



## BUSINESS AND CONSUMER SURVEY RESULTS

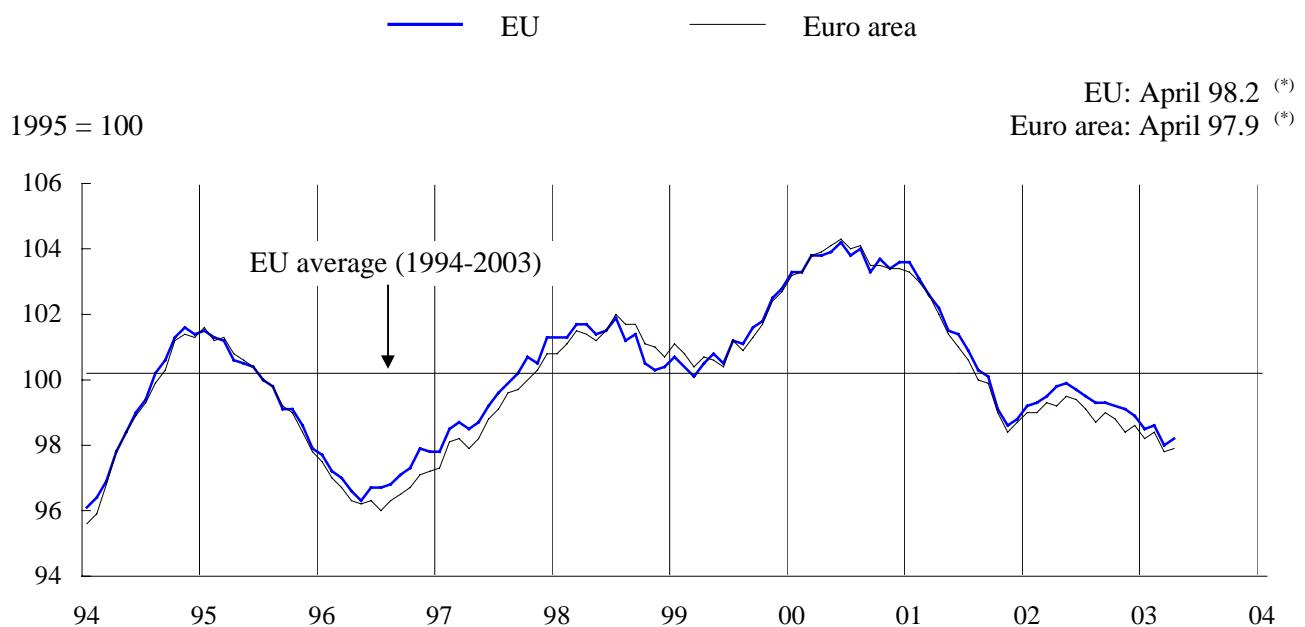
April 2003

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.)**

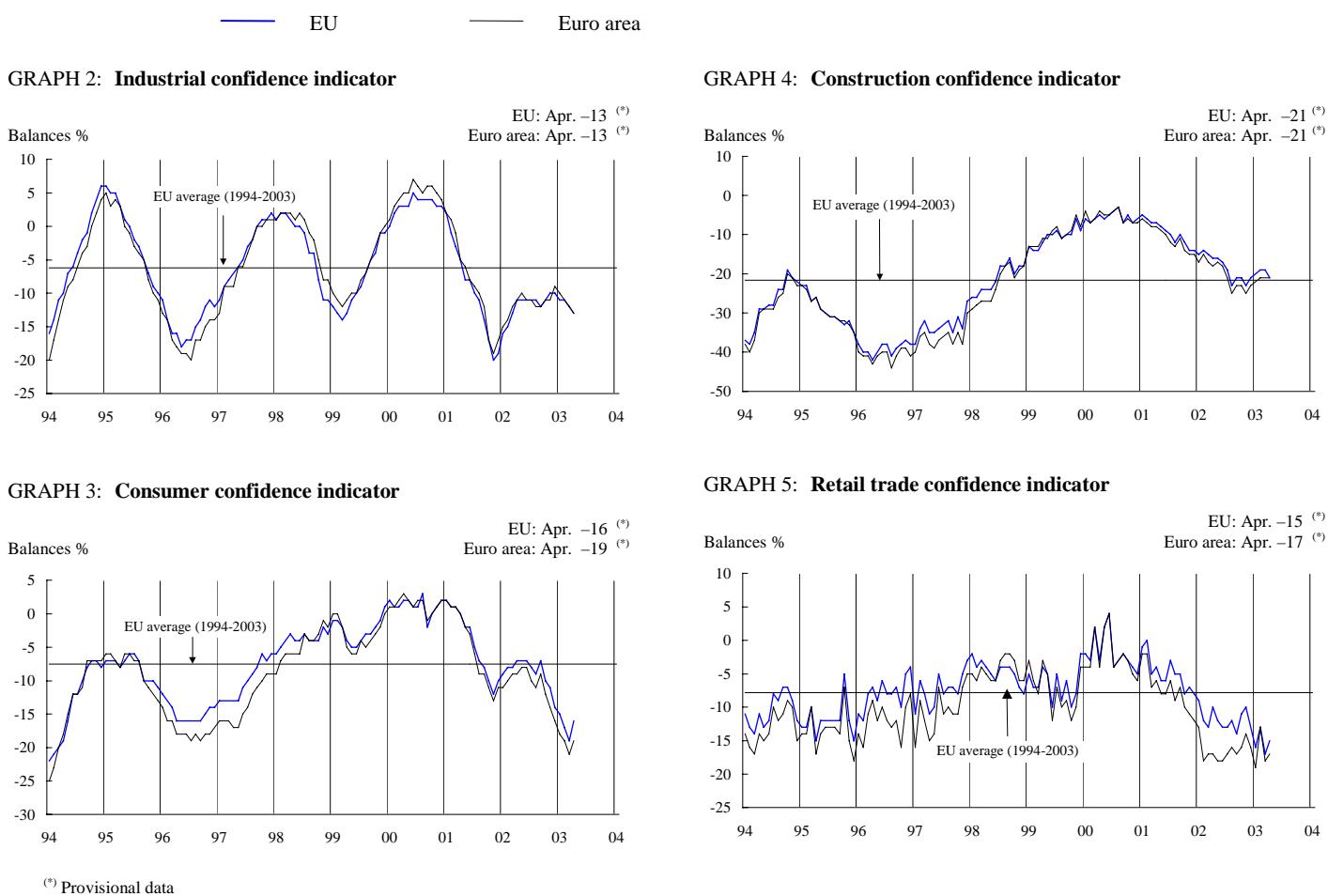


### Economic sentiment improved slightly in both the EU and the euro area

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.)



The slight increase in the ESI is attributable to improvements in the *consumer* and *retail trade confidence indicators*. These improvements more than offset a further deterioration in the *industrial confidence indicator*. The *construction confidence indicator* remained unchanged in the euro area but deteriorated in the EU as a whole.

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

Behind the deterioration in *industrial confidence* was a decrease in *order books*. *Production expectations remained unchanged*. The assessment of the *stocks of finished products* worsened slightly for the EU as a whole, but remained unchanged for the euro area.

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

States. They decreased strongly in *Finland* (15 points), *Luxembourg* (8) and, to a lesser extent, in *Sweden* (6), *Greece* (5), *Portugal* (4), the *UK* (3), *Belgium*, *Italy* (2) and *Austria* (1). By contrast, they increased in *Ireland* (8), the *Netherlands* (4), *Germany* (3), *Denmark* and *France* (1). In *Spain* *production expectations* did not change.

