



## BUSINESS AND CONSUMER SURVEY RESULTS

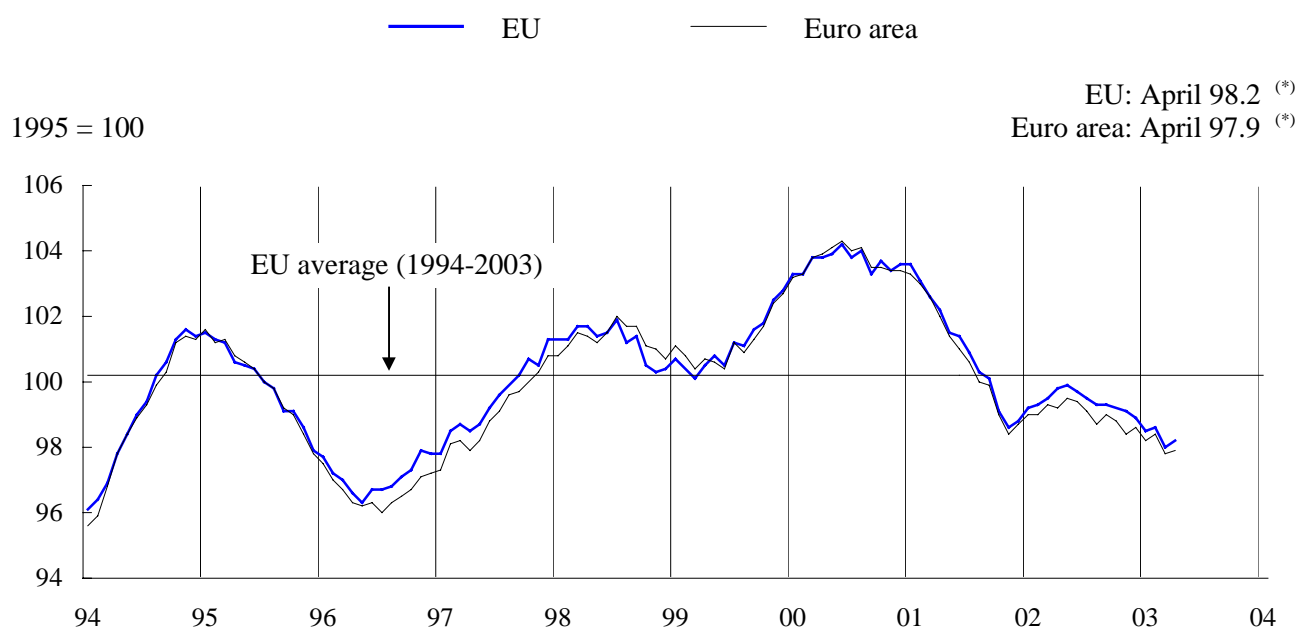
April 2003

Next publication of Business and Consumer Survey Results scheduled for 2 June 2003

[http://europa.eu.int/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](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 improved slightly in both the EU and the euro area**

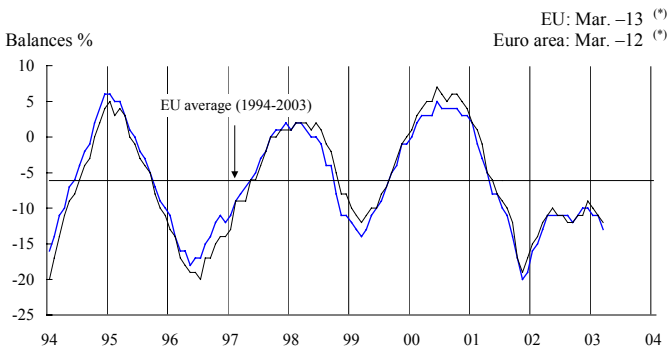
The *economic sentiment indicator (ESI)* increased slightly in April 2003 in both the EU and the euro area, following its drop in March<sup>1</sup>. It increased by 0.2 percentage points in the EU, reaching a value of 98.2, and by 0.1 percentage points in the euro area, where it attained a value of 97.9. The economic sentiment indicator improved in *Ireland* (by 0.6 percentage points), in *Germany* (0.3), *Austria* (0.2) and *Luxembourg* (0.1). It remained unchanged in *Belgium* and *France*. The indicator declined in *Greece* (0.5), *Portugal*, *Sweden* (0.4), the *Netherlands* (0.3), *Italy* (0.2) and, to a lesser extent, in *Denmark*, *Spain*, *Finland* and the *United Kingdom* (0.1).

<sup>1</sup> Data for the April survey was collected mainly during the first half of the month, implying that the data stems from both before and after the end of the armed conflict in Iraq.

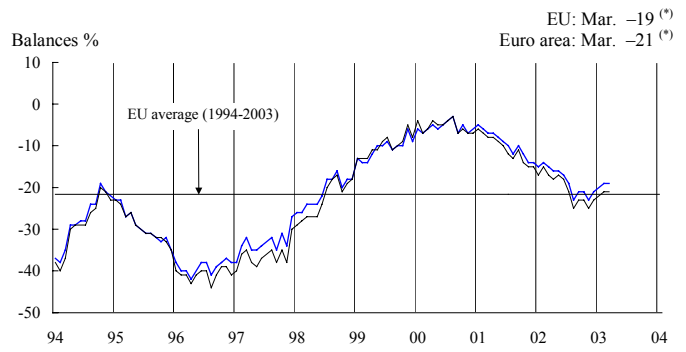
## GRAPHS 2-5: Economic sentiment indicator components (s.a.)

— EU      — Euro area

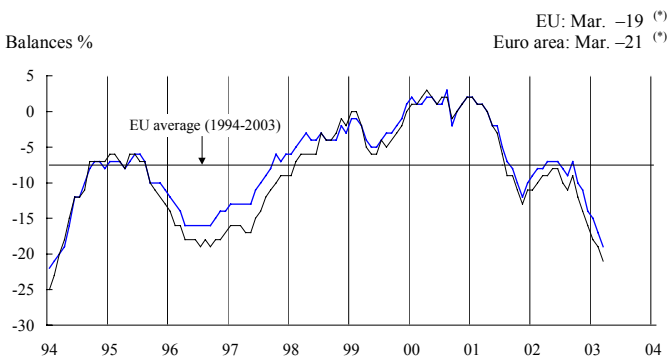
GRAPH 2: Industrial confidence indicator



GRAPH 4: Construction confidence indicator

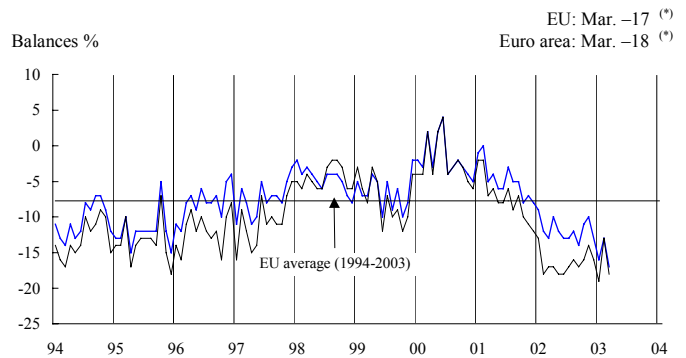


GRAPH 3: Consumer confidence indicator



(\*) Provisional data

GRAPH 5: Retail trade confidence indicator



These developments are mainly attributable to the sharp decline in the *retail trade confidence indicator* in combination with a further deterioration of the *industrial* and *consumer confidence indicators*. Only the *construction confidence indicator* resisted this general tendency, remaining unchanged in the EU and the euro area.

The *industrial confidence indicator* decreased by 1 and 2 points in the euro area and the EU, respectively. The overall decline was driven by decreases in *Belgium* (5 points), *Denmark* (4), *Ireland* (3), *Germany*, *France* (2), *Greece* and *Austria* (1). These decreases more than offset the increases registered in *Finland* (6), *Luxembourg* (2), the *UK* and *Portugal* (1). *Industrial confidence* remained unchanged in *Spain*, *Italy*, the *Netherlands* and *Sweden*.

Behind the deterioration of *industrial confidence* was a decrease in *production expectations* and in *order books*. The assessment of the *stocks of finished products*, on the other hand, improved in both the EU and the euro area.

*Production expectations*, while decreasing in the aggregate, were highly divergent across Member

States. They decreased in *Belgium*, *Germany*, *France* (6 points), *Italy*, the *UK* (4), *Austria* (3), *Spain*, *Portugal*, *Sweden* (2), and *Denmark* (1). By contrast, they increased in *Finland* (9), *Luxembourg* (5), *Greece* (4), and the *Netherlands* (1). In *Ireland production expectations* remained unchanged.

*Order books* also developed in an uneven manner. They deteriorated significantly in *Ireland* (13 points), *Belgium*, *Denmark* (6), and, more moderately, in *Greece*, *France* (3), *Germany*, *Austria*, *Portugal* (2) and *Sweden* (1). On the other hand, *order books* improved substantially in *Spain*, the *UK* (6) and *Luxembourg* (4) and, to a lesser extent, in *Finland* (2). In *Italy* and the *Netherlands* there was no change in the *order books*.

*Stocks of finished products* decreased markedly in *Portugal*, *Finland*, *Italy*, *Ireland* and *Sweden* and, to a lesser extent, in *France* and *Austria*.

*Production trends observed in recent months and export order books* decreased significantly in the EU and the euro area. Industrialist's *employment expectations* did not change while the *selling price expectations* increased marginally.

The **consumer confidence indicator** decreased in both the EU and the euro area by 2 points. It decreased in almost all Member States except in *Ireland, Portugal and Finland* where it remained unchanged. It decreased in *Austria* (7 points), *Belgium and France* (4), *Denmark, Greece and Sweden* (3), *Germany and Luxembourg* (2), and to a lesser extent in *Spain, Italy, the Netherlands and the UK* (1).

A further deterioration in the expected developments of the *general economic situation* and the *financial situation of households* coupled with an anticipated rise in *unemployment* are behind the worsening of consumer confidence. Moreover, *households' expectations about their savings over the next 12 months* deteriorated in the EU while they remained unchanged in the euro area.

Consumers' expectations about the *general economic situation* deteriorated in all Member States with the exception of *Ireland and Luxembourg*.

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

*Unemployment expectations* of consumers rose in a majority of Member States. While a substantial increase occurred in *Belgium, Denmark, France, Luxembourg, the Netherlands, Austria and Sweden*, *unemployment expectations* decreased in *Ireland and Finland*. Balances for *price trends over the next 12 months* increased significantly, implying an increase in inflationary expectations.

The **construction confidence indicator** remained unchanged in both the EU and the euro area. The indicator improved marginally in *Belgium, Germany, France, Italy, the UK* and, more significantly, in *Portugal*. It deteriorated strongly in *Denmark, Ireland, Austria, Finland, Sweden*, and, more moderately, in *Greece, Luxembourg and the Netherlands*. No change was observed in *Spain*.

The developments in the construction sector were attributable to a slight improvement of *order books*, compensated by a small decrease of *employment*

*expectations*. The assessment of the current *activity trend compared with preceding months* remained stable at the EU and euro area level. On a national level a very mixed picture is observed, with changes ranging from +12 (*Germany*) to -38 (*Finland*). With regards to *price expectations* most managers in the construction sector seem to expect a decrease in *inflationary tensions* in the future.

The **retail trade confidence indicator** decreased noticeably by 4 and 5 points in the EU and the euro area, respectively. The negative perception in both the *present and expected business situation* as well as the increase in the *volume of stocks* are behind the deterioration of retailers' confidence in both aggregates. Such developments in the retail trade sector were more pronounced in *Belgium, Denmark, Italy, Austria, Finland, Sweden and the UK*. *Employment expectations* deteriorated in both the EU and the euro area. However, *intentions of placing orders* increased in the euro area, while they decreased in the EU.

The **services confidence indicator** decreased by 4 and 3 points in the EU and the euro area, respectively. Such evolution of confidence among the managers in the services sector is caused by the negative *assessment of the business climate* and the decline of both the *recent and expected evolution of demand*. This negative tendency was also observed at national level in almost all Member States. Moreover, the assessment of the *recent evolution of employment* deteriorated, while no significant evolution is expected in the months ahead.

In February 2003, the IFO institute released the latest results of the **World Economic Survey**, which assesses economic trends in the world through quarterly interviews with more than 1,125 economic experts in 90 countries. In January 2003, economic experts anticipated a slight improvement in the *economic situation over the next two quarters*, whereas their assessment of the *present economic situation* further deteriorated. In addition, *import and export expectations for the next six months* followed an upward trend, in the EU and the US, as well as for the world economy at large.

In the **future Member States** *industrial, consumer and retail trade confidence indicators* slightly deteriorated, while *construction confidence* remained unchanged. By contrast, the *service confidence indicator* increased. The confidence indicator in the industrial sector decreased significantly in *Hungary, Lithuania, Poland and Slovenia*, while it improved substantially in *Cyprus, Latvia and Romania*. Consumer confidence

deteriorated in *Cyprus, Hungary, Latvia, Poland* and *Romania* and remained unchanged in *Bulgaria, Lithuania* and *Slovakia*. The retail trade confidence indicator increased only in the *Czech Republic, Latvia, Romania* and *Slovenia*. Finally, the

construction confidence indicator decreased only in the *Czech Republic, Estonia* and *Hungary*.

Brussels, 31 March 2003.

