



BUSINESS AND CONSUMER SURVEY RESULTS

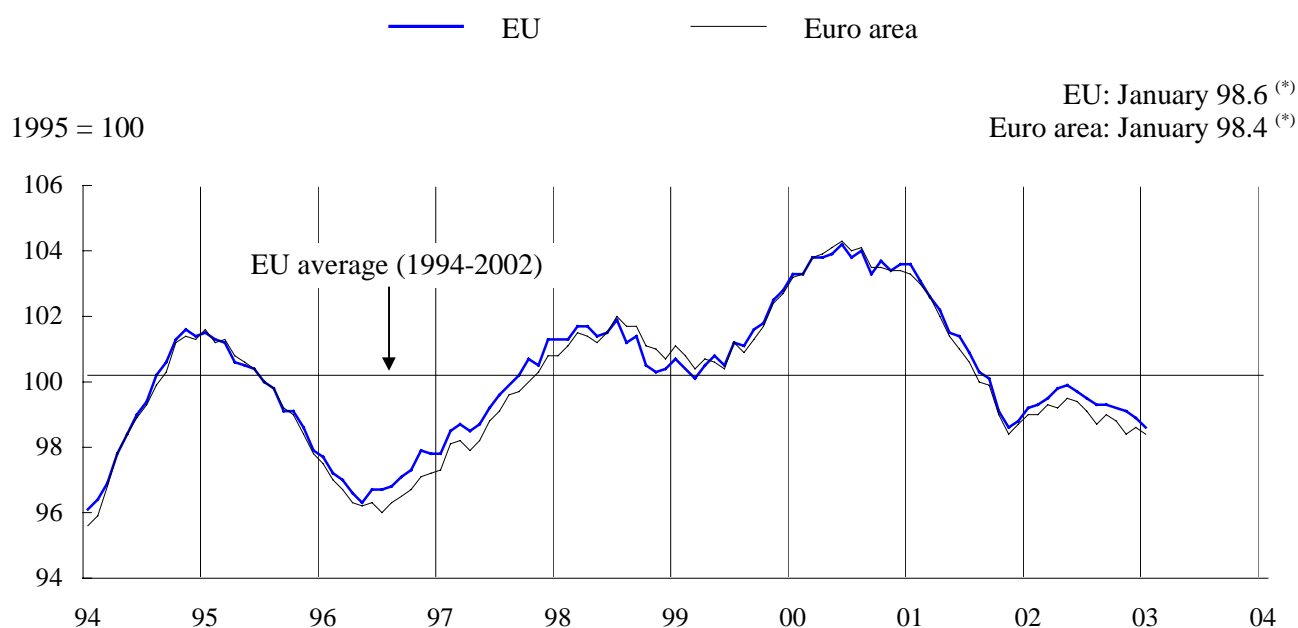
January 2003

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

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



(*) Provisional data

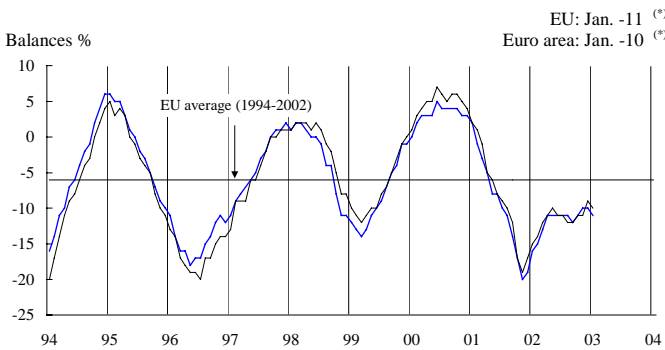
Economic sentiment decreased in both the euro area and the EU

The *economic sentiment indicator* (ESI) in the euro area recorded a slight decrease by 0.2 percentage points in January, reaching a value of 98.4. In the EU, the indicator continued its trend decline, falling by 0.3 percentage points to a value of 98.6. The economic sentiment indicator rose only in *Ireland* (0.1 percentage points) while it remained unchanged in *Denmark, Germany, Spain, Austria* and *Sweden*. The indicator fell significantly in *Portugal* (0.7), *France* and the *Netherlands* (0.5), *Greece* (0.4) and *Finland* (0.3); it decreased also in *Belgium, Italy* and the *United Kingdom*, although to a lesser extent (0.1).

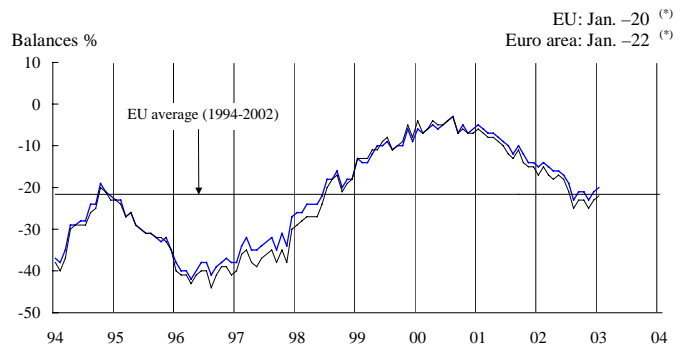
GRAPHS 2-5: Economic sentiment indicator components (s.a.)

— EU — Euro area

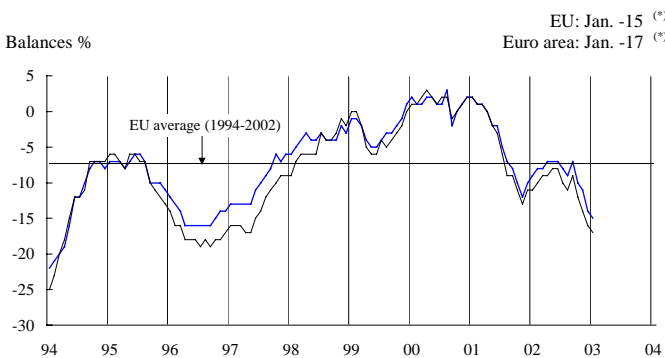
GRAPH 2: Industrial confidence indicator



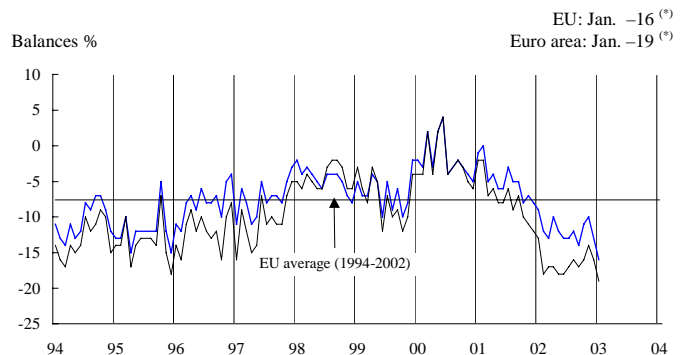
GRAPH 4: Construction confidence indicator



GRAPH 3: Consumer confidence indicator



GRAPH 5: Retail trade confidence indicator



^(*) Provisional data

The deterioration affected almost all components of the ESI. In particular, the balance of the *industrial confidence indicator* declined by 1 point for both the euro area and the EU, after recording a moderate improvement in previous months. Moreover, the *consumer* and *retail trade confidence indicator* continued their downward movement of previous months. Only the *construction confidence indicator* moved in the opposite direction, but its improvement by 1 point could not offset the worsening in the other components.

The overall decline of the *industrial confidence indicator* was driven by decreases in *Finland* (9 points), *Ireland* (3), *Denmark*, *Greece*, *Portugal*, the *Netherlands* (2), and, to a lesser extent, in *Germany* and *Spain* (1). Industrial confidence increased in *Luxembourg* (7), *Sweden* (2), *Italy* and *Austria* (1), while it remained stable in *Belgium*, *France* and the *UK*.

Behind the deterioration of industrial confidence in both EU aggregates was a decrease in *production expectations* by 2 points. Moreover, in the EU *stocks of finished products* increased (1). This was,

however, compensated by an increase in *order books* (1).

Production expectations decreased in *Finland* (22 points), *Greece*, *Ireland* (8), *Spain* (3), the *Netherlands* (2) and to a lesser extent in *Germany*, *France* and *Italy* (1); they increased only in *Luxembourg* (8) and *Sweden* (2).

Order books were highly variable across Member States. They improved significantly in *Luxembourg* and *Sweden* (11 points), *Austria*, the *UK* (6), *Italy* (5) and only slightly in *Germany* (1). On the other hand, *order books* fell substantially in *Denmark*, *Finland* and the *Netherlands* (between 4 and 7 points), and more moderately in *Spain*, *France*, *Ireland* and *Portugal* (between 2 and 3 points).

Stocks of finished products increased markedly in *Sweden* and the *UK*, and to a lesser extent in *Germany*, *Ireland* and *Italy*. *Production trends observed in recent months* and *selling price expectations* remained stable in both the EU and the euro area. On a positive note, industrialist's *employment expectations* improved in a majority of Member States.

The **consumer confidence indicator** decreased by 1 point in both the EU and the euro area. Consumer confidence decreased in the *Netherlands* (7 points), *Austria* (5), *Belgium* and *Greece* (4), *France*, *Sweden* and the *UK* (3). It remained unchanged in *Spain* and *Ireland*. The indicator increased slightly in *Germany*, *Italy* and *Finland* (1), and somewhat more pronounced in *Denmark* (3).

A deterioration in the expected developments of the *general economic situation* and an expected increase in *unemployment* are behind the worsening of consumer confidence. However, *households' expectations about their savings over the next 12 months* improved in the euro area. Moreover, the balance of *households' expectations about their financial situation over next 12 months* remained unchanged.

Consumers' expectations about the general economic situation deteriorated in most Member States with the exception of *Denmark* and *Germany*, where they improved, and *Spain* and *Ireland*, where they remained stable.

Consumers' expectations concerning their *financial situation over the next 12 months* worsened in eight Member States, notably in *Greece*, *Austria* and *Sweden*, and, to a lesser extent, in *Belgium*, *Denmark*, *France*, the *Netherlands* and the *UK*. They improved slightly in *Germany*, *Spain* and *Ireland*, while they remained unchanged in *Italy* and *Finland*.

Unemployment expectations of consumers rose in a majority of Member States. A substantial increase occurred in *Belgium*, *Germany*, *Greece*, *France*, the *Netherlands* and *Austria*. *Unemployment expectations* decreased moderately in *Italy*, the *UK* and somewhat more in *Denmark*. Balances for *price trends over the next 12 months* increased slightly, implying an increase in inflationary expectations.

The **construction confidence indicator** increased by 1 point in both the EU and the euro area. The indicator improved marginally in *Belgium* and the *Netherlands*, and more significantly in *Germany*, *Greece*, *Spain*, *Ireland*, *Austria*, *Sweden* and the *UK*. It deteriorated in *France*, *Italy*, *Luxembourg* and *Portugal*, while it remained unchanged in *Denmark* and *Finland*. The developments in the construction sector were basically attributable to an improvement of *order books*. Moreover, the assessment of the current *activity trend compared with preceding months* and opinions about

employment expectations remained unchanged. Managers in the construction sector do not expect a decrease of *inflationary tensions* in the future.

The **retail trade confidence indicator** decreased in both the EU and the euro area by 3 points. The negative perception of both the *present* and *expected business situation* as well as the increase in *volume of stocks* is behind the worsening of retailers' confidence in a majority of Member States. These negative developments in the retail trade sector were more pronounced in *Germany*, *Greece*, *France*, *Italy*, *Portugal*, and *Sweden*. Moreover, *employment expectations* deteriorated also in both the EU and the euro area. Despite the negative perception of *present* and *expected business situation* in the euro area, the indicator concerning *intentions of placing orders* increased.

The **services confidence indicator** increased by 1 point in the EU and the euro area. The positive evolution of confidence among the managers in the services sector is mainly caused by the improvement of the *expected evolution of demand*. This positive tendency is also reflected by an increase in the *expected* and *recent evolution of employment* for both aggregates. However, *the assessment of the current economic climate* as well as opinions about the *evolution of demand in recent months* worsened in both the EU and the euro area.

The **industrial investment survey**, which was carried out during the fourth quarter of 2002, suggests that, at the end of 2002, across the EU most managers in the industrial sector do not expect big changes for their investments in 2003 compared with the volumes realised in 2002. In particular, real investment is expected to remain unchanged in both the EU and the euro area. Increases are expected in *Germany* (3%), the *UK* (3%) and the *Netherlands* (5%), but they are offset by decreases in *Italy* (12%), *Portugal* (10%), *Ireland* and *Sweden* (6%).

At a sectoral level, expectations vary significantly. Investment is expected to increase in the investment goods and motor vehicle industries. On the other hand, investment is foreseen to decrease in intermediate, consumer and non-durable consumer goods sectors. Extension and replacement are the two most relevant types of investment in the industrial sector. As to the factors influencing investment, technical improvements are the most dominant.

In the *future Member States* as a whole the *industrial, consumer and construction confidence indicators* increased. The *retail trade confidence indicator* remained unchanged. The confidence indicator in the industrial sector increased in *Bulgaria, Estonia, Poland* and *Romania*, while it decreased in the rest of the future Member States. Consumer confidence improved substantially in

Estonia, Lithuania and *Poland* and to a lesser extent in *Bulgaria, Romania* and *Slovakia*. The construction confidence indicator increased markedly in *Bulgaria, Estonia, Poland* and *Slovenia*, and to a lesser extent in *Latvia*. Finally, the retail trade confidence indicator increased considerably in *Cyprus, the Czech Republic, Poland, and Romania*.

Brussels, 31 January 2003.