*Order books* also developed in an uneven manner. They deteriorated significantly in *Greece* (10 points), *Portugal* (9), *Italy* (8), *Luxembourg* (7) and, more moderately, in *Spain* (5), *Germany*, *Sweden* (4), *Belgium* (2) and the *Netherlands* (1). On the other hand, *order books* improved significantly in *Ireland* (14) but also, although to a much lesser extent, in *Austria* and the *UK* (1). In *Denmark*, *France* and *Finland* no change in *order books* was registered.

*Stocks of finished products* decreased markedly in *Finland* (5 points) and, to a lesser extent, in *Germany*, *Greece* and *Austria* (1). On the other hand, companies in the *UK* (6), *Sweden*, *Ireland* (4), *Portugal* (3), *Spain*, *Luxembourg* (2), *Belgium*, *France* and *Italy* (1) saw their *stocks* increase. There was no change in *Denmark* and the *Netherlands*.

*Production trends observed in recent months, export order books, employment expectations and selling price expectations* all decreased slightly in both the EU and the euro area.

The results of the *quarterly survey in the manufacturing sector*, which was also carried out in April, are by and large consistent with the results of the monthly survey. *First*, actual capacity utilisation remained broadly stable at around 80% between January and April. *Second*, in accordance with the existence of such an excess capacity, and coupled with the moderate changes observed in production expectations, the assessment of production capacity has changed only moderately, especially in the euro area. *Third*, on average, managers consider that production is assured for slightly more than 3 months, and this assessment has hardly changed since the beginning of the year. *Fourth*, new orders in manufacturing have decreased significantly during the first quarter of 2003, in consistency with the order books. *Finally*, export volume expectations became negative for the first time since the beginning of 2002 in both the EU and the euro area.

The ***consumer confidence indicator*** increased in the EU and the euro area by 3 and 2 points, respectively. Consumer confidence improved in most Member States with the exception of *Denmark, Ireland, Italy and Austria* where it remained unchanged, and the *Netherlands*, where it fell by 2 points. It increased in *Belgium* (7 points), *France* and the *UK* (3), *Greece* and *Spain* (2), and to a lesser extent in *Germany, Luxembourg, Portugal, Finland and Sweden* (1).

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

Consumers' expectations about the *general economic situation* improved in all Member States with the exception of *Austria* and *Sweden*.

Consumers' expectations concerning their *financial situation over the next 12 months* improved in a majority of the Member States. They improved significantly in *Belgium* and *Ireland* and, to a lesser extent, in *Luxembourg, Germany, Greece, Spain, Austria, the UK and Finland*. They worsened in the

*Netherlands, Denmark, Italy and Sweden*, while they remained unchanged in *France* and *Portugal*.

*Unemployment expectations* of consumers developed unevenly across Member States. While a substantial decrease occurred in *Belgium, France*, and *Spain*, *unemployment expectations* increased significantly in *Ireland* and the *Netherlands*. Balances for *price trends over the next 12 months* decreased moderately, implying a decrease in inflationary expectations.

The ***construction confidence indicator*** remained unchanged in the euro area but decreased for the EU as a whole. The indicator improved strongly in *Ireland* (27 points), *Luxembourg* (12) and, although much less significantly, in *Germany, Austria, Portugal, Finland* (3) and *Greece* (1). *Sweden* (10), and *Spain* (7) observed a substantial deterioration, while the decrease was less pronounced in the *UK* (5), *Belgium* (4), *Italy*, the *Netherlands* (3) *Denmark* (2) and *France* (1).

Not only the confidence indicator remained unchanged in the euro area, but also the underlying factors (*order books* and *employment expectation*) did not show a change. In the EU as a whole, on the other hand, a small deterioration in *order books* as well as in *employment expectations* was registered. The assessment of the *current activity 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 +25 (*Ireland*) to -8 (*Germany*). With regards to *price expectations* the overall picture suggests a small decrease in *inflationary tensions* in the future, although the picture varies between the individual countries.

The ***retail trade confidence indicator*** increased by 2 and 1 points in the EU and the euro area, respectively. The positive perception in both the *present and expected business situation* as well as the decrease in the *volume of stocks* are behind the improvement of retailers' confidence in both aggregates. Such developments in the retail trade sector were more pronounced in *Belgium, Greece, Italy, Portugal, Sweden* and the *UK*. *Employment expectations* improved only in the euro area. Moreover, *intentions of placing orders* increased in the EU, while they remained unchanged in the euro area.

The ***services confidence indicator*** increased by 3 points in the EU as well as in the euro area. The evolution of services sector confidence is driven by a positive *assessment of the business climate* and

the recent *evolution of demand*. This positive tendency was observed in most Member States. The assessment of the *recent evolution of employment* also improved, while no significant *evolution is expected in the months ahead*.

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

*Slovakia* and to a lesser extent in the *Czech Republic* and *Hungary*. Consumer confidence deteriorated in *Bulgaria, Estonia, Cyprus, the Czech Republic, Lithuania and Slovenia*, while it improved in the rest countries. The retail trade confidence indicator increased only in the *Slovakia, Hungary and Romania*. The construction confidence indicator showed an improvement in *Slovenia, Estonia, Slovakia, Hungary and Poland*. Finally, all countries showed an improvement of the *service confidence indicator* to a lesser (*Lithuania*) or greater (*Romania*) degree.

Brussels, 30 April 2003.