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

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
<b>EU</b>	1. industrial conf. ind.	-28	07-93	6	01-95	-11	-11	-11	-11	-11	-12	-11	-10	-10	-11	-11	-13
	2. consumer conf. ind.	-27	07-93	3	08-00	-7	-7	-7	-8	-9	-7	-10	-11	-14	-15	-17	-19
	3. construction conf. ind.	-42	04-96	4	02-90	-16	-16	-17	-19	-23	-21	-21	-23	-21	-20	-19	-19
	4. retail trade conf. ind.	-18	03-93	4	06-00	-10	-12	-13	-13	-12	-14	-11	-10	-13	-16	-13	-17
	=5. economic sent. ind.	93.7	07-93	104.2	06-00	99.8	99.9	99.7	99.5	99.3	99.3	99.2	99.1	98.9	98.5	98.6	98.0
	6. services conf. ind.	-8	03-03	32	06-00	8	6	3	0	-1	1	-3	-4	-5	-5	-4	-8
<b>Euro area</b>	1. industrial conf. ind.	-31	08-93	7	06-00	-11	-10	-11	-11	-12	-12	-11	-11	-9	-10	-11	-12
	2. consumer conf. ind.	-29	08-93	3	04-00	-9	-8	-8	-10	-11	-9	-12	-14	-16	-18	-19	-21
	3. construction conf. ind.	-44	08-96	4	03-90	-18	-17	-18	-21	-25	-23	-23	-25	-23	-22	-21	-21
	4. retail trade conf. ind.	-21	03-93	8	08-90	-17	-18	-18	-17	-16	-17	-16	-14	-16	-19	-13	-18
	=5. economic sent. ind.	93.4	08-93	104.3	06-00	99.2	99.5	99.4	99.1	98.7	99.0	98.8	98.4	98.6	98.2	98.4	97.8
	6. services conf. ind.	-7	03-03	34	08-98	7	6	3	0	-2	0	-4	-4	-5	-4	-4	-7
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-12	-8	-8	-11	-11	-10	-12	-10	-13	-13	-12	-17
	2. consumer conf. ind.	-27	08-93	17	12-00	-2	-1	-1	-2	-3	-3	-2	-2	-7	-11	-14	-18
	3. construction conf. ind.	-35	11-95	10	02-00	-18	-19	-22	-23	-24	-23	-21	-17	-18	-17	-18	-17
	4. retail trade conf. ind.	-25	05-93	12	04-90	-6	-1	-4	2	1	1	-1	8	-2	2	-6	-15
	=5. economic sent. ind.	96.9	04-93	104.8	06-00	100.7	101.2	101.0	100.8	100.7	100.8	100.6	101.3	100.5	100.4	100.1	99.3
	6. services conf. ind.	-8	03-03	33	03-98	0	5	-3	-4	-4	-4	4	0	-5	-5	2	-8
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	1	-3	-4	-5	-7	-8	-6	-4	-2	-4	-4	-8
	2. consumer conf. ind.	-11	10-90	17	12-97	11	8	9	8	7	8	11	10	5	8	4	1
	3. construction conf. ind.	-38	12-91	20	03-98	-13	-15	-15	-15	-18	-18	-17	-19	-20	-20	-16	-23
	4. retail trade conf. ind.	-6	10-01	37	11-94	21	18	17	16	15	12	22	15	11	13	10	3
	=5. economic sent. ind.	95.0	12-98	101.5	11-94	98.7	98.1	98.0	97.8	97.5	97.3	97.8	97.8	97.7	97.7	97.7	96.9
	6. services conf. ind.	7	10-01	40	07-00	30	25	22	24	24	21	17	15	14	18	17	14
<b>DE</b>	1. industrial conf. ind.	-36	08-93	11	10-90	-19	-18	-19	-17	-19	-21	-19	-19	-17	-18	-18	-20
	2. consumer conf. ind.	-28	10-93	6	08-00	-11	-11	-8	-8	-10	-5	-11	-17	-20	-19	-19	-21
	3. construction conf. ind.	-62	11-02	3	01-91	-49	-50	-51	-54	-53	-57	-58	-62	-59	-55	-53	-52
	4. retail trade conf. ind.	-44	01-03	21	02-91	-39	-40	-37	-36	-38	-43	-40	-39	-40	-44	-33	-36
	=5. economic sent. ind.	95.5	08-93	105.8	12-90	97.2	97.2	97.2	97.4	97.1	96.8	96.7	96.1	96.4	96.4	96.8	96.3
	6. services conf. ind.	-23	12-02	52	03-99	-3	-8	-13	-14	-14	-10	-19	-21	-23	-20	-18	-18
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	2	4	6	5	3	1	3	5	1	-1	-1	-2
	2. consumer conf. ind.	-43	08-92	-6	04-00	-31	-26	-28	-27	-25	-30	-30	-30	-32	-36	-37	-40
	3. construction conf. ind.	-51	09-94	33	04-00	3	4	4	9	9	10	10	16	14	17	11	8
	4. retail trade conf. ind.	-24	06-95	23	08-00	7	6	8	3	2	1	5	4	3	-2	5	10
	=5. economic sent. ind.	98.8	09-91	104.4	04-00	101.7	102.1	102.2	102.1	102.0	101.6	101.9	102.2	101.7	101.3	101.4	101.2
	6. services conf. ind.	-10	09-02	62	08-00	1	3	1	-5	-8	-10	-1	-1	0	10	0	-4
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	-11	-8	-4	-4	-2	-5	-5	-3	0	-1	2	2
	2. consumer conf. ind.	-37	10-92	6	03-00	-10	-10	-12	-12	-13	-11	-12	-12	-16	-16	-17	-18
	3. construction conf. ind.	-57	10-92	42	01-99	1	11	15	17	-19	8	8	3	5	10	16	16
	4. retail trade conf. ind.	-36	02-93	10	06-00	-2	-2	-3	-4	-3	-2	0	-1	-3	-5	0	-3
	=5. economic sent. ind.	94.4	01-93	102.6	04-00	99.9	100.3	100.6	100.6	100.4	100.6	100.6	100.6	100.5	100.5	101.0	100.9
	6. services conf. ind.	15	08-02	56	06-98	29	27	28	21	15	19	22	18	19	17	22	17
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-8	-4	-8	-12	-13	-11	-9	-11	-5	-6	-10	-12
	2. consumer conf. ind.	-34	08-93	4	01-01	-15	-11	-12	-15	-15	-16	-17	-18	-17	-20	-26	-30
	3. construction conf. ind.	-61	03-93	34	10-00	6	3	2	-5	-4	-5	-8	-10	-6	-10	-8	-6
	4. retail trade conf. ind.	-37	01-93	5	10-94	-19	-17	-18	-18	-16	-13	-17	-14	-15	-23	-22	-24
	=5. economic sent. ind.	94.9	07-93	105.9	10-00	101.9	102.3	101.8	101.1	101.1	101.2	101.0	100.7	101.5	100.9	100.5	100.2
	6. services conf. ind.	-22	06-93	25	06-90	2	3	4	-2	-1	-1	0	0	2	-2	-3	-8
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-7	-7	-13	-13	-7	1	-2	-4	-7	-10	-14	-17
	2. consumer conf. ind.	-31	03-93	19	01-00	-4	-2	-3	-8	-10	-8	-9	-13	-17	-17	-17	-17
	3. construction conf. ind.	-54	09-02	58	06-97	-9	-5	-43	-19	-52	-54	-14	-20	-21	-15	-16	-29
	4. retail trade conf. ind.	-16	03-03	24	06-00	2	-1	-8	-15	-8	-2	-9	-10	-14	-3	-7	-16
	=5. economic sent. ind.	96.8	02-93	102.5	11-99	99.4	99.5	98.5	98.5	98.4	98.8	99.2	98.8	98.4	98.5	98.3	97.9
	6. services conf. ind.	-10	12-02	44	08-98	15	13	9	-4	-1	-1	6	-3	-10	-3	-2	-4
<b>IT</b>	1. industrial conf. ind.	-22	02-93	16	06-00	-4	-1	-4	-3	-5	-1	-2	-1	-2	-1	-3	-3
	2. consumer conf. ind.	-38	04-93	2	06-01	-7	-6	-8	-11	-10	-10	-13	-12	-17	-16	-13	-14
	3. construction conf. ind.	-68	10-93	21	05-90	6	11	5	4	3	8	5	8	9	1	1	3
	4. retail trade conf. ind.	-19	10-96	39	10-95	-2	-3	-5	0	5	8	14	17	16	13	19	6
	=5. economic sent. ind.	94.9	04-93	101.5	06-00	99.5	99.9	99.2	99.3	99.2	99.8	99.5	99.7	99.3	99.2	99.3	99.1
	6. services conf. ind.	-5	10-02	43	02-98	21	23	15	11	4	7	-5	3	-1	7	0	-1

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

		Since 01/1990				2002								2003			
		Min.		Max.													
		Value	Date	Value	Date	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-34	-26	-21	-17	-14	-20	-17	-14	-20	-13	-14	-12
	2. consumer conf. ind. (n)	-5	11-02	14	02-02	12	12	12	10	7	6	5	-5	-1	0	-1	-3
	3. construction conf. ind.	-74	03-94	24	03-90	-12	-19	-19	-30	-34	-29	-37	-45	-56	-61	-54	-55
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	97.1	06-96	102.1	04-00	98.6	98.8	99.0	98.9	98.8	98.6	98.6	98.4	98.1	98.3	98.3	98.3
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	1. industrial conf. ind.	-12	05-93	6	10-00	-4	-5	-5	-6	-2	-4	-6	-4	-4	-6	-9	-9
	2. consumer conf. ind.	-20	07-93	31	04-00	3	5	-2	-5	-5	-8	-8	-6	-8	-15	-16	-17
	3. construction conf. ind.	-21	03-03	27	12-00	1	-2	-5	-11	-11	-12	-12	-17	-14	-13	-19	-21
	4. retail trade conf. ind.	1	03-95	29	10-99	19	16	13	10	6	8	4	5	2	4	2	4
	=5. economic sent. ind.	96.0	05-93	104.7	04-00	100.3	99.9	99.3	98.4	98.7	98.4	97.7	98.1	97.8	97.3	96.4	96.4
	6. services conf. ind.	-9	07-93	35	03-99	20	16	16	19	20	20	16	13	14	10	6	5
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-17	-16	-14	-16	-18	-18	-12	-16	-15	-14	-11	-12
	2. consumer conf. ind.	-16	04-96	11	08-00	5	4	4	2	-1	6	5	7	7	2	2	-5
	3. construction conf. ind.	-60	04-96	-13	02-03	-38	-38	-40	-33	-37	-38	-36	-38	-38	-27	-13	-27
	4. retail trade conf. ind.	-29	03-03	4	07-00	-14	-20	-18	-20	-19	-20	-18	-15	-25	-27	-18	-29
	=5. economic sent. ind.	96.7	04-96	99.6	07-00	98.1	98.1	98.2	98.0	97.8	98.0	98.4	98.2	98.2	98.2	98.6	98.1
	6. services conf. ind.	0	01-02	30	03-98	10	12	13	7	7	4	8	9	8	8	8	3
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-10	-11	-9	-13	-12	-13	-14	-17	-16	-18	-18	-17
	2. consumer conf. ind.	-48	03-03	-1	07-91	-24	-33	-37	-36	-36	-37	-42	-40	-41	-44	-48	-48
	3. construction conf. ind.	-57	02-03	-1	12-97	-21	-27	-37	-37	-44	-43	-45	-49	-50	-51	-57	-50
	4. retail trade conf. ind.	-27	02-03	4	07-99	-10	-14	-17	-18	-23	-17	-21	-23	-19	-27	-27	-24
	=5. economic sent. ind.	96.2	07-93	102.4	05-98	99.6	98.8	98.5	98.2	97.9	97.9	97.4	97.1	97.2	96.6	96.4	96.7
	6. services conf. ind.	-11	03-03	29	06-01	0	6	7	8	-1	3	2	-8	-4	-3	-2	-11
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	2	-11	-9	-7	-6	0	-5	0	-8	-17	-10	-4
	2. consumer conf. ind.	6	11-01	23	02-00	16	15	14	14	13	15	12	13	11	12	10	10
	3. construction conf. ind.	-98	09-91	48	06-98	-24	-10	13	-11	2	-6	1	13	11	11	17	0
	4. retail trade conf. ind.	-17	11-00	8	05-97	-6	2	-1	-11	-7	-14	-8	-3	-11	-10	-2	-8
	=5. economic sent. ind.	94.5	09-91	101.5	12-97	99.8	99.6	99.9	99.5	99.6	99.8	99.6	100.2	99.7	99.4	99.8	99.6
	6. services conf. ind.	-11	03-03	61	09-00	23	24	15	3	18	10	21	25	21	1	11	-11
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	-12	-13	-4	-12	-14	-11	-16	-14	-11	-9	5	5
	2. consumer conf. ind.	-10	09-96	24	08-00	10	8	11	11	11	13	8	10	10	7	6	3
	3. construction conf. ind.	-83	12-93	25	01-01	-16	-25	-40	-47	-40	-51	-53	-39	-45	-41	-30	-37
	4. retail trade conf. ind.	-8	10-01	27	04-00	16	13	14	15	15	12	13	19	16	11	9	5
	=5. economic sent. ind.	97.1	06-96	101.6	08-00	99.5	99.2	99.5	99.0	98.9	98.9	98.6	99.0	99.0	99.0	99.8	99.5
	6. services conf. ind.	-24	03-03	46	02-01	-3	-6	-6	-11	-9	-10	-19	-17	-16	-24	-17	-24
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-12	-17	-13	-11	-8	-15	-13	-9	-15	-15	-18	-17
	2. consumer conf. ind.	-28	10-92	7	04-98	-3	-4	-5	-5	-2	-1	-2	-1	-6	-9	-10	-11
	3. construction conf. ind.	-80	06-91	3	09-01	-6	-8	-3	-5	-7	-5	-1	-3	-2	1	-6	-5
	4. retail trade conf. ind.	-27	09-92	19	04-02	19	8	5	-1	0	-3	3	2	-7	-9	-12	-16
	=5. economic sent. ind.	95.6	02-91	101.9	10-97	101.0	100.5	100.7	100.7	100.9	100.5	100.9	101.0	100.4	100.3	99.9	99.8
	6. services conf. ind.	5	10-01	37	11-97	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%); except for Luxemburg for which it is composed of the industrial (50%), the consumer (25%) and the construction confidence indicator (25%). 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<sup>(a)</sup>