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

		Since 01/1990				2002												2003
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	
		Value	Date	Value	Date													
EU	1. industrial conf. ind.	-28	07-93	6	01-95	-15	-13	-11	-11	-11	-11	-11	-12	-11	-10	-10	-11	
	2. consumer conf. ind.	-27	07-93	3	08-00	-8	-8	-7	-7	-7	-8	-9	-7	-10	-11	-14	-15	
	3. construction conf. ind.	-42	04-96	4	02-90	-14	-15	-16	-16	-17	-19	-23	-21	-21	-23	-21	-20	
	4. retail trade conf. ind.	-18	03-93	4	06-00	-12	-13	-10	-12	-13	-13	-12	-14	-11	-10	-13	-16	
	=5. economic sent. ind.	93.7	07-93	104.2	06-00	99.3	99.5	99.8	99.9	99.7	99.5	99.3	99.3	99.2	99.1	98.9	98.6	
	6. services conf. ind.	-5	12-02	32	06-00	3	8	8	6	3	0	-1	1	-3	-4	-5	-4	
Euro area	1. industrial conf. ind.	-31	08-93	7	06-00	-14	-12	-11	-10	-11	-11	-12	-12	-11	-11	-9	-10	
	2. consumer conf. ind.	-29	08-93	3	04-00	-10	-9	-9	-8	-8	-10	-11	-9	-12	-14	-16	-17	
	3. construction conf. ind.	-44	08-96	4	03-90	-15	-17	-18	-17	-18	-21	-25	-23	-23	-25	-23	-22	
	4. retail trade conf. ind.	-21	03-93	8	08-90	-18	-17	-17	-18	-18	-17	-16	-17	-16	-14	-16	-19	
	=5. economic sent. ind.	93.4	08-93	104.3	06-00	99.0	99.3	99.2	99.5	99.4	99.1	98.7	99.0	98.8	98.4	98.6	98.4	
	6. services conf. ind.	-7	11-01	34	08-98	2	7	7	6	3	0	-2	0	-4	-4	-5	-4	
B	1. industrial conf. ind.	-33	04-93	5	06-00	-18	-12	-12	-8	-8	-11	-11	-10	-12	-10	-13	-13	
	2. consumer conf. ind.	-27	08-93	17	12-00	-3	0	-2	-1	-1	-2	-3	-3	-2	-2	-7	-11	
	3. construction conf. ind.	-35	11-95	10	02-00	-16	-17	-18	-19	-22	-23	-24	-23	-21	-17	-18	-17	
	4. retail trade conf. ind.	-25	05-93	12	04-90	-12	-5	-6	-1	-4	2	1	1	-1	8	-2	2	
	=5. economic sent. ind.	96.9	04-93	104.8	06-00	100.0	100.8	100.7	101.2	101.0	100.8	100.7	100.8	100.6	101.3	100.5	100.4	
	6. services conf. ind.	-7	12-01	33	03-98	4	0	0	5	-3	-4	-4	-4	4	0	-5	-5	
DK	1. industrial conf. ind.	-26	12-98	16	12-94	-3	-3	1	-3	-4	-5	-7	-8	-6	-4	-2	-4	
	2. consumer conf. ind.	-11	10-90	17	12-97	9	9	11	8	9	8	7	8	11	10	5	8	
	3. construction conf. ind.	-38	12-91	20	03-98	-6	-10	-13	-15	-15	-15	-18	-18	-17	-19	-20	-20	
	4. retail trade conf. ind.	-6	10-01	37	11-94	13	18	21	18	17	16	15	12	22	15	11	13	
	=5. economic sent. ind.	95.0	12-98	101.5	11-94	98.3	98.3	98.7	98.1	98.0	97.8	97.5	97.3	97.8	97.8	97.7	97.7	
	6. services conf. ind.	7	10-01	40	07-00	24	28	30	25	22	24	24	21	17	15	14	18	
D	1. industrial conf. ind.	-36	08-93	11	10-90	-23	-19	-19	-18	-19	-17	-19	-21	-19	-19	-17	-18	
	2. consumer conf. ind.	-28	10-93	6	08-00	-12	-11	-11	-11	-8	-8	-10	-5	-11	-17	-20	-19	
	3. construction conf. ind.	-62	11-02	3	01-91	-47	-47	-49	-50	-51	-54	-53	-57	-58	-62	-59	-55	
	4. retail trade conf. ind.	-44	01-03	21	02-91	-44	-35	-39	-40	-37	-36	-38	-43	-40	-39	-40	-44	
	=5. economic sent. ind.	95.5	08-93	105.8	12-90	96.6	97.3	97.2	97.2	97.2	97.4	97.1	96.8	96.7	96.1	96.4	96.4	
	6. services conf. ind.	-23	12-02	52	03-99	-7	-2	-3	-8	-13	-14	-14	-10	-19	-21	-23	-20	
EL	1. industrial conf. ind.	-12	09-90	13	03-00	3	2	2	4	6	5	3	1	3	5	1	-1	
	2. consumer conf. ind.	-43	08-92	-6	04-00	-24	-24	-31	-26	-28	-27	-25	-30	-30	-30	-32	-36	
	3. construction conf. ind.	-51	09-94	33	04-00	1	3	3	4	4	9	9	10	10	16	14	17	
	4. retail trade conf. ind.	-24	06-95	23	08-00	-1	0	7	6	8	3	2	1	5	4	3	-2	
	=5. economic sent. ind.	98.8	09-91	104.4	04-00	101.7	101.8	101.7	102.1	102.2	102.1	102.0	101.6	101.9	102.2	101.7	101.3	
	6. services conf. ind.	-7	09-02	62	08-00	15	11	1	3	1	-5	-7	-7	-1	-1	0	8	
E	1. industrial conf. ind.	-44	01-93	7	04-00	-8	-10	-11	-8	-4	-4	-2	-5	-5	-3	0	-1	
	2. consumer conf. ind.	-37	10-92	6	03-00	-9	-12	-10	-10	-12	-12	-13	-11	-12	-12	-16	-16	
	3. construction conf. ind.	-57	10-92	42	01-99	10	3	1	11	15	17	-19	8	8	3	5	10	
	4. retail trade conf. ind.	-36	02-93	10	06-00	-2	-3	-2	-2	-3	-4	-3	-2	0	-1	-3	-5	
	=5. economic sent. ind.	94.4	01-93	102.6	04-00	100.3	99.9	99.9	100.3	100.6	100.6	100.4	100.6	100.6	100.6	100.5	100.5	
	6. services conf. ind.	15	08-02	56	06-98	31	22	29	27	28	21	15	19	22	18	19	17	
F	1. industrial conf. ind.	-41	07-93	15	06-00	-11	-9	-8	-4	-8	-12	-13	-11	-9	-11	-5	-5	
	2. consumer conf. ind.	-34	08-93	4	01-01	-20	-15	-15	-11	-12	-15	-15	-16	-17	-18	-17	-20	
	3. construction conf. ind.	-61	03-93	34	10-00	11	9	6	3	2	-5	-4	-5	-8	-10	-6	-10	
	4. retail trade conf. ind.	-37	01-93	5	10-94	-18	-21	-19	-17	-18	-18	-16	-13	-17	-14	-15	-23	
	=5. economic sent. ind.	94.9	07-93	105.9	10-00	101.8	102.0	101.9	102.3	101.8	101.1	101.1	101.2	101.0	100.7	101.5	101.0	
	6. services conf. ind.	-22	06-93	25	06-90	-9	-3	2	3	4	-2	-1	-1	0	0	2	1	
IRL	1. industrial conf. ind.	-23	11-01	21	11-99	-11	-8	-7	-7	-13	-13	-7	1	-2	-4	-7	-10	
	2. consumer conf. ind.	-31	03-93	19	01-00	-4	-6	-4	-2	-3	-8	-10	-8	-9	-13	-17	-17	
	3. construction conf. ind.	-54	09-02	58	06-97	-1	10	-9	-5	-43	-19	-52	-54	-14	-20	-21	-15	
	4. retail trade conf. ind.	-15	07-02	24	06-00	3	3	2	-1	-8	-15	-8	-2	-9	-10	-14	-3	
	=5. economic sent. ind.	96.8	02-93	102.5	11-99	99.5	99.6	99.4	99.5	98.5	98.5	98.4	98.8	99.2	98.8	98.4	98.5	
	6. services conf. ind.	-10	12-02	44	08-98	11	8	15	13	9	-4	-1	-1	6	-3	-10	-3	
I	1. industrial conf. ind.	-22	02-93	16	06-00	-8	-3	-4	-1	-4	-3	-5	-1	-2	-1	-2	-1	
	2. consumer conf. ind.	-38	04-93	2	06-01	-1	-4	-7	-6	-8	-11	-10	-10	-13	-12	-17	-16	
	3. construction conf. ind.	-68	10-93	21	05-90	-3	-1	6	11	5	4	3	8	5	8	9	1	
	4. retail trade conf. ind.	-19	10-96	39	10-95	4	-7	-2	-3	-5	0	5	8	14	17	16	13	
	=5. economic sent. ind.	94.9	04-93	101.5	06-00	99.5	99.4	99.5	99.9	99.2	99.3	99.2	99.8	99.5	99.7	99.3	99.2	
	6. services conf. ind.	-5	10-02	43	02-98	13	28	21	23	15	11	4	7	-5	3	-1	7	

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

		Since 01/1990				2002												2003
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec	Jan.	
		Value	Date	Value	Date													
NL	1. industrial conf. ind.	-12	05-93	6	10-00	-5	-5	-4	-5	-5	-6	-2	-4	-6	-4	-4	-6	
	2. consumer conf. ind.	-20	07-93	31	04-00	6	5	3	5	-2	-5	-5	-8	-8	-6	-8	-15	
	3. construction conf. ind.	-20	09-93	27	12-00	5	3	1	-2	-5	-11	-11	-12	-12	-17	-14	-13	
	4. retail trade conf. ind.	1	03-95	29	10-99	23	21	19	16	13	10	6	8	4	5	2	4	
	=5. economic sent. ind.	96.0	05-93	104.7	04-00	100.8	100.6	100.3	99.9	99.3	98.4	98.7	98.4	97.7	98.1	97.8	97.3	
	6. services conf. ind.	-9	07-93	35	03-99	15	13	20	16	16	19	20	20	16	13	14	10	
A	1. industrial conf. ind.	-30	09-93	8	03-90	-16	-18	-17	-16	-14	-16	-18	-18	-12	-16	-15	-14	
	2. consumer conf. ind.	-16	04-96	11	08-00	4	9	5	4	4	2	-1	6	5	7	7	2	
	3. construction conf. ind.	-60	04-96	-15	04-00	-26	-38	-38	-38	-40	-33	-37	-38	-36	-38	-38	-27	
	4. retail trade conf. ind.	-27	01-03	4	07-00	-5	-13	-14	-20	-18	-20	-19	-20	-18	-15	-25	-27	
	=5. economic sent. ind.	96.7	04-96	99.6	07-00	98.3	98.1	98.1	98.1	98.2	98.0	97.8	98.0	98.4	98.2	98.2	98.2	
	6. services conf. ind.	0	01-02	30	03-98	8	8	10	12	13	7	7	4	8	9	8	8	
P	1. industrial conf. ind.	-28	07-93	6	03-98	-10	-8	-10	-11	-9	-13	-12	-13	-14	-17	-16	-18	
	2. consumer conf. ind.	-42	10-02	-1	07-91	-27	-24	-24	-33	-37	-36	-36	-37	-42	-40	-41	:	
	3. construction conf. ind.	-55	05-94	-1	12-97	-17	-19	-21	-27	-37	-37	-44	-43	-45	-49	-50	-51	
	4. retail trade conf. ind.	-27	01-03	4	07-99	-16	-14	-10	-14	-17	-18	-23	-17	-21	-23	-19	-27	
	=5. economic sent. ind.	96.2	07-93	102.4	05-98	99.4	99.8	99.6	98.8	98.5	98.2	97.9	97.9	97.4	97.1	97.2	96.5	
	6. services conf. ind.	-8	11-02	29	06-01	5	8	0	6	7	8	-1	3	2	-8	-4	-3	
FIN	1. industrial conf. ind.	-24	01-93	29	11-94	-12	-4	2	-11	-9	-7	-6	0	-5	0	-8	-17	
	2. consumer conf. ind.	6	11-01	23	02-00	13	13	16	15	14	14	13	15	12	13	11	12	
	3. construction conf. ind.	-98	09-91	48	06-98	-38	-18	-24	-10	13	-11	2	-6	1	13	11	11	
	4. retail trade conf. ind.	-17	11-00	8	05-97	-1	3	-6	2	-1	-11	-7	-14	-8	-3	-11	-10	
	=5. economic sent. ind.	94.5	09-91	101.5	12-97	99.0	99.7	99.8	99.6	99.9	99.5	99.6	99.8	99.6	100.2	99.7	99.4	
	6. services conf. ind.	-6	11-96	61	09-00	27	34	23	24	15	3	18	10	21	25	21	1	
S	1. industrial conf. ind.	-29	10-01	15	05-00	-16	-14	-12	-13	-4	-12	-14	-11	-16	-14	-11	-9	
	2. consumer conf. ind.	-10	09-96	24	08-00	9	12	10	8	11	11	11	13	8	10	10	7	
	3. construction conf. ind.	-83	12-93	25	01-01	-20	-17	-16	-25	-40	-47	-40	-51	-53	-39	-45	-41	
	4. retail trade conf. ind.	-8	10-01	27	04-00	6	9	16	13	14	15	15	12	13	19	16	11	
	=5. economic sent. ind.	97.1	06-96	101.6	08-00	99.0	99.3	99.5	99.2	99.5	99.0	98.9	98.9	98.6	99.0	99.0	99.0	
	6. services conf. ind.	-24	01-03	46	02-01	-14	-16	-3	-6	-6	-11	-9	-10	-19	-17	-16	-24	
UK	1. industrial conf. ind.	-40	02-91	11	02-95	-20	-19	-12	-17	-13	-11	-8	-15	-13	-9	-15	-15	
	2. consumer conf. ind.	-28	10-92	7	04-98	-5	-5	-3	-4	-5	-5	-2	-1	-2	-1	-6	-9	
	3. construction conf. ind.	-80	06-91	3	09-01	-8	-3	-6	-8	-3	-5	-7	-5	-1	-3	-2	1	
	4. retail trade conf. ind.	-27	09-92	19	04-02	8	3	19	8	5	-1	0	-3	3	2	-7	-9	
	=5. economic sent. ind.	95.6	02-91	101.9	10-97	100.2	100.3	101.0	100.5	100.7	100.7	100.9	100.5	100.9	101.0	100.4	100.3	
	6. services conf. ind.	5	10-01	37	11-97	7	14	15	:	:	:	:	:	:	:	:	:	