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

		Since 01/1990				2002						2003					
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date												
<b>EU</b>	1. industrial conf. ind.	-28	07-93	6	01-95	-11	-11	-11	-11	-12	-11	-10	-10	-11	-11	-12	-13
	2. consumer conf. ind.	-27	07-93	3	08-00	-7	-7	-8	-9	-7	-10	-11	-14	-15	-17	-19	-16
	3. construction conf. ind.	-42	04-96	4	02-90	-16	-17	-19	-23	-21	-21	-23	-21	-20	-19	-19	-21
	4. retail trade conf. ind.	-18	03-93	4	06-00	-12	-13	-13	-12	-14	-11	-10	-13	-16	-13	-17	-15
	=5. economic sent. ind.	93.7	07-93	104.2	06-00	99.9	99.7	99.5	99.3	99.3	99.2	99.1	98.9	98.5	98.6	98.0	98.2
	6. services conf. ind.	-7	03-03	32	06-00	6	3	0	-1	1	-3	-4	-5	-5	-4	-7	-4
<b>Euro area</b>	1. industrial conf. ind.	-31	08-93	7	06-00	-10	-11	-11	-12	-12	-11	-11	-9	-10	-11	-12	-13
	2. consumer conf. ind.	-29	08-93	3	04-00	-8	-8	-10	-11	-9	-12	-14	-16	-18	-19	-21	-19
	3. construction conf. ind.	-44	08-96	4	03-90	-17	-18	-21	-25	-23	-23	-25	-23	-22	-21	-21	-21
	4. retail trade conf. ind.	-21	03-93	8	08-90	-18	-18	-17	-16	-17	-16	-14	-16	-19	-13	-18	-17
	=5. economic sent. ind.	93.4	08-93	104.3	06-00	99.5	99.4	99.1	98.7	99.0	98.8	98.4	98.6	98.2	98.4	97.8	97.9
	6. services conf. ind.	-7	03-03	34	08-98	6	3	0	-2	0	-4	-4	-5	-4	-4	-7	-4
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-8	-8	-11	-11	-10	-12	-10	-13	-13	-12	-17	-18
	2. consumer conf. ind.	-27	08-93	17	12-00	-1	-1	-2	-3	-3	-2	-2	-7	-11	-14	-18	-11
	3. construction conf. ind.	-35	11-95	10	02-00	-19	-22	-23	-24	-23	-21	-17	-18	-17	-18	-21	-21
	4. retail trade conf. ind.	-25	05-93	12	04-90	-1	-4	2	1	1	-1	8	-2	2	-6	-15	-13
	=5. economic sent. ind.	96.9	04-93	104.8	06-00	101.2	101.0	100.8	100.7	100.8	100.6	101.3	100.5	100.4	100.1	99.3	99.3
	6. services conf. ind.	-8	03-03	33	03-98	5	-3	-4	-4	-4	4	0	-5	-5	2	-8	-2
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	-3	-4	-5	-7	-8	-6	-4	-2	-4	-4	-8	-7
	2. consumer conf. ind.	-11	10-90	17	12-97	8	9	8	7	8	11	10	5	8	4	1	1
	3. construction conf. ind.	-38	12-91	20	03-98	-15	-15	-15	-18	-18	-17	-19	-20	-20	-16	-23	-25
	4. retail trade conf. ind.	-6	10-01	37	11-94	18	17	16	15	12	22	15	11	13	10	3	0
	=5. economic sent. ind.	95.0	12-98	101.5	11-94	98.1	98.0	97.8	97.5	97.3	97.8	97.8	97.7	97.7	97.7	96.9	96.8
	6. services conf. ind.	7	10-01	40	07-00	25	22	24	24	21	17	15	14	18	17	14	14
<b>DE</b>	1. industrial conf. ind.	-36	08-93	11	10-90	-18	-19	-17	-19	-21	-19	-19	-17	-18	-18	-20	-20
	2. consumer conf. ind.	-28	10-93	6	08-00	-11	-8	-8	-10	-5	-11	-17	-20	-19	-19	-21	-20
	3. construction conf. ind.	-62	11-02	3	01-91	-50	-51	-54	-53	-57	-58	-62	-59	-55	-53	-52	-49
	4. retail trade conf. ind.	-44	01-03	21	02-91	-40	-37	-36	-38	-43	-40	-39	-40	-44	-33	-36	-34
	=5. economic sent. ind.	95.5	08-93	105.8	12-90	97.2	97.2	97.4	97.1	96.8	96.7	96.1	96.4	96.4	96.8	96.3	96.6
	6. services conf. ind.	-23	12-02	52	03-99	-8	-13	-14	-14	-10	-19	-21	-23	-20	-18	-18	-9
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	4	6	5	3	1	3	5	1	-1	-1	-2	-7
	2. consumer conf. ind.	-43	08-92	-6	04-00	-26	-28	-27	-25	-30	-30	-30	-32	-36	-37	-40	-38
	3. construction conf. ind.	-51	09-94	33	04-00	4	4	9	9	10	10	16	14	17	11	8	9
	4. retail trade conf. ind.	-24	06-95	23	08-00	6	8	3	2	1	5	4	3	-2	5	10	2
	=5. economic sent. ind.	98.8	09-91	104.4	04-00	102.1	102.2	102.1	102.0	101.6	101.9	102.2	101.7	101.3	101.4	101.2	100.7
	6. services conf. ind.	-14	04-03	62	08-00	3	1	-5	-8	-10	-1	-1	0	10	0	-4	-14
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	-8	-4	-4	-2	-5	-5	-3	0	-1	2	2	0
	2. consumer conf. ind.	-37	10-92	6	03-00	-10	-12	-12	-13	-11	-12	-12	-16	-16	-17	-18	-16
	3. construction conf. ind.	-57	10-92	42	01-99	11	15	17	-19	8	8	3	5	10	16	16	9
	4. retail trade conf. ind.	-36	02-93	10	06-00	-2	-3	-4	-3	-2	0	-1	-3	-5	0	-3	1
	=5. economic sent. ind.	94.4	01-93	102.6	04-00	100.3	100.6	100.6	100.4	100.6	100.6	100.6	100.5	100.5	101.0	100.9	100.8
	6. services conf. ind.	15	08-02	56	06-98	27	28	21	15	19	22	18	19	17	22	17	24
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-4	-8	-12	-13	-11	-9	-11	-5	-6	-10	-9	-9
	2. consumer conf. ind.	-34	08-93	4	01-01	-11	-12	-15	-15	-16	-17	-18	-17	-20	-26	-30	-27
	3. construction conf. ind.	-61	03-93	34	10-00	3	2	-5	-4	-5	-8	-10	-6	-10	-8	-8	-9
	4. retail trade conf. ind.	-37	01-93	5	10-94	-17	-18	-18	-16	-13	-17	-14	-15	-23	-22	-24	-28
	=5. economic sent. ind.	94.9	07-93	105.9	10-00	102.3	101.8	101.1	101.1	101.2	101.0	100.7	101.5	100.9	100.5	100.4	100.4
	6. services conf. ind.	-22	06-93	25	06-90	3	4	-2	-1	-1	0	0	2	-2	-3	-8	-10
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-7	-13	-13	-7	1	-2	-4	-7	-10	-14	-17	-11
	2. consumer conf. ind.	-31	03-93	19	01-00	-2	-3	-8	-10	-8	-9	-13	-17	-17	-17	-17	-17
	3. construction conf. ind.	-54	09-02	58	06-97	-5	-43	-19	-52	-54	-14	-20	-21	-15	-16	-29	-2
	4. retail trade conf. ind.	-17	04-03	24	06-00	-1	-8	-15	-8	-2	-9	-10	-14	-3	-7	-16	-17
	=5. economic sent. ind.	96.8	02-93	102.5	11-99	99.5	98.5	98.5	98.4	98.8	99.2	98.8	98.4	98.5	98.3	97.9	98.5
	6. services conf. ind.	-10	12-02	44	08-98	13	9	-4	-1	-1	6	-3	-10	-3	-2	-4	-3
<b>IT</b>	1. industrial conf. ind.	-22	02-93	16	06-00	-1	-4	-3	-5	-1	-2	-1	-2	-1	-3	-3	-7
	2. consumer conf. ind.	-38	04-93	2	06-01	-6	-8	-11	-10	-10	-13	-12	-17	-16	-13	-14	-14
	3. construction conf. ind.	-68	10-93	21	05-90	11	5	4	3	8	5	8	9	1	1	3	0
	4. retail trade conf. ind.	-19	10-96	39	10-95	-3	-5	0	5	8	14	17	16	13	19	6	14
	=5. economic sent. ind.	94.9	04-93	101.5	06-00	99.9	99.2	99.3	99.2	99.8	99.5	99.7	99.3	99.2	99.3	99.1	98.9
	6. services conf. ind.	-5	10-02	43	02-98	23	15	11	4	7	-5	3	-1	7	0	-1	-4

