	19	18	13	17	8	4	4
	NL	4	03-95	57	10-99	40	37	44	44	50	47	51	44	51	49	51	47
	A	-27	06-97	13	07-00	-1	-9	1	-4	-4	-6	1	-4	-3	3	-4	2
	P	-39	11-93	3	07-99	-26	-26	-23	-25	-29	-31	-30	-30	-31	-21	-34	-30
	FIN	-14	11-00	24	11-01	0	4	10	11	15	15	14	7	24	23	17	13
	S	-21	10-96	34	07-00	-13	-12	4	-2	-2	-6	-12	-10	7	6	5	-1
	UK	-57	09-92	31	09-01	12	7	10	5	18	30	31	10	22	28	19	21

TABLE 5 (continued): Results of business surveys in the retail trade^(a)

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
VOLUME	EU	10	05-93	23	10-96	15	15	16	17	16	16	15	15	15	17	16	18
OF STOCKS	Euro area	7	01-91	23	10-96	15	16	15	17	16	17	15	14	14	17	15	17
	B	-4	09-90	32	03-92	9	14	15	16	11	14	17	16	14	9	11	17
Component of the retail trade	DK	-1	05-98	32	04-00	28	25	27	23	19	13	13	25	20	15	18	15
confidence indicator	D	4	02-91	43	02-02	22	27	23	22	22	25	17	22	25	29	23	43
	EL	-4	08-00	41	12-93	12	11	14	16	15	16	14	17	24	18	18	18
	E	-8	02-96	16	07-92	1	6	4	12	2	4	6	5	7	6	7	6
	F	-3	10-93	21	09-98	20	19	18	13	12	13	14	11	10	15	8	11
	IRL	-5	06-00	25	08-98	9	2	12	9	8	7	11	12	9	13	0	10
	I	-8	10-99	43	10-96	9	6	7	19	20	18	18	11	8	10	17	0
	NL	5	07-99	17	11-95	11	10	11	10	9	10	8	10	9	10	9	9
	A	-2	01-00	36	01-96	22	25	21	20	20	24	20	22	26	18	30	21
	P	-3	06-96	25	06-90	6	11	9	12	10	7	4	7	14	14	9	10
	FIN	22	11-01	39	08-00	35	32	28	30	31	26	26	27	22	23	27	26
	S	18	04-00	44	06-98	33	36	39	43	36	34	34	32	29	30	22	21
	UK	4	04-93	33	02-91	12	7	15	9	12	12	12	15	16	16	18	20
EXPECTED BUSINESS SITUATION	EU	-16	03-93	18	06-00	6	6	6	6	8	3	5	0	1	4	1	3
	Euro area	-23	03-93	17	06-00	2	4	3	3	3	0	6	-1	-3	-1	-4	-3
	B	-18	07-93	22	04-98	5	7	11	11	10	4	2	-3	-17	-7	8	1
Component of the retail trade	DK	7	10-01	71	07-94	11	24	20	26	25	16	16	7	29	35	31	31
confidence indicator	D	-29	01-02	26	12-90	-7	-2	-9	-9	-5	-17	-11	-13	-12	-16	-29	-22
	EL	-4	06-95	60	06-00	32	34	42	35	42	37	30	18	26	19	18	26
	E	-34	02-93	34	04-91	17	12	13	29	18	15	17	6	3	10	14	14
	F	-50	03-93	11	10-94	-11	-5	-9	-7	-7	-4	-1	0	-6	-11	-3	-10
	IRL	-1	11-01	44	11-97	24	19	8	13	18	14	16	-1	-1	13	23	17
	I	-20	03-93	59	06-96	7	11	14	3	4	6	20	3	1	12	3	7
	NL	2	06-93	41	10-99	24	19	25	26	27	27	25	21	24	23	23	31
	A	-21	05-96	15	07-00	5	1	8	4	2	1	7	-1	0	8	1	4