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

		2002												2003			
		Since 01/1990															
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
INDUSTRIAL CONFIDENCE INDICATOR	<b>EU</b>	-28	07-93	6	01-95	-11	-11	-11	-11	-11	-12	-11	-10	-10	-11	-11	-13
	<b>Euro area</b>	-31	08-93	7	06-00	-11	-10	-11	-11	-12	-12	-11	-11	-9	-10	-11	-12
	<b>BE</b>	-33	04-93	5	06-00	-12	-8	-8	-11	-11	-10	-12	-10	-13	-13	-12	-17
	<b>DK</b>	-26	12-98	16	12-94	1	-3	-4	-5	-7	-8	-6	-4	-2	-4	-4	-8
	<b>DE</b>	-36	08-93	11	10-90	-19	-18	-19	-17	-19	-21	-19	-19	-17	-18	-18	-20
	<b>EL</b>	-12	09-90	13	03-00	2	4	6	5	3	1	3	5	1	-1	-1	-2
	<b>ES</b>	-44	01-93	7	04-00	-11	-8	-4	-4	-2	-5	-5	-3	0	-1	2	2
	<b>FR</b>	-41	07-93	15	06-00	-8	-4	-8	-12	-13	-11	-9	-11	-5	-6	-10	-12
	<b>IE</b>	-23	11-01	21	11-99	-7	-7	-13	-13	-7	1	-2	-4	-7	-10	-14	-17
	<b>IT</b>	-22	02-93	16	06-00	-4	-1	-4	-3	-5	-1	-2	-1	-2	-1	-3	-3
	<b>LU</b>	-36	05-92	25	04-95	-34	-26	-21	-17	-14	-20	-17	-14	-20	-13	-14	-12
	<b>NL</b>	-12	05-93	6	10-00	-4	-5	-5	-6	-2	-4	-6	-4	-4	-6	-9	-9
	<b>AT</b>	-30	09-93	8	03-90	-17	-16	-14	-16	-18	-18	-12	-16	-15	-14	-11	-12
	<b>PT</b>	-28	07-93	6	03-98	-10	-11	-9	-13	-12	-13	-14	-17	-16	-18	-18	-17
	<b>FI</b>	-24	01-93	29	11-94	2	-11	-9	-7	-6	0	-5	0	-8	-17	-10	-4
<b>SE</b>	-29	10-01	15	05-00	-12	-13	-4	-12	-14	-11	-16	-14	-11	-9	5	5	
<b>UK</b>	-40	02-91	11	02-95	-12	-17	-13	-11	-8	-15	-13	-9	-15	-15	-18	-17	
PRODUCTION EXPECTATIONS	<b>EU</b>	-16	12-92	21	12-94	5	4	4	5	6	3	4	4	4	2	2	-2
	<b>Euro area</b>	-19	01-93	19	01-95	4	4	4	4	4	3	3	2	4	2	2	-2
	<b>BE</b>	-36	04-93	16	12-94	1	4	6	-3	-4	0	-5	-3	-3	-4	-5	-11
	<b>DK</b>	-23	12-98	30	02-98	17	15	10	14	11	10	13	11	10	7	4	3
	<b>DE</b>	-28	12-92	19	01-95	-3	-2	-2	1	-2	-8	-5	-5	-2	-3	-5	-11
	<b>EL</b>	3	02-91	44	02-00	29	31	30	34	34	33	28	33	27	19	17	21
	<b>ES</b>	-19	01-93	17	02-03	-10	-6	-1	3	11	5	2	0	5	2	17	15
	<b>FR</b>	-29	07-93	27	10-00	6	8	8	0	-1	4	8	4	5	4	1	-5
	<b>IE</b>	-22	11-01	35	11-99	2	8	-2	5	3	21	16	15	7	-1	-7	-7
	<b>IT</b>	-20	07-96	34	07-00	17	17	12	16	20	17	13	14	19	18	15	11
	<b>LU</b>	-42	10-91	28	04-95	-25	-11	-1	3	8	-4	-5	-4	-9	-1	-10	-5
	<b>NL</b>	-4	04-93	15	11-99	6	5	4	2	10	8	5	6	4	2	-1	0
	<b>AT</b>	-19	06-93	17	06-90	6	6	12	3	0	2	9	6	9	4	7	4
	<b>PT</b>	-11	03-93	21	01-97	3	-2	2	-4	-2	0	-5	-7	-5	-9	-8	-10
	<b>FI</b>	-26	06-91	39	10-94	26	4	7	8	17	18	17	8	0	-22	4	13
<b>SE</b>	-19	06-91	46	05-00	14	10	19	13	10	7	4	17	6	8	33	31	
<b>UK</b>	-38	02-91	33	03-95	11	1	2	7	14	5	11	9	3	3	-3	-7	
ORDER BOOKS	<b>EU</b>	-49	07-93	4	06-00	-26	-24	-25	-26	-29	-27	-26	-23	-24	-23	-24	-25
	<b>Euro area</b>	-54	08-93	7	06-00	-26	-23	-25	-26	-30	-26	-25	-23	-22	-23	-23	-25
	<b>BE</b>	-51	05-93	11	06-00	-28	-21	-26	-27	-24	-25	-26	-21	-28	-29	-25	-31
	<b>DK</b>	-41	04-99	32	12-94	-17	-21	-20	-26	-24	-27	-21	-12	-8	-14	-13	-19
	<b>DE</b>	-62	08-93	12	08-90	-38	-36	-39	-36	-39	-39	-36	-36	-35	-34	-32	-34
	<b>EL</b>	-30	12-93	6	05-98	-5	-5	0	-8	-12	-14	-11	-12	-15	-15	-13	-16
	<b>ES</b>	-65	01-93	11	07-98	-20	-13	-9	-14	-15	-16	-14	-9	-3	-5	-11	-5
	<b>FR</b>	-64	06-93	27	06-00	-16	-12	-20	-24	-26	-22	-22	-18	-11	-15	-20	-23
	<b>IE</b>	-36	06-93	24	12-99	-11	-20	-23	-25	-18	-14	-17	-13	-18	-20	-22	-35
	<b>IT</b>	-44	03-93	16	06-00	-18	-11	-12	-15	-31	-10	-14	-13	-18	-13	-16	-16
	<b>LU</b>	-64	02-92	34	12-97	-50	-42	-33	-39	-33	-35	-35	-40	-41	-30	-33	-29
	<b>NL</b>	-25	01-93	5	12-00	-12	-13	-12	-13	-10	-13	-15	-12	-11	-15	-18	-18
	<b>AT</b>	-57	04-96	11	03-90	-39	-38	-39	-35	-38	-40	-32	-38	-39	-33	-28	-30
	<b>PT</b>	-52	07-93	8	03-98	-18	-21	-17	-23	-25	-25	-25	-28	-29	-32	-31	-33
	<b>FI</b>	-70	09-91	39	11-94	-29	-30	-29	-22	-28	-16	-29	-14	-12	-21	-24	-22
<b>SE</b>	-66	03-92	25	12-94	-28	-30	-20	-23	-29	-26	-27	-34	-31	-20	-8	-9	
<b>UK</b>	-62	07-91	11	02-95	-27	-31	-22	-25	-24	-30	-32	-23	-32	-26	-34	-28	
STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	<b>EU</b>	3	01-95	23	07-93	13	12	13	12	11	13	12	12	11	12	12	11
	<b>Euro area</b>	2	03-95	24	08-93	12	11	12	11	10	12	10	12	10	10	11	10
	<b>BE</b>	-3	02-95	26	10-01	8	7	5	3	4	5	6	6	7	7	7	8
	<b>DK</b>	-7	03-94	28	06-99	-2	4	3	4	7	8	10	11	9	6	3	7
	<b>DE</b>	-9	02-91	27	09-93	16	16	17	15	15	15	15	15	14	16	16	16
	<b>EL</b>	1	06-94	22	09-90	19	14	12	12	14	17	9	7	8	8	8	12
	<b>ES</b>	-1	11-02	47	01-93	4	4	1	1	1	3	2	-1	3	0	1	3
	<b>FR</b>	-2	04-00	34	06-93	13	8	12	12	13	15	13	19	9	6	10	9
	<b>IE</b>	-13	12-99	23	11-93	12	9	13	18	6	5	4	13	9	10	12	9
	<b>IT</b>	1	07-00	22	03-92	10	8	13	9	5	9	5	4	7	9	9	5
	<b>LU</b>	-22	03-95	31	03-02	28	24	30	15	18	22	10	-2	11	8	0	1
	<b>NL</b>	-1	12-94	11	09-93	6	7	7	7	7	7	8	5	6	6	7	8
	<b>AT</b>	4	06-90	26	07-96	17	15	16	17	16	16	14	16	15	12	12	11
	<b>PT</b>	-6	10-94	25	06-93	15	10	11	12	9	15	13	15	15	14	14	8
	<b>FI</b>	-20	04-95	31	01-96	-10	7	5	8	7	3	4	-6	11	9	9	4
<b>SE</b>	3	03-00	37	11-01	21	18	10	25	24	15	24	25	9	14	11	8	
<b>UK</b>	7	05-95	32	11-98	20	20	20	14	13	21	18	13	16	22	16	17	

TABLE 2 (continued): Monthly survey of manufacturing industry

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

(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.)<sup>(a)(b)</sup>

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	<b>EU</b>	-27	07-93	3	08-00	-7	-7	-7	-8	-9	-7	-10	-11	-14	-15	-17	-19
	<b>Euro area</b>	-29	08-93	3	04-00	-9	-8	-8	-10	-11	-9	-12	-14	-16	-18	-19	-21
	<b>BE</b>	-27	08-93	17	12-00	-2	-1	-1	-2	-3	-3	-2	-2	-7	-11	-14	-18
	<b>DK</b>	-11	10-90	17	12-97	11	8	9	8	7	8	11	10	5	8	4	1
	<b>DE</b>	-28	10-93	6	08-00	-11	-11	-8	-8	-10	-5	-11	-17	-20	-19	-19	-21
	<b>EL</b>	-43	08-92	-6	04-00	-31	-26	-28	-27	-25	-30	-30	-30	-32	-36	-37	-40
	<b>ES</b>	-37	10-92	6	03-00	-10	-10	-12	-12	-13	-11	-12	-12	-16	-16	-17	-18
	<b>FR</b>	-34	08-93	4	01-01	-15	-11	-12	-15	-15	-16	-17	-18	-17	-20	-26	-30
	<b>IE</b>	-31	03-93	19	01-00	-4	-2	-3	-8	-10	-8	-9	-13	-17	-17	-17	-17
	<b>IT</b>	-38	04-93	2	06-01	-7	-6	-8	-11	-10	-10	-13	-12	-17	-16	-13	-14
	<b>LU<sup>(a)</sup></b>	-5	11-02	14	02-02	12	12	12	10	7	6	5	-5	-1	0	-1	-3
	<b>NL</b>	-20	07-93	31	04-00	3	5	-2	-5	-5	-8	-8	-6	-8	-15	-16	-17
	<b>AT</b>	-16	04-96	11	08-00	5	4	4	2	-1	6	5	7	7	2	2	-5
	<b>PT</b>	-48	03-03	-1	07-91	-24	-33	-37	-36	-36	-37	-42	-40	-41	-44	-48	-48
	<b>FI</b>	6	11-01	23	02-00	16	15	14	14	13	15	12	13	11	12	10	10
	<b>SE</b>	-10	09-96	24	08-00	10	8	11	11	11	13	8	10	10	7	6	3
	<b>UK</b>	-28	10-92	7	04-98	-3	-4	-5	-5	-2	-1	-2	-1	-6	-9	-10	-11
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	<b>EU</b>	-10	12-93	5	04-01	2	2	2	2	2	2	1	0	-1	-2	-2	-3
	<b>Euro area</b>	-11	08-93	5	03-00	-1	-1	0	-1	-1	-1	-2	-4	-4	-5	-5	-6
	<b>BE</b>	-9	12-93	13	08-00	6	6	7	7	5	5	5	4	5	2	1	-1
	<b>DK</b>	2	12-90	39	10-00	13	14	13	15	15	14	10	14	16	15	10	15
	<b>DE</b>	-15	02-94	4	05-00	-5	-5	-4	-3	-3	-3	-6	-10	-10	-9	-10	-11
	<b>EL</b>	-31	08-92	10	04-00	-13	-8	-7	-11	-9	-16	-14	-13	-16	-20	-20	-23
	<b>ES</b>	-16	12-92	10	10-99	0	2	0	0	-2	0	0	0	-4	-3	-4	-4
	<b>FR</b>	-12	12-95	6	01-01	0	2	2	1	1	1	1	0	1	-1	-1	-3
	<b>IE</b>	-13	02-93	16	01-00	4	4	3	0	-1	0	-1	-3	-10	-9	-9	-11
	<b>IT</b>	-15	04-93	7	07-01	1	0	-1	0	0	0	-2	-1	-1	-1	-1	-1
	<b>LU<sup>(a)</sup></b>	4	03-03	12	06-02	10	10	12	11	10	8	9	5	8	8	8	4
	<b>NL</b>	-4	01-03	16	04-00	6	5	5	4	5	2	-1	3	-2	-4	-3	-2
	<b>AT</b>	-18	04-96	4	08-99	2	0	2	-1	-1	2	2	0	2	-2	-2	-7
	<b>PT</b>	-26	02-03	11	01-92	-10	-18	-19	-18	-18	-19	-23	-20	-21	-23	-26	-25
	<b>FI</b>	-8	04-93	12	09-02	11	10	11	10	9	12	9	10	10	10	9	9
	<b>SE</b>	-13	09-96	18	07-02	13	14	15	18	15	16	14	14	13	9	11	12
	<b>UK</b>	-23	03-90	16	09-02	12	12	11	12	12	16	14	14	11	10	8	8
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	<b>EU</b>	-32	03-93	1	08-00	-9	-7	-8	-9	-10	-8	-10	-13	-18	-21	-23	-26
	<b>Euro area</b>	-35	03-93	4	04-00	-10	-8	-8	-10	-12	-10	-12	-15	-19	-21	-23	-26
	<b>BE</b>	-46	07-93	20	06-00	0	1	5	0	-3	-1	1	0	-8	-19	-20	-27
	<b>DK</b>	-23	02-99	23	07-01	4	0	-1	-9	-11	0	3	0	-6	-2	-5	-11
	<b>DE</b>	-41	03-93	6	02-99	-16	-14	-10	-10	-13	-8	-13	-24	-28	-26	-27	-29
	<b>EL</b>	-34	03-03	17	05-00	-25	-16	-20	-20	-17	-23	-22	-23	-25	-29	-30	-34
	<b>ES</b>	-38	10-92	11	11-98	-6	-5	-8	-10	-9	-5	-6	-4	-13	-13	-15	-18
	<b>FR</b>	-37	01-91	5	01-01	-16	-3	-7	-11	-12	-13	-14	-14	-14	-18	-25	-31
	<b>IE</b>	-33	01-03	22	01-00	-7	-7	-12	-19	-19	-18	-19	-28	-33	-33	-31	-31
	<b>IT</b>	-40	04-93	13	02-95	0	-2	-5	-9	-8	-8	-9	-9	-14	-15	-14	-17
	<b>LU<sup>(a)</sup></b>	-27	02-03	7	06-02	1	4	7	2	-6	-6	-13	-21	-17	-17	-27	-24
	<b>NL</b>	-42	03-93	26	03-00	-10	-8	-14	-18	-19	-24	-19	-16	-20	-32	-32	-35
	<b>AT</b>	-26	04-96	8	11-99	2	0	1	0	-8	0	2	3	2	-6	-3	-11
	<b>PT</b>	-51	03-03	12	01-92	-19	-36	-38	-34	-35	-33	-44	-41	-39	-42	-47	-51
	<b>FI</b>	-24	04-91	28	01-95	7	6	4	5	1	5	6	4	0	-2	-4	-5
	<b>SE</b>	-30	09-96	20	03-00	8	6	9	7	7	7	3	5	4	-2	-3	-6
	<b>UK</b>	-33	03-90	13	06-97	-5	-7	-9	-9	-5	-3	-5	-5	-16	-25	-28	-29
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>EU</b>	-2	12-00	56	03-93	21	21	22	25	25	22	25	27	31	32	35	38
	<b>Euro area</b>	-3	01-01	60	08-93	23	22	22	26	27	24	27	30	33	36	39	42
	<b>BE</b>	-19	12-00	63	10-93	25	27	27	34	29	28	25	25	37	43	46	51
	<b>DK</b>	-19	11-97	38	12-92	6	10	7	4	8	11	0	4	20	13	20	29
	<b>DE</b>	-3	01-01	58	11-93	26	27	22	26	28	18	25	31	35	38	37	39
	<b>EL</b>	24	04-00	62	12-98	45	37	37	29	31	33	33	38	39	44	44	46
	<b>ES</b>	-7	04-00	67	01-93	19	22	22	21	21	21	21	23	22	22	23	23
	<b>FR</b>	-14	01-01	64	03-03	29	26	27	33	34	36	36	38	36	43	57	64
	<b>IE</b>	-29	12-99	58	04-92	30	30	29	29	39	40	38	40	41	42	45	41
	<b>IT</b>	-2	06-01	70	04-93	7	4	7	10	11	12	17	16	26	23	17	19
	<b>LU<sup>(a)</sup></b>	14	06-02	46	03-03	21	14	14	18	22	25	33	43	46	43	41	46
	<b>NL</b>	-35	07-98	77	03-93	23	19	36	42	43	47	47	46	48	54	62	66
	<b>AT</b>	-9	11-00	49	12-96	24	25	25	27	31	20	17	22	19	25	24	32
	<b>PT</b>	-10	10-97	73	10-93	29	37	48	47	48	49	55	58	58	61	68	70
	<b>FI</b>	-31	01-95	42	07-91	1	1	3	6	6	5	10	9	11	11	11	9
	<b>SE</b>	-26	08-00	38	11-01	10	16	11	10	8	3	15	8	8	10	12	18
	<b>UK</b>	-11	04-98	53	12-92	19	19	22	23	18	18	18	16	22	19	19	21