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

	Since 01/1990								2002					2003				
	Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.		
	Value	Date	Value	Date														
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-26	-21	-17	-14	-20	-17	-14	-20	-13	-14	-12	-17	
	2. consumer conf. ind. (n)	-5	11-02	14	02-02	12	12	10	7	6	5	-5	-1	0	-1	-3	-2	
	3. construction conf. ind.	-74	03-94	24	03-90	-19	-19	-30	-34	-29	-37	-45	-56	-61	-54	-55	-43	
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	=5. economic sent. ind.	97.1	06-96	102.1	04-00	98.8	99.0	98.9	98.8	98.6	98.6	98.4	98.1	98.3	98.3	98.3	98.4	
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
<b>NL</b>	1. industrial conf. ind.	-12	05-93	6	10-00	-5	-5	-6	-2	-4	-6	-4	-4	-6	-9	-9	-8	
	2. consumer conf. ind.	-20	07-93	31	04-00	5	-2	-5	-5	-8	-8	-6	-8	-15	-16	-17	-19	
	3. construction conf. ind.	-24	04-03	27	12-00	-2	-5	-11	-11	-12	-12	-17	-14	-13	-19	-21	-24	
	4. retail trade conf. ind.	1	03-95	29	10-99	16	13	10	6	8	4	5	2	4	2	4	3	
	=5. economic sent. ind.	96.0	05-93	104.7	04-00	99.9	99.3	98.4	98.7	98.4	97.7	98.1	97.8	97.3	96.4	96.4	96.1	
	6. services conf. ind.	-9	07-93	35	03-99	16	16	19	20	20	16	13	14	10	6	5	9	
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-16	-14	-16	-18	-18	-12	-16	-15	-14	-11	-12	-12	
	2. consumer conf. ind.	-16	04-96	11	08-00	4	4	2	-1	6	5	7	7	2	2	-5	-5	
	3. construction conf. ind.	-60	04-96	-13	02-03	-38	-40	-33	-37	-38	-36	-38	-38	-27	-13	-27	-24	
	4. retail trade conf. ind.	-29	03-03	4	07-00	-20	-18	-20	-19	-20	-18	-15	-25	-27	-18	-29	-27	
	=5. economic sent. ind.	96.7	04-96	99.6	07-00	98.1	98.2	98.0	97.8	98.0	98.4	98.2	98.2	98.2	98.6	98.1	98.3	
	6. services conf. ind.	0	01-02	30	03-98	12	13	7	7	4	8	9	8	8	8	3	3	
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-11	-9	-13	-12	-13	-14	-17	-16	-18	-18	-17	-22	
	2. consumer conf. ind.	-48	03-03	-1	07-91	-33	-37	-36	-36	-37	-42	-40	-41	-44	-48	-48	-47	
	3. construction conf. ind.	-57	02-03	-1	12-97	-27	-37	-37	-44	-43	-45	-49	-50	-51	-57	-50	-47	
	4. retail trade conf. ind.	-27	02-03	4	07-99	-14	-17	-18	-23	-17	-21	-23	-19	-27	-27	-24	-22	
	=5. economic sent. ind.	96.2	07-93	102.4	05-98	98.8	98.5	98.2	97.9	97.9	97.4	97.1	97.2	96.6	96.4	96.7	96.3	
	6. services conf. ind.	-14	04-03	29	06-01	6	7	8	-1	3	2	-8	-4	-3	-2	-11	-14	
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	-11	-9	-7	-6	0	-5	0	-8	-17	-10	-4	-8	
	2. consumer conf. ind.	6	11-01	23	02-00	15	14	14	13	15	12	13	11	12	10	10	11	
	3. construction conf. ind.	-98	09-91	48	06-98	-10	13	-11	2	-6	1	13	11	11	17	0	3	
	4. retail trade conf. ind.	-17	11-00	8	05-97	2	-1	-11	-7	-14	-8	-3	-11	-10	-2	-8	-9	
	=5. economic sent. ind.	94.5	09-91	101.5	12-97	99.6	99.9	99.5	99.6	99.8	99.6	100.2	99.7	99.4	99.8	99.6	99.5	
	6. services conf. ind.	-11	03-03	61	09-00	24	15	3	18	10	21	25	21	1	11	-11	-8	
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	-13	-4	-12	-14	-11	-16	-14	-11	-9	5	5	0	
	2. consumer conf. ind.	-10	09-96	24	08-00	8	11	11	11	13	8	10	10	7	6	3	4	
	3. construction conf. ind.	-83	12-93	25	01-01	-25	-40	-47	-40	-51	-53	-39	-45	-41	-30	-37	-47	
	4. retail trade conf. ind.	-8	10-01	27	04-00	13	14	15	15	12	13	19	16	11	9	5	2	
	=5. economic sent. ind.	97.1	06-96	101.6	08-00	99.2	99.5	99.0	98.9	98.9	98.6	99.0	99.0	99.0	99.8	99.5	99.1	
	6. services conf. ind.	-24	03-03	46	02-01	-6	-6	-11	-9	-10	-19	-17	-16	-24	-17	-24	-10	
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-17	-13	-11	-8	-15	-13	-9	-15	-15	-18	-17	-20	
	2. consumer conf. ind.	-28	10-92	7	04-98	-4	-5	-5	-2	-1	-2	-1	-6	-9	-10	-11	-8	
	3. construction conf. ind.	-80	06-91	3	09-01	-8	-3	-5	-7	-5	-1	-3	-2	1	-6	-5	-10	
	4. retail trade conf. ind.	-27	09-92	19	04-02	8	5	-1	0	-3	3	2	-7	-9	-12	-16	-11	
	=5. economic sent. ind.	95.6	02-91	101.9	10-97	100.5	100.7	100.7	100.9	100.5	100.9	101.0	100.4	100.3	99.9	99.8	99.7	
	6. services conf. ind.	5	10-01	37	11-97	:	:	:	:	:	:	:	:	:	:	:	:	