	P	-10	03-93	39	01-90	4	4	7	6	3	0	-1	-1	1	3	0	-7
	FIN	-5	10-01	39	05-97	1	2	-3	0	2	0	1	-5	3	8	5	8
	S	19	10-01	67	04-00	35	27	36	33	36	24	21	19	22	31	32	39
	UK	-25	10-98	40	01-97	19	7	14	13	22	18	1	2	16	18	18	24
INTENTIONS OF PLACING ORDERS	EU	-11	05-95	15	01-90	1	0	1	-2	-1	-3	-5	-8	-6	-4	-2	-4
	Euro area	-15	10-97	17	01-90	-2	-4	-1	-5	-6	-8	-10	-11	-10	-10	-6	-8
	B	-27	05-93	15	03-90	0	0	1	-4	-2	-11	-13	-12	-20	-10	-4	-13
	DK	-12	10-01	58	07-94	-8	-6	-8	6	7	3	4	-12	6	15	10	12
	D	-35	05-95	21	02-91	-19	-15	-15	-15	-17	-23	-18	-15	-21	-23	-33	-28
	EL	-23	04-93	38	06-96	8	10	14	2	7	7	8	13	-4	-8	-1	11
	E	-31	02-93	21	01-90	11	7	9	7	15	10	8	2	2	1	12	7
	F	-37	01-93	11	10-99	-8	-10	-8	-7	-11	-14	-17	-18	-11	-10	-7	-9
	IRL	-17	10-01	27	08-00	13	7	-15	-9	-14	-9	1	-17	-13	-8	6	-6
	I	-24	10-97	69	04-92	17	9	19	3	2	3	-4	-7	0	-1	17	7
	NL	-13	07-93	25	08-99	9	9	9	12	11	10	9	8	10	9	5	12
	A	-42	03-99	-16	06-00	-28	-28	-28	-30	-28	-29	-28	-32	-33	-27	-31	-24
	P	-41	10-93	12	11-98	-24	-24	-11	-12	-18	-12	-15	-16	-25	-17	-19	-35
	FIN	-16	04-00	5	06-97	-12	-11	-10	-9	-8	-11	-8	-13	-7	-8	-12	-9
	S	-17	10-01	52	03-00	24	11	0	-1	-4	-1	-13	-17	-12	-7	-3	-2
	UK	-37	03-91	34	10-96	19	17	14	13	25	23	21	6	13	27	17	17
EMPLOYMENT EXPECTATIONS	EU	-14	12-92	12	08-00	3	3	3	5	1	-2	1	2	1	4	1	-1
	Euro area	-12	02-97	13	08-00	5	5	5	4	-1	-4	3	3	1	4	1	-2
	B	-13	12-92	16	07-90	10	9	6	9	7	6	9	5	6	5	1	6
	DK	-8	05-01	28	05-00	-6	-1	-8	2	1	3	1	2	3	6	6	7
	D^(c)	-21	12-99	15	03-98	-13	-5	-4	-4	-15	-15	-16	-6	-6	-6	-15	-16
	EL	-8	09-00	62	03-98	9	28	18	10	14	9	5	7	4	1	24	8
	E	-19	09-93	8	12-98	4	3	3	-4	3	4	2	2	0	3	4	3
	F	-14	06-92	12	10-00	8	7	6	11	6	5	4	9	2	7	3	0
	IRL	-6	05-01	21	03-98	-3	0	-6	-3	6	2	2	1	3	11	4	2
	I	-34	02-97	54	02-00	28	14	19	13	2	-6	28	10	9	14	16	8
	NL	-6	06-95	13	01-00	5	3	5	6	5	8	7	6	6	6	5	5
	A	-20	03-99	71	01-96	-7	-2	-7	-8	-10	-12	-6	-13	-10	-5	-11	-9
	P	-16	12-93	13	09-97	-3	-1	3	1	-4	-6	-3	-4	-5	-1	-4	-10
	FIN	-16	05-01	7	03-98	-11	-10	-16	-11	-5	-9	-1	-6	-5	-2	-1	3
	S	-34	10-96	23	06-00	7	-10	-3	-5	-8	-13	-10	-13	-12	-11	-7	1
	UK	-32	12-91	25	10-97	-4	-5	-4	13	13	7	-7	-2	4	9	3	6

(a) United Kingdom: refers to the volume of sales for the time of the year.