TABLE 3 (continued): Consumer opinion on economic and financial conditions (s.a.)<sup>(a)</sup>

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
SAVINGS OVER NEXT 12 MONTHS	<b>EU</b>	-14	02-94	5	03-01	-1	-1	-1	-1	-1	0	-4	-4	-5	-6	-6	-7
	<b>Euro area</b>	-14	08-93	4	04-01	-3	-2	-3	-4	-4	-2	-7	-7	-9	-9	-9	-9
	<b>BE</b>	-2	12-93	31	06-98	12	15	13	19	14	13	12	12	11	18	10	7
	<b>DK</b>	-3	08-90	36	05-98	32	27	30	29	31	28	32	28	31	30	30	27
	<b>DE</b>	-5	03-03	23	12-90	4	4	5	6	3	8	2	-2	-5	-4	-2	-5
	<b>EL</b>	-57	08-95	-23	01-00	-40	-44	-46	-46	-44	-49	-49	-47	-49	-52	-55	-55
	<b>ES</b>	-34	01-90	0	07-00	-16	-15	-18	-16	-19	-17	-21	-22	-25	-24	-27	-25
	<b>FR</b>	-36	03-96	-10	01-01	-15	-15	-16	-16	-15	-16	-19	-20	-17	-18	-21	-20
	<b>IE</b>	-32	03-93	28	02-02	17	25	26	15	19	26	21	21	16	15	17	15
	<b>IT</b>	-27	01-94	2	03-91	-20	-17	-20	-23	-20	-18	-23	-21	-26	-26	-21	-20
	<b>LU<sup>(n)</sup></b>	41	11-02	58	04-02	58	49	45	47	44	44	55	41	51	54	55	53
	<b>NL</b>	26	07-90	55	10-99	40	40	39	36	39	39	34	37	37	31	32	34
	<b>AT</b>	-11	11-00	55	03-02	40	39	37	34	36	42	32	46	42	40	37	29
	<b>PT</b>	-50	02-03	-14	01-92	-36	-41	-43	-44	-44	-45	-47	-42	-47	-49	-50	-45
<b>FI</b>	19	01-96	49	01-03	45	45	44	46	46	46	43	46	44	49	47	46	
<b>SE</b>	11	06-98	46	06-00	28	29	31	30	30	31	30	30	30	29	27	22	
<b>UK</b>	-26	10-92	9	06-98	0	0	1	1	4	3	2	4	2	-2	0	-2	
FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS	<b>EU</b>	-19	02-94	-1	03-01	-7	-8	-9	-10	-11	-11	-12	-13	-14	-15	-15	-15
	<b>Euro area</b>	-20	02-03	-1	08-90	-11	-12	-13	-13	-15	-15	-16	-18	-19	-19	-20	-19
	<b>BE</b>	-16	12-93	3	11-00	-1	-2	-5	-2	-6	-6	-5	-9	-8	-8	-9	-10
	<b>DK</b>	-5	04-01	13	01-98	11	8	6	7	2	5	5	4	6	7	5	5
	<b>DE</b>	-31	12-02	4	08-90	-19	-23	-23	-22	-25	-24	-25	-30	-31	-29	-30	-29
	<b>EL</b>	-43	01-93	-6	04-00	-25	-21	-20	-17	-17	-25	-25	-23	-25	-27	-28	-31
	<b>ES</b>	-28	01-94	4	04-00	-5	-4	-7	-8	-11	-8	-9	-9	-13	-14	-13	-13
	<b>FR</b>	-18	06-96	-2	04-01	-6	-7	-7	-8	-9	-10	-8	-8	-8	-9	-10	-10
	<b>IE</b>	-25	03-93	11	04-00	-3	-1	-1	-6	-9	-9	-10	-8	-18	-19	-15	-16
	<b>IT</b>	-24	01-94	-1	06-90	-6	-6	-6	-10	-13	-14	-16	-15	-17	-21	-21	-21
	<b>LU<sup>(n)</sup></b>	-1	05-02	9	01-02	7	-1	0	4	6	1	4	3	0	-1	4	2
	<b>NL</b>	-19	02-03	17	04-00	-1	-3	-5	-9	-8	-12	-12	-13	-12	-17	-19	-16
	<b>AT</b>	-23	11-02	-2	08-99	-14	-14	-14	-18	-19	-18	-20	-23	-17	-18	-19	-21
	<b>PT</b>	-27	03-03	3	01-92	-12	-15	-18	-19	-20	-20	-24	-22	-24	-26	-27	-27
<b>FI</b>	-22	04-93	9	02-01	4	6	4	4	5	4	4	5	5	5	3	4	
<b>SE</b>	-13	11-95	10	06-00	6	6	6	7	3	4	5	4	2	2	2	-2	
<b>UK</b>	-32	05-90	7	06-02	6	7	7	7	5	4	6	4	5	5	3	2	2
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS	<b>EU</b>	-55	03-93	-4	05-00	-26	-26	-26	-29	-34	-32	-34	-35	-40	-43	-44	-46
	<b>Euro area</b>	-58	07-93	-2	05-00	-30	-30	-30	-33	-38	-37	-39	-40	-45	-48	-47	-49
	<b>BE</b>	-61	08-93	22	12-00	-29	-24	-23	-26	-30	-27	-28	-29	-32	-44	-43	-51
	<b>DK</b>	-25	04-93	22	09-95	0	-5	-7	-3	-8	-7	-6	-6	-8	-5	-10	-14
	<b>DE</b>	-60	01-94	12	07-90	-44	-44	-41	-44	-49	-46	-45	-52	-59	-58	-57	-58
	<b>EL</b>	-50	05-90	6	05-00	-34	-25	-29	-26	-23	-33	-33	-33	-32	-37	-35	-41
	<b>ES</b>	-60	01-94	13	03-00	-10	-11	-14	-17	-17	-13	-16	-16	-25	-26	-26	-27
	<b>FR</b>	-57	10-96	-1	01-01	-29	-28	-28	-30	-31	-33	-32	-30	-31	-39	-38	-45
	<b>IE</b>	-59	03-93	42	08-99	-19	-14	-19	-33	-36	-37	-38	-44	-48	-51	-49	-50
	<b>IT</b>	-74	04-93	-8	05-90	-15	-18	-19	-25	-35	-37	-43	-42	-50	-51	-48	-51
	<b>LU<sup>(n)</sup></b>	-35	03-03	-5	06-02	-9	-7	-5	-12	-11	-16	-22	-34	-33	-32	-33	-35
	<b>NL</b>	-73	03-03	45	03-00	-36	-37	-40	-48	-52	-60	-66	-60	-59	-68	-70	-73
	<b>AT</b>	-50	02-97	8	07-00	-28	-31	-27	-34	-37	-39	-38	-37	-36	-42	-43	-41
	<b>PT</b>	-60	02-03	13	01-92	-37	-43	-46	-44	-47	-48	-54	-54	-54	-56	-60	-59
<b>FI</b>	-65	01-92	30	08-98	0	-1	-2	-3	-6	-4	-4	-6	-7	-6	-10	-11	
<b>SE</b>	-24	03-03	25	03-00	-7	-11	-12	-14	-16	-14	-19	-18	-16	-19	-17	-24	
<b>UK</b>	-67	11-92	5	10-97	-13	-12	-13	-15	-20	-15	-20	-17	-23	-29	-33	-33	
SAVINGS AT PRESENT	<b>EU</b>	28	03-03	42	04-91	34	34	34	34	34	35	31	31	32	30	29	28
	<b>Euro area</b>	35	11-92	46	05-01	42	43	42	42	43	44	40	40	41	39	37	37
	<b>BE</b>	33	07-99	70	02-01	63	66	63	65	62	67	58	61	61	61	59	58
	<b>DK</b>	51	01-90	78	07-92	70	74	69	70	70	72	68	68	69	71	71	71
	<b>DE</b>	28	11-92	61	09-02	55	56	57	58	58	61	55	52	56	53	52	53
	<b>EL</b>	-63	10-01	-18	01-00	-53	-54	-54	-46	-42	-53	-54	-51	-57	-58	-60	-60
	<b>ES</b>	-22	03-03	58	08-96	-1	-2	-2	-9	-13	-10	-13	-6	-21	-18	-17	-22
	<b>FR</b>	31	08-98	61	06-95	47	48	47	46	47	50	49	47	49	49	47	45
	<b>IE</b>	-2	03-93	56	12-01	48	53	51	44	38	42	41	41	34	28	26	14
	<b>IT</b>	30	06-99	59	06-96	43	47	42	42	47	46	43	41	44	42	36	38
	<b>LU<sup>(n)</sup></b>	47	03-03	62	01-03	59	53	54	56	52	49	61	56	58	62	50	47
	<b>NL</b>	47	06-91	70	09-96	64	58	64	65	65	62	63	64	66	60	64	67
	<b>AT</b>	17	01-97	64	09-02	55	58	61	59	60	64	57	54	59	54	50	53
	<b>PT</b>	-59	02-03	-13	01-92	-48	-52	-52	-53	-52	-52	-58	-52	-56	-59	-59	-56
<b>FI</b>	-23	04-94	22	10-92	16	16	20	19	16	16	14	16	14	14	12	11	
<b>SE</b>	-9	11-01	20	02-00	1	-3	-6	-6	-8	-4	-3	-5	-2	-6	-8	-7	
<b>UK</b>	-16	03-03	36	05-90	-4	-5	-5	-6	-6	-10	-10	-10	-8	-9	-12	-16	

TABLE 3 (continued): Consumer opinion on economic and financial conditions (s.a.)<sup>(a)</sup>