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

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

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

(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.) <sup>(a)</sup>														
	Since 01/1990				2001		2002				2003			
	Min.	Value	Date	Max.	Value	Date	III	IV	I	II	III	IV	I	II
<b>EU</b>	77.7	10-93		85.6	04-90		82.7	81.7	80.7	81.1	80.9	81.3	81.0	80.7
<b>Euro area</b>	77.1	10-93		85.9	10-90		83.4	82.2	81.1	81.2	81.0	81.5	81.1	80.8
<b>B</b>	74.5	07-93		84.8	01-01		81.4	80.2	79.2	79.6	80.1	79.6	79.3	78.6
<b>DK</b>	76.4	04-93		86.1	07-98		82.1	82.0	81.0	81.5	80.9	81.4	81.4	80.6
<b>D</b>	77.5	10-93		89.5	01-91		84.3	83.3	82.4	81.5	82.0	82.1	82.1	82.0
<b>EL</b>	72.9	10-97		79.3	04-01		76.1	76.8	75.4	76.7	79.0	76.8	75.8	77.1
<b>E</b>	71.1	07-93		81.0	07-98		80.1	78.3	76.3	77.0	76.3	79.3	78.6	78.2
<b>F</b>	78.5	07-94		89.1	10-00		87.7	86.3	85.5	85.8	85.3	84.7	85.1	84.8
<b>IRL</b>	71.6	01-93		83.3	01-96		78.0	75.2	77.5	76.3	72.8	76.9	74.5	75.1
<b>I</b>	74.3	10-93		80.2	04-90		78.7	77.9	76.9	77.3	76.9	78.0	77.5	75.6
<b>L</b>	77.8	10-96		89.2	01-01		88.9	87.8	86.9	84.3	83.8	85.3	84.1	85.9
<b>NL</b>	80.3	07-93		86.2	04-90		84.6	83.8	83.5	82.9	82.5	82.8	82.5	81.9
<b>A</b>	79.7	04-96		85.0	10-00		82.7	81.4	80.9	80.6	80.5	80.4	80.5	80.7
<b>P</b>	72.6	10-93		83.1	04-98		82.4	79.7	77.9	79.4	79.1	81.2	77.7	78.5
<b>FIN</b>	81.1	04-96		89.9	07-98		85.1	84.5	82.0	82.7	83.0	83.1	82.2	82.8
<b>S</b>	82.2	07-01		88.5	10-00		82.2	82.9	83.3	83.8	82.3	82.9	82.6	84.9
<b>UK</b>	77.4	01-93		85.4	04-95		78.9	78.1	77.6	79.5	79.4	79.4	78.4	78.9
<b>Production capacity in manufacturing industry</b> <sup>(a) (b) (c)</sup>														
	Since 01/1990				2001		2002				2003			
	Min.	Value	Date	Max.	Value	Date	III	IV	I	II	III	IV	I	II
<b>EU</b>	4	01-90		39	10-93		18	23	25	23	24	24	26	22
<b>Euro area</b>	2	01-90		40	10-93		15	20	23	22	25	23	22	23
<b>B</b>	10	04-90		54	07-93		30	35	34	32	31	34	33	37
<b>DK</b>	-5	01-98		33	04-93		17	20	23	17	22	25	28	23
<b>D</b>	-6	10-90		45	10-93		20	25	29	29	27	25	28	29
<b>EL</b>	0	04-00		21	04-94		12	9	12	10	5	11	9	14
<b>E</b>	-2	04-00		20	04-93		0	2	5	8	14	10	5	4
<b>F</b>	-13	07-00		46	10-93		5	16	17	12	13	16	14	17
<b>IRL</b>	-4	07-00		29	07-93		11	20	17	22	23	16	18	20
<b>I</b>	12	01-90		43	07-96		28	27	28	28	29	36	28	26
<b>L</b>	-12	01-98		57	10-96		19	21	24	20	31	33	33	37
<b>NL</b>	-3	01-01		16	07-93		3	7	8	7	8	8	9	7
<b>A</b>	0	07-00		21	04-02		10	18	21	21	18	18	19	19
<b>P</b>	1	07-00		40	10-93		13	11	10	9	12	14	17	22
<b>FIN</b>	-21	04-95		81	10-91		27	36	42	34	37	36	34	40
<b>S</b>	-19	07-00		30	10-01		26	30	24	15	10	17	21	6
<b>UK</b>	10	04-95		55	07-91		34	37	42	35	35	35	44	36
<b>Estimated number of months' production assured by orders on hand in manufacturing industry</b> (s.a.) <sup>(a)</sup>														
	Since 01/1990				2001		2002				2003			
	Min.	Value	Date	Max.	Value	Date	III	IV	I	II	III	IV	I	II
<b>EU</b>	2.8	10-93		3.5	04-90		3.1	3.3	3.2	3.1	3.2	3.1	3.1	3.1
<b>Euro area</b>	2.8	07-97		3.5	10-90		3.2	3.4	3.4	3.2	3.3	3.2	3.2	3.1
<b>B</b>	2.9	04-03		4.2	07-90		3.0	2.9	2.9	3.0	3.0	2.9	2.9	2.9
<b>DK</b>	1.4	04-03		2.5	07-90		1.6	1.6	1.6	1.6	1.5	1.6	1.5	1.4
<b>D</b>	2.5	04-96		3.3	01-91		2.9	2.8	3.0	2.9	2.9	2.8	2.8	2.8
<b>EL</b>	4.8	01-00		6.6	07-90		5.9	5.6	4.9	5.2	5.4	5.8	5.1	5.3
<b>E</b>	1.5	04-93		3.7	04-03		2.8	2.5	2.3	3.0	2.6	3.4	3.4	3.7
<b>F</b>	2.5	10-99		4.4	01-02		3.0	4.3	4.4	3.5	3.6	3.2	3.2	3.2
<b>IRL</b>	1.6	10-93		2.9	07-00		2.6	2.5	2.6	2.3	2.5	2.5	2.3	2.8
<b>I</b>	3.7	04-95		4.9	04-00		4.4	4.1	3.8	3.8	4.3	4.1	4.5	3.8
<b>L</b>	1.9	10-93		3.3	01-02		2.9	2.8	3.3	3.0	3.1	3.0	3.2	2.9
<b>NL</b>	2.1	01-95		3.3	01-91		2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
<b>A</b>	2.9	01-01		5.9	10-01		3.7	5.9	5.5	3.8	3.8	3.4	3.7	3.6
<b>P</b>	3.0	01-03		5.4	01-01		4.0	3.9	3.5	3.6	3.8	3.9	3.0	3.3
<b>FIN</b>	2.6	01-02		4.3	07-98		3.3	2.8	2.6	3.4	3.0	2.7	2.7	2.8
<b>S</b>	1.8	10-96		3.1	07-00		2.0	1.9	2.0	1.9	1.9	1.9	2.1	2.0
<b>UK</b>	2.4	01-95		3.8	01-99		2.8	2.9	2.8	2.6	3.0	3.3	2.8	3.6

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

New orders in manufacturing industry (s.a.) <sup>(a) (c)</sup>				2001				2002				2003		
	Since 01/1990			2001			2002			2003				
	Min.	Max.		Value	Date		Value	Date		III	IV	I	II	
<b>EU</b>	-17	10-01	23	01-95		-7	-17		-14	-9	-2	-7	-4	-13
<b>Euro area</b>	-18	10-01	22	01-95		-7	-18		-13	-8	-2	-6	-3	-13
<b>B</b>	-24	01-96	20	10-97		-19	-22		-13	0	-2	-3	-17	-17
<b>DK</b>	-23	01-99	37	07-94		1	-13		-16	6	-2	-3	-2	-14
<b>D</b>	-29	10-01	20	04-94		-15	-29		-22	-15	-1	-2	-3	-17
<b>EL</b>	-5	04-03	23	04-98		10	11		12	11	17	8	11	-5
<b>E</b>	-8	07-93	13	04-03		9	3		4	-2	0	13	3	13
<b>F</b>	-45	07-93	32	10-00		-2	-14		-20	-7	-11	-21	-9	-17
<b>IRL</b>	-18	01-03	28	07-95		-1	-18		-11	-17	-18	-1	-18	-17
<b>I</b>	-22	07-96	28	01-95		4	-9		0	-3	4	-14	10	-13
<b>L</b>	-48	01-93	32	01-00		-22	-31		-39	-21	-20	-5	-7	-1
<b>NL</b>	-12	04-03	19	10-99		-5	-8		1	3	2	-1	3	-12
<b>A</b>	-30	04-96	28	04-00		-13	-22		-22	-11	-3	-2	-1	-3
<b>P</b>	-37	07-93	23	10-94		-14	-12		-12	-17	-16	-25	-29	-36
<b>FIN</b>	-30	07-01	49	01-00		-30	-13		-3	-2	28	17	21	1
<b>S</b>	-37	01-91	48	04-00		-23	-24		-9	1	8	-12	-1	1
<b>UK</b>	-46	07-91	29	01-95		-3	-11		-17	-17	-11	-13	-14	-20
Export volume expectations in manufacturing industry (s.a.) <sup>(a) (c)</sup>				2001				2002				2003		
	Since 01/1990			2001			2002			2003				
	Min.	Max.		Value	Date		Value	Date		III	IV	I	II	
<b>EU</b>	-12	10-01	22	01-95		1	-12		-6	6	5	5	3	-3
<b>Euro area</b>	-11	07-93	22	01-95		2	-9		-3	6	5	4	6	-2
<b>B</b>	-26	01-96	35	10-97		-23	-18		-11	7	5	-6	-22	-19
<b>DK</b>	-2	04-01	24	10-00		1	3		9	12	15	16	9	2
<b>D</b>	-14	10-92	18	01-95		-1	-7		-1	6	7	5	6	-1
<b>EL</b>	13	10-92	41	10-97		19	15		23	23	35	19	17	20
<b>E</b>	-8	04-93	12	04-00		6	1		6	1	4	1	1	0
<b>F</b>	-34	07-93	28	10-97		2	-20		-20	-1	0	-8	7	-11
<b>IRL</b>	-33	10-01	44	07-95		-30	-33		-1	-13	-29	11	13	-12
<b>I</b>	-6	07-96	31	01-95		18	-4		5	15	11	15	16	10
<b>L</b>	-58	07-91	41	04-00		-36	-30		-30	-23	-20	-13	11	-18
<b>NL</b>	-8	10-90	22	07-00		-2	-6		3	6	7	2	-2	-2
<b>A</b>	-8	10-01	13	07-00		-1	-8		1	9	5	7	4	3
<b>P</b>	-24	07-93	30	10-94		3	1		0	4	1	-3	-8	-11
<b>FIN</b>	-21	01-03	44	04-02		15	19		9	44	15	23	-21	-3
<b>S</b>	-21	10-01	44	04-00		-2	-21		7	19	14	2	15	19
<b>UK</b>	-34	10-01	30	07-95		-7	-34		-29	0	-2	11	-9	-11