(b) The indicator is the arithmetic average of the balances (%) for the present and the future business situation, and for stocks – with inverted sign.

(c) Quarterly data, seasonally adjusted monthly.

TABLE 6: **Monthly survey of services** — Monthly questions ^(a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
SERVICES CONFIDENCE INDICATOR	EU	-4	11-01	34	06-00	25	24	22	21	18	13	12	-1	-4	-3	1	3
	Euro area	-6	11-01	34	06-00	25	25	23	23	17	14	12	-2	-6	-5	1	3
	B	-7	12-01	33	03-98	14	18	14	9	8	7	0	-7	0	-7	4	4
	DK⁽ⁿ⁾	7	10-01	40	07-00	27	22	27	23	23	21	10	7	11	12	21	24
	D	-19	11-01	52	03-99	20	27	24	24	16	12	9	-10	-19	-17	-12	-7
	EL	5	10-01	63	07-00	:	58	:	:	50	:	:	5	:	:	7	:
	E	20	12-01	56	06-98	47	35	33	45	39	28	35	33	25	20	30	31
	F	-22	06-93	25	06-90	16	15	15	13	4	2	-1	-10	-12	-12	-9	-8
	IRL	-1	11-01	43	08-98	24	15	28	21	18	11	8	0	-1	0	2	10
	I	-6	11-01	44	02-98	36	26	26	26	22	21	21	-4	-6	-1	11	12
	NL	-9	07-93	35	03-99	18	22	23	20	21	24	21	18	18	18	14	15
	A	0	01-02	30	03-98	18	19	22	13	9	6	6	1	1	5	0	8
	P	-12	01-02	24	11-97	9	3	-1	7	4	0	2	-9	-3	-1	-12	-3
	FIN	-6	11-96	61	09-00	36	49	26	25	42	10	12	7	11	6	30	27
	S	-21	11-01	46	02-01	41	23	7	-2	-2	-8	-12	-18	-21	-19	-17	-14
UK	6	11-01	38	12-97	23	16	17	15	24	12	11	7	6	12	11	7	
ASSESSMENT OF BUSINESS CLIMATE	EU	-8	11-01	38	08-00	25	20	19	21	19	13	12	-6	-8	-7	-2	-1
	Euro area	-7	11-01	43	08-00	28	23	24	24	21	16	17	-4	-7	-5	1	2
	B	-27	12-01	28	01-98	-3	-4	-4	-8	-13	-8	-16	-25	-16	-27	-16	-16
	DK⁽ⁿ⁾	3	10-01	42	08-00	27	19	26	29	22	23	4	3	11	13	19	17
	D	-15	11-01	63	12-98	23	24	24	25	26	23	20	-5	-15	-10	-12	-11
	EL	-28	10-01	59	07-00	:	12	:	:	12	:	:	-28	:	:	-25	:
	E	19	11-96	67	04-00	53	33	44	44	43	27	39	37	29	20	24	43
	F	-35	09-96	28	05-00	13	13	11	11	-2	-4	-7	-18	-17	-17	-13	-10
	IRL	3	11-01	53	02-00	39	27	34	33	32	25	15	8	3	5	8	15
	I	-18	11-01	45	02-01	44	32	31	31	25	24	23	-18	-18	-15	20	11
	NL	-26	07-93	70	12-00	59	37	47	48	56	53	53	47	47	52	40	44
	A	-4	10-96	30	06-98	13	19	21	13	8	4	12	9	8	10	1	7
	P	-20	10-01	23	11-97	-1	-4	-6	-3	-3	-4	-5	-20	-10	-4	-11	-11