		Since 01/1990				2002								2003				
		Min.		Max.														
		Value	Date	Value	Date	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
MAJOR PURCHASES OVER NEXT 12 MONTHS	<b>EU</b>	-20	02-94	-10	03-00	-14	-15	-16	-15	-16	-15	-16	-18	-18	-18	-18	-17	
	<b>Euro area</b>	-21	01-03	-12	03-00	-17	-18	-18	-18	-18	-17	-19	-20	-21	-21	-20	-20	
	<b>BE</b>	-29	10-96	-8	11-00	-13	-11	-18	-16	-14	-17	-17	-11	-15	-16	-13	-15	
	<b>DK</b>	-14	01-93	-1	11-95	-4	-5	-6	-6	-7	-5	-6	-7	-3	-5	-5	-8	
	<b>DE</b>	-39	02-03	-14	04-90	-31	-32	-32	-35	-33	-33	-35	-38	-38	-36	-39	-36	
	<b>EL</b>	-50	11-92	3	05-99	-17	-20	-22	-2	-1	-3	0	-5	-4	-1	-1	-4	
	<b>ES</b>	-48	11-93	-7	11-00	-16	-16	-15	-17	-20	-12	-21	-24	-22	-23	-20	-21	
	<b>FR</b>	-1	09-01	1	03-03	0	0	0	0	0	0	0	0	0	0	0	1	
	<b>IE</b>	-20	05-93	2	04-02	2	-4	-4	-2	-5	-7	-7	-6	-11	-6	-8	-5	
	<b>IT</b>	-23	03-95	-11	03-00	-18	-18	-18	-13	-16	-17	-15	-15	-19	-22	-17	-17	
	<b>LU<sup>(n)</sup></b>	-16	05-02	-5	01-02	-15	-16	-10	-11	-13	-8	-14	-7	-6	-16	-11	-10	
	<b>NL</b>	-24	03-03	-4	11-98	-15	-13	-15	-15	-18	-16	-17	-20	-18	-22	-18	-24	
	<b>AT</b>	-23	03-02	-4	11-00	-18	-20	-21	-20	-21	-20	-20	-22	-22	-22	-19	-20	
	<b>PT</b>	-23	12-96	14	06-90	-5	-3	-7	-8	-12	-10	-10	-8	-13	-15	-16	-14	
	<b>FI</b>	-12	04-96	-4	01-00	-7	-7	-9	-7	-6	-6	-7	-8	-7	-7	-9	-6	
	<b>SE</b>	-12	11-95	7	09-96	-3	-3	-7	0	-3	-4	-5	-4	-4	-3	-2	-6	
	<b>UK</b>	-26	11-92	1	03-00	-3	-7	-7	-5	-7	-4	-6	-8	-7	-8	-10	-8	
MAJOR PURCHASES AT PRESENT	<b>EU</b>	-22	12-95	7	01-00	-13	-14	-16	-17	-17	-16	-17	-16	-17	-16	-18	-20	
	<b>Euro area</b>	-28	03-03	6	03-99	-21	-21	-24	-25	-25	-25	-26	-26	-26	-24	-25	-28	
	<b>BE</b>	-40	06-97	26	12-00	3	2	2	6	-3	2	0	1	6	-5	-2	-4	
	<b>DK</b>	-27	01-93	9	09-97	-13	-10	-12	-10	-11	-7	-13	-8	0	2	-4	-2	
	<b>DE</b>	-31	11-02	5	04-99	-26	-24	-28	-25	-25	-25	-26	-31	-27	-22	-23	-21	
	<b>EL</b>	-67	01-03	-10	01-01	-34	-35	-42	-52	-54	-58	-51	-50	-53	-67	-61	-60	
	<b>ES</b>	-64	06-93	26	11-99	-19	-22	-18	-26	-24	-20	-23	-18	-27	-26	-23	-28	
	<b>FR</b>	-39	12-95	14	07-00	-13	-12	-13	-14	-14	-14	-13	-11	-11	-10	-16	-26	
	<b>IE</b>	-22	04-92	40	09-97	11	14	10	5	8	0	3	3	1	1	-2	0	
	<b>IT</b>	-64	11-96	-2	05-90	-35	-36	-43	-46	-43	-45	-51	-52	-49	-52	-51	-51	
	<b>LU<sup>(n)</sup></b>	-17	02-02	-4	03-02	-10	-15	-7	-10	-15	-12	-5	-13	-11	-11	-12	-9	
	<b>NL</b>	-39	03-03	54	02-00	-13	-19	-25	-30	-35	-37	-37	-35	-36	-30	-32	-39	
	<b>AT</b>	-14	07-02	29	08-99	-8	-8	-6	-14	-13	-11	-11	-5	-7	-1	-1	-2	
	<b>PT</b>	-58	12-02	-1	01-92	-38	-43	-45	-46	-45	-44	-49	-50	-58	-55	-52	-51	
	<b>FI</b>	-27	04-90	36	04-94	2	1	-1	4	5	3	6	8	10	30	26	28	
	<b>SE</b>	1	11-95	29	08-00	12	13	11	13	13	17	9	11	9	13	9	6	
	<b>UK</b>	-22	05-90	28	11-02	24	19	20	18	19	23	25	28	22	16	11	13	
PRICE TRENDS OVER NEXT 12 MONTHS	<b>EU</b>	9	09-02	49	01-91	22	17	14	13	13	9	11	11	13	15	19		
	<b>Euro area</b>	6	09-02	51	01-91	22	16	12	12	12	6	7	9	9	11	12	16	
	<b>BE</b>	-4	09-02	46	10-01	9	7	0	1	-2	-4	1	0	1	6	8	13	
	<b>DK</b>	-29	08-93	28	08-02	17	20	17	23	28	23	24	15	15	10	17	16	
	<b>DE</b>	10	09-02	58	07-91	23	18	12	11	15	10	12	16	12	14	18	19	
	<b>EL</b>	9	06-99	60	05-90	30	21	23	12	17	20	16	17	22	32	37	38	
	<b>ES</b>	-4	11-98	36	01-02	30	27	29	26	28	23	23	30	24	25	27	25	
	<b>FR</b>	-13	08-97	54	01-91	27	5	3	7	4	-1	-1	-2	2	3	15	28	
	<b>IE</b>	6	01-94	42	10-00	23	24	8	9	8	8	11	11	18	16	18	15	
	<b>IT</b>	-9	03-03	62	02-91	23	24	22	19	15	5	7	7	9	5	-6	-9	
	<b>LU<sup>(n)</sup></b>	7	12-02	30	03-03	21	13	8	10	9	12	15	11	7	12	25	30	
	<b>NL</b>	-27	12-02	60	01-91	-1	-4	-8	-13	-15	-19	-24	-25	-27	-16	-15	-7	
	<b>AT</b>	-19	01-96	41	09-01	15	17	9	12	8	3	5	6	7	10	14	22	
	<b>PT</b>	-9	08-97	56	03-03	36	55	54	50	49	46	49	50	49	48	49	56	
	<b>FI</b>	-21	12-95	40	09-01	7	6	2	1	0	-2	0	-2	3	11	10	9	
	<b>SE</b>	-10	03-99	32	03-03	32	29	23	17	20	26	25	28	30	32	32	32	
	<b>UK</b>	13	09-01	57	09-90	21	20	17	18	19	16	23	18	20	25	27	29	
PRICE TRENDS OVER LAST 12 MONTHS	<b>EU</b>	-5	03-99	48	01-03	36	37	38	41	44	43	44	45	46	48	44	43	
	<b>Euro area</b>	-4	02-99	62	01-03	48	49	51	54	58	57	58	59	61	62	57	57	
	<b>BE</b>	-1	06-98	49	09-00	40	41	34	36	43	44	47	48	47	44	45	45	
	<b>DK</b>	-51	09-93	-1	03-90	-15	-16	-17	-17	-12	-16	-12	-16	-15	-16	-15	-20	
	<b>DE</b>	-2	03-99	74	08-02	69	68	70	72	74	73	68	71	72	69	61	60	
	<b>EL</b>	5	06-99	57	03-03	38	32	40	34	33	47	47	45	49	53	56	57	
	<b>ES</b>	-5	06-97	65	03-03	35	41	46	47	51	48	54	61	60	63	63	65	
	<b>FR</b>	-23	01-99	52	01-03	44	46	45	47	47	47	49	46	46	52	47	45	
	<b>IE</b>	-3	07-97	66	01-03	42	48	44	50	54	61	63	63	66	66	63	65	
	<b>IT</b>	0	07-97	70	01-03	26	28	34	40	49	46	57	56	62	70	66	67	
	<b>LU<sup>(n)</sup></b>	20	01-02	43	07-02	28	38	40	43	36	38	39	38	38	38	39	38	
	<b>NL</b>	-3	04-90	89	12-02	67	76	74	76	82	84	86	87	89	88	81	76	
	<b>AT</b>	-48	02-96	46	01-03	22	24	27	34	39	40	41	41	43	46	40	40	
	<b>PT</b>	-8	10-97	61	10-90	32	35	41	42	46	45	53	54	51	55	56	60	
	<b>FI</b>	-58	12-95	3	04-02	3	0	2	1	2	1	0	-4	1	-2	-5	-4	
	<b>SE</b>	-38	11-98	-6	10-95	-11	-14	-13	-16	-16	-17	-17	-15	-15	-15	-12	-16	
	<b>UK</b>	-15	11-01	49	10-90	-9	-11	-12	-11	-10	-10	-7	-5	-11	-9	-9	-6	

(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.

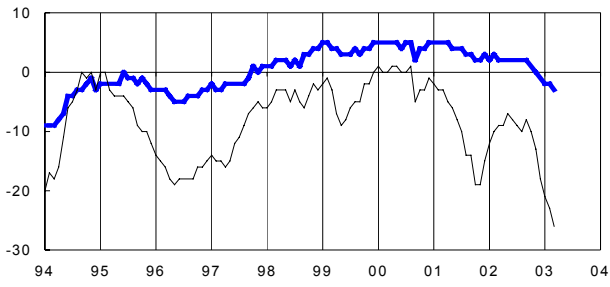
(n) Not seasonally adjusted.

GRAPHS 6: Consumer opinion on economic and financial conditions.

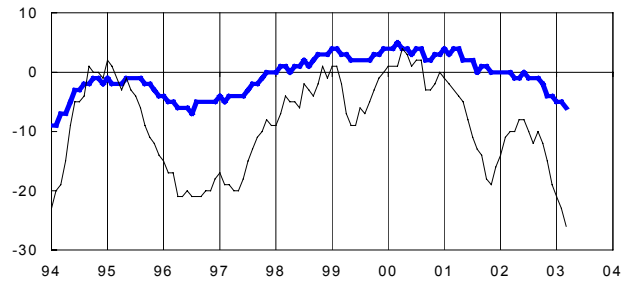
— Financial situation of households over the next 12 months

— General economic situation over the next 12 months

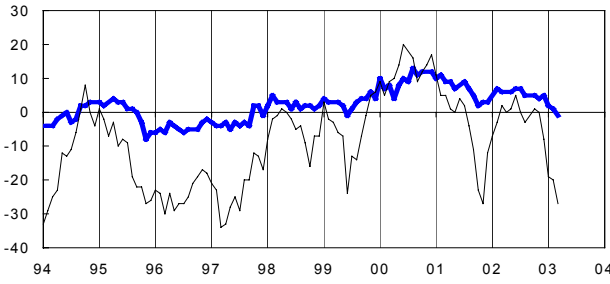
**EU**



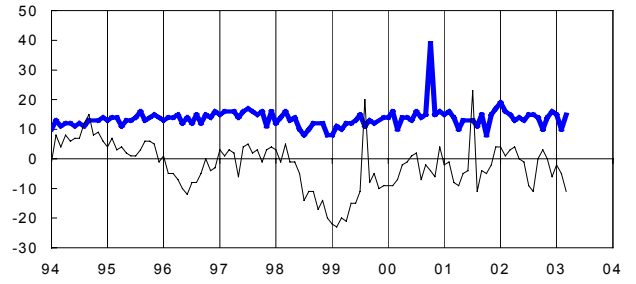
**Euro Area**



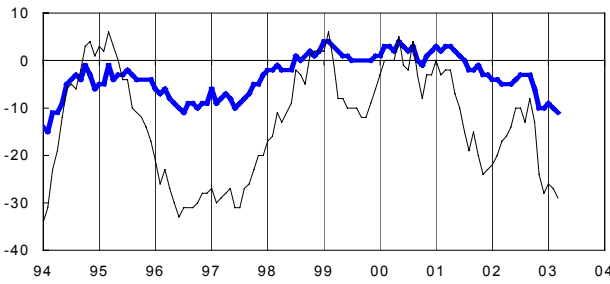
**BE**



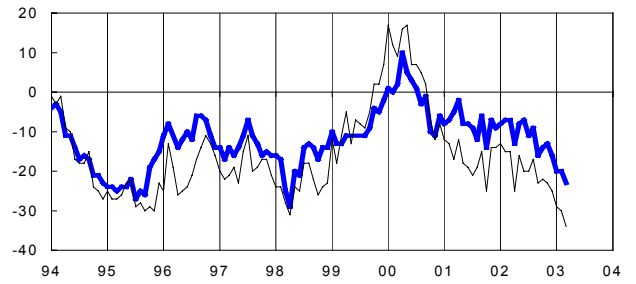
**DK**



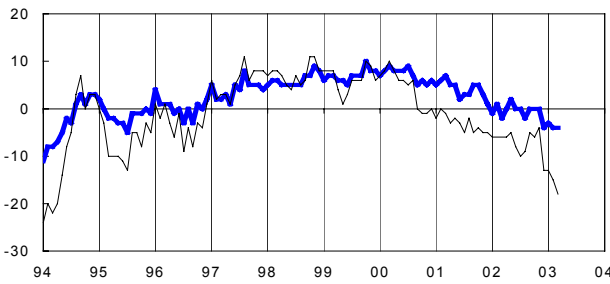
**DE**



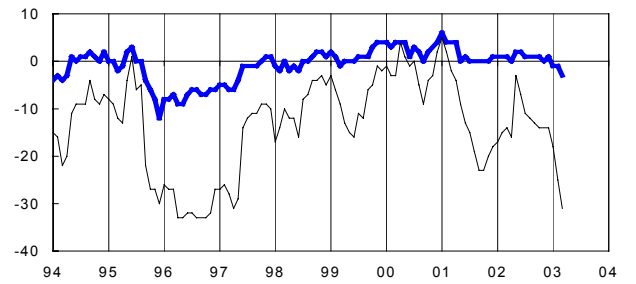
**EL**



**ES**



**FR**

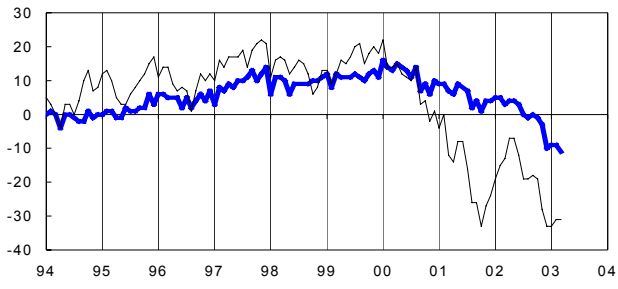


GRAPHS 6 (continued): Consumer opinion on economic and financial conditions.

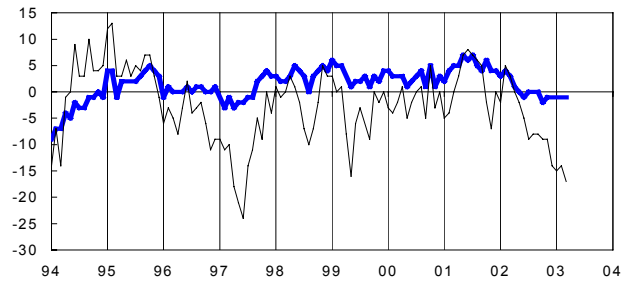
— Financial situation of households over the next 12 months

— General economic situation over the next 12 months

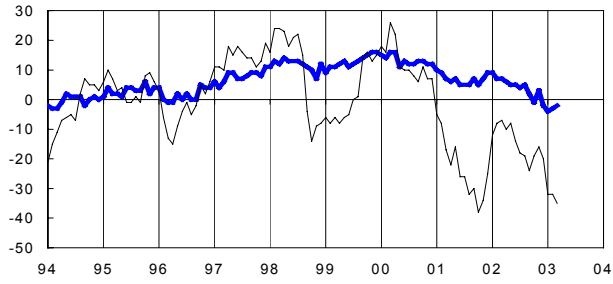
**IE**



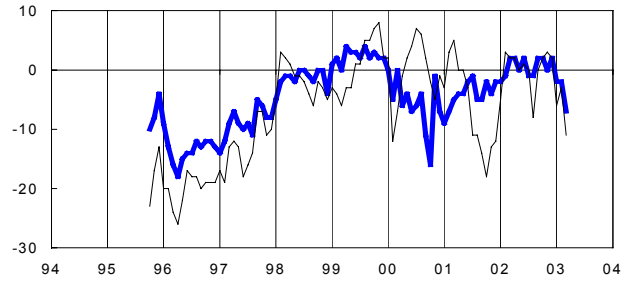
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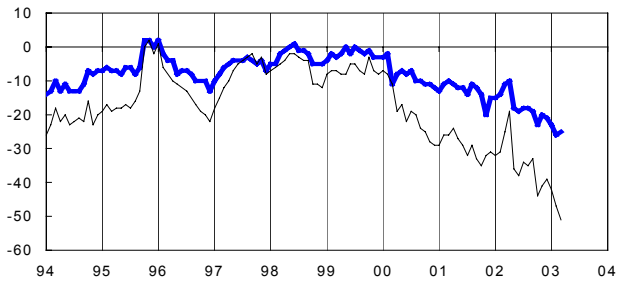
**NL**



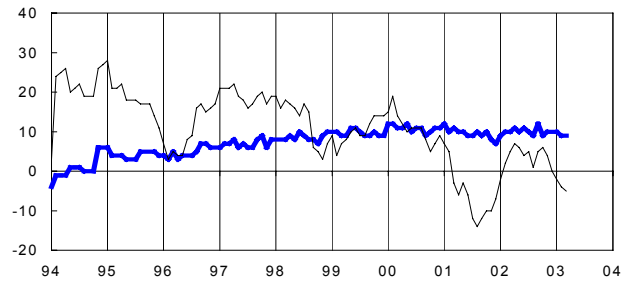
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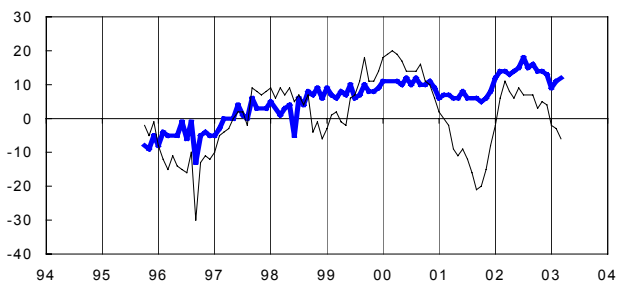
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**FI**