* 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 2a: **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														2003		
		Min.		Max.		2002												
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		Dec.	Jan.
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	6	01-95	-15	-13	-11	-11	-11	-11	-11	-12	-11	-10	-10	-11	
	Euro area	-31	08-93	7	06-00	-14	-12	-11	-10	-11	-11	-12	-12	-11	-11	-9	-10	
	B	-33	04-93	5	06-00	-18	-12	-12	-8	-8	-11	-11	-10	-12	-10	-13	-13	
	DK	-26	12-98	16	12-94	-3	-3	1	-3	-4	-5	-7	-8	-6	-4	-2	-4	
	D	-36	08-93	11	10-90	-23	-19	-19	-18	-19	-17	-19	-21	-19	-19	-17	-18	
	EL	-12	09-90	13	03-00	3	2	2	4	6	5	3	1	3	5	1	-1	
	E	-44	01-93	7	04-00	-8	-10	-11	-8	-4	-4	-2	-5	-5	-3	0	-1	
	F	-41	07-93	15	06-00	-11	-9	-8	-4	-8	-12	-13	-11	-9	-11	-5	-5	
	IRL	-23	11-01	21	11-99	-11	-8	-7	-7	-13	-13	-7	1	-2	-4	-7	-10	
	I	-22	02-93	16	06-00	-8	-3	-4	-1	-4	-3	-5	-1	-2	-1	-2	-1	
	L	-36	05-92	25	04-95	-25	-34	-34	-26	-21	-17	-14	-20	-17	-14	-20	-13	
	NL	-12	05-93	6	10-00	-5	-5	-4	-5	-5	-6	-2	-4	-6	-4	-4	-6	
	A	-30	09-93	8	03-90	-16	-18	-17	-16	-14	-16	-18	-18	-12	-16	-15	-14	
	P	-28	07-93	6	03-98	-10	-8	-10	-11	-9	-13	-12	-13	-14	-17	-16	-18	
	FIN	-24	01-93	29	11-94	-12	-4	2	-11	-9	-7	-6	0	-5	0	-8	-17	
	S	-29	10-01	15	05-00	-16	-14	-12	-13	-4	-12	-14	-11	-16	-14	-11	-9	
UK	-40	02-91	11	02-95	-20	-19	-12	-17	-13	-11	-8	-15	-13	-9	-15	-15		
PRODUCTION EXPECTATIONS	EU	-16	12-92	21	12-94	-2	2	5	4	4	5	6	3	4	4	4	2	
	Euro area	-19	01-93	19	01-95	-3	3	4	4	4	4	4	3	3	2	4	2	
Component of the industrial confidence indicator	B	-36	04-93	16	12-94	-9	-1	1	4	6	-3	-4	0	-5	-3	-3	-4	
	DK	-23	12-98	30	02-98	14	14	17	15	10	14	11	10	13	11	10	7	
	D	-28	12-92	19	01-95	-11	-3	-3	-2	-2	1	-2	-8	-5	-5	-2	-3	
	EL	3	02-91	44	02-00	30	28	29	31	30	34	34	33	28	33	27	19	
	E	-19	01-93	17	12-00	2	-12	-10	-6	-1	3	11	5	2	0	5	2	
	F	-29	07-93	27	10-00	-1	6	6	8	8	0	-1	4	8	4	5	4	
	IRL	-22	11-01	35	11-99	-3	8	2	8	-2	5	3	21	16	15	7	-1	
	I	-20	07-96	34	07-00	5	14	17	17	12	16	20	17	13	14	19	18	
	L	-42	10-91	28	04-95	-21	-31	-25	-11	-1	3	8	-4	-5	-4	-9	-1	
	NL	-4	04-93	15	11-99	3	6	6	5	4	2	10	8	5	6	4	2	
	A	-19	06-93	17	06-90	2	1	6	6	12	3	0	2	9	6	9	4	
	P	-11	03-93	21	01-97	-2	4	3	-2	2	-4	-2	0	-5	-7	-5	-9	
	FIN	-26	06-91	39	10-94	6	26	26	4	7	8	17	18	17	8	0	-22	
	S	-19	06-91	46	05-00	13	18	14	10	19	13	10	7	4	17	6	8	
	UK	-38	02-91	33	03-95	-4	-5	11	1	2	7	14	5	11	9	3	3	
	ORDER BOOKS	EU	-49	07-93	4	06-00	-27	-27	-26	-24	-25	-26	-29	-27	-26	-23	-24	-23
Euro area		-54	08-93	7	06-00	-26	-25	-26	-23	-25	-26	-30	-26	-25	-23	-22	-22	
Component of the industrial confidence indicator	B	-51	05-93	11	06-00	-29	-25	-28	-21	-26	-27	-24	-25	-26	-21	-28	-29	
	DK	-41	04-99	32	12-94	-18	-19	-17	-21	-20	-26	-24	-27	-21	-12	-8	-14	
	D	-62	08-93	12	08-90	-40	-37	-38	-36	-39	-36	-39	-39	-36	-36	-35	-34	
	EL	-30	12-93	6	05-98	-9	-10	-5	-5	0	-8	-12	-14	-11	-12	-15	-15	
	E	-65	01-93	11	07-98	-12	-16	-20	-13	-9	-14	-15	-16	-14	-9	-3	-5	
	F	-64	06-93	27	06-00	-19	-19	-16	-12	-20	-24	-26	-22	-22	-18	-11	-14	
	IRL	-36	06-93	24	12-99	-18	-16	-11	-20	-23	-25	-18	-24	-17	-13	-18	-20	
	I	-44	03-93	16	06-00	-15	-13	-18	-11	-12	-15	-31	-10	-14	-13	-18	-13	
	L	-64	02-92	34	12-97	-31	-39	-50	-42	-33	-39	-33	-35	-35	-40	-41	-30	
	NL	-25	01-93	5	12-00	-14	-15	-12	-13	-12	-13	-10	-13	-15	-12	-11	-15	
	A	-57	04-96	11	03-90	-32	-38	-39	-38	-39	-35	-38	-40	-32	-38	-39	-33	
	P	-52	07-93	8	03-98	-22	-18	-18	-21	-17	-23	-25	-25	-25	-28	-29	-32	
	FIN	-70	09-91	39	11-94	-35	-31	-29	-30	-29	-22	-28	-16	-29	-14	-12	-19	
	S	-66	03-92	25	12-94	-32	-33	-28	-30	-20	-23	-29	-26	-27	-34	-31	-20	
	UK	-62	07-91	11	02-95	-35	-35	-27	-31	-22	-25	-24	-30	-32	-23	-32	-26	
	STOCKS OF FINISHED PRODUCTS ^(b)	EU	3	01-95	23	07-93	15	14	13	12	13	12	11	13	12	11	12	
Euro area		2	03-95	24	08-93	14	13	12	11	12	11	10	12	10	12	10		
Component of the industrial confidence indicator	B	-3	02-95	26	10-01	16	10	8	7	5	3	4	5	6	6	7	7	
	DK	-7	03-94	28	06-99	5	5	-2	4	3	4	7	8	10	11	9	6	
	D	-9	02-91	27	09-93	18	18	16	16	17	15	15	15	15	15	14	16	
	EL	1	06-94	22	09-90	13	13	19	14	12	12	14	17	9	7	8	8	
	E	-1	11-02	47	01-93	13	3	4	4	1	1	1	3	2	-1	3	0	
	F	-2	04-00	34	06-93	13	13	13	8	12	12	13	15	13	19	9	5	
	IRL	-13	12-99	23	11-93	11	15	12	9	13	18	6	5	4	13	9	10	
	I	1	07-00	22	03-92	13	10	10	8	13	9	5	9	5	4	7	9	
	L	-22	03-95	31	03-02	22	31	28	24	30	15	18	22	10	-2	11	8	
	NL	-1	12-94	11	09-93	5	5	6	7	7	7	7	7	8	5	6	6	
	A	4	06-90	26	07-96	17	16	17	15	16	17	16	16	14	16	15	12	
	P	-6	10-94	25	06-93	7	9	15	10	11	12	9	15	13	15	15	14	
	FIN	-20	04-95	31	01-96	8	7	-10	7	5	8	7	3	4	-6	11	9	
	S	3	03-00	37	11-01	30	27	21	18	10	25	24	15	24	25	9	14	
	UK	7	05-95	32	11-98	21	18	20	20	20	14	13	21	18	13	16	22	

TABLE 2a (continued): Monthly survey of manufacturing industry

		Since 01/1990				2002										2003					
		Min.		Max.																	
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.				
PRODUCTION TREND OBSERVED IN RECENT MONTHS	EU	-23	05-93	20	01-95	-12	-11	-13	-5	-7	-5	-8	-6	-8	-5	-5	-5				
	Euro area	-28	05-93	20	06-00	-13	-11	-14	-4	-10	-6	-11	-7	-9	-7	-5	-5				
	B	-20	02-93	16	05-97	-3	-5	-1	4	0	-2	2	-3	2	4	-2	-6				
	DK	-21	04-99	41	09-94	-3	1	13	11	13	11	3	0	4	11	16	5				
	D	-29	05-93	18	06-00	-27	-19	-23	-7	-21	-7	-13	-14	-13	-13	-15	-8				
	EL	-5	10-90	36	01-00	25	14	13	26	15	18	18	14	13	17	13	13				
	E	-44	04-93	21	04-95	-7	-4	-7	-3	2	-2	1	0	-3	5	11	6				
	F	-38	07-93	36	01-95	-12	-9	-13	-5	-8	-10	-9	-8	-16	-7	5	-5				
	IRL	-25	10-01	38	03-00	-1	1	-12	7	-3	-15	-5	7	16	13	8	5				
	I	-36	06-93	17	08-00	-7	-14	-15	-7	-7	-11	-31	-1	-8	-13	-12	-8				
	L	-41	04-92	32	04-95	-19	-22	-22	-14	-7	4	-8	-4	-4	3	-5	-10				
	NL	-12	05-93	14	10-97	6	-5	2	4	4	0	7	-3	0	3	0	-1				
	A	-28	06-93	27	03-90	-5	0	-6	-3	-2	0	0	-4	0	0	1	0				
	P	-18	03-93	15	08-94	-10	4	-2	-4	-1	-8	-10	-8	-12	-12	-12	-15				
	FIN	-28	06-91	47	07-97	-3	15	-19	4	3	20	-5	10	-14	15	-6	18				
	S	-28	07-91	48	12-94	-3	9	6	11	24	16	3	-1	1	10	17	18				
	UK	-46	06-91	34	03-95	-10	-21	-14	-17	-3	-8	4	-3	-8	-2	-8	-12				
EXPORT ORDER BOOKS	EU	-44	06-93	2	10-00	-28	-26	-24	-22	-21	-21	-23	-23	-21	-22	-23	-22				
	Euro area	-52	06-93	5	10-00	-25	-23	-23	-20	-21	-20	-24	-22	-20	-20	-19	-19				
	B	-56	05-93	7	06-00	-32	-24	-28	-20	-23	-24	-25	-24	-27	-23	-24	-30				
	DK	-39	04-99	25	09-94	-17	-18	-18	-20	-17	-28	-23	-24	-18	-13	-8	-13				
	D	-62	09-93	0	03-90	-32	-30	-28	-30	-28	-26	-27	-29	-26	-25	-25	-27				
	EL	-33	04-93	13	03-95	-11	-8	-14	-11	-7	-13	-16	-19	-25	-27	-25	-25				
	E	-55	01-93	6	05-95	-19	-9	-12	-6	-9	-10	-10	-6	-8	-7	-6	-2				
	F	-65	07-93	36	06-00	-23	-21	-15	-13	-17	-18	-20	-22	-19	-15	-8	-10				
	IRL	-53	09-93	38	06-00	-16	-18	-14	-33	-16	-31	-32	-18	-14	-28	-34	-10				
	I	-41	01-93	28	04-95	-18	-19	-26	-12	-17	-14	-27	-16	-13	-20	-20	-16				
	L	-75	11-91	45	04-00	-52	-55	-56	-47	-40	-47	-41	-34	-42	-49	-48	-38				
	NL	-24	02-93	11	10-00	-13	-11	-9	-7	-6	-7	-4	-7	-9	-9	-8	-11				
	A	-58	04-96	-1	03-90	-39	-44	-40	-40	-40	-39	-43	-46	-36	-42	-44	-41				
	P	-58	04-93	22	01-95	-25	-26	-20	-13	-17	-12	-19	-20	-21	-25	-27	-32				
	FIN	-43	01-99	41	01-95	-36	-32	-28	-34	-29	-21	-36	-21	-29	-17	-14	-21				
	S	-45	12-01	45	08-91	-31	-31	-23	-16	-17	-12	-23	-26	-24	-25	-25	-15				
	UK	-55	10-98	19	04-95	-42	-42	-34	-35	-25	-25	-19	-25	-24	-32	-42	-39				
EMPLOYMENT EXPECTATIONS	EU	-39	09-93	4	12-00	-20	-21	-16	-17	-16	-15	-15	-17	-17	-20	-20	-18				
	Euro area	-42	09-93	5	12-00	-18	-18	-15	-16	-15	-15	-14	-16	-16	-19	-18	-17				
	B	-26	09-93	9	12-00	-13	-13	-9	-11	-10	-11	-8	-9	-13	-15	-17	-14				
	DK	-23	06-93	13	03-98	-7	-7	2	-5	-5	3	1	-2	-1	-11	-10	-7				
	D	-52	06-93	8	03-90	-27	-27	-25	-27	-26	-24	-24	-26	-27	-29	-29	-25				
	EL	-11	06-91	12	05-02	3	3	5	12	7	-3	-6	-9	-1	-7	-4	-8				
	E	-53	06-93	9	03-01	-14	-14	-14	-12	-2	-4	-1	-12	4	-11	-12	4				
	F	-50	09-93	12	09-00	-18	-19	-12	-12	-12	-11	-11	-10	-16	-16	-16	-20				
	IRL	-34	12-92	16	09-00	-14	-14	-11	-16	-14	-24	-24	-23	-3	-17	-11	-12				
	I	-30	09-96	11	12-00	-2	-2	1	1	-1	-4	-2	-4	-6	-5	-5	-3				
	L	-55	12-91	1	09-01	-18	-19	-31	-28	-39	-34	-34	-44	-32	-33	-33	-27				
	NL	-30	06-93	15	06-90	-15	-16	-15	-15	-15	-13	-13	-13	-14	-15	-17	-17				
	A	-29	05-96	6	09-00	-20	-21	-17	-12	-14	-16	-14	-18	-10	-12	-12	-12				
	P	-35	06-93	-1	02-90	-18	-18	-18	-18	-18	-21	-22	-22	-23	-23	-24	-29				
	FIN	-60	06-91	14	12-00	-20	-21	-18	-19	-19	-16	-16	-16	-22	-25	-21	-23				
	S	-51	06-92	23	12-94	-23	-23	-23	-23	-17	-17	-19	-20	-24	-25	-29	-21				
	UK	-50	03-91	2	06-97	-38	-39	-26	-29	-21	-19	-20	-25	-24	-26	-27	-26				
SELLING-PRICE EXPECTATIONS	EU	-14	01-99	24	03-95	-7	-3	-2	0	0	0	-2	-2	1	-2	-1	-1				
	Euro area	-11	01-99	24	02-95	-5	-1	0	1	1	2	0	0	3	0	1	1				
	B	-18	02-96	26	12-94	-3	2	5	6	10	7	1	0	-2	0	3	2				
	DK	-12	11-01	11	11-00	-7	-8	-3	-9	-6	-2	-3	-4	2	-5	-3	0				
	D	-9	01-94	22	03-95	-4	0	1	3	4	1	-1	1	3	1	-2	-3				
	EL	-4	01-99	41	10-90	10	13	10	12	14	11	10	10	6	6	8	6				
	E	-18	04-93	35	04-95	-7	-4	0	0	-6	4	1	6	11	2	6	3				
	F	-26	01-99	24	02-90	-12	-7	-11	-8	-6	-2	-4	-7	-2	-10	0	3				
	IRL	-25	11-92	15	01-00	-8	-14	-3	-3	-2	-1	-1	-7	5	2	-6	5				
	I	-9	01-97	38	04-95	3	8	7	8	7	5	2	1	4	6	4	6				
	L	-50	08-91	53	12-94	-20	-19	-10	-9	6	-3	-5	4	-11	-4	-10	-7				
	NL	-7	01-99	20	12-94	0	5	4	6	3	7	6	3	5	3	2	4				
	A	-23	03-96	17	03-90	-7	-5	-4	-4	-6	-2	-5	-3	0	-4	-5	-6				
	P	-9	01-02	29	10-90	1	5	5	7	5	5	3	3	6	4	0	5				
	FIN	-34	03-96	49	08-94	-17	-13	1	-6	-3	4	-2	-6	5	6	14	9				
	S	-20	11-96	37	12-94	-5	-6	2	0	-3	-2	-2	-3	-6	-8	-13	-8				
	UK	-30	01-99	29	02-95	-23	-18	-11	-10	-10	-11	-10	-11	-10	-12	-12	-15				