	FIN	-11	01-02	79	05-98	13	12	11	10	22	2	-2	2	-1	0	-11	-1
	S	-60	01-02	40	12-00	20	-9	-28	-27	-31	-32	-41	-51	-58	-57	-60	-51
UK	-13	06-99	32	05-00	12	7	0	9	12	-2	-6	-12	-9	-7	-6	-10	
EVOLUTION OF DEMAND IN RECENT MONTHS	EU	-11	01-02	31	03-00	13	18	16	15	12	6	6	-4	-4	-6	-11	-10
	Euro area	-15	01-02	32	03-00	10	17	15	16	10	4	5	-6	-7	-11	-15	-13
	B	-3	10-01	41	11-97	7	23	13	7	15	5	0	-3	9	-2	16	11
	DK⁽ⁿ⁾	4	11-01	37	07-00	20	23	28	21	18	18	12	4	4	11	13	19
	D	-32	02-02	43	09-98	-2	27	25	27	9	-1	0	-11	-21	-20	-32	-32
	EL	18	10-01	85	04-01	:	85	:	:	60	:	:	18	:	:	22	:
	E	1	12-01	56	06-98	35	24	25	37	32	15	25	21	12	1	17	17
	F	-33	03-97	36	01-90	2	20	22	22	6	3	2	0	-4	-7	-12	-16
	IRL	-13	12-01	45	08-98	18	6	21	12	6	0	-5	-6	-13	-13	-10	-4
	I	-20	01-02	38	03-01	38	-7	-9	-10	11	11	11	-19	-8	-13	-20	-9
	NL	-49	03-01	50	06-98	-49	-11	-14	-21	-31	-24	-19	-2	1	-10	-24	-26
	A	-16	01-02	35	03-98	18	17	21	14	8	2	3	-6	-9	-6	-16	-3
	P	-20	01-02	24	11-97	5	-6	-9	5	0	-10	2	-13	-6	-3	-20	-6
	FIN	-19	10-01	83	04-01	47	83	33	42	52	25	28	-19	22	15	44	56
	S	-19	10-01	53	01-01	44	32	23	15	5	1	-14	-19	-8	1	10	-4
UK	4	02-02	41	02-97	26	18	14	8	23	14	13	9	8	15	8	4	
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	EU	0	11-01	38	05-98	36	33	31	28	23	21	17	8	0	5	17	19
	Euro area	-4	11-01	39	05-00	36	34	30	29	21	21	15	3	-4	1	18	20
	B	6	11-01	51	01-95	39	34	34	27	23	24	17	8	6	7	13	17
	DK⁽ⁿ⁾	10	12-01	44	07-00	34	25	28	19	27	23	15	13	17	10	30	37
	D	-22	11-01	59	09-00	40	31	22	19	12	15	6	-14	-22	-21	9	21
	EL	23	01-02	78	07-01	:	76	:	:	78	:	:	24	:	:	23	:
	E	30	12-96	59	06-98	54	49	31	55	43	41	41	41	34	39	50	32
	F	-17	09-93	32	03-01	32	13	12	6	7	8	2	-13	-15	-13	-1	1
	IRL	-2	10-01	45	06-98	16	12	28	17	15	7	13	-2	6	8	9	19
	I	-6	09-00	57	06-01	26	53	55	57	29	29	28	26	7	24	33	35
	NL	-4	01-96	54	07-00	44	40	35	33	38	43	29	8	6	11	26	28
	A	-1	10-01	34	06-98	22	22	24	13	11	11	4	-1	4	10	14	21
	P	-6	01-02	31	04-00	23	20	13	19	14	13	9	6	6	3	-6	7
	FIN	-12	11-96	71	01-01	47	53	35	24	53	2	10	38	13	2	56	25
	S	-2	01-02	66	02-01	58	47	26	7	21	8	20	15	4	0	-2	12
UK	18	11-98	58	12-97	30	24	38	27	36	25	27	25	20	29	30	26	