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

		Since 01/1990								2002						2003			
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
		Value	Date	Value	Date														
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	3	08-00	-7	-7	-8	-9	-7	-10	-11	-14	-15	-17	-19	-16		
	Euro area	-29	08-93	3	04-00	-8	-8	-10	-11	-9	-12	-14	-16	-18	-19	-21	-19		
	BE	-27	08-93	17	12-00	-1	-1	-2	-3	-3	-2	-2	-7	-11	-14	-18	-11		
	DK	-11	10-90	17	12-97	8	9	8	7	8	11	10	5	8	4	1	1		
	DE	-28	10-93	6	08-00	-11	-8	-8	-10	-5	-11	-17	-20	-19	-19	-21	-20		
	EL	-43	08-92	-6	04-00	-26	-28	-27	-25	-30	-30	-30	-32	-36	-37	-40	-38		
	ES	-37	10-92	6	03-00	-10	-12	-12	-13	-11	-12	-12	-16	-16	-17	-18	-16		
	FR	-34	08-93	4	01-01	-11	-12	-15	-15	-16	-17	-18	-17	-20	-26	-30	-27		
	IE	-31	03-93	19	01-00	-2	-3	-8	-10	-8	-9	-13	-17	-17	-17	-17	-17		
	IT	-38	04-93	2	06-01	-6	-8	-11	-10	-10	-13	-12	-17	-16	-13	-14	-14		
	LU <sup>(a)</sup>	-5	11-02	14	02-02	12	12	10	7	6	5	-5	-1	0	-1	-3	-2		
	NL	-20	07-93	31	04-00	5	-2	-5	-5	-8	-8	-6	-8	-15	-16	-17	-19		
	AT	-16	04-96	11	08-00	4	4	2	-1	6	5	7	7	2	2	-5	-5		
	PT	-48	03-03	-1	07-91	-33	-37	-36	-36	-37	-42	-40	-41	-44	-48	-48	-47		
	FI	6	11-01	23	02-00	15	14	14	13	15	12	13	11	12	10	10	11		
	SE	-10	09-96	24	08-00	8	11	11	11	13	8	10	10	7	6	3	4		
	UK	-28	10-92	7	04-98	-4	-5	-5	-2	-1	-2	-1	-6	-9	-10	-11	-8		
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	5	04-01	2	2	2	2	2	1	0	-1	-2	-2	-3	-2		
	Euro area	-11	08-93	5	03-00	-1	0	-1	-1	-1	-2	-4	-4	-5	-5	-6	-5		
	BE	-9	12-93	13	08-00	6	7	7	5	5	5	4	5	2	1	-1	4		
	DK	2	12-90	39	10-00	14	13	15	15	14	10	14	16	15	10	15	14		
	DE	-15	02-94	4	05-00	-5	-4	-3	-3	-3	-6	-10	-10	-9	-10	-11	-9		
	EL	-31	08-92	10	04-00	-8	-7	-11	-9	-16	-14	-13	-16	-20	-20	-23	-21		
	ES	-16	12-92	10	10-99	2	0	0	-2	0	0	0	0	-4	-3	-4	-2		
	FR	-12	12-95	6	01-01	2	2	1	1	1	1	0	1	-1	-1	-3	-3		
	IE	-13	02-93	16	01-00	4	3	0	-1	0	-1	-3	-10	-9	-9	-11	-6		
	IT	-15	04-93	7	07-01	0	-1	0	0	0	-2	-1	-1	-1	-1	-1	-2		
	LU <sup>(a)</sup>	4	03-03	12	06-02	10	12	11	10	8	9	5	8	8	8	4	7		
	NL	-4	04-03	16	04-00	5	5	4	5	2	-1	3	-2	-4	-3	-2	-4		
	AT	-18	04-96	4	08-99	0	2	-1	-1	2	2	0	2	-2	-2	-7	-5		
	PT	-26	02-03	11	01-92	-18	-19	-18	-18	-19	-23	-20	-21	-23	-26	-25	-25		
	FI	-8	04-93	12	09-02	10	11	10	9	12	9	10	10	10	9	9	10		
	SE	-13	09-96	18	07-02	14	15	18	15	16	14	14	13	9	11	12	11		
	UK	-23	03-90	16	09-02	12	11	12	12	16	14	14	11	10	8	8	10		
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	1	08-00	-7	-8	-9	-10	-8	-10	-13	-18	-21	-23	-26	-21		
	Euro area	-35	03-93	4	04-00	-8	-8	-10	-12	-10	-12	-15	-19	-21	-23	-26	-22		
	BE	-46	07-93	20	06-00	1	5	0	-3	-1	1	0	-8	-19	-20	-27	-12		
	DK	-23	02-99	23	07-01	0	-1	-9	-11	0	3	0	-6	-2	-5	-11	-10		
	DE	-41	03-93	6	02-99	-14	-10	-10	-13	-8	-13	-24	-28	-26	-27	-29	-26		
	EL	-34	03-03	17	05-00	-16	-20	-20	-17	-23	-22	-23	-25	-29	-30	-34	-30		
	ES	-38	10-92	11	11-98	-5	-8	-10	-9	-5	-6	-4	-13	-13	-15	-18	-12		
	FR	-37	01-91	5	01-01	-3	-7	-11	-12	-13	-14	-14	-14	-18	-25	-31	-27		
	IE	-33	01-03	22	01-00	-7	-12	-19	-19	-18	-19	-28	-33	-33	-31	-31	-28		
	IT	-40	04-93	13	02-95	-2	-5	-9	-8	-8	-9	-9	-14	-15	-14	-17	-15		
	LU <sup>(a)</sup>	-27	02-03	7	06-02	4	7	2	-6	-6	-13	-21	-17	-17	-27	-24	-14		
	NL	-42	03-93	26	03-00	-8	-14	-18	-19	-24	-19	-16	-20	-32	-32	-35	-34		
	AT	-26	04-96	8	11-99	0	1	0	-8	0	2	3	2	-6	-3	-11	-12		
	PT	-51	03-03	12	01-92	-36	-38	-34	-35	-33	-44	-41	-39	-42	-47	-51	-46		
	FI	-24	04-91	28	01-95	6	4	5	1	5	6	4	0	-2	-4	-5	-2		
	SE	-30	09-96	20	03-00	6	9	7	7	7	3	5	4	-2	-3	-6	-6		
	UK	-33	03-90	13	06-97	-7	-9	-9	-5	-3	-5	-5	-16	-25	-28	-29	-19		
UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	56	03-93	21	22	25	25	22	25	27	31	32	35	38	36		
	Euro area	-3	01-01	60	08-93	22	22	26	27	24	27	30	33	36	39	42	40		
	BE	-19	12-00	63	10-93	27	27	34	29	28	25	25	37	43	46	51	44		
	DK	-19	11-97	38	12-92	10	7	4	8	11	0	4	20	13	20	29	32		
	DE	-3	01-01	58	11-93	27	22	26	28	18	25	31	35	38	37	39	39		
	EL	24	04-00	62	12-98	37	37	29	31	33	33	38	39	44	44	46	44		
	ES	-7	04-00	67	01-93	22	22	21	21	21	21	23	22	22	23	23	19		
	FR	-14	01-01	64	03-03	26	27	33	34	36	36	38	36	43	57	64	57		
	IE	-29	12-99	58	04-92	30	29	29	39	40	38	40	41	42	45	41	46		
	IT	-2	06-01	70	04-93	4	7	10	11	12	17	16	26	23	17	19	20		
	LU <sup>(a)</sup>	14	06-02	46	03-03	14	14	18	22	25	33	43	46	43	41	46	46		
	NL	-35	07-98	77	03-93	19	36	42	43	47	47	46	48	54	62	66	70		
	AT	-9	11-00	49	12-96	25	25	27	31	20	17	22	19	25	24	32	35		
	PT	-10	10-97	73	10-93	37	48	47	48	49	55	58	58	61	68	70	69		
	FI	-31	01-95	42	07-91	1	3	6	6	5	10	9	11	11	11	9	10		
	SE	-26	08-00	38	11-01	16	11	10	8	3	15	8	8	10	12	18	17		
	UK	-11	04-98	53	12-92	19	22	23	18	18	18	16	22	19	19	21	18		