(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 2b: Quarterly survey of manufacturing industry

Capacity utilisation in manufacturing industry (%) (s.a.) ^(a)												
	Since 01/1990				2001			2002				2003
	Min.		Max.		II	III	IV	I	II	III	IV	IV
	Value	Date	Value	Date								
EU	77.7	10-93	85.6	04-90	83.5	82.7	81.7	80.7	81.1	80.9	81.3	80.8
Euro area	77.1	10-93	85.9	10-90	84.0	83.4	82.2	81.1	81.2	81.0	81.5	81.1
B	74.5	07-93	84.8	01-01	82.7	81.4	80.2	79.2	79.6	80.1	79.6	79.3
DK	76.4	04-93	86.1	07-98	82.9	82.1	82.0	81.0	81.5	80.9	81.4	81.4
D	77.5	10-93	89.5	01-91	85.7	84.3	83.3	82.4	81.5	82.0	82.1	82.1
EL	72.9	10-97	79.3	04-01	79.3	76.1	76.8	75.4	76.7	79.0	76.8	75.8
E	71.1	07-93	81.0	07-98	79.7	80.1	78.3	76.3	77.0	76.3	79.3	78.6
F	78.5	07-94	89.1	10-00	86.9	87.7	86.3	85.5	85.8	85.3	84.7	84.4
IRL	71.6	01-93	83.3	01-96	80.4	78.0	75.2	77.5	76.3	72.8	76.9	74.5
I	74.3	10-93	80.2	04-90	79.4	78.7	77.9	76.9	77.3	76.9	78.0	77.5
L	77.8	10-96	89.2	01-01	88.9	88.9	87.8	86.9	84.3	83.8	85.3	84.1
NL	80.3	07-93	86.2	04-90	84.8	84.6	83.8	83.5	82.9	82.5	82.8	82.5
A	79.7	04-96	85.0	10-00	84.0	82.7	81.4	80.9	80.6	80.5	80.4	80.5
P	72.6	10-93	83.1	04-98	82.0	82.4	79.7	77.9	79.4	79.1	81.2	77.7
FIN	81.1	04-96	89.9	07-98	86.0	85.1	84.5	82.0	82.7	83.0	83.1	82.1
S	82.2	07-01	88.5	10-00	84.2	82.2	82.9	83.3	83.8	82.3	82.9	82.6
UK	77.4	01-93	85.4	04-95	80.4	78.9	78.1	77.6	79.5	79.4	79.4	78.4

Production capacity in manufacturing industry ^{(a) (b) (c)}												
	Since 01/1990				2001			2002				2003
	Min.		Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date								
EU	4	01-90	39	10-93	13	18	23	25	23	24	24	26
Euro area	2	01-90	40	10-93	10	15	20	23	22	25	23	22
B	10	04-90	54	07-93	17	30	35	34	32	31	34	33
DK	-5	01-98	33	04-93	7	17	20	23	17	22	25	28
D	-6	10-90	45	10-93	13	20	25	29	29	27	25	28
EL	0	04-00	21	04-94	10	12	9	12	10	5	11	9
E	-2	04-00	20	04-93	2	0	2	5	8	14	10	5
F	-13	07-00	46	10-93	1	5	16	17	12	13	16	15
IRL	-4	07-00	29	07-93	5	11	20	17	22	23	16	18
I	12	01-90	43	07-96	24	28	27	28	28	29	36	28
L	-12	01-98	57	10-96	6	19	21	24	20	31	33	33
NL	-3	01-01	16	07-93	0	3	7	8	7	8	8	9
A	0	07-00	21	04-02	6	10	18	21	21	18	18	19
P	1	07-00	40	10-93	10	13	11	10	9	12	14	17
FIN	-21	04-95	81	10-91	11	27	36	42	34	37	36	34
S	-19	07-00	30	10-01	10	26	30	24	15	10	17	21
UK	10	04-95	55	07-91	34	34	37	42	35	35	35	44

Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.) ^(a)												
	Since 01/1990				2001			2002				2003
	Min.		Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date								
EU	2.8	10-93	3.5	04-90	3.1	3.1	3.3	3.2	3.1	3.2	3.1	3.1
Euro area	2.8	07-97	3.5	10-90	3.2	3.2	3.4	3.4	3.2	3.3	3.2	3.2
B	2.9	01-03	4.2	07-90	3.0	3.0	2.9	2.9	3.0	3.0	2.9	2.9
DK	1.4	07-00	2.5	07-90	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.5
D	2.5	04-96	3.3	01-91	3.0	2.9	2.8	3.0	2.9	2.9	2.8	2.8
EL	4.8	01-00	6.6	07-90	5.9	5.9	5.6	4.9	5.2	5.4	5.8	5.1
E	1.5	04-93	3.4	01-03	2.6	2.8	2.5	2.3	3.0	2.6	3.4	3.4
F	2.5	10-99	4.4	01-02	2.8	3.0	4.3	4.4	3.5	3.6	3.2	3.0
IRL	1.6	10-93	2.9	07-00	2.6	2.6	2.5	2.6	2.3	2.5	2.5	2.3
I	3.7	04-95	4.9	04-00	4.2	4.4	4.1	3.8	3.8	4.3	4.1	4.5
L	1.9	10-93	3.3	01-02	2.9	2.9	2.8	3.3	3.0	3.1	3.0	3.2
NL	2.1	01-95	3.3	01-91	2.8	2.7	2.6	2.6	2.6	2.6	2.6	2.6
A	2.9	01-01	5.9	10-01	3.6	3.7	5.9	5.5	3.8	3.8	3.4	3.7
P	3.0	01-03	5.4	01-01	4.2	4.0	3.9	3.5	3.6	3.8	3.9	3.0
FIN	2.6	01-02	4.3	07-98	3.6	3.3	2.8	2.6	3.4	3.0	2.7	2.7
S	1.8	10-96	3.1	07-00	2.0	2.0	1.9	2.0	1.9	1.9	1.9	2.1
UK	2.4	01-95	3.8	01-99	3.0	2.8	2.9	2.8	2.6	3.0	3.3	2.8

TABLE 2b (continued): Quarterly survey of manufacturing industry

New orders in manufacturing industry (s.a.) ^{(a) (c)}												
	Since 01/1990				2001			2002				2003
	Min.		Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date								
EU	-17	10-01	23	01-95	2	-7	-17	-14	-9	-2	-7	-4
Euro area	-18	10-01	22	01-95	3	-7	-18	-13	-8	-2	-6	-3
B	-24	01-96	20	10-97	-11	-19	-22	-13	0	-2	-3	-17
DK	-23	01-99	37	07-94	10	1	-13	-16	6	-2	-3	-2
D	-29	10-01	20	04-94	-7	-15	-29	-22	-15	-1	-2	-3
EL	4	04-01	22	04-98	4	10	11	11	11	17	8	10
E	-8	07-93	13	10-02	9	9	3	4	-2	0	13	3
F	-45	07-93	32	10-00	18	-2	-14	-20	-7	-11	-21	-12
IRL	-18	01-03	28	07-95	6	-1	-18	-11	-17	-18	-1	-18
I	-22	07-96	28	01-95	8	4	-9	0	-3	4	-14	10
L	-48	01-93	32	01-00	-7	-22	-31	-39	-21	-20	-5	-7
NL	-8	10-01	19	10-99	-3	-5	-8	1	3	2	-1	3
A	-30	04-96	28	04-00	2	-13	-22	-22	-11	-3	-2	-1
P	-37	07-93	23	10-94	-3	-14	-12	-12	-17	-16	-25	-29
FIN	-30	07-01	49	01-00	-4	-30	-13	-3	-2	28	17	21
S	-37	01-91	48	04-00	-19	-23	-24	-9	1	8	-12	-1
UK	-46	07-91	29	01-95	1	-3	-11	-17	-17	-11	-13	-14

Export volume expectations in manufacturing industry (s.a.) ^{(a) (c)}												
	Since 01/1990				2001			2002				2003
	Min.		Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date								
EU	-12	10-01	22	01-95	4	1	-12	-6	6	5	5	3
Euro area	-11	07-93	22	01-95	5	2	-9	-3	6	5	4	6
B	-26	01-96	35	10-97	-6	-23	-18	-11	7	5	-6	-22
DK	-2	04-01	24	10-00	-2	1	3	9	12	15	16	9
D	-14	10-92	18	01-95	5	-1	-7	-1	6	7	5	6
EL	13	10-92	41	10-97	19	19	15	23	23	35	19	17
E	-8	04-93	12	04-00	7	6	1	6	1	4	1	1
F	-34	07-93	28	10-97	3	2	-20	-20	-1	0	-8	6
IRL	-33	10-01	44	07-95	-21	-30	-33	-1	-13	-29	11	13
I	-6	07-96	31	01-95	15	18	-4	5	15	11	15	16
L	-58	07-91	41	04-00	-19	-36	-30	-30	-23	-20	-13	11
NL	-8	10-90	22	07-00	1	-2	-6	3	6	7	2	-2
A	-8	10-01	13	07-00	4	-1	-8	1	9	5	7	4
P	-24	07-93	30	10-94	3	3	1	0	4	1	-3	-8
FIN	-21	01-03	44	04-02	0	15	19	9	44	15	23	-21
S	-21	10-01	44	04-00	-5	-2	-21	7	19	14	2	15
UK	-34	10-01	30	07-95	-2	-7	-34	-29	0	-2	11	-9

(a) Data collected in January, April, July and October each year.

(b) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

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

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

		Since 01/1990				2002												2003
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	3	08-00	-8	-8	-7	-7	-7	-8	-9	-7	-10	-11	-14	-15	
	Euro area	-29	08-93	3	04-00	-10	-9	-9	-8	-8	-10	-11	-9	-12	-14	-16	-17	
	B	-27	08-93	17	12-00	-3	0	-2	-1	-1	-2	-3	-3	-2	-2	-7	-11	
	DK	-11	10-90	17	12-97	9	9	11	8	9	8	7	8	11	10	5	8	
	D	-28	10-93	6	08-00	-12	-11	-11	-11	-8	-8	-10	-5	-11	-17	-20	-19	
	EL	-43	08-92	-6	04-00	-24	-24	-31	-26	-28	-27	-25	-30	-30	-30	-32	-36	
	E	-37	10-92	6	03-00	-9	-12	-10	-10	-12	-12	-13	-11	-12	-12	-16	-16	
	F	-34	08-93	4	01-01	-20	-15	-15	-11	-12	-15	-15	-16	-17	-18	-17	-20	
	IRL	-31	03-93	19	01-00	-4	-6	-4	-2	-3	-8	-10	-8	-9	-13	-17	-17	
	I	-38	04-93	2	06-01	-1	-4	-7	-6	-8	-11	-10	-10	-13	-12	-17	-16	
	L^(m)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	NL	-20	07-93	31	04-00	6	5	3	5	-2	-5	-5	-8	-8	-6	-8	-15	
	A	-16	04-96	11	08-00	4	9	5	4	4	2	-1	6	5	7	7	2	
	P	-42	10-02	-1	07-91	-27	-24	-24	-33	-37	-36	-36	-37	-42	-40	-41	:	
	FIN	6	11-01	23	02-00	13	13	16	15	14	14	13	15	12	13	11	12	
	S	-10	09-96	24	08-00	9	12	10	8	11	11	11	13	8	10	10	7	
	UK	-28	10-92	7	04-98	-5	-5	-3	-4	-5	-5	-2	-1	-2	-1	-6	-9	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	5	04-01	3	2	2	2	2	2	2	2	1	0	-1	-1	
	Euro area	-11	08-93	5	03-00	0	0	-1	-1	0	-1	-1	-1	-2	-4	-4	-4	
	B	-9	12-93	13	08-00	7	6	6	6	7	7	5	5	5	4	5	2	
	DK	2	12-90	39	10-00	16	15	13	14	13	15	15	14	10	14	16	15	
	D	-15	02-94	4	05-00	-4	-5	-5	-5	-4	-3	-3	-3	-6	-10	-10	-9	
	EL	-31	08-92	10	04-00	-7	-7	-13	-8	-7	-11	-9	-16	-14	-13	-16	-20	
	E	-16	12-92	10	10-99	1	-2	0	2	0	0	-2	0	0	0	-4	-3	
	F	-12	12-95	6	01-01	1	1	0	2	2	1	1	1	1	0	1	-1	
	IRL	-13	02-93	16	01-00	5	3	4	4	3	0	-1	0	-1	-3	-10	-9	
	I	-15	04-93	7	07-01	4	3	1	0	-1	0	0	0	-2	-1	-1	-1	
	L^(m)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	NL	-4	01-03	16	04-00	7	7	6	5	5	4	5	2	-1	3	-2	-4	
	A	-18	04-96	4	08-99	-1	2	2	0	2	-1	-1	2	2	0	2	-2	
	P	-23	10-02	11	01-92	-14	-11	-10	-18	-19	-18	-18	-19	-23	-20	-21	:	
	FIN	-8	04-93	12	09-02	10	10	11	10	11	10	9	12	9	10	10	10	
	S	-13	09-96	18	07-02	14	14	13	14	15	18	15	16	14	14	13	9	
	UK	-23	03-90	16	09-02	12	13	12	12	11	12	12	16	14	14	11	10	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	1	08-00	-10	-9	-9	-7	-8	-9	-10	-8	-10	-13	-18	-20	
	Euro area	-35	03-93	4	04-00	-11	-10	-10	-8	-8	-10	-12	-10	-12	-15	-19	-21	
	B	-46	07-93	20	06-00	-3	2	0	1	5	0	-3	-1	1	0	-8	-19	
	DK	-23	02-99	23	07-01	1	3	4	0	-1	-9	-11	0	3	0	-6	-2	
	D	-41	03-93	6	02-99	-20	-17	-16	-14	-10	-10	-13	-8	-13	-24	-28	-26	
	EL	-31	04-98	17	05-00	-15	-15	-25	-16	-20	-20	-17	-23	-22	-23	-25	-29	
	E	-38	10-92	11	11-98	-6	-6	-6	-5	-8	-10	-9	-5	-6	-4	-13	-13	
	F	-37	01-91	5	01-01	-15	-14	-16	-3	-7	-11	-12	-13	-14	-14	-14	-18	
	IRL	-33	01-03	22	01-00	-15	-13	-7	-7	-12	-19	-19	-18	-19	-28	-33	-33	
	I	-40	04-93	13	02-95	5	3	0	-2	-5	-9	-8	-8	-9	-9	-14	-15	
	L^(m)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	NL	-42	03-93	26	03-00	-8	-7	-10	-8	-14	-18	-19	-24	-19	-16	-20	-32	
	A	-26	04-96	8	11-99	3	2	2	0	1	0	-8	0	2	3	2	-6	
	P	-44	10-02	12	01-92	-31	-25	-19	-36	-38	-34	-35	-33	-44	-41	-39	:	
	FIN	-24	04-91	28	01-95	2	5	7	6	4	5	1	5	6	4	0	-2	
	S	-30	09-96	20	03-00	6	11	8	6	9	7	7	7	3	5	4	-2	
	UK	-33	03-90	13	06-97	-6	-8	-5	-7	-9	-9	-5	-3	-5	-5	-16	-25	
UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	56	03-93	26	25	21	21	22	25	22	25	27	31	32		
	Euro area	-3	01-01	60	08-93	28	26	23	22	22	26	27	24	27	30	33	36	
	B	-19	12-00	63	10-93	30	28	25	27	27	34	29	28	25	25	37	43	
	DK	-19	11-97	38	12-92	12	9	6	10	7	4	8	11	0	4	20	13	
	D	-3	01-01	58	11-93	32	29	26	27	22	26	28	18	25	31	35	38	
	EL	24	04-00	62	12-98	39	40	45	37	37	29	31	33	33	38	39	44	
	E	-7	04-00	67	01-93	19	22	19	22	22	21	21	21	21	23	22	22	
	F	-14	01-01	64	02-93	46	35	29	26	27	33	34	36	36	38	36	43	
	IRL	-29	12-99	58	04-92	34	40	30	30	29	29	39	40	38	40	41	42	
	I	-2	06-01	70	04-93	3	9	7	4	7	10	11	12	17	16	26	23	
	L^(m)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	NL	-35	07-98	77	03-93	23	25	23	19	36	42	43	47	47	46	48	54	
	A	-9	11-00	49	12-96	20	22	24	25	25	27	31	20	17	22	19	25	
	P	-10	10-97	73	10-93	27	25	29	37	48	47	48	49	55	58	58	:	
	FIN	-31	01-95	42	07-91	7	8	1	1	3	6	6	5	10	9	11	11	
	S	-26	08-00	38	11-01	17	7	10	16	11	10	8	3	15	8	8	10	
	UK	-11	04-98	53	12-92	23	25	19	19	22	23	18	18	18	16	22	19	