TABLE 6 (continued): **Monthly survey of services** — Monthly questions ^(a)

Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2001								2002			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-4	12-01	27	06-00	16	9	10	7	12	8	8	2	0	-4	1	-2
	Euro area	-5	12-01	27	03-99	16	8	9	5	11	7	8	2	-1	-5	0	-3
	B	-11	12-01	30	08-98	17	10	9	8	7	4	5	1	-8	-11	-5	-2
	DK⁽ⁿ⁾	1	11-01	23	06-00	10	10	11	12	9	11	4	3	1	1	5	6
	D	-14	12-01	44	03-99	8	8	8	1	8	5	5	-6	-10	-14	-10	-11
	EL	-60	04-01	46	04-00	:	-60	:	:	-42	:	:	-3	:	:	-6	:
	E	10	08-01	45	08-98	33	11	15	13	25	10	24	21	11	12	12	25
	F	-27	06-93	23	03-00	18	15	15	14	10	8	7	-3	-6	-11	-5	-8
	IRL	-8	01-02	25	02-98	3	0	5	0	0	-6	0	-4	-5	-4	-8	-5
	I	-6	06-01	24	06-00	14	-6	-6	-6	11	12	12	10	8	2	12	-3
	NL	2	03-94	66	06-98	16	12	13	15	20	18	14	9	9	8	4	8
	A	-5	01-02	18	06-00	8	7	12	7	4	-1	2	-3	0	-3	-5	-3
	P	-2	08-01	27	07-98	5	0	7	3	1	-2	1	12	5	20	5	15
	FIN	-26	04-97	91	11-97	61	59	52	38	49	25	17	22	44	20	27	8
	S	-37	01-02	42	01-01	31	38	19	11	1	-16	-18	-7	-20	-29	-37	-29
UK	5	02-02	35	06-00	14	10	14	17	17	16	14	9	8	5	11	5	
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU⁽ⁿ⁾	-3	11-01	26	01-01	22	18	15	14	12	8	5	2	-3	0	9	9
	Euro area^(c)	-4	11-01	25	01-01	21	16	14	14	9	6	2	0	-4	-3	5	8
	B	-8	01-02	34	11-99	27	27	29	19	20	14	4	-6	-4	-8	-8	-4
	DK⁽ⁿ⁾	2	09-01	20	06-00	16	14	11	14	11	6	2	6	3	5	10	14
	D⁽ⁿ⁾	-10	10-01	15	02-01	8	10	10	9	1	0	-1	-10	-9	-9	-1	2
	EL	-57	04-01	48	04-99	:	-57	:	:	-24	:	:	1	:	:	-22	:
	E	3	11-01	41	04-00	32	10	3	17	25	17	30	18	3	10	22	24
	F	-31	06-97	22	06-00	18	15	14	14	4	0	-14	6	-1	-2	-4	2
	IRL	-4	12-01	31	04-98	7	5	8	7	7	0	2	0	0	-4	0	5
	I	-6	01-97	34	06-00	28	22	22	22	12	12	12	8	7	6	9	6
	NL	5	10-01	40	03-99	24	26	25	21	20	16	15	5	9	11	12	12
	A	-3	10-01	27	09-98	15	11	12	10	11	4	2	-3	-2	4	1	2
	P	-6	02-02	30	05-98	4	2	2	3	4	2	10	20	10	24	-2	-6
	FIN	-31	11-96	82	12-00	10	51	38	42	31	5	8	60	-1	8	2	-10
	S	-35	11-01	62	09-00	42	29	12	-11	10	-12	-11	-19	-35	-30	-17	-15
UK	4	06-00	34	06-98	26	31	25	23	27	23	21	17	11	19	29	17	

(a) The indicator is the arithmetic average of the balances (%) for the questions on business climate and recent and expected evolution of demand.

(n) Not seasonally adjusted.