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

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

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

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

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

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.)

PRICE EXPECTATIONS		Since 01/1990				2002								2003			
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date												
PRICE EXPECTATIONS	EU	-23	04-96	25	04-90	4	0	-1	-6	-5	-5	-5	-5	-4	-3	-6	-7
	Euro area	-26	04-96	32	04-90	2	-2	-3	-10	-8	-9	-9	-8	-8	-5	-9	-10
	BE	-22	01-96	28	01-90	-8	-9	-10	-13	-11	-14	-10	-15	-13	-14	-9	-13
	DK	-36	03-03	0	05-98	-20	-20	-23	-26	-24	-26	-27	-30	-30	-26	-36	-30
	DE	-45	03-96	45	02-90	-13	-15	-17	-22	-23	-24	-27	-24	-22	-20	-21	-24
	EL	-28	03-93	35	06-95	21	12	6	6	6	15	17	25	22	17	17	18
	ES	-20	10-93	71	10-00	33	21	10	-12	4	-3	6	2	5	18	6	19
	FR	-60	03-93	32	10-00	-12	-13	-9	-15	-19	-19	-17	-15	-14	-16	-26	-32
	IE	-63	09-02	58	03-00	-48	-49	-27	-62	-63	-42	-30	-46	-52	-35	-49	-41
	IT	-16	07-93	63	06-90	26	22	23	20	24	24	21	25	22	26	22	18
	LU	-67	05-93	29	11-00	-37	-33	-42	-55	-60	-58	-54	-63	-58	-55	-57	-65
	NL	-2	12-02	69	04-01	28	24	22	20	18	10	1	-2	0	1	0	2
	AT	-53	04-96	18	06-91	-15	-18	-12	-13	-13	-7	-4	-17	-5	-6	-7	-6
	PT	-35	03-03	48	01-91	-2	-7	-18	-19	-22	-15	-18	-19	-24	-28	-35	-29
	FI	-45	06-91	65	05-97	-11	-7	1	0	-2	8	-3	5	0	4	3	3
	SE	-75	08-91	33	01-01	-24	-20	-10	-14	-25	-16	-11	-24	-22	-8	-12	-20
	UK	-56	12-90	39	12-97	25	23	22	21	23	30	23	24	26	17	19	25

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

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.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date												
INTENTIONS OF PLACING ORDERS	EU	-16	10-02	13	01-90	-9	-7	-10	-14	-15	-16	-10	-10	-11	-14	-15	-14
	Euro area	-22	10-02	15	01-90	-16	-13	-15	-18	-21	-22	-16	-15	-13	-16	-15	-15
	BE	-27	05-93	15	03-90	-6	-3	-3	-5	-6	-4	-5	-8	-6	-17	-18	-18
	DK	-12	10-01	58	07-94	11	12	13	11	8	20	3	13	4	4	-2	3
	DE	-51	09-02	21	02-91	-37	-30	-34	-42	-51	-49	-44	-42	-31	-35	-31	-33
	EL	-23	04-93	38	06-96	12	18	4	4	5	9	10	8	0	7	9	1
	ES	-31	02-93	21	01-90	-5	3	8	0	4	8	9	3	5	3	7	8
	FR	-37	01-93	11	10-99	-11	-8	-9	-11	-14	-15	-7	-9	-7	-8	-13	-16
	IE	-31	12-02	27	08-00	-22	-29	-30	-15	-10	-7	-27	-31	-18	-26	-28	-23
	IT	-24	10-97	69	04-92	4	-3	-1	0	5	-10	12	24	14	6	7	15
	NL	-22	02-03	25	08-99	10	0	-7	-11	-8	-10	-8	-14	-16	-22	-20	-16
	AT	-42	03-99	-16	06-00	-32	-34	-31	-28	-28	-28	-28	-31	-35	-30	-39	-37
	PT	-47	02-03	12	11-98	-24	-30	-23	-26	-38	-31	-38	-35	-41	-47	-43	-38
	FI	-18	09-02	6	05-97	-9	-6	-14	-13	-18	-11	-9	-9	-7	-9	-8	-10
	SE	-17	10-01	52	03-00	11	16	25	19	22	21	24	19	19	14	12	10
	UK	-37	03-91	34	10-96	20	19	6	0	8	7	9	5	-8	-11	-16	-13
EMPLOYMENT EXPECTATIONS	EU	-13	12-92	9	08-00	-5	-4	-3	-4	-4	-5	1	-2	-5	-3	-7	-7
	Euro area	-11	02-97	10	08-00	-9	-7	-5	-5	-7	-7	-1	-3	-9	-6	-8	-6
	BE	-13	12-92	16	07-90	4	10	5	6	6	5	10	6	0	6	10	4
	DK	-8	05-01	28	05-00	5	7	10	10	5	8	6	5	6	4	5	3
	DE <sup>(c)</sup>	-32	01-03	15	03-98	-30	-23	-20	-20	-23	-25	-20	-25	-32	-24	-31	-24
	EL	-8	09-00	62	03-98	20	28	4	0	-1	26	31	4	2	6	5	2
	ES	-19	09-93	8	12-98	-2	2	2	1	1	4	5	3	-1	0	3	5
	FR	-14	06-92	12	10-00	-1	5	4	2	-4	-1	0	-3	-3	0	-1	0
	IE	-10	04-03	22	03-98	-4	-8	-5	1	3	1	-6	-6	-4	-6	-6	-10
	IT	-34	02-97	54	02-00	4	-4	7	5	13	5	29	37	22	18	18	15
	NL	-6	06-95	13	01-00	4	3	4	-1	3	2	-1	-3	0	-3	-3	-3
	AT	-20	03-99	71	01-96	-11	-10	-11	-9	-9	-10	-6	-12	-8	-7	-11	-16
	PT	-21	04-03	13	09-97	-11	-9	-15	-16	-14	-12	-15	-15	-17	-21	-21	-21
	FI	-15	05-01	7	03-98	0	-1	-6	-2	-6	-6	-2	-7	-6	-5	-10	-8
	SE	-34	10-96	23	06-00	1	2	5	6	6	7	12	7	5	4	0	-2
	UK	-32	12-91	25	10-97	12	9	1	-1	9	4	9	4	9	6	-2	-11

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

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

(c) Quarterly data, seasonally adjusted monthly.