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

		Since 01/1990				2002										2003	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date												
SAVINGS OVER NEXT 12 MONTHS	EU	-14	02-94	5	03-01	1	1	-1	-1	-1	-1	-1	0	-4	-4	-5	-6
	Euro area	-14	08-93	4	04-01	0	0	-3	-2	-3	-4	-4	-2	-7	-7	-9	-8
	B	-2	12-93	31	06-98	16	19	12	15	13	19	14	13	12	12	11	18
	DK	-3	08-90	36	05-98	32	26	32	27	30	29	31	28	32	28	31	30
	D	-5	12-02	23	12-90	8	7	4	4	5	6	3	8	2	-2	-5	-4
	EL	-57	08-95	-23	01-00	-36	-33	-40	-44	-46	-46	-44	-49	-49	-47	-49	-52
	E	-34	01-90	0	07-00	-13	-17	-16	-15	-18	-16	-19	-17	-21	-22	-25	-24
	F	-36	03-96	-10	01-01	-18	-13	-15	-15	-16	-16	-15	-16	-19	-20	-17	-18
	IRL	-32	03-93	28	02-02	28	25	17	25	26	15	19	26	21	21	16	15
	I	-27	01-94	2	03-91	-9	-14	-20	-17	-20	-23	-20	-18	-23	-21	-26	-26
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	NL	26	07-90	55	10-99	46	44	40	40	39	36	39	39	34	37	37	31
	A	-11	11-00	55	03-02	35	55	40	39	37	34	36	42	32	46	42	40
	P	-49	11-01	-14	01-92	-37	-35	-36	-41	-43	-44	-44	-45	-47	-42	-47	:
	FIN	19	01-96	49	01-03	46	44	45	45	44	46	46	46	43	46	44	49
	S	11	06-98	46	06-00	31	31	28	29	31	30	30	31	30	30	30	29
	UK	-26	10-92	9	06-98	-2	-1	0	0	1	1	4	3	2	4	2	-2
FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS	EU	-19	02-94	-1	03-01	-5	-6	-7	-8	-9	-10	-11	-11	-12	-13	-14	-15
	Euro area	-19	01-03	-1	08-90	-8	-9	-11	-12	-13	-13	-15	-15	-16	-18	-19	-19
	B	-16	12-93	3	11-00	-2	-4	-1	-2	-5	-2	-6	-6	-5	-9	-8	-8
	DK	-5	04-01	13	01-98	11	7	11	8	6	7	2	5	5	4	6	7
	D	-31	12-02	4	08-90	-16	-18	-19	-23	-23	-22	-25	-24	-25	-30	-31	-29
	EL	-43	01-93	-6	04-00	-16	-16	-25	-21	-20	-17	-17	-25	-25	-23	-25	-27
	E	-28	01-94	4	04-00	-4	-7	-5	-4	-7	-8	-11	-8	-9	-9	-13	-14
	F	-18	06-96	-2	04-01	-4	-5	-6	-7	-7	-8	-9	-10	-8	-8	-8	-9
	IRL	-25	03-93	11	04-00	3	-2	-3	-1	-1	-6	-9	-9	-10	-8	-18	-19
	I	-24	01-94	-1	06-90	-5	-5	-6	-6	-6	-10	-13	-14	-16	-15	-17	-21
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	NL	-17	01-03	17	04-00	7	3	-1	-3	-5	-9	-8	-12	-12	-13	-12	-17
	A	-23	11-02	-2	08-99	-10	-12	-14	-14	-14	-18	-19	-18	-20	-23	-17	-18
	P	-24	12-02	3	01-92	-13	-12	-12	-15	-18	-19	-20	-20	-24	-22	-24	:
	FIN	-22	04-93	9	02-01	4	4	4	6	4	4	5	4	4	5	5	5
	S	-13	11-95	10	06-00	6	6	6	6	6	7	3	4	5	4	2	2
	UK	-32	05-90	7	06-02	4	5	6	7	7	5	4	6	4	5	5	3
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS	EU	-55	03-93	-4	05-00	-25	-25	-26	-26	-26	-29	-34	-32	-34	-35	-40	-43
	Euro area	-58	07-93	-2	05-00	-28	-28	-30	-30	-30	-33	-38	-37	-39	-40	-45	-48
	B	-61	08-93	22	12-00	-35	-26	-29	-24	-23	-26	-30	-27	-28	-29	-32	-44
	DK	-25	04-93	22	09-95	0	-2	0	-5	-7	-3	-8	-7	-6	-6	-8	-5
	D	-60	01-94	12	07-90	-41	-42	-44	-44	-41	-44	-49	-46	-45	-52	-59	-58
	EL	-50	05-90	6	05-00	-23	-25	-34	-25	-29	-26	-23	-33	-33	-33	-32	-37
	E	-60	01-94	13	03-00	-8	-10	-10	-11	-14	-17	-17	-13	-16	-16	-25	-26
	F	-57	10-96	-1	01-01	-24	-25	-29	-28	-28	-30	-31	-33	-32	-30	-31	-39
	IRL	-59	03-93	42	08-99	-23	-25	-19	-14	-19	-33	-36	-37	-38	-44	-48	-51
	I	-74	04-93	-8	05-90	-17	-16	-15	-18	-19	-25	-35	-37	-43	-42	-50	-51
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	NL	-68	01-03	45	03-00	-27	-34	-36	-37	-40	-48	-52	-60	-66	-60	-59	-68
	A	-50	02-97	8	07-00	-30	-25	-28	-31	-27	-34	-37	-39	-38	-37	-36	-42
	P	-54	12-02	13	01-92	-42	-39	-37	-43	-46	-44	-47	-48	-54	-54	-54	:
	FIN	-65	01-92	30	08-98	-8	-3	0	-1	-2	-3	-6	-4	-4	-6	-7	-6
	S	-24	11-01	25	03-00	-14	-8	-7	-11	-12	-14	-16	-14	-19	-18	-16	-19
	UK	-67	11-92	5	10-97	-13	-15	-13	-12	-13	-15	-20	-15	-20	-17	-23	-29
SAVINGS AT PRESENT	EU	30	08-93	42	04-91	35	34	34	34	34	34	34	35	31	31	32	32
	Euro area	35	11-92	46	05-01	44	43	42	43	42	42	43	44	40	40	41	40
	B	33	07-99	70	02-01	65	63	63	66	63	65	62	67	58	61	61	61
	DK	51	01-90	78	07-92	72	70	70	74	69	70	70	72	68	68	69	71
	D	28	11-92	61	09-02	54	53	55	56	57	58	58	61	55	52	56	53
	EL	-63	10-01	-18	01-00	-35	-43	-53	-54	-54	-46	-42	-53	-54	-51	-57	-58
	E	-21	12-02	58	08-96	7	-1	-1	-2	-2	-9	-13	-10	-13	-6	-21	-18
	F	31	08-98	61	06-95	48	50	47	48	47	46	47	50	49	47	49	49
	IRL	-2	03-93	56	12-01	50	51	48	53	51	44	38	42	41	41	34	28
	I	30	06-99	59	06-96	53	48	43	47	42	42	47	46	43	41	44	42
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	NL	47	06-91	70	09-96	62	60	64	58	64	65	65	62	63	64	66	60
	A	17	01-97	64	09-02	50	55	55	58	61	59	60	64	57	54	59	54
	P	-58	10-02	-13	01-92	-46	-45	-48	-52	-52	-53	-52	-52	-58	-52	-56	:
	FIN	-23	04-94	22	10-92	14	13	16	16	20	19	16	16	14	16	14	14
	S	-9	11-01	20	02-00	-4	-1	1	-3	-6	-6	-8	-4	-3	-5	-2	-6
	UK	-10	11-02	36	05-90	-6	-5	-4	-5	-5	-6	-6	-10	-10	-10	-8	-9

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

		Since 01/1990				2002												2003			
		Min.		Max.																	
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.				
MAJOR PURCHASES OVER NEXT 12 MONTHS	EU	-20	02-94	-10	03-00	-16	-15	-14	-15	-16	-15	-16	-15	-16	-18	-18	-18				
	Euro area	-21	01-03	-12	03-00	-18	-17	-17	-18	-18	-18	-18	-17	-19	-20	-21	-21				
	B	-29	10-96	-8	11-00	-12	-16	-13	-11	-18	-16	-14	-17	-17	-11	-15	-16				
	DK	-14	01-93	-1	11-95	-6	-4	-4	-5	-6	-6	-7	-5	-6	-7	-3	-5				
	D	-38	12-02	-14	04-90	-32	-31	-31	-32	-32	-35	-33	-33	-35	-38	-38	-36				
	EL	-50	11-92	3	05-99	-8	-5	-17	-20	-22	-2	-1	-3	0	-5	-4	-1				
	E	-48	11-93	-7	11-00	-16	-15	-16	-16	-15	-17	-20	-12	-21	-24	-22	-23				
	F	-1	09-01	1	07-01	0	0	0	0	0	0	0	0	0	0	0	0				
	IRL	-20	05-93	2	04-02	-5	-3	2	-4	-4	-2	-5	-7	-7	-6	-11	-6				
	I	-23	03-95	-11	03-00	-22	-17	-18	-18	-18	-13	-16	-17	-15	-15	-19	-22				
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	NL	-22	01-03	-4	11-98	-13	-13	-15	-13	-15	-15	-18	-16	-17	-20	-18	-22				
	A	-23	03-02	-4	11-00	-16	-23	-18	-20	-21	-20	-21	-20	-20	-22	-22	-22				
	P	-23	12-96	14	06-90	-4	-6	-5	-3	-7	-8	-12	-10	-10	-8	-13	:				
	FIN	-12	04-96	-4	01-00	-7	-6	-7	-7	-9	-7	-6	-6	-7	-8	-7	-7				
	S	-12	11-95	7	09-96	-5	-2	-3	-3	-7	0	-3	-4	-5	-4	-4	-3				
	UK	-26	11-92	1	03-00	-6	-5	-3	-7	-7	-5	-7	-4	-6	-8	-7	-8				
MAJOR PURCHASES AT PRESENT	EU	-22	12-95	7	01-00	-10	-12	-13	-14	-16	-17	-17	-16	-17	-16	-17	-16				
	Euro area	-28	08-93	6	03-99	-16	-19	-21	-21	-24	-25	-25	-25	-26	-26	-26	-24				
	B	-40	06-97	26	12-00	3	3	3	2	2	6	-3	2	0	1	6	-5				
	DK	-27	01-93	9	09-97	-14	-19	-13	-10	-12	-10	-11	-7	-13	-8	0	2				
	D	-31	11-02	5	04-99	-21	-23	-26	-24	-28	-25	-25	-25	-26	-31	-27	-22				
	EL	-67	01-03	-10	01-01	-27	-34	-34	-35	-42	-52	-54	-58	-51	-50	-53	-67				
	E	-64	06-93	26	11-99	-12	-18	-19	-22	-18	-26	-24	-20	-23	-18	-27	-26				
	F	-39	12-95	14	07-00	-11	-13	-13	-12	-13	-14	-14	-14	-13	-11	-11	-10				
	IRL	-22	04-92	40	09-97	14	14	11	14	10	5	8	0	3	3	1	1				
	I	-64	11-96	-2	05-90	-28	-34	-35	-36	-43	-46	-43	-45	-51	-52	-49	-52				
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	NL	-37	10-02	54	02-00	-1	-7	-13	-19	-25	-30	-35	-37	-37	-35	-36	-30				
	A	-14	07-02	29	08-99	-5	-4	-8	-8	-6	-14	-13	-11	-11	-5	-7	-1				
	P	-58	12-02	-1	01-92	-41	-37	-38	-43	-45	-46	-45	-44	-49	-50	-58	:				
	FIN	-27	04-90	36	04-94	-1	1	2	1	-1	4	5	3	6	8	10	30				
	S	1	11-95	29	08-00	9	10	12	13	11	13	13	17	9	11	9	13				
	UK	-22	05-90	28	11-02	21	20	24	19	20	18	19	23	25	28	22	16				
PRICE TRENDS OVER NEXT 12 MONTHS	EU	9	09-02	49	01-91	20	18	22	17	14	13	13	9	11	11	11	13				
	Euro area	6	09-02	51	01-91	21	17	22	16	12	12	12	6	7	9	9	10				
	B	-4	09-02	46	10-01	10	4	9	7	0	1	-2	-4	1	0	1	6				
	DK^(c)	-29	08-93	28	08-02	14	23	17	20	17	23	28	23	24	15	15	10				
	D	10	09-02	58	07-91	33	26	23	18	12	11	15	10	12	16	12	14				
	EL	9	06-99	60	05-90	26	20	30	21	23	12	17	20	16	17	22	32				
	E	-4	11-98	36	01-02	31	29	30	27	29	26	28	23	23	30	24	25				
	F	-13	08-97	54	01-91	4	0	27	5	3	7	4	-1	-1	-2	2	3				
	IRL	6	01-94	42	10-00	23	25	23	24	8	9	8	8	11	11	18	16				
	I	1	01-98	62	02-91	16	19	23	24	22	19	15	5	7	7	9	5				
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	NL	-27	12-02	60	01-91	12	5	-1	-4	-8	-13	-15	-19	-24	-25	-27	-16				
	A	-19	01-96	41	09-01	21	24	15	17	9	12	8	3	5	6	7	10				
	P	-9	08-97	55	05-02	38	39	36	55	54	50	49	46	49	50	49	:				
	FIN	-21	12-95	40	09-01	5	4	7	6	2	1	0	-2	0	-2	3	11				
	S	-10	03-99	32	01-03	25	29	32	29	23	17	20	26	25	28	30	32				
	UK	13	09-01	57	09-90	19	20	21	20	17	18	19	16	23	18	20	25				
PRICE TRENDS OVER LAST 12 MONTHS	EU	-5	03-99	47	01-03	30	32	36	37	38	41	44	43	44	45	46	47				
	Euro area	-4	02-99	63	01-03	41	43	48	49	51	54	58	57	58	59	61	63				
	B	-1	06-98	49	09-00	35	34	40	41	34	36	43	44	47	48	47	44				
	DK	-51	09-93	-1	03-90	-18	-12	-15	-16	-17	-17	-12	-16	-12	-16	-15	-16				
	D	-2	03-99	74	08-02	62	66	69	68	70	72	74	73	68	71	72	69				
	EL	5	06-99	56	09-92	18	23	38	32	40	34	33	47	47	45	49	53				
	E	-5	06-97	63	01-03	33	32	35	41	46	47	51	48	54	61	60	63				
	F	-23	01-99	52	01-03	33	36	44	46	45	47	47	47	49	46	46	52				
	IRL	-3	07-97	66	01-03	42	47	42	48	44	50	54	61	63	63	66	66				
	I	0	07-97	70	01-03	24	21	26	28	34	40	49	46	57	56	62	70				
	L⁽ⁿ⁾	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:				
	NL	-3	04-90	89	12-02	53	56	67	76	74	76	82	84	86	87	89	88				
	A	-48	02-96	46	01-03	20	23	22	24	27	34	39	40	41	41	43	46				
	P	-8	10-97	61	10-90	33	33	32	35	41	42	46	45	53	54	51	:				
	FIN	-58	12-95	3	04-02	-2	3	3	0	2	1	2	1	0	-4	1	-2				
	S	-38	11-98	-6	10-95	-13	-13	-11	-14	-13	-16	-16	-17	-17	-15	-15	-15				
	UK	-15	11-01	49	10-90	-10	-9	-9	-11	-12	-11	-10	-10	-7	-5	-11	-9				