TABLE 7: **Industrial investment survey - all branches**% change in volume ^(a) in relation to preceding year

Year	2000/1999				2001/2000				2002/2001
	Prevision Oct./Nov. 1999	Prevision Mar./Apr. 2000	Prevision Oct./Nov. 2000	Definitive Mar./Apr. 2001	Prevision Oct./Nov. 2000	Prevision Mar./Apr. 2001	Prevision Oct./Nov. 2001	Definitive Mar./Apr. 2002	Prevision Oct./Nov. 2001
EU	1	5	5	6	3	3	-1	-4	
Euro area	2	5	5	7	3	3	-2	-5	
B	16	7	-3	2	20	6	0	-1	
DK	-7	9	12	8	0	13	5	0	
D	0	2	5	6	3	4	3	-2	
GR	17	22	8	9	14	5	-32	34	
E	5	1	0	-3	4	5	-7	-4	
F	0	10	9	7	3	4	0	-6	
IRL	-9	-35	-16	-2	1	5	-6	-15	
I	5	4	4	17	-1	-7	-9	-10	
L	-1	8	-8	-9	33	46	30	-10	
NL	3	19	10	0	2	12	-4	9	
A	0	19	18	2	0	16	9	-4	
P	5	1	-8	-11	-14	-19	-19	0	
FIN	9	16	12	18	13	24	16	-11	
S	-12	11	6	1	2	5	-6	-9	
UK	0	2	1	2	4	1	4	0	

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation.

For 2001 and 2002 forecast deflator is used.

Source: European Commission Investment Surveys.

TABLE 8: Industrial investment survey by branch

Results of October/November 2001 investment survey, % change in value, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
	EU	1	-10	7	0	5	2	-4	-6	6	9	4	2	2	2	1
Euro area	1	-12	4	2	5	3	-4	-7	3	5	2	0	1	0	0	-3
B	16	-1	-41	11	0	9	-7	-16	-7	7	-6	-4	-6	-7	1	1
DK	-1	10	189	-48	37	8	-20	-2	-2	17	16	-16	4	-3	7	2
D	2	-5	6	5	7	6	-2	-2	4	-8	2	-10	1	-9	3	-2
GR	-23	23	60	-24	-33	57	0	-13	-27	45	-34	36	-31	31	-30	37
E	-4	-10	2	-6	20	-10	-2	4	-8	0	-11	14	-9	6	-3	-2
F	-2	-7	16	-6	4	-4	9	-7	-3	6	4	-9	1	-2	2	-5
IRL	17	-45	-36	-48	-6	16	-7	-14	14	33	-11	-3	-5	7	1	-10
I	-2	-35	-17	1	1	9	-8	-12	9	18	5	5	3	6	-8	-8
L	11	43	41	-21	-19	20	601	-76	12	-42	148	-77	117	-73	34	-8
NL	-5	10	15	-13	-23	12	-19	-9	19	14	19	20	11	14	1	12
A	-1	-1	49	67	47	-34	13	-12	16	0	-13	27	5	7	11	-3
P	-24	15	16	-40	-19	49	-20	-18	-13	5	-18	-25	-18	-23	-16	2
FIN	36	-18	54	-15	1	-14	-54	-30	24	14	5	10	6	10	19	-9
S	-4	-15	25	21	-10	-15	-22	-36	3	-14	-15	8	-17	-2	-3	-7
UK	1	-2	12	-17	5	0	-3	6	19	28	14	9	12	9	7	4

Source: European Commission investment surveys.

TABLE 9: Structure of industrial investment in industry as a whole (2000-2002)

(Breakdown of industrialists' views of the type of investment)^(a)

	Replacement			Extension			Rationalisation			Others		
	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
EU	30	31	32	31	29	25	25	25	26	14	14	15
Euro area	30	32	34	31	28	24	25	24	25	15	16	17
B	36	32	29	44	51	52	9	5	6	9	10	9
DK	34	26	27	28	22	18	31	45	44	7	7	11
D	30	32	38	34	30	25	27	26	25	9	12	12
EL	25	20	23	44	42	36	22	19	19	9	19	22
E	38	39	36	17	19	23	32	26	27	13	16	14
F	22	25	25	22	19	15	24	23	25	31	33	36
IRL	17	19	21	41	39	38	27	23	22	15	19	19
I	30	38	38	34	28	23	23	25	28	14	10	12
L	71	28	28	69	29	30	73	31	31	24	11	11
NL	39	32	33	38	39	36	14	18	19	9	10	13
A	28	34	32	34	21	20	27	31	32	11	14	16
P	29	28	25	29	34	33	27	27	26	10	11	17
FIN	33	29	33	22	49	43	31	18	19	14	4	5
S	25	24	20	52	55	54	19	17	20	4	4	6
UK	33	26	23	43	28	23	17	29	29	7	7	7

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source: European Commission investment surveys.