**SE**



**UK**

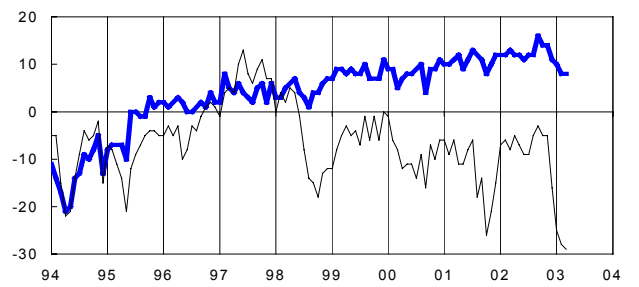


TABLE 4: Survey of construction industry <sup>(a)</sup>

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	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.						
CONSTRUCTION CONFIDENCE INDICATOR	<b>EU</b>	-42	04-96	4	02-90	-16	-16	-17	-19	-23	-21	-21	-23	-21	-20	-19	-19						
	<b>Euro area</b>	-44	08-96	4	03-90	-18	-17	-18	-21	-25	-23	-23	-25	-23	-22	-21	-21						
	<b>BE</b>	-35	11-95	10	02-00	-18	-19	-22	-23	-24	-23	-21	-17	-18	-17	-18	-17						
	<b>DK</b>	-38	12-91	20	03-98	-13	-15	-15	-15	-18	-18	-17	-19	-20	-20	-16	-23						
	<b>DE</b>	-62	11-02	3	01-91	-49	-50	-51	-54	-53	-57	-58	-62	-59	-55	-53	-52						
	<b>EL</b>	-51	09-94	33	04-00	3	4	4	9	9	10	10	16	14	17	11	8						
	<b>ES</b>	-57	10-92	42	01-99	1	11	15	17	-19	8	8	3	5	10	16	16						
	<b>FR</b>	-61	03-93	34	10-00	6	3	2	-5	-4	-5	-8	-10	-6	-10	-8	-6						
	<b>IE</b>	-54	09-02	58	06-97	-9	-5	-43	-19	-52	-54	-14	-20	-21	-15	-16	-29						
	<b>IT</b>	-68	10-93	21	05-90	6	11	5	4	3	8	5	8	9	1	1	3						
	<b>LU</b>	-74	03-94	24	03-90	-12	-19	-19	-30	-34	-29	-37	-45	-56	-61	-54	-55						
	<b>NL</b>	-21	03-03	27	12-00	1	-2	-5	-11	-11	-12	-12	-17	-14	-13	-19	-21						
	<b>AT</b>	-60	04-96	-13	02-03	-38	-38	-40	-33	-37	-38	-36	-38	-38	-27	-13	-27						
	<b>PT</b>	-57	02-03	-1	12-97	-21	-27	-37	-37	-44	-43	-45	-49	-50	-51	-57	-50						
	<b>FI</b>	-98	09-91	48	06-98	-24	-10	13	-11	2	-6	1	13	11	11	17	0						
<b>SE</b>	-83	12-93	25	01-01	-16	-25	-40	-47	-40	-51	-53	-39	-45	-41	-30	-37							
<b>UK</b>	-80	06-91	3	09-01	-6	-8	-3	-5	-7	-5	-1	-3	-2	1	-6	-5							
ORDER BOOKS	<b>EU</b>	-55	08-93	-2	03-90	-23	-23	-24	-30	-32	-29	-30	-30	-29	-28	-27	-26						
	<b>Euro area</b>	-54	10-93	-3	06-90	-24	-24	-25	-31	-34	-30	-32	-32	-30	-29	-28	-27						
Component of the construction confidence indicator	<b>BE</b>	-48	02-96	2	02-00	-30	-28	-30	-32	-34	-32	-29	-25	-27	-26	-27	-29						
	<b>DK</b>	-49	12-91	33	03-95	-17	-19	-21	-22	-23	-22	-22	-24	-22	-23	-22	-29						
	<b>DE</b>	-71	11-02	-7	03-91	-61	-59	-63	-67	-64	-69	-71	-71	-70	-67	-65	-60						
	<b>EL</b>	-77	06-95	16	04-00	-20	-13	-13	-13	-14	-20	-21	-5	-18	-12	-16	-20						
	<b>ES</b>	-64	08-93	43	01-90	16	16	19	7	-15	17	15	12	13	21	29	25						
	<b>FR</b>	-74	09-93	37	10-00	6	3	1	-7	-7	-8	-14	-13	-8	-11	-10	-8						
	<b>IE</b>	-61	06-94	68	06-97	-24	-38	-50	-25	-57	-58	-26	-20	-24	-23	-19	-34						
	<b>IT</b>	-84	02-94	17	05-90	-11	-6	-5	-16	-17	-8	-10	-10	-11	-11	-16	-13						
	<b>LU</b>	-73	08-93	12	05-00	-19	-18	-21	-33	-38	-34	-45	-47	-58	-58	-56	-64						
	<b>NL</b>	-30	09-93	20	09-00	-1	-6	-7	-11	-12	-13	-14	-20	-15	-18	-22	-25						
	<b>AT</b>	-64	04-96	-22	11-99	-50	-52	-49	-48	-54	-52	-50	-50	-48	-48	-39	-46						
	<b>PT</b>	-79	05-94	-9	12-97	-30	-37	-49	-50	-57	-52	-56	-57	-55	-57	-66	-60						
	<b>FI</b>	-99	12-93	38	06-98	-24	-19	4	-6	-4	-7	8	9	13	5	15	0						
	<b>SE</b>	-97	05-97	33	01-90	-16	-34	-41	-57	-45	-56	-56	-51	-57	-52	-39	-36						
	<b>UK</b>	-87	06-91	-3	03-90	-18	-18	-12	-19	-19	-16	-11	-17	-15	-11	-18	-16						
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-35	04-96	9	02-90	-9	-8	-9	-8	-14	-13	-12	-15	-12	-12	-10	-12						
	<b>Euro area</b>	-38	04-96	11	03-90	-11	-9	-11	-10	-16	-15	-14	-18	-15	-13	-14							
Component of the construction confidence indicator	<b>BE</b>	-24	11-95	19	02-90	-5	-9	-14	-14	-13	-14	-12	-9	-9	-8	-8	-5						
	<b>DK</b>	-31	09-91	42	03-98	-9	-10	-8	-8	-12	-13	-12	-13	-17	-17	-9	-17						
	<b>DE</b>	-59	03-96	19	02-90	-36	-40	-38	-41	-41	-45	-45	-53	-47	-43	-41	-44						
	<b>EL</b>	-42	09-94	60	03-99	26	20	21	30	31	39	40	36	45	45	38	35						
	<b>ES</b>	-66	03-93	54	01-99	-15	6	10	26	-23	-2	1	-7	-4	-2	3	7						
	<b>FR</b>	-51	03-93	31	10-00	5	3	3	-2	0	-1	-2	-7	-4	-8	-5	-4						
	<b>IE</b>	-50	09-02	60	10-00	7	28	-35	-12	-47	-50	-1	-20	-18	-7	-12	-23						
	<b>IT</b>	-60	10-93	28	12-02	22	28	15	24	22	23	19	25	28	13	18	19						
	<b>LU</b>	-77	03-94	36	03-90	-5	-20	-16	-27	-29	-24	-28	-42	-54	-63	-52	-46						
	<b>NL</b>	-16	03-03	36	12-00	2	3	-2	-10	-10	-10	-10	-13	-13	-8	-16	-16						
	<b>AT</b>	-76	02-01	14	02-03	-26	-23	-31	-18	-20	-23	-21	-25	-27	-6	14	-7						
	<b>PT</b>	-47	02-03	18	09-97	-12	-16	-24	-24	-31	-34	-34	-40	-44	-44	-47	-39						
	<b>FI</b>	-100	04-91	59	03-97	-23	-1	22	-16	7	-4	-6	17	8	16	19	0						
	<b>SE</b>	-78	01-97	45	01-01	-15	-15	-39	-37	-35	-45	-49	-27	-32	-29	-20	-38						
	<b>UK</b>	-72	06-91	17	12-97	6	3	6	10	6	6	10	11	12	12	6	7						
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	<b>EU</b>	-35	03-93	15	03-90	-5	-9	-14	-11	-13	-8	-11	-14	-12	-12	-5	-5						
	<b>Euro area</b>	-39	03-93	17	03-90	-6	-11	-15	-12	-14	-9	-13	-16	-14	-14	-5	-5						
<b>BE</b>	-37	03-91	36	02-90	-9	-4	-16	-14	-8	-2	-3	-7	-4	-10	-4	1							
<b>DK</b>	-21	03-03	19	01-98	-11	-8	-9	-12	-9	-11	-10	-16	-7	-15	-19	-21							
<b>DE</b>	-44	11-02	19	03-90	-19	-31	-36	-37	-34	-27	-35	-44	-37	-34	-20	-8							
<b>EL</b>	-49	12-94	61	06-98	11	13	1	0	10	19	19	15	13	23	25	22							
<b>ES</b>	-49	07-97	59	01-99	14	2	-3	22	-11	5	11	13	0	10	26	17							
<b>FR</b>	-64	09-93	42	08-00	-7	-6	-9	-14	-16	-19	-23	-27	-22	-25	-18	-20							
<b>IE</b>	-45	09-91	47	05-96	-14	-8	-10	-32	-10	9	-14	-33	-35	-20	-30	-43							
<b>IT</b>	-50	03-93	23	02-90	13	14	11	10	17	19	20	18	20	14	10	9							
<b>LU</b>	-68	10-02	30	04-91	-12	-32	-23	-33	-54	23	-68	-55	-36	-41	-23	-60							
<b>NL</b>	-41	02-96	37	03-97	-12	-15	-7	-10	-8	-7	-18	-12	-7	-19	-18	-28							
<b>AT</b>	-86	04-96	15	04-99	-3	-6	-18	-1	-10	-7	-6	-5	-3	-16	0	-2							
<b>PT</b>	-36	02-03	24	05-97	-23	-16	-14	-22	-19	-15	-30	-27	-31	-28	-36	-32							
<b>FI</b>	-88	09-91	75	01-98	-10	28	29	26	28	15	29	44	33	29	47	9							
<b>SE</b>	-67	12-91	46	04-01	-8	-15	-25	-24	-22	-40	-37	-15	-14	-12	-21	-17							
<b>UK</b>	-69	06-91	14	04-94	2	5	-5	1	-3	5	6	4	0	5	3	-3							

TABLE 4 (continued): Survey of construction industry <sup>(a)</sup>

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

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
PRICE	<b>EU</b>	-23	04-96	25	04-90	6	4	0	-1	-6	-5	-5	-5	-5	-4	-3	-5
EXPECTATIONS	<b>Euro area</b>	-26	04-96	32	04-90	3	2	-2	-3	-10	-8	-9	-9	-8	-8	-5	-7
	<b>BE</b>	-22	01-96	28	01-90	-10	-8	-9	-10	-13	-11	-14	-10	-15	-13	-14	-9
	<b>DK</b>	-36	03-03	0	05-98	-18	-20	-20	-23	-26	-24	-26	-27	-30	-30	-26	-36
	<b>DE</b>	-45	03-96	45	02-90	-11	-13	-15	-17	-22	-23	-24	-27	-24	-22	-20	-21
	<b>EL</b>	-28	03-93	35	06-95	25	21	12	6	6	6	15	17	25	22	17	17
	<b>ES</b>	-20	10-93	71	10-00	29	33	21	10	-12	4	-3	6	2	5	18	6
	<b>FR</b>	-60	03-93	32	10-00	-5	-12	-13	-9	-15	-19	-19	-17	-15	-14	-16	-15
	<b>IE</b>	-63	09-02	58	03-00	-35	-48	-49	-27	-62	-63	-42	-30	-46	-52	-35	-49
	<b>IT</b>	-16	07-93	63	06-90	24	26	22	23	20	24	24	21	25	22	26	22
	<b>LU</b>	-67	05-93	29	11-00	-30	-37	-33	-42	-55	-60	-58	-54	-63	-58	-55	-57
	<b>NL</b>	0	01-03	69	04-01	24	28	24	22	20	18	10	5	6	0	3	1
	<b>AT</b>	-53	04-96	18	06-91	-11	-15	-18	-12	-13	-13	-7	-4	-17	-5	-6	-7
	<b>PT</b>	-35	03-03	48	01-91	-3	-2	-7	-18	-19	-22	-15	-18	-19	-24	-28	-35
	<b>FI</b>	-45	06-91	65	05-97	-21	-11	-7	1	0	-2	8	-3	5	0	4	3
	<b>SE</b>	-75	08-91	33	01-01	-8	-24	-20	-10	-14	-25	-16	-11	-24	-22	-8	-12
	<b>UK</b>	-56	12-90	39	12-97	31	25	23	22	21	23	30	23	24	26	17	19