(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.

(n) Not seasonally adjusted.

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				2002												2003
		Min.		Max.														
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	04-96	4	02-90	-14	-15	-16	-16	-17	-19	-23	-21	-21	-23	-21	-20	
	Euro area	-44	08-96	4	03-90	-15	-17	-18	-17	-18	-21	-25	-23	-23	-25	-23	-22	
	B	-35	11-95	10	02-00	-16	-17	-18	-19	-22	-23	-24	-23	-21	-17	-18	-17	
	DK	-38	12-91	20	03-98	-6	-10	-13	-15	-15	-15	-18	-18	-17	-19	-20	-20	
	D	-62	11-02	3	01-91	-47	-47	-49	-50	-51	-54	-53	-57	-58	-62	-59	-55	
	EL	-51	09-94	33	04-00	1	3	3	4	4	9	9	10	10	16	14	17	
	E	-57	10-92	42	01-99	10	3	1	11	15	17	-19	8	8	3	5	10	
	F	-61	03-93	34	10-00	11	9	6	3	2	5	-4	-5	-8	-10	-6	-10	
	IRL	-54	09-02	58	06-97	-1	10	-9	-5	-43	-19	-52	-54	-14	-20	-21	-15	
	I	-68	10-93	21	05-90	-3	-1	6	11	5	4	3	8	5	8	9	1	
	L	-74	03-94	24	03-90	-7	-7	-12	-19	-19	-30	-34	-29	-37	-45	-56	-61	
	NL	-20	09-93	27	12-00	5	3	1	-2	-5	-11	-11	-12	-12	-17	-14	-13	
	A	-60	04-96	-15	04-00	-26	-38	-38	-38	-40	-33	-37	-38	-36	-38	-38	-27	
	P	-55	05-94	-1	12-97	-17	-19	-21	-27	-37	-37	-44	-43	-45	-49	-50	-51	
	FIN	-98	09-91	48	06-98	-38	-18	-24	-10	13	-11	2	-6	1	13	11	11	
	S	-83	12-93	25	01-01	-20	-17	-16	-25	-40	-47	-40	-51	-53	-39	-45	-41	
UK	-80	06-91	3	09-01	-8	-3	-6	-8	-3	-5	-7	-5	-1	-3	-2	1		
ORDER BOOKS	EU	-55	08-93	-2	03-90	-21	-21	-23	-23	-24	-30	-32	-29	-30	-30	-29	-28	
	Euro area	-54	10-93	-3	06-90	-22	-23	-24	-24	-25	-31	-34	-30	-32	-32	-30	-29	
Component of the construction confidence indicator	B	-48	02-96	2	02-00	-27	-27	-30	-28	-30	-32	-34	-32	-29	-25	-27	-26	
	DK	-49	12-91	33	03-95	-9	-13	-17	-19	-21	-22	-23	-22	-22	-24	-22	-23	
	D	-71	11-02	-7	03-91	-57	-58	-61	-59	-63	-67	-64	-69	-71	-71	-70	-67	
	EL	-77	06-95	16	04-00	-28	-24	-20	-13	-13	-13	-14	-20	-21	-5	-18	-12	
	E	-64	08-93	43	01-90	16	17	16	16	19	7	-15	17	15	12	13	21	
	F	-74	09-93	37	10-00	16	10	6	3	1	-7	-7	-8	-14	-13	-8	-11	
	IRL	-61	06-94	68	06-97	-9	-12	-24	-38	-50	-25	-57	-58	-26	-20	-24	-23	
	I	-84	02-94	17	05-90	-22	-16	-11	-6	-5	-16	-17	-8	-10	-10	-11	-11	
	L	-73	08-93	12	05-00	-8	-11	-19	-18	-21	-33	-38	-34	-45	-47	-58	-58	
	NL	-30	09-93	20	09-00	1	-1	-1	-6	-7	-11	-12	-13	-14	-20	-15	-18	
	A	-64	04-96	-22	11-99	-48	-54	-50	-52	-49	-48	-54	-52	-50	-50	-48	-48	
	P	-79	05-94	-9	12-97	-28	-27	-30	-37	-49	-50	-57	-52	-56	-57	-55	-57	
	FIN	-99	12-93	38	06-98	-49	-19	-24	-19	4	-6	-4	-7	8	9	13	6	
	S	-97	05-97	33	01-90	-6	-8	-16	-34	-41	-57	-45	-56	-56	-51	-57	-52	
	UK	-87	06-91	-3	03-90	-19	-14	-18	-18	-12	-19	-19	-16	-11	-17	-15	-11	
	EMPLOYMENT EXPECTATIONS	EU	-35	04-96	9	02-90	-7	-8	-9	-8	-9	-8	-14	-13	-12	-15	-12	-12
	Euro area	-38	04-96	11	03-90	-8	-10	-11	-9	-11	-10	-16	-15	-14	-18	-15	-15	
Component of the construction confidence indicator	B	-24	11-95	19	02-90	-5	-7	-5	-9	-14	-14	-13	-14	-12	-9	-9	-8	
	DK	-31	09-91	42	03-98	-3	-6	-9	-10	-8	-8	-12	-13	-12	-13	-17	-17	
	D	-59	03-96	19	02-90	-36	-35	-36	-40	-38	-41	-41	-45	-45	-53	-47	-43	
	EL	-42	09-94	60	03-99	29	29	26	20	21	30	31	39	40	36	45	45	
	E	-66	03-93	54	01-99	3	-11	-15	6	10	26	-23	-2	1	-7	-4	-2	
	F	-51	03-93	31	10-00	5	7	5	3	3	-2	0	-1	-2	-7	-4	-8	
	IRL	-50	09-02	60	10-00	8	32	7	28	-35	-12	-47	-50	-1	-20	-18	-7	
	I	-60	10-93	28	12-02	16	15	22	28	15	24	22	23	19	25	28	13	
	L	-77	03-94	36	03-90	-6	-2	-5	-20	-16	-27	-29	-24	-28	-42	-54	-63	
	NL	-15	10-92	36	12-00	8	7	2	3	-2	-10	-10	-10	-10	-13	-13	-8	
	A	-76	02-01	-4	02-02	-4	-21	-26	-23	-31	-18	-20	-23	-21	-25	-27	-6	
	P	-44	01-03	18	09-97	-5	-10	-12	-16	-24	-24	-31	-34	-34	-40	-44	-44	
	FIN	-100	04-91	59	03-97	-27	-17	-23	-1	22	-16	7	-4	-6	17	8	16	
	S	-78	01-97	45	01-01	-34	-26	-15	-15	-39	-37	-35	-45	-49	-27	-32	-29	
	UK	-72	06-91	17	12-97	3	8	6	3	6	10	6	6	10	11	12	12	
	TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-35	03-93	15	03-90	-1	2	-5	-9	-14	-11	-13	-8	-11	-14	-12	-12
	Euro area	-39	03-93	17	03-90	0	3	-6	-11	-15	-12	-14	-9	-13	-16	-14	-14	
B	-37	03-91	36	02-90	-6	-9	-9	-4	-16	-14	-8	-2	-3	-7	-4	-10		
DK	-16	11-02	19	01-98	-9	-8	-11	-8	-9	-12	-9	-11	-10	-16	-7	-15		
D	-44	11-02	19	03-90	-15	5	-19	-31	-36	-37	-34	-27	-35	-44	-37	-34		
EL	-49	12-94	61	06-98	23	13	11	13	1	0	10	19	19	15	13	23		
E	-49	07-97	59	01-99	23	21	14	2	-3	22	-11	5	11	13	0	10		
F	-64	09-93	42	08-00	2	-6	-7	-6	-9	-14	-16	-19	-23	-27	-22	-25		
IRL	-45	09-91	47	05-96	-11	-14	-14	-8	-10	-32	-10	9	-14	-33	-35	-20		
I	-50	03-93	23	02-90	11	12	13	14	11	10	17	19	20	18	20	14		
L	-68	10-02	30	04-91	-27	-21	-12	-32	-23	-33	-54	23	-68	-55	-36	-41		
NL	-41	02-96	37	03-97	-1	-7	-12	-15	-7	-10	-8	-7	-18	-12	-7	-19		
A	-86	04-96	15	04-99	-4	-16	-3	-6	-18	-1	-10	-7	-6	-5	-3	-16		
P	-32	01-94	24	05-97	-7	-15	-23	-16	-14	-22	-19	-15	-30	-27	-31	-28		
FIN	-88	09-91	75	01-98	-22	-23	-10	28	29	26	28	15	29	44	33	30		
S	-67	12-91	46	04-01	-1	-6	-8	-15	-25	-24	-22	-40	-37	-15	-14	-12		
UK	-69	06-91	14	04-94	-5	-2	2	5	-5	1	-3	5	6	4	0	5		

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				2002												2003
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
PRICE	EU	-23	04-96	25	04-90	2	5	6	4	0	-1	-6	-5	-5	-5	-5	-4	
EXPECTATIONS	Euro area	-26	04-96	32	04-90	-1	3	3	2	-2	-3	-10	-8	-9	-9	-8	-8	
	B	-22	01-96	28	01-90	-9	-8	-10	-8	-9	-10	-13	-11	-14	-10	-15	-13	
	DK	-30	01-03	0	05-98	-14	-16	-18	-20	-20	-23	-26	-24	-26	-27	-30	-30	
	D	-45	03-96	45	02-90	-14	-12	-11	-13	-15	-17	-22	-23	-24	-27	-24	-22	
	EL	-28	03-93	35	06-95	22	22	25	21	12	6	6	6	15	17	25	22	
	E	-20	10-93	71	10-00	7	27	29	33	21	10	-12	4	-3	6	2	5	
	F	-60	03-93	32	10-00	-7	-5	-5	-12	-13	-9	-15	-19	-19	-17	-15	-14	
	IRL	-63	09-02	58	03-00	-59	-61	-35	-48	-49	-27	-62	-63	-42	-30	-46	-52	
	I	-16	07-93	63	06-90	22	25	24	26	22	23	20	24	24	21	25	22	
	L	-67	05-93	29	11-00	-29	-29	-30	-37	-33	-42	-55	-60	-58	-54	-63	-58	
	NL	0	01-03	69	04-01	36	32	24	28	24	22	20	18	10	5	6	0	
	A	-53	04-96	18	06-91	-17	-17	-11	-15	-18	-12	-13	-13	-7	-4	-17	-5	
	P	-24	01-03	48	01-91	0	8	-3	-2	-7	-18	-19	-22	-15	-18	-19	-24	
	FIN	-45	06-91	65	05-97	-10	-7	-21	-11	-7	1	0	-2	8	-3	5	1	
	S	-75	08-91	33	01-01	-5	-7	-8	-24	-20	-10	-14	-25	-16	-11	-24	-22	
	UK	-56	12-90	39	12-97	27	29	31	25	23	22	21	23	30	23	24	26	