TABLE 10: Factors influencing industrial investment by country (2000-2002) - Balances^(a)

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2000	2001	2002	2000	2001	2002	2000	2001	2002	2000	2001	2002
EU	43	33	23	25	12	10	38	34	32	7	1	2
Euro area	45	34	22	26	12	9	39	34	33	8	0	2
B	46	43	41	21	23	23	59	59	59	16	17	16
DK	62	58	58	36	39	39	62	62	62	10	12	12
D	37	12	6	18	6	6	42	40	41	14	-2	1
EL	50	45	45	22	18	19	39	36	37	39	8	10
E	42	9	9	20	2	-10	14	-14	-12	-13	-32	-30
F	44	35	38	6	2	3	41	39	37	7	4	9
IRL	45	42	41	28	29	26	50	27	26	0	-4	0
I	57	67	24	63	26	19	34	31	27	9	3	3
L	35	33	30	19	20	19	46	45	45	4	2	3
NL	48	47	39	-1	5	2	32	43	33	-1	8	7
A	22	27	25	8	13	13	26	48	44	4	6	4
P	31	19	18	17	7	7	30	26	26	2	2	3
FIN	38	68	64	15	44	38	51	53	54	9	15	18
S	43	29	27	27	19	19	43	28	29	-1	1	0
UK	75	27	19	57	8	10	67	30	25	32	3	6

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source: European Commission investment surveys.

TABLE 11: Business and consumer surveys in the accessing countries (AC) (s.a.)^(a)