(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** <sup>(a) (b)</sup>  
 Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
RETAIL TRADE	<b>EU</b>	-18	03-93	4	06-00	-10	-12	-13	-13	-12	-14	-11	-10	-13	-16	-13	-17
CONFIDENCE	<b>Euro area</b>	-21	03-93	8	08-90	-17	-18	-18	-17	-16	-17	-16	-14	-16	-19	-13	-18
INDICATOR	<b>BE</b>	-25	05-93	12	04-90	-6	-1	-4	2	1	1	-1	8	-2	2	-6	-15
	<b>DK</b>	-6	10-01	37	11-94	21	18	17	16	15	12	22	15	11	13	10	3
	<b>DE</b>	-44	01-03	21	02-91	-39	-40	-37	-36	-38	-43	-40	-39	-40	-44	-33	-36
	<b>EL</b>	-24	06-95	23	08-00	7	6	8	3	2	1	5	4	3	-2	5	10
	<b>ES</b>	-36	02-93	10	06-00	-2	-2	-3	-4	-3	-2	0	-1	-3	-5	0	-3
	<b>FR</b>	-37	01-93	5	10-94	-19	-17	-18	-18	-16	-13	-17	-14	-15	-23	-22	-24
	<b>IE</b>	-16	03-03	24	06-00	2	-1	-8	-15	-8	-2	-9	-10	-14	-3	-7	-16
	<b>IT</b>	-19	10-96	39	10-95	-2	-3	-5	0	5	8	14	17	16	13	19	6
	<b>NL</b>	1	03-95	29	10-99	19	16	13	10	6	8	4	5	2	4	2	4
	<b>AT</b>	-29	03-03	4	07-00	-14	-20	-18	-20	-19	-20	-18	-15	-25	-27	-18	-29
	<b>PT</b>	-27	02-03	4	07-99	-10	-14	-17	-18	-23	-17	-21	-23	-19	-27	-27	-24
	<b>FI</b>	-17	11-00	8	05-97	-6	2	-1	-11	-7	-14	-8	-3	-11	-10	-2	-8
	<b>SE</b>	-8	10-01	27	04-00	16	13	14	15	15	12	13	19	16	11	9	5
	<b>UK</b>	-27	09-92	19	04-02	19	8	5	-1	0	-3	3	2	-7	-9	-12	-16
PRESENT	<b>EU</b>	-27	06-93	18	07-90	-13	-15	-16	-16	-16	-21	-15	-11	-20	-24	-16	-23
BUSINESS	<b>Euro area</b>	-29	01-03	22	07-90	-25	-24	-23	-23	-22	-25	-21	-17	-24	-29	-17	-25
SITUATION	<b>BE</b>	-41	10-95	29	06-00	-12	0	-5	0	4	12	6	17	-2	7	3	-21
	<b>DK</b>	-1	10-01	57	11-94	34	34	24	28	25	20	39	33	26	21	18	9
Component of the	<b>DE</b>	-66	02-02	46	11-90	-57	-53	-50	-49	-50	-62	-45	-43	-55	-65	-46	-46
retail trade	<b>EL</b>	-50	06-95	11	08-00	-7	-7	-9	-18	-21	-23	-12	-12	-19	-25	-7	-2
confidence indicator	<b>ES</b>	-72	07-93	4	06-00	-18	-2	-12	-20	-13	-11	-14	-14	-19	-20	-11	-15
	<b>FR</b>	-64	02-93	16	09-98	-27	-27	-20	-20	-24	-26	-30	-26	-27	-35	-34	-46
	<b>IE</b>	-24	03-03	37	06-98	7	2	-5	-23	-17	-1	-12	-8	-7	3	5	-24
	<b>IT</b>	-42	02-95	73	02-93	3	-7	-6	2	9	12	16	27	21	15	38	21
	<b>NL</b>	4	03-95	57	10-99	43	35	34	32	24	29	19	18	15	19	23	22
	<b>AT</b>	-33	03-03	13	07-00	-16	-23	-19	-22	-18	-18	-19	-16	-33	-27	-19	-33
	<b>PT</b>	-48	02-03	3	07-99	-25	-30	-36	-37	-41	-35	-39	-38	-42	-46	-48	-45
	<b>FI</b>	-15	11-00	23	12-01	3	17	17	-10	8	-7	3	13	-6	-6	11	4
	<b>SE</b>	-21	10-96	34	07-00	21	11	7	19	19	8	15	26	27	23	16	14
	<b>UK</b>	-57	09-92	40	04-02	40	23	12	7	4	-8	3	9	-10	-8	-19	-22
VOLUME	<b>EU</b>	11	05-93	23	03-02	19	20	18	17	15	16	16	18	18	19	15	18
OF STOCKS	<b>Euro area</b>	7	01-91	23	03-02	21	21	18	17	14	15	15	18	16	18	14	18
	<b>BE</b>	-4	09-90	32	03-92	11	8	11	2	3	1	9	0	5	1	2	4
Component of the	<b>DK</b>	-1	05-98	32	04-00	14	18	11	17	20	23	13	23	24	17	19	24
retail trade	<b>DE</b>	4	02-91	43	02-02	40	38	31	34	30	31	32	39	33	35	28	37
confidence indicator	<b>EL</b>	-7	11-02	41	12-93	5	7	19	13	14	14	2	-7	6	10	9	5
	<b>ES</b>	-8	02-96	16	07-92	8	15	4	8	3	7	5	4	6	6	3	8
	<b>FR</b>	-3	10-93	21	09-98	14	13	18	11	10	8	11	8	9	11	12	10
	<b>IE</b>	-5	07-00	25	08-98	10	12	14	19	13	11	12	13	18	9	10	10
	<b>IT</b>	-8	10-99	43	10-96	7	7	3	1	0	-2	-5	6	4	2	1	2
	<b>NL</b>	5	07-99	17	11-95	10	10	9	12	12	9	12	13	10	11	14	11
	<b>AT</b>	-2	01-00	36	01-96	21	23	26	24	22	25	21	17	24	34	22	29
	<b>PT</b>	-3	06-96	25	06-90	9	6	6	1	11	5	8	8	3	9	3	-2
	<b>FI</b>	22	11-01	40	08-00	31	26	27	28	31	34	31	28	28	29	23	28
	<b>SE</b>	18	04-00	44	06-98	21	21	19	19	23	19	21	22	23	23	25	28
	<b>UK</b>	4	04-93	33	02-91	10	19	17	15	16	19	21	20	23	25	14	15
EXPECTED	<b>EU</b>	-16	01-93	17	06-00	1	-1	-4	-6	-6	-4	-2	0	-2	-6	-7	-10
BUSINESS	<b>Euro area</b>	-22	03-93	16	06-00	-6	-8	-12	-11	-12	-11	-11	-7	-7	-10	-9	-12
SITUATION	<b>BE</b>	-19	03-03	22	04-98	4	5	3	9	3	-7	-1	8	0	0	-18	-19
	<b>DK</b>	7	10-01	71	07-94	43	37	39	37	40	40	40	36	31	34	31	25
Component of the	<b>DE</b>	-42	10-02	26	12-90	-21	-29	-30	-26	-33	-37	-42	-35	-32	-33	-25	-26
retail trade	<b>EL</b>	-4	06-95	60	06-00	34	31	51	41	41	41	28	18	33	30	31	38
confidence indicator	<b>ES</b>	-34	02-93	34	04-91	20	11	6	17	7	13	18	16	15	10	14	14
	<b>FR</b>	-50	03-93	11	10-94	-15	-12	-15	-23	-15	-4	-10	-7	-9	-22	-20	-16
	<b>IE</b>	-18	12-02	44	11-97	9	6	-6	-2	7	7	-2	-9	-18	-2	-15	-15
	<b>IT</b>	-20	03-93	59	06-96	-2	4	-7	-2	5	9	22	29	30	27	20	0
	<b>NL</b>	-3	02-03	41	10-99	24	24	14	11	5	4	4	9	0	4	-3	0
	<b>AT</b>	-24	03-03	15	07-00	-5	-13	-8	-14	-16	-16	-15	-11	-17	-20	-13	-24
	<b>PT</b>	-29	02-03	39	01-90	3	-6	-10	-15	-17	-10	-15	-23	-12	-26	-29	-28
	<b>FI</b>	-4	10-01	39	05-97	11	16	8	4	3	-1	3	7	1	4	5	1
	<b>SE</b>	19	10-01	67	04-00	48	50	55	46	50	47	46	53	44	34	37	29
	<b>UK</b>	-25	10-98	40	01-97	28	21	20	6	13	18	28	18	13	6	-4	-12



TABLE 5 (continued): **Results of business surveys in the retail trade** <sup>(a)</sup>

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

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
INTENTIONS OF PLACING ORDERS	<b>EU</b>	-16	10-02	13	01-90	-5	-9	-7	-10	-14	-15	-16	-10	-10	-11	-14	-15
	<b>Euro area</b>	-22	10-02	15	01-90	-12	-16	-13	-15	-18	-21	-22	-16	-15	-13	-16	-15
	<b>BE</b>	-27	05-93	15	03-90	2	-6	-3	-3	-5	-6	-4	-5	-8	-6	-17	-18
	<b>DK</b>	-12	10-01	58	07-94	17	11	12	13	11	8	20	3	13	4	4	-2
	<b>DE</b>	-51	09-02	21	02-91	-31	-37	-30	-34	-42	-51	-49	-44	-42	-31	-35	-31
	<b>EL</b>	-23	04-93	38	06-96	19	12	18	4	4	5	9	10	8	0	7	9
	<b>ES</b>	-31	02-93	21	01-90	7	-5	3	8	0	4	8	9	3	5	3	7
	<b>FR</b>	-37	01-93	11	10-99	-13	-11	-8	-9	-11	-14	-15	-7	-9	-7	-8	-13
	<b>IE</b>	-31	12-02	27	08-00	-22	-22	-29	-30	-15	-10	-7	-27	-31	-18	-26	-28
	<b>IT</b>	-24	10-97	69	04-92	6	4	-3	-1	0	5	-10	12	24	14	6	7
	<b>NL</b>	-22	02-03	25	08-99	7	10	0	-7	-11	-8	-10	-8	-14	-16	-22	-20
	<b>AT</b>	-42	03-99	-16	06-00	-29	-32	-34	-31	-28	-28	-28	-28	-31	-35	-30	-39
	<b>PT</b>	-47	02-03	12	11-98	-15	-24	-30	-23	-26	-38	-31	-38	-35	-41	-47	-43
	<b>FI</b>	-18	09-02	6	05-97	-9	-9	-6	-14	-13	-18	-11	-9	-9	-7	-9	-8
	<b>SE</b>	-17	10-01	52	03-00	19	11	16	25	19	22	21	24	19	19	14	12
<b>UK</b>	-37	03-91	34	10-96	25	20	19	6	0	8	7	9	5	-8	-11	-16	
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-13	12-92	9	08-00	2	-5	-4	-3	-4	-4	-5	1	-2	-5	-3	-7
	<b>Euro area</b>	-11	02-97	10	08-00	-3	-9	-7	-5	-5	-7	-7	-1	-3	-9	-6	-8
	<b>BE</b>	-13	12-92	16	07-90	9	4	10	5	6	6	5	10	6	0	6	10
	<b>DK</b>	-8	05-01	28	05-00	10	5	7	10	10	5	8	6	5	6	4	5
	<b>DE</b> <sup>(c)</sup>	-32	01-03	15	03-98	-19	-30	-23	-20	-20	-23	-25	-20	-25	-32	-24	-31
	<b>EL</b>	-8	09-00	62	03-98	6	20	28	4	0	-1	26	31	4	2	6	5
	<b>ES</b>	-19	09-93	8	12-98	3	-2	2	2	1	1	4	5	3	-1	0	3
	<b>FR</b>	-14	06-92	12	10-00	4	-1	5	4	2	-4	-1	0	-3	-3	0	-2
	<b>IE</b>	-8	06-02	22	03-98	-4	-4	-8	-5	1	3	1	-6	-6	-4	-6	-6
	<b>IT</b>	-34	02-97	54	02-00	12	4	-4	7	5	13	5	29	37	22	18	18
	<b>NL</b>	-6	06-95	13	01-00	6	4	3	4	-1	3	2	-1	-3	0	-3	-3
	<b>AT</b>	-20	03-99	71	01-96	-11	-11	-10	-11	-9	-9	-10	-6	-12	-8	-7	-11
	<b>PT</b>	-21	03-03	13	09-97	-2	-11	-9	-15	-16	-14	-12	-15	-15	-17	-21	-21
	<b>FI</b>	-15	05-01	7	03-98	-2	0	-1	-6	-2	-6	-6	-2	-7	-6	-5	-10
	<b>SE</b>	-34	10-96	23	06-00	1	1	2	5	6	6	7	12	7	5	4	0
<b>UK</b>	-32	12-91	25	10-97	23	12	9	1	-1	9	4	9	4	9	6	-2	

(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 <sup>(a)</sup>

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

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	<b>EU</b>	-9	03-03	26	03-99	1	2	2	2	1	1	-2	-3	-6	-3	-5	-9
	<b>Euro area</b>	-8	03-03	28	03-99	1	2	2	3	1	2	-2	-3	-6	-2	-4	-8
	<b>BE</b>	-14	08-02	30	08-98	-13	-4	-10	-13	-14	-10	-7	-5	-7	-5	-8	-2
	<b>DK <sup>(n)</sup></b>	-3	01-03	23	06-00	7	6	5	7	7	4	3	0	0	-3	-1	1
	<b>DE</b>	-19	12-02	44	03-99	-7	-5	-6	-5	-5	-6	-13	-19	-19	-17	-11	-12
	<b>EL</b>	-42	06-01	44	06-00	-1	11	9	11	12	12	-3	-2	-3	-5	-9	-8
	<b>ES</b>	4	03-03	45	08-98	11	16	6	10	10	5	10	9	5	6	16	4
	<b>FR</b>	-27	06-93	23	03-00	4	7	9	5	5	9	8	6	3	6	-2	-12
	<b>IE</b>	-11	03-03	25	02-98	-5	-2	0	-4	-8	-8	-4	-11	-10	-6	-9	-11
	<b>IT</b>	-7	03-03	25	05-00	4	2	8	17	8	9	4	6	-5	16	-5	-7
	<b>NL</b>	-1	03-03	66	06-98	14	14	8	8	6	6	6	3	4	-1	-1	-1
	<b>AT</b>	-7	08-02	18	06-00	0	-1	-1	0	-7	2	-6	-6	-6	-5	-3	-4
	<b>PT</b>	-30	01-03	28	07-98	-9	-5	-8	-3	-4	-9	-18	-13	-18	-30	-27	-23
	<b>FI</b>	-26	04-97	91	11-97	26	-1	6	0	11	-6	5	49	50	8	36	-6
	<b>SE</b>	-37	01-02	42	01-01	-18	-12	-19	-18	-18	-19	-24	-21	-19	-33	-33	-26
	<b>UK</b>	3	10-01	27	06-00	5	:	:	:	:	:	:	:	:	:	:	:
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	<b>EU <sup>(n)</sup></b>	-7	10-02	25	01-01	11	9	5	2	-1	-4	-7	-5	-7	2	-1	-1
	<b>Euro area<sup>(n)</sup></b>	-7	10-02	27	04-00	10	9	6	3	-1	-4	-7	-4	-6	2	0	0
	<b>BE</b>	-9	01-03	34	11-99	3	-2	-4	-5	-8	2	-5	-9	-1	-9	-3	-4
	<b>DK <sup>(n)</sup></b>	1	12-02	20	06-00	8	13	8	9	9	2	6	3	1	7	6	7
	<b>DE <sup>(n)</sup></b>	-15	12-02	15	02-01	1	-2	-5	-9	-10	-8	-15	-15	-15	-8	-7	-9
	<b>EL</b>	-33	06-01	47	06-99	19	21	24	17	13	9	2	3	5	3	-3	-12
	<b>ES</b>	3	08-02	41	04-00	12	18	17	12	3	4	9	9	8	6	8	8
	<b>FR</b>	-31	06-97	21	06-98	7	7	11	4	1	-10	-2	9	0	2	1	-1
	<b>IE</b>	-4	08-02	31	04-98	3	16	8	0	-4	-1	4	5	-2	2	0	2
	<b>IT</b>	-6	01-97	34	06-00	14	20	8	16	17	15	10	13	12	11	-2	0
	<b>NL</b>	1	03-03	40	03-99	17	14	14	8	6	8	6	3	2	7	1	1
	<b>AT</b>	-3	10-01	27	09-98	2	2	3	2	3	-1	-1	0	-1	3	2	-1
	<b>PT</b>	-24	01-03	30	05-98	-2	1	-4	-1	-17	-14	-17	-17	-15	-24	-20	-19
	<b>FI</b>	-31	11-96	82	12-00	3	13	-2	19	-17	3	8	13	-2	37	9	-7
	<b>SE</b>	-35	11-01	62	09-00	-5	-10	-13	-24	-17	-19	-15	-14	-17	-25	-23	-20
	<b>UK</b>	3	06-00	33	06-98	25	:	:	:	:	:	:	:	:	:	:	:

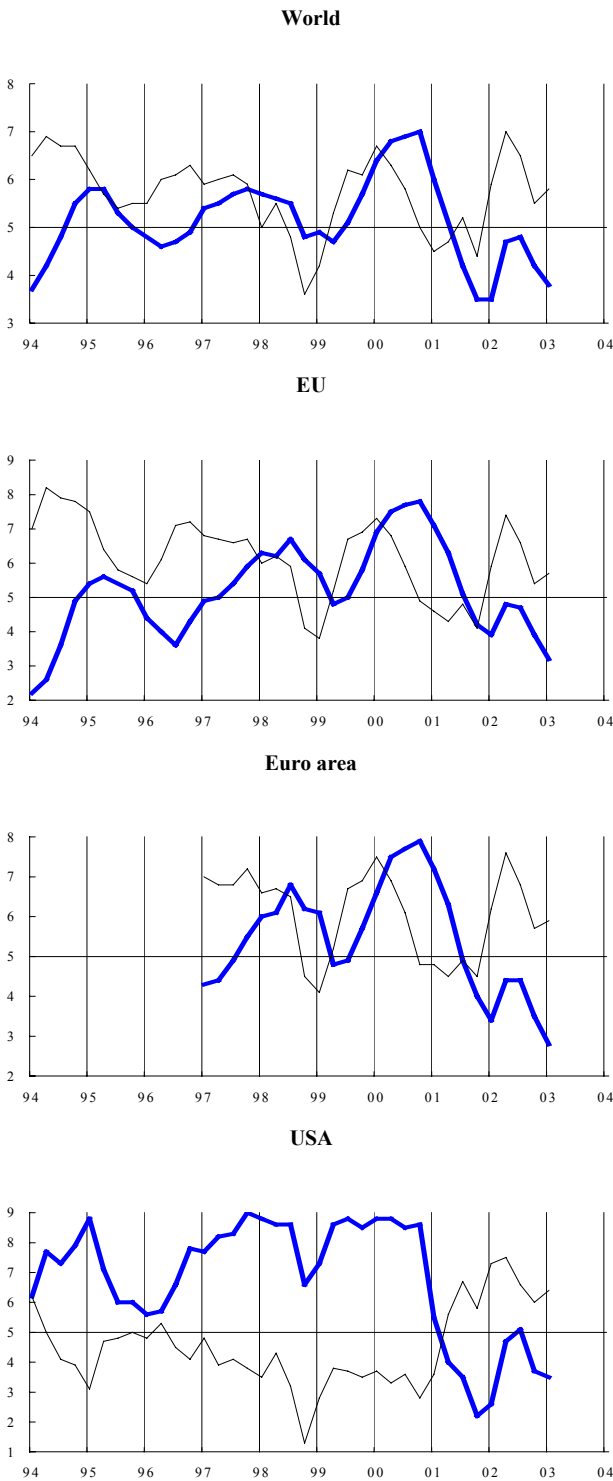
(a) The indicator is the arithmetic average of the balances (%) for the questions on business climate and recent and expected evolution of demand.

(n) Not seasonally adjusted.

GRAPHS 7 and 8: "World economic survey: January results" (\*)

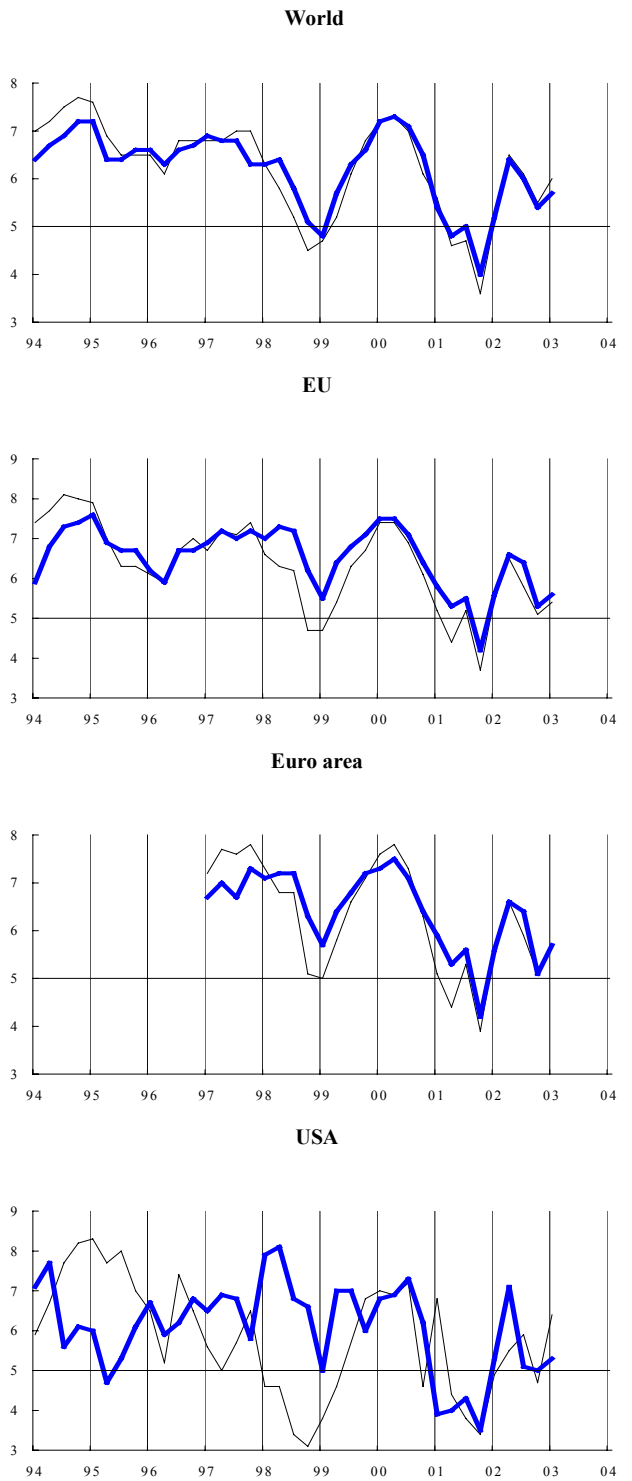
Graph 7: Present economic situation and expectations for the next six months

— Present economic situation      — Expectations for next 6 months



Graph 8: Import and export expectations for the next 6 months

— Import expectations      — Export expectations



(\*) The World Economic survey is conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of approximately 1.125 experts in more than 90 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5, and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 1 and 5 indicate that negative replies or decreases dominate.

TABLE 7: Business and consumer surveys in the future Member States (s.a.)<sup>(a)</sup>

		Since 01/1990				2002								2003				
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
		Value	Date	Value	Date													
INDUSTRIAL CONFIDENCE INDICATOR	All	-21	02-99	4	11-97	-11	-10	-12	-11	-9	-10	-9	-9	-8	-7	-4	-5	
	BG	-30	06-93	8	11-95	-4	-1	-1	-4	-6	-8	-9	-4	-5	-3	-3	-4	
	CY <sup>(n)</sup>	-6	02-03	10	06-01	8	4	3	2	-5	-4	-2	7	0	-4	-6	2	
	CZ	-31	03-99	27	06-00	-7	-1	0	-4	-3	-3	9	0	-2	-5	4	4	
	EE	-31	07-92	19	03-01	15	15	14	15	15	18	17	12	7	17	18	17	
	HU	-15	05-99	8	04-98	-10	-3	-6	-5	-4	-5	-4	-5	-6	-10	-8	-11	
	LV	-44	04-93	7	03-03	-2	-1	-1	0	-1	0	1	1	2	1	3	7	
	LT	-37	11-98	0	07-95	-8	-9	-14	-13	-9	-10	-5	-7	-8	-9	-8	-14	
	PL	-29	10-01	9	09-97	-20	-20	-24	-21	-18	-20	-23	-21	-18	-12	-8	-11	
	RO	-22	09-92	28	06-96	-6	-5	-5	-1	0	-2	0	0	-2	2	6	9	
	SK	-23	12-95	26	05-96	1	6	1	1	4	8	9	9	8	-1	2	4	
SI	-21	03-99	18	06-00	-7	-3	-4	-8	-6	-5	-3	0	-1	-1	-1	-6		
CONSUMER CONFIDENCE INDICATOR	All <sup>(n)</sup>	-28	03-03	-22	10-02	-26	-23	-25	-24	-23	-23	-22	-25	-27	-25	-27	-28	
	BG <sup>(n)</sup>	-36	03-02	-12	08-01	-31	-30	-31	-31	-29	-32	-28	-31	-28	-27	-31	-31	
	CY <sup>(n)</sup>	-38	10-01	-9	06-01	-18	-25	-22	-24	-27	-30	-27	-26	-22	-26	-23	-25	
	CZ	-36	03-98	1	04-01	-5	-5	-4	-7	-8	-10	-10	-10	-9	-13	-15	-14	
	EE	-56	04-93	0	03-03	-7	-7	-7	-7	-9	-4	-6	-5	-7	-3	-4	0	
	HU	-59	04-95	0	08-02	-1	-2	-2	-1	0	-3	-3	-9	-7	-14	-20	-21	
	LV <sup>(n)</sup>	-42	09-93	-5	09-01	-14	-14	-14	-14	-11	-13	-13	-8	-10	-12	-13	-16	
	LT <sup>(n)</sup>	-33	05-01	-6	01-03	-22	-21	-21	-22	-20	-18	-18	-17	-15	-6	-9	-9	
	PL <sup>(n)</sup>	-40	08-01	-27	09-01	-39	-35	-37	-33	-33	-30	-30	-34	-38	-34	-35	-36	
	RO <sup>(n)</sup>	-35	07-02	-20	06-01	-32	-28	-31	-35	-28	-26	-27	-26	-22	-21	-25	-28	
	SK <sup>(n)</sup>	-48	09-99	-24	09-02	-29	-29	-32	-30	-28	-24	-26	-42	-42	-40	-37	-37	
SI	-29	06-99	-12	06-01	-23	-21	-17	-23	-20	-21	-23	-17	-16	-19	-19	-17		
CONSTRUCTION CONFIDENCE INDICATOR	All	-64	06-93	-2	09-96	-36	-36	-34	-34	-34	-35	-33	-33	-36	-31	-31	-31	
	BG	-56	10-93	-7	02-02	-25	-22	-15	-23	-20	-22	-18	-20	-31	-18	-20	-19	
	CY <sup>(n)</sup>	4	02-03	25	09-02	:	11	9	21	17	25	17	18	17	10	4	12	
	CZ	-64	06-99	3	06-95	-6	-7	1	-6	-9	-7	-8	-5	-1	-7	-6	-8	
	EE <sup>(n)</sup>	-46	03-99	32	07-02	:	27	27	32	29	18	10	-1	-11	-5	-2	-3	
	HU	-21	07-96	12	09-98	-3	-4	-3	-4	-3	-9	-8	-10	-10	-20	-16	-17	
	LV	-64	07-93	-8	03-03	-22	-16	-10	-17	-19	-20	-8	-14	-18	-20	-13	-8	
	LT	-76	09-00	-8	10-02	-29	-20	-24	-24	-26	-38	-8	-29	-28	-26	-13	-10	
	PL	-63	12-02	-23	03-98	-63	-62	-62	-62	-61	-60	-60	-58	-63	-51	-54	-54	
	RO	-60	09-99	35	06-96	-20	-24	-29	-30	-25	-35	-22	-26	-28	-28	-20	-10	
	SK	-86	07-99	18	03-97	-23	-20	-18	-14	-18	-16	-20	-22	-21	-23	-21	-19	
SI <sup>(n)</sup>	-28	05-02	-13	10-02	:	-28	-27	-20	-19	-17	-13	-18	-27	-17	-20	-15		
RETAIL TRADE CONFIDENCE INDICATOR	All	-4	11-01	9	10-97	0	2	0	1	1	1	0	2	1	1	-1	-2	
	BG	5	11-00	32	07-00	13	11	14	14	16	15	13	19	15	15	13	13	
	CY <sup>(n)</sup>	-19	07-02	0	01-03	:	-8	-15	-19	-13	-12	-6	-1	-6	0	-6	-8	
	CZ	-2	02-99	26	01-03	21	25	23	25	26	26	22	23	21	26	17	18	
	EE <sup>(n)</sup>	-37	03-99	17	08-02	:	11	17	17	17	14	10	10	8	6	5	5	
	HU	-15	03-03	9	02-98	-10	-3	-5	-4	-3	-6	-4	-5	-3	-7	-11	-15	
	LV	1	12-96	15	09-02	9	12	10	12	9	15	11	11	12	10	12	13	
	LT	-25	09-00	7	12-02	2	4	3	3	4	7	6	7	7	2	4	3	
	PL	-19	01-02	7	07-98	-11	-10	-11	-12	-10	-10	-12	-9	-10	-7	-11	-12	
	RO	1	06-99	36	12-97	21	21	9	11	12	11	12	10	10	13	7	12	
	SK	-17	11-94	34	11-98	9	7	9	13	7	-3	4	1	2	-4	23	8	
SI	3	01-01	22	04-99	4	10	10	5	6	6	9	12	9	10	6	8		
SERVICES CONFIDENCE INDICATOR	All <sup>(n)</sup>	10	02-03	29	10-02	:	:	26	24	26	:	29	28	24	10	10	11	
	BG <sup>(n)</sup>	12	03-03	43	06-02	:	38	43	40	36	37	34	29	34	28	23	12	
	CY <sup>(n)</sup>	-16	02-03	-6	05-02	:	-6	-12	-14	-14	:	-11	-9	-12	-8	-16	-15	
	CZ <sup>(n)</sup>	35	01-03	52	07-02	:	47	43	52	37	37	40	44	41	35	38	41	
	EE <sup>(n)</sup>	14	01-03	31	05-02	:	31	30	23	27	27	26	24	15	14	23	28	
	HU <sup>(n)</sup>	-3	02-03	14	03-02	:	9	9	3	13	6	11	7	7	4	-3	-1	
	LV <sup>(n)</sup>	2	12-02	14	06-02	13	14	14	13	10	10	8	3	2	8	11	12	
	LT <sup>(n)</sup>	10	08-02	39	03-03	:	19	11	11	10	21	15	18	18	17	22	39	
	PL <sup>(n)</sup>	-8	03-03	-6	02-03	:	:	:	:	:	:	:	:	:	:	-6	-6	-8
	RO <sup>(n)</sup>	6	02-03	36	10-02	:	:	29	24	32	29	36	35	25	6	6	16	
	SK <sup>(n)</sup>	32	07-02	61	11-02	:	53	45	32	49	59	61	61	52	53	56	51	
SI <sup>(n)</sup>	23	03-03	34	10-02	:	33	32	28	27	29	34	28	25	23	26	23		

(a) All data are balances.

(n) Not seasonally adjusted.

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