(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				2002												2003
		Min.		Max.														
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
RETAIL TRADE CONFIDENCE INDICATOR	EU	-18	03-93	4	06-00	-12	-13	-10	-12	-13	-13	-12	-14	-11	-10	-13	-16	
	Euro area	-21	03-93	8	08-90	-18	-17	-17	-18	-18	-17	-16	-17	-16	-14	-16	-19	
	B	-25	05-93	12	04-90	-12	-5	-6	-1	-4	2	1	1	-1	8	-2	2	
	DK	-6	10-01	37	11-94	13	18	21	18	17	16	15	12	22	15	11	13	
	D	-44	01-03	21	02-91	-44	-35	-39	-40	-37	-36	-38	-43	-40	-39	-40	-44	
	EL	-24	06-95	23	08-00	-1	0	7	6	8	3	2	1	5	4	3	-2	
	E	-36	02-93	10	06-00	-2	-3	-2	-2	-3	-4	-3	-2	0	-1	-3	-5	
	F	-37	01-93	5	10-94	-18	-21	-19	-17	-18	-18	-16	-13	-17	-14	-15	-23	
	IRL	-15	07-02	24	06-00	3	3	2	-1	-8	-15	-8	-2	-9	-10	-14	-3	
	I	-19	10-96	39	10-95	4	-7	-2	-3	-5	0	5	8	14	17	16	13	
	NL	1	03-95	29	10-99	23	21	19	16	13	10	6	8	4	5	2	4	
	A	-27	01-03	4	07-00	-5	-13	-14	-20	-18	-20	-19	-20	-18	-15	-25	-27	
	P	-27	01-03	4	07-99	-16	-14	-10	-14	-17	-18	-23	-17	-21	-23	-19	-27	
	FIN	-17	11-00	8	05-97	-1	3	-6	2	-1	-11	-7	-14	-8	-3	-11	-10	
	S	-8	10-01	27	04-00	6	9	16	13	14	15	15	12	13	19	16	11	
UK	-27	09-92	19	04-02	8	3	19	8	5	-1	0	-3	3	2	-7	-9		
PRESENT BUSINESS SITUATION	EU	-27	06-93	18	07-90	-19	-15	-13	-15	-16	-16	-16	-21	-15	-11	-20	-24	
	Euro area	-29	01-03	22	07-90	-28	-22	-25	-24	-23	-23	-22	-25	-21	-17	-24	-29	
	B	-41	10-95	29	06-00	-20	1	-12	0	-5	0	4	12	6	17	-2	7	
	DK	-1	10-01	57	11-94	22	28	34	34	24	28	25	20	39	33	26	21	
	D	-66	02-02	46	11-90	-66	-50	-57	-53	-50	-49	-50	-62	-45	-43	-55	-65	
	EL	-50	06-95	11	08-00	-12	-14	-7	-7	-9	-18	-21	-23	-12	-12	-19	-25	
	E	-72	07-93	4	06-00	-13	-12	-18	-2	-12	-20	-13	-11	-14	-14	-19	-20	
	F	-64	02-93	16	09-98	-31	-29	-27	-27	-20	-20	-24	-26	-30	-26	-27	-34	
	IRL	-23	07-02	37	06-98	3	7	7	2	-5	-23	-17	-1	-12	-8	-7	3	
	I	-42	02-95	73	02-93	4	4	3	-7	-6	2	9	12	16	27	21	15	
	NL	4	03-95	57	10-99	47	43	43	35	34	32	24	29	19	18	15	19	
	A	-33	12-02	13	07-00	2	-12	-16	-23	-19	-22	-18	-18	-19	-16	-33	-27	
	P	-46	01-03	3	07-99	-30	-32	-25	-30	-36	-37	-41	-35	-39	-38	-42	-46	
	FIN	-15	11-00	23	12-01	13	20	3	17	17	-10	8	-7	3	13	-6	-6	
	S	-21	10-96	34	07-00	-1	3	21	11	7	19	19	8	15	26	27	23	
UK	-57	09-92	40	04-02	21	14	40	23	12	7	4	-8	3	9	-10	-8		
VOLUME OF STOCKS	EU	11	05-93	23	03-02	20	23	19	20	18	17	15	16	16	18	18	19	
	Euro area	7	01-91	23	03-02	20	23	21	21	18	17	14	15	15	18	16	18	
	B	-4	09-90	32	03-92	17	11	11	8	11	2	3	1	9	0	5	1	
	DK	-1	05-98	32	04-00	15	12	14	18	11	17	20	23	13	23	24	17	
	D	4	02-91	43	02-02	43	38	40	38	31	34	30	31	32	39	33	35	
	EL	-7	11-02	41	12-93	18	16	5	7	19	13	14	14	2	-7	6	10	
	E	-8	02-96	16	07-92	6	9	8	15	4	8	3	7	5	4	6	6	
	F	-3	10-93	21	09-98	11	13	14	13	18	11	10	8	11	8	9	12	
	IRL	-5	07-00	25	08-98	10	15	10	12	14	19	13	11	12	13	18	9	
	I	-8	10-99	43	10-96	0	22	7	7	3	1	0	-2	-5	6	4	2	
	NL	5	07-99	17	11-95	9	7	10	10	9	12	12	9	12	13	10	11	
	A	-2	01-00	36	01-96	21	26	21	23	26	24	22	25	21	17	24	34	
	P	-3	06-96	25	06-90	10	7	9	6	6	1	11	5	8	8	3	9	
	FIN	22	11-01	40	08-00	26	25	31	26	27	28	31	34	31	28	28	29	
	S	18	04-00	44	06-98	21	26	21	21	19	19	23	19	21	22	23	23	
UK	4	04-93	33	02-91	20	24	10	19	17	15	16	19	21	20	23	25		
EXPECTED BUSINESS SITUATION	EU	-16	01-93	17	06-00	2	0	1	-1	-4	-6	-4	-2	0	-2	-6		
	Euro area	-22	03-93	16	06-00	-5	-7	-6	-8	-12	-11	-12	-11	-11	-7	-7	-10	
	B	-18	07-93	22	04-98	1	-6	4	5	3	9	3	-7	-1	8	0	0	
	DK	7	10-01	71	07-94	31	38	43	37	39	37	40	40	40	36	31	34	
	D	-42	10-02	26	12-90	-22	-17	-21	-29	-30	-26	-33	-37	-42	-35	-32	-33	
	EL	-4	06-95	60	06-00	26	30	34	31	51	41	41	41	28	18	33	30	
	E	-34	02-93	34	04-91	14	11	20	11	6	17	7	13	18	16	15	10	
	F	-50	03-93	11	10-94	-11	-20	-15	-12	-15	-23	-15	-4	-10	-7	-9	-22	
	IRL	-18	12-02	44	11-97	17	17	9	6	-6	-2	7	7	-2	-9	-18	-2	
	I	-20	03-93	59	06-96	7	-2	-2	4	-7	-2	5	9	22	29	30	27	
	NL	0	12-02	41	10-99	31	27	24	24	14	11	5	4	4	9	0	4	
	A	-21	05-96	15	07-00	4	0	-5	-13	-8	-14	-16	-16	-15	-11	-17	-20	
	P	-26	01-03	39	01-90	-7	-3	3	-6	-10	-15	-17	-10	-15	-23	-12	-26	
	FIN	-4	10-01	39	05-97	9	14	11	16	8	4	3	-1	3	7	1	4	
	S	19	10-01	67	04-00	39	49	48	50	55	46	50	47	46	53	44	34	
UK	-25	10-98	40	01-97	24	19	28	21	20	6	13	18	28	18	13	6		

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				2002												2003
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
INTENTIONS OF PLACING ORDERS	EU	-16	10-02	13	01-90	-5	-3	-5	-9	-7	-10	-14	-15	-16	-10	-10	-11	
	Euro area	-22	10-02	15	01-90	-10	-8	-12	-16	-13	-15	-18	-21	-22	-16	-15	-13	
	B	-27	05-93	15	03-90	-13	-7	2	-6	-3	-3	-5	-6	-4	-5	-8	-6	
	DK	-12	10-01	58	07-94	12	16	17	11	12	13	11	8	20	3	13	4	
	D	-51	09-02	21	02-91	-28	-27	-31	-37	-30	-34	-42	-51	-49	-44	-42	-31	
	EL	-23	04-93	38	06-96	11	8	19	12	18	4	4	5	9	10	8	0	
	E	-31	02-93	21	01-90	7	9	7	-5	3	8	0	4	8	9	3	5	
	F	-37	01-93	11	10-99	-8	-9	-13	-11	-8	-9	-11	-14	-15	-7	-9	-8	
	IRL	-31	12-02	27	08-00	-6	-8	-22	-22	-29	-30	-15	-10	-7	-27	-31	-18	
	I	-24	10-97	69	04-92	7	17	6	4	-3	-1	0	5	-10	12	24	14	
	NL	-16	01-03	25	08-99	12	8	7	10	0	-7	-11	-8	-10	-8	-14	-16	
	A	-42	03-99	-16	06-00	-24	-27	-29	-32	-34	-31	-28	-28	-28	-28	-31	-35	
	P	-41	01-03	12	11-98	-35	-20	-15	-24	-30	-23	-26	-38	-31	-38	-35	-41	
	FIN	-18	09-02	6	05-97	-9	-7	-9	-9	-6	-14	-13	-18	-11	-9	-9	-7	
	S	-17	10-01	52	03-00	-2	1	19	11	16	25	19	22	21	24	19	19	
UK	-37	03-91	34	10-96	17	23	25	20	19	6	0	8	7	9	5	-8		
EMPLOYMENT EXPECTATIONS	EU	-13	12-92	9	08-00	-2	1	2	-5	-4	-3	-4	-4	-5	1	-2	-5	
	Euro area	-11	02-97	10	08-00	-4	-1	-3	-9	-7	-5	-5	-7	-7	-1	-3	-8	
	B	-13	12-92	16	07-90	6	2	9	4	10	5	6	6	5	10	6	0	
	DK	-8	05-01	28	05-00	7	8	10	5	7	10	10	5	8	6	5	6	
	D^(c)	-32	01-03	15	03-98	-16	-12	-19	-30	-23	-20	-20	-23	-25	-20	-25	-32	
	EL	-8	09-00	62	03-98	8	21	6	20	28	4	0	-1	26	31	4	2	
	E	-19	09-93	8	12-98	3	2	3	-2	2	2	1	1	4	5	3	-1	
	F	-14	06-92	12	10-00	0	2	4	-1	5	4	2	-4	-1	0	-3	-2	
	IRL	-8	06-02	22	03-98	2	-6	-4	-4	-8	-5	1	3	1	-6	-6	-4	
	I	-34	02-97	54	02-00	8	15	12	4	-4	7	5	13	5	29	37	22	
	NL	-6	06-95	13	01-00	5	8	6	4	3	4	-1	3	2	-1	-3	0	
	A	-20	03-99	71	01-96	-9	-10	-11	-11	-10	-11	-9	-9	-10	-6	-12	-8	
	P	-17	01-03	13	09-97	-10	-7	-2	-11	-9	-15	-16	-14	-12	-15	-15	-17	
	FIN	-15	05-01	7	03-98	3	2	-2	0	-1	-6	-2	-6	-6	-2	-7	-6	
	S	-34	10-96	23	06-00	1	-4	1	1	2	5	6	6	7	12	7	5	
UK	-32	12-91	25	10-97	6	6	23	12	9	1	-1	9	4	9	4	9		

(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 (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				2002												2003
		Min.		Max.														
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-6	12-02	26	03-99	-3	0	1	2	2	2	1	1	-2	-3	-6	-3	
	Euro area	-6	12-02	28	03-99	-4	1	1	2	2	3	1	2	-2	-3	-6	-2	
	B	-14	08-02	30	08-98	-2	-13	-13	-4	-10	-13	-14	-10	-7	-5	-7	-5	
	DK ⁽ⁿ⁾	-3	01-03	23	06-00	6	6	7	6	5	7	7	4	3	0	0	-3	
	D	-19	12-02	44	03-99	-11	-8	-7	-5	-6	-5	-5	-6	-13	-19	-19	-17	
	EL	-42	06-01	44	06-00	-11	-10	-1	11	9	11	12	12	-3	-2	-3	-5	
	E	5	12-02	45	08-98	25	7	11	16	6	10	10	5	10	9	5	6	
	F	-27	06-93	23	03-00	-8	6	4	7	9	5	5	9	8	6	3	9	
	IRL	-11	11-02	25	02-98	-5	-4	-5	-2	0	-4	-8	-8	-4	-11	-10	-6	
	I	-6	06-01	25	05-00	-3	12	4	2	8	17	8	9	4	6	-5	16	
	NL	-1	01-03	66	06-98	8	7	14	14	8	8	6	6	6	3	4	-1	
	A	-7	08-02	18	06-00	-3	-2	0	-1	-1	0	-7	2	-6	-6	-6	-5	
	P	-30	01-03	28	07-98	-15	-18	-9	-5	-8	-3	-4	-9	-18	-13	-18	-30	
	FIN	-26	04-97	91	11-97	8	4	26	-1	6	0	11	-6	5	49	50	8	
	S	-37	01-02	42	01-01	-29	-29	-18	-12	-19	-18	-18	-19	-24	-21	-19	-33	
UK	3	10-01	27	06-00	5	5	5	:	:	:	:	:	:	:	:	:		
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU ⁽ⁿ⁾	-7	10-02	25	01-01	8	11	11	9	5	2	-1	-4	-7	-5	-7	1	
	Euro area ⁽ⁿ⁾	-7	10-02	27	04-00	7	10	10	9	6	3	-1	-4	-7	-4	-6	1	
	B	-9	01-03	34	11-99	-4	0	3	-2	-4	-5	-8	2	-5	-9	-1	-9	
	DK ⁽ⁿ⁾	1	12-02	20	06-00	14	17	8	13	8	9	9	2	6	3	1	7	
	D ⁽ⁿ⁾	-15	12-02	15	02-01	2	5	1	-2	-5	-9	-10	-8	-15	-15	-15	-8	
	EL	-33	06-01	47	06-99	-5	-5	19	21	24	17	13	9	2	3	5	3	
	E	3	08-02	41	04-00	24	7	12	18	17	12	3	4	9	9	8	6	
	F	-31	06-97	21	06-98	2	2	7	7	11	4	1	-10	-2	9	0	0	
	IRL	-4	08-02	31	04-98	6	4	3	16	8	0	-4	-1	4	5	-2	2	
	I	-6	01-97	34	06-00	6	15	14	20	8	16	17	15	10	13	12	11	
	NL	2	12-02	40	03-99	12	15	17	14	14	8	6	8	6	3	2	7	
	A	-3	10-01	27	09-98	2	2	2	2	3	2	3	-1	-1	0	-1	3	
	P	-24	01-03	30	05-98	-10	0	-2	1	-4	-1	-17	-14	-17	-17	-15	-24	
	FIN	-31	11-96	82	12-00	-10	5	3	13	-2	19	-17	3	8	13	-2	37	
	S	-35	11-01	62	09-00	-15	-18	-5	-10	-13	-24	-17	-19	-15	-14	-17	-25	
UK	3	06-00	33	06-98	15	22	25	:	:	:	:	:	:	:	:	:		

(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 7a: **Industrial investment survey - all branches ***

% change in value in relation to preceding year														
Date of survey:	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.
	1999	2000	2000	2001	2000	2001	2001	2002	2001	2002	2001	2002	2002	2003
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.
for Year	2000				2001				2002				2003	
EU	3	7	7	8	5	5	1	1	-2	-3	-5	:	:	1
Euro area	4	7	7	8	5	5	0	1	-3	-4	-7	:	:	0
B	18	8	-1	3	22	8	1	-1	1	-4	-14	:	:	7
DK	-5	11	15	12	2	16	7	1	2	10	2	:	:	1
D	1	3	6	6	4	4	3	3	-2	-1	-3	:	:	4
GR	20	26	12	13	16	7	-30	-13	37	10	-22	:	:	13
E	8	5	7	4	8	9	-3	-1	-2	-6	-7	:	:	1
F	2	11	10	8	4	6	2	-1	-5	-2	-9	:	:	0
IRL	-3	-31	-8	8	8	11	1	5	-10	11	-26	:	:	-5
I	7	6	7	20	2	-6	-8	3	-8	-19	-7	:	:	-11
L	1	10	-5	-5	36	50	34	38	-8	-14	-23	:	:	22
NL	5	22	13	4	5	17	1	-6	12	21	5	:	:	6
A	1	20	19	3	1	18	11	0	-3	-6	-8	:	:	0
P	8	4	-6	-9	-12	-17	-16	-12	2	-17	-29	:	:	-8
FIN	10	20	15	24	16	28	19	19	-9	-11	-17	:	:	1
S	-11	12	7	3	4	6	-3	-6	-7	2	-3	:	:	-4
UK	2	5	4	4	7	5	7	0	4	-3	4	:	:	4

Source: European Commission investment surveys.