		Since 01/1990				2001										2002			
		Min.		Max.															
		Value	Date	Value	Date	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.		
INDUSTRIAL	AC total	-23	03-99	12	04-95	-4	-7	-7	-10	-9	-13	-11	-16	-17	-15	-11	-11		
CONFIDENCE	BG	-30	06-93	8	11-95	-10	-4	-6	-5	-2	-2	-2	-11	-7	-8	-9	-5		
INDICATOR	CY⁽ⁿ⁾	-2	01-02	10	06-01	:	:	7	10	-2	0	7	-2	6	4	-2	5		
	CZ	-31	03-99	27	06-00	8	11	9	1	6	0	1	-9	-10	0	2	-1		
	EE	-31	07-92	19	03-01	19	11	9	10	9	9	7	2	3	0	5	11		
	HU	-15	05-99	8	04-98	4	1	-1	-4	-7	-6	-8	-11	-13	-12	-12	-11		
	LV	-44	04-93	4	02-02	-1	-4	-7	-3	2	2	0	-1	-2	-5	4	4		
	LT	-37	11-98	0	07-95	-7	-2	-3	-10	-11	-6	-9	-7	-8	-6	-7	-7		
	PL	-29	10-01	8	10-97	-14	-17	-19	-21	-23	-28	-23	-29	-28	-28	-21	-20		
	RO	-21	07-92	27	04-96	:	-1	:	:	1	:	:	-1	:	:	3	:		
	SK	-23	12-95	26	05-96	4	1	13	12	10	5	3	2	-7	2	6	-1		
	SI	-21	03-99	18	06-00	6	1	-3	-1	-4	-6	-6	-11	-8	-9	-8	-4		
CONSUMER	AC total⁽ⁿ⁾	-28	12-01	-22	09-01	:	:	-26	-25	-25	-27	-22	-24	-25	-28	-25	-26		
CONFIDENCE	BG⁽ⁿ⁾	-35	02-02	-12	08-01	:	:	-25	-21	-13	-12	-20	-30	-31	-31	-32	-35		
INDICATOR	CY⁽ⁿ⁾	-38	10-01	-9	06-01	:	:	-14	-9	-22	-17	-26	-38	-31	-21	-18	-19		
	CZ	-36	03-98	1	04-01	-1	1	0	-5	-5	-6	-6	-3	-4	-4	-2	-4		
	EE	-56	04-93	-7	08-01	-32	-36	-20	-18	-17	-7	-14	-17	-20	-19	-10	-9		
	HU	-59	04-95	-9	07-98	-23	-21	-20	-21	-19	-20	-19	-18	-16	-14	-17	-13		
	LV	-48	03-93	4	09-01	:	:	-11	-4	-6	-4	4	-2	0	2	-2	-5		
	LT⁽ⁿ⁾	-33	05-01	-22	01-02	:	:	-33	-30	-24	-24	-25	-30	-28	-26	-22	-25		
	PL⁽ⁿ⁾	-40	08-01	-27	09-01	:	:	-38	-36	-35	-40	-27	-31	-33	-39	-37	-36		
	RO⁽ⁿ⁾	-27	02-02	-20	06-01	:	:	-22	-20	-21	-22	-23	-26	-27	-24	-27	-27		
	SK⁽ⁿ⁾	-48	09-99	-23	05-00	-43	-36	-33	-33	-32	-28	-29	-31	-27	-28	-27	-27		
	SI	-29	06-99	-12	06-01	-12	-12	-15	-12	-14	-15	-13	-16	-18	-15	-16	-24		
CONSTRUCTION	AC total	-64	06-93	1	06-96	-30	-30	-31	-29	-33	-33	-36	-36	-34	-26	-33	-34		
CONFIDENCE	BG	-56	10-93	-7	02-02	-23	-14	-21	-14	-21	-21	-24	-17	-16	-16	-17	-7		
INDICATOR	CZ	-64	06-99	3	06-95	-8	-8	-8	-4	-8	-12	-17	-10	-10	-16	-14	-13		
	EE	-45	10-99	27	01-97	:	0	:	:	:	:	:	:	:	:	:	:		
	HU	-20	07-96	12	07-98	:	1	:	:	2	:	:	-8	:	:	-3	:		
	LV	-63	07-93	-11	07-98	:	-35	:	:	-30	:	:	-32	:	:	-17	:		
	LT	-76	07-00	-15	07-98	:	-56	:	:	-47	:	:	-45	:	:	:	:		
	PL	-59	02-02	-23	03-98	-51	-53	-53	-53	-55	-55	-56	-57	-54	-32	-56	-59		
	RO	-59	07-99	36	04-96	:	-14	:	:	-24	:	:	-20	:	:	-5	:		
	SK	-86	07-99	18	03-97	-26	-29	-38	-42	-43	-41	-38	-39	-36	-38	-33	-26		
RETAIL TRADE	AC total	-5	11-01	27	06-93	-3	1	0	0	-2	-1	-4	-4	-5	-4	-4	-4		
CONFIDENCE	BG	5	11-00	32	07-00	16	17	14	14	20	17	18	14	15	13	13	13		
INDICATOR	CZ	-2	02-99	26	04-01	14	26	24	22	18	21	16	20	18	24	23	21		
	EE	-31	01-99	13	01-96	:	4	:	:	:	:	:	:	:	:	:	:		
	HU	-15	12-01	9	02-98	1	-3	-4	0	-9	-6	-9	-11	-10	-15	-10	-9		
	LV	1	10-96	13	10-98	:	7	:	:	4	:	:	7	:	:	9	:		
	LT	-24	07-00	6	07-98	:	-13	:	:	-17	:	:	-4	:	:	-7	:		
	PL	-19	01-02	7	07-98	-12	-8	-12	-13	-13	-13	-17	-15	-18	-17	-19	-13		
	RO	2	04-99	35	10-97	:	14	:	:	10	:	:	10	:	:	16	:		
	SK	-17	11-94	34	11-98	11	14	16	20	21	19	17	19	15	23	23	24		
	SI⁽ⁿ⁾	1	11-01	29	04-99	16	14	4	3	7	5	6	2	1	5	7	12		

(a) All data are balances.

(n) Not seasonally adjusted.

Source: Surveys conducted by national statistical (and other) institutes and harmonised by European Commission.