TABLE 7b: **Industrial investment survey - all branches ***

% change in volume in relation to preceding year														
Date of survey:	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.	Oct./ Nov.	Mar./ Apr.
	1999	2000	2000	2001	2000	2001	2001	2002	2001	2002	2001	2002	2002	2003
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.
for Year	2000				2001				2002				2003	
EU	2	6	6	7	5	5	1	0	-2	-4	-6	:	:	0
Euro area	3	6	6	7	5	5	0	1	-3	-4	-7	:	:	-1
B	16	6	-3	1	22	7	1	-2	0	-4	-14	:	:	5
DK	-5	10	14	11	4	18	9	3	-1	7	-1	:	:	-2
D	0	2	5	5	4	4	3	3	-2	-1	-3	:	:	3
GR	15	21	8	8	12	3	-33	-16	38	11	-21	:	:	11
E	4	1	3	0	7	8	-4	-2	-3	-6	-8	:	:	0
F	2	11	10	8	6	8	4	0	-6	-3	-9	:	:	-1
IRL	-7	-33	-11	4	6	9	-1	3	-10	11	-26	:	:	-6
I	5	4	5	17	0	-7	-9	2	-9	-20	-8	:	:	-12
L	4	13	-3	-3	34	48	32	36	-9	-16	-24	:	:	20
NL	3	19	11	2	4	15	0	-7	11	20	4	:	:	5
A	1	20	19	3	0	17	9	-1	-3	-6	-9	:	:	0
P	2	-2	-11	-14	-13	-18	-17	-13	0	-19	-31	:	:	-10
FIN	8	18	13	22	15	27	18	19	-9	-11	-17	:	:	0
S	-10	13	8	4	4	7	-3	-5	-8	1	-4	:	:	-5
UK	3	6	5	5	6	4	6	-1	4	-3	4	:	:	3

Source: European Commission investment surveys.

TABLE 7c: **Industrial investment survey by branch**

Results of October/November 2002 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	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
	EU	-9	-3	2	9	-2	2	-5	3	-5	3	-3	-3	-2	-2	-5
Euro area	-10	-3	1	8	-2	2	-8	-1	-5	1	-7	-2	-6	-2	-7	0
B	-21	5	5	48	-1	-7	-30	-2	4	-11	-17	16	-21	10	-14	7
DK	3	8	-15	-9	-12	10	-3	-19	12	9	4	-13	6	-5	2	1
D	-6	5	5	5	2	7	-6	-7	-2	0	-2	0	-3	-1	-3	4
GR	-18	6	-1	12	-67	5	-35	-4	-2	86	-6	40	-10	34	-22	13
E	-11	-18	-14	16	3	4	-28	-3	-4	-18	0	1	-4	-10	-7	1
F	-14	-1	-3	-1	-5	-1	-6	-2	-6	6	-5	3	-5	4	-9	0
IRL	-40	-17	-41	-4	-7	14	-35	5	-30	-4	-14	-2	-21	-2	-26	-5
I	-12	-21	3	5	-2	-17	41	8	-17	6	-22	-9	-3	-12	-7	-11
L	18	23	25	-4	-33	20	-79	103	-54	5	-76	19	-72	16	-23	22
NL	27	-4	-40	9	-15	18	-20	26	2	33	-1	-8	-3	12	5	6
A	-7	3	22	88	-32	-1	-38	26	-2	-12	27	-61	2	-28	-8	0
P	-26	-8	-45	-3	-22	-10	-38	-18	-19	-12	-45	-16	-43	-17	-29	-8
FIN	-19	-11	-20	124	-7	-5	-57	-20	8	-21	-5	42	0	4	-17	1
S	-7	-2	29	-12	-27	-3	-45	-5	-6	-24	7	15	-6	13	-3	-4
UK	-3	2	1	32	7	5	29	34	-6	13	18	-12	20	-5	4	4

Source: European Commission investment surveys.

TABLE 7d: **Industrial investment survey by branch**

Results of October/November 2002 investment survey, % change in volume, 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	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
	EU	-9	-4	2	8	-2	1	-5	2	-6	2	-3	-4	-3	-3	-6
Euro area	-10	-4	1	7	-3	1	-8	-2	-6	0	-7	-3	-6	-3	-7	-1
B	-21	4	5	46	-1	-8	-30	-3	4	-12	-17	15	-22	9	-14	5
DK	0	5	-17	-11	-14	7	-6	-21	9	6	1	-15	3	-7	-1	-2
D	-6	4	5	4	2	6	-6	-8	-2	-1	-2	-1	-3	-2	-3	3
GR	-17	4	0	10	-66	3	-35	-6	-1	82	-5	37	-10	32	-21	11
E	-12	-19	-14	14	2	3	-29	-4	-5	-19	-1	0	-5	-11	-8	0
F	-14	-2	-4	-2	-5	-2	-7	-3	-6	5	-5	2	-6	3	-9	-1
IRL	-40	-18	-41	-5	-7	13	-35	4	-30	-5	-14	-2	-21	-3	-26	-6
I	-12	-21	1	4	-3	-17	39	7	-18	5	-23	-10	-4	-12	-8	-12
L	16	21	24	-5	-34	18	-79	100	-54	3	-76	17	-73	15	-24	20
NL	26	-5	-41	8	-16	17	-21	25	1	32	-2	-9	-4	11	4	5
A	-7	3	21	87	-33	-2	-38	25	-2	-12	26	-61	2	-28	-9	0
P	-27	-10	-46	-5	-23	-12	-39	-20	-21	-14	-46	-18	-45	-18	-31	-10
FIN	-19	-12	-20	121	-7	-7	-57	-21	9	-22	-5	40	0	3	-17	0
S	-8	-3	27	-13	-28	-3	-46	-6	-7	-25	5	14	-7	11	-4	-5
UK	-3	1	1	31	7	4	29	33	-6	12	18	-13	20	-6	4	3

Source : European Commission investment surveys.

TABLE 7e: **Structure of industrial investment in industry as a whole (2001-2003)**

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

	Replacement			Extension			Rationalisation			Others		
	2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003
EU	30	29	29	29	31	28	25	23	24	14	17	17
Euro area	32	29	30	28	30	28	24	23	24	16	19	18
B	32	26	28	51	52	43	5	12	13	10	8	8
DK	26	27	26	22	23	25	45	40	38	7	10	11
D	32	30	30	30	32	32	26	23	24	12	15	14
EL	20	27	26	42	43	43	19	21	20	19	9	11
E	39	23	26	19	35	29	26	24	27	16	18	18
F	25	24	24	19	15	14	23	25	25	33	37	37
IRL	19	50	45	39	10	9	23	0	9	19	40	36
I	38	28	31	28	37	34	25	24	24	10	11	11
L	28	63	63	29	60	52	31	66	71	11	25	30
NL	32	36	36	39	33	32	18	20	20	10	10	12
A	34	36	34	21	21	22	31	29	30	14	14	13
P	28	25	28	34	37	29	27	25	28	11	13	15
FIN	29	30	34	49	38	28	18	26	31	4	6	7
S	24	22	21	55	55	38	17	20	28	4	3	13
UK	26	30	27	28	30	30	29	24	25	7	8	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 7f: **Factors influencing industrial investment by country (2001-2003) - Balances^(a)**

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003
EU	32	24	29	11	6	8	34	32	34	1	0	-1
Euro area	32	24	31	11	5	7	35	34	35	0	-2	-3
B	43	43	44	23	32	33	59	58	59	17	23	23
DK	58	60	62	39	39	40	62	51	52	12	9	9
D	12	-4	12	6	-7	-4	40	32	31	-2	-16	-19
EL	45	48	47	18	19	19	36	41	40	8	5	6
E	9	8	8	2	-1	-13	-14	-7	-9	-32	-35	-41
F	35	28	35	2	6	7	39	41	43	4	12	12
IRL	42	39	40	29	19	20	27	26	24	-4	-9	-6
I	67	76	68	26	24	33	31	32	48	3	14	13
L	33	30	26	20	16	15	45	47	46	2	3	2
NL	47	36	34	5	-5	-7	43	40	37	8	5	5
A	27	21	23	13	9	6	48	43	38	6	5	5
P	19	12	11	7	4	3	26	21	22	2	1	2
FIN	68	56	65	44	24	25	53	56	64	15	23	32
S	29	28	30	19	16	20	28	25	26	1	0	-2
UK	27	15	15	8	-1	6	30	23	28	3	12	13

(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 8: Business and consumer surveys in the future Member States (s.a.)^(a)

		Since 01/1990														2003			
		Min.		Max.															
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.		
INDUSTRIAL	All	-21	02-99	4	11-97	-9	-8	-12	-11	-12	-11	-9	-10	-9	-9	-8	-7		
CONFIDENCE	BG	-30	06-93	8	11-95	-5	-5	-4	-1	-1	-4	-6	-8	-9	-4	-5	-3		
INDICATOR	CY ⁽ⁿ⁾	-5	08-02	10	06-01	5	7	8	4	3	2	-5	-4	-2	7	0	-4		
	CZ	-31	03-99	27	06-00	-1	4	-7	-1	0	-4	-3	-3	9	0	-2	-5		
	EE	-31	07-92	19	03-01	11	18	15	15	14	15	15	18	17	12	7	17		
	HU	-15	05-99	8	04-98	-11	-10	-10	-3	-6	-5	-4	-5	-4	-5	-6	-10		
	LV	-44	04-93	6	03-02	4	6	-2	-1	-1	0	-1	0	1	1	2	1		
	LT	-37	11-98	0	07-95	-7	-8	-8	-9	-14	-13	-9	-10	-5	-7	-8	-9		
	PL	-29	11-01	9	09-97	-18	-18	-20	-21	-24	-21	-18	-20	-23	-21	-18	-12		
	RO	-22	09-92	28	06-96	2	3	-6	-5	-5	-1	0	-2	0	0	-2	2		
	SK	-23	12-95	26	05-96	-1	12	1	6	1	1	4	8	9	9	8	-1		
	SI	-21	03-99	18	06-00	-4	-6	-7	-3	-4	-8	-6	-5	-3	0	-1	-1		
CONSUMER	All ⁽ⁿ⁾	-28	12-01	-22	10-02	-26	-26	-26	-23	-25	-24	-23	-23	-22	-25	-27	-25		
CONFIDENCE	BG ⁽ⁿ⁾	-36	03-02	-12	08-01	-35	-36	-31	-30	-31	-31	-29	-32	-28	-31	-28	-27		
INDICATOR	CY ⁽ⁿ⁾	-38	10-01	-9	06-01	-19	-22	-18	-25	-22	-24	-27	-30	-27	-26	-22	-26		
	CZ	-36	03-98	1	04-01	-4	-5	-5	-5	-4	-7	-8	-10	-10	-10	-9	-13		
	EE	-56	04-93	-3	01-03	-9	-8	-7	-7	-7	-7	-9	-4	-6	-5	-7	-3		
	HU	-59	04-95	0	08-02	-13	-6	-1	-2	-2	-1	0	-3	-3	-9	-7	-14		
	LV ⁽ⁿ⁾	-48	03-93	5	12-02	-5	-4	-3	-5	-2	-3	1	-3	-1	1	5	0		
	LT ⁽ⁿ⁾	-33	05-01	-6	01-03	-25	-24	-22	-21	-21	-22	-20	-18	-18	-17	-15	-6		
	PL ⁽ⁿ⁾	-40	08-01	-27	09-01	-36	-38	-39	-35	-37	-33	-33	-30	-30	-34	-38	-34		
	RO ⁽ⁿ⁾	-35	07-02	-20	06-01	-27	-29	-32	-28	-31	-35	-28	-26	-27	-26	-22	-21		
	SK ⁽ⁿ⁾	-48	09-99	-24	09-02	-27	-27	-29	-29	-32	-30	-28	-24	-26	-42	-42	-40		
	SI	-29	06-99	-12	06-01	-24	-24	-23	-21	-17	-23	-20	-21	-23	-17	-16	-19		
CONSTRUCTION	All	-64	06-93	-2	09-96	-34	-37	-36	-36	-34	-34	-34	-35	-33	-33	-36	-31		
CONFIDENCE	BG	-56	10-93	-7	02-02	-7	-18	-25	-22	-15	-23	-20	-22	-18	-20	-31	-18		
INDICATOR	CY ⁽ⁿ⁾	9	06-02	25	09-02	:	:	:	11	9	21	17	25	17	18	17	10		
	CZ	-64	06-99	3	06-95	-13	-14	-6	-7	1	-6	-9	-7	-8	-5	-1	-7		
	EE ⁽ⁿ⁾	-46	03-99	32	07-02	:	:	:	27	27	32	29	18	10	-1	-11	-5		
	HU	-21	07-96	12	09-98	-4	-7	-3	-4	-3	-4	-3	-9	-8	-10	-10	-20		
	LV	-64	07-93	-8	10-02	-14	-14	-22	-16	-10	-17	-19	-20	-8	-14	-18	-20		
	LT	-76	09-00	-8	10-02	-44	-43	-29	-20	-24	-24	-26	-38	-8	-29	-28	-26		
	PL	-63	12-02	-23	03-98	-59	-61	-63	-62	-62	-61	-61	-60	-60	-58	-63	-51		
	RO	-60	09-99	35	06-96	-4	-7	-20	-24	-29	-30	-25	-35	-22	-26	-28	-28		
	SK	-86	07-99	18	03-97	-26	-21	-23	-20	-18	-14	-18	-16	-20	-22	-21	-23		
	SI ⁽ⁿ⁾	-28	05-02	-13	10-02	:	:	:	-28	-27	-20	-19	-17	-13	-18	-27	-17		
RETAIL TRADE	All	-4	11-01	9	10-97	0	1	0	2	0	1	1	1	0	2	1	1		
CONFIDENCE	BG	5	11-00	32	07-00	13	15	13	11	14	14	16	15	13	19	15	15		
INDICATOR	CY ⁽ⁿ⁾	-19	07-02	0	01-03	:	:	:	-8	-15	-19	-13	-12	-6	-1	-6	0		
	CZ	-2	02-99	26	01-03	21	19	21	25	23	25	26	26	22	23	21	26		
	EE ⁽ⁿ⁾	-37	03-99	17	08-02	:	:	:	11	17	17	17	14	10	10	8	6		
	HU	-15	12-01	9	02-98	-9	-7	-10	-3	-5	-4	-3	-6	-4	-5	-3	-7		
	LV	1	12-96	15	09-02	8	7	9	12	10	12	9	15	11	11	12	10		
	LT	-25	09-00	7	12-02	-7	-6	2	4	3	3	4	7	6	7	7	2		
	PL	-19	01-02	7	07-98	-12	-10	-11	-10	-11	-12	-10	-10	-12	-9	-10	-7		
	RO	1	06-99	36	12-97	16	16	21	21	9	11	12	11	12	10	10	13		
	SK	-17	11-94	34	11-98	24	17	9	7	9	13	7	-3	4	1	2	-4		
	SI	3	01-01	22	04-99	7	10	4	10	10	5	6	6	9	12	9	10		

(a) All data are balances.

(n) Not seasonally adjusted.

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