TABLE 6: Monthly survey of services — Monthly questions <sup>(a)</sup>

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

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

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

(n) Not seasonally adjusted.

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

		Since 01/1990								2002					2003				
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
		Value	Date	Value	Date														
INDUSTRIAL CONFIDENCE INDICATOR	All	-21	02-99	4	11-97	-10	-12	-11	-9	-10	-9	-9	-8	-7	-4	-5	-7		
	BG	-30	06-93	8	11-95	-1	-1	-4	-6	-8	-9	-4	-5	-3	-3	-4	-4		
	CY <sup>(n)</sup>	-13	04-03	10	06-01	4	3	2	-5	-4	-2	7	0	-4	-6	2	-13		
	CZ	-31	03-99	27	06-00	-1	0	-4	-3	-3	9	0	-2	-5	4	4	7		
	EE	-31	07-92	19	03-01	15	14	15	15	18	17	12	7	17	18	17	11		
	HU	-15	05-99	8	04-98	-3	-6	-5	-4	-5	-4	-5	-6	-10	-8	-11	-8		
	LV	-44	04-93	7	03-03	-1	-1	0	-1	0	1	1	2	1	3	7	4		
	LT	-37	11-98	0	07-95	-9	-14	-13	-9	-10	-5	-7	-8	-9	-8	-14	-14		
	PL	-29	10-01	9	09-97	-20	-24	-21	-18	-20	-23	-21	-18	-12	-8	-11	-16		
	RO	-22	09-92	28	06-96	-5	-5	-1	0	-2	0	0	-2	2	6	9	9		
CONSUMER CONFIDENCE INDICATOR	SK	-23	12-95	26	05-96	6	1	1	4	8	9	9	8	-1	2	4	13		
	SI	-21	03-99	18	06-00	-3	-4	-8	-6	-5	-3	0	-1	-1	-1	-6	-11		
	All <sup>(n)</sup>	-28	03-03	-22	10-02	-23	-25	-24	-23	-23	-22	-25	-27	-25	-27	-28	-27		
	BG <sup>(n)</sup>	-36	04-03	-12	08-01	-30	-31	-31	-29	-32	-28	-31	-28	-27	-31	-31	-36		
	CY <sup>(n)</sup>	-38	10-01	-9	06-01	-25	-22	-24	-27	-30	-27	-26	-22	-26	-23	-25	-28		
	CZ	-36	03-98	1	04-01	-5	-4	-7	-8	-10	-10	-10	-9	-13	-15	-14	-16		
	EE	-56	04-93	0	03-03	-7	-7	-7	-9	-4	-6	-5	-7	-3	-4	0	-4		
	HU	-59	04-95	0	08-02	-2	-2	-1	0	-3	-3	-9	-7	-14	-20	-21	-18		
	LV <sup>(n)</sup>	-42	09-93	-5	09-01	-14	-14	-14	-11	-13	-13	-8	-10	-12	-13	-16	-12		
	LT <sup>(n)</sup>	-33	05-01	-6	01-03	-21	-21	-22	-20	-18	-18	-17	-15	-6	-9	-9	-11		
CONSTRUCTION CONFIDENCE INDICATOR	PL <sup>(n)</sup>	-40	08-01	-27	09-01	-35	-37	-33	-33	-30	-30	-34	-38	-34	-35	-36	-35		
	RO <sup>(n)</sup>	-35	07-02	-20	06-01	-28	-31	-35	-28	-26	-27	-26	-22	-21	-25	-28	:		
	SK <sup>(n)</sup>	-48	09-99	-24	09-02	-29	-32	-30	-28	-24	-26	-42	-42	-40	-37	-38	-35		
	SI	-29	06-99	-12	06-01	-21	-17	-23	-20	-21	-23	-17	-16	-19	-19	-17	-18		
	All	-64	06-93	-2	09-96	-36	-34	-34	-34	-35	-33	-33	-36	-31	-31	-31	-28		
	BG	-56	10-93	-7	02-02	-22	-15	-23	-20	-22	-18	-20	-31	-18	-20	-19	-24		
	CY <sup>(n)</sup>	4	04-03	25	09-02	11	9	21	17	25	17	18	17	10	4	12	4		
	CZ	-64	06-99	3	06-95	-7	1	-6	-9	-7	-8	-5	-1	-7	-6	-8	-9		
	EE <sup>(n)</sup>	-46	03-99	32	07-02	27	27	32	29	18	10	-1	-11	-5	-2	-3	5		
	HU	-21	07-96	12	09-98	-4	-3	-4	-3	-9	-8	-10	-10	-20	-16	-17	-14		
RETAIL TRADE CONFIDENCE INDICATOR	LV	-64	07-93	-8	03-03	-16	-10	-17	-19	-20	-8	-14	-18	-20	-13	-8	-12		
	LT	-76	09-00	-8	10-02	-20	-24	-24	-26	-38	-8	-29	-28	-26	-13	-10	-17		
	PL	-63	12-02	-23	03-98	-62	-62	-62	-61	-60	-60	-58	-63	-51	-54	-54	-52		
	RO	-60	09-99	35	06-96	-24	-29	-30	-25	-35	-22	-26	-28	-28	-20	-10	-10		
	SK	-86	07-99	18	03-97	-20	-18	-14	-18	-16	-20	-22	-21	-23	-21	-19	-12		
	SI <sup>(n)</sup>	-28	05-02	-5	04-03	-28	-27	-20	-19	-17	-13	-18	-27	-17	-20	-15	-5		
	All	-4	11-01	9	10-97	2	0	1	1	1	0	2	1	1	-1	-2	-2		
	BG	5	11-00	32	07-00	11	14	14	16	15	13	19	15	15	13	13	12		
	CY <sup>(n)</sup>	-21	04-03	0	01-03	-8	-15	-19	-13	-12	-6	-1	-6	0	-6	-8	-21		
	CZ	-2	02-99	26	01-03	25	23	25	26	26	22	23	21	26	17	18	16		
SERVICES CONFIDENCE INDICATOR	EE <sup>(n)</sup>	-37	03-99	17	08-02	11	17	17	17	14	10	10	8	6	5	5	3		
	HU	-15	03-03	9	02-98	-3	-5	-4	-3	-6	-4	-5	-3	-7	-11	-15	-11		
	LV	1	12-96	15	09-02	12	10	12	9	15	11	11	12	10	12	13	13		
	LT	-25	09-00	7	12-02	4	3	3	4	7	6	7	7	2	4	3	0		
	PL	-19	01-02	7	07-98	-10	-11	-12	-10	-10	-12	-9	-10	-7	-11	-12	-14		
	RO	1	06-99	36	12-97	21	9	11	12	11	12	10	10	13	7	12	16		
	SK	-17	11-94	34	11-98	7	9	13	7	-3	4	1	2	-4	23	8	16		
	SI	3	01-01	22	04-99	10	10	5	6	6	9	12	9	10	6	8	5		
	All <sup>(n)</sup>	10	03-03	29	10-02	:	26	24	26	:	29	28	24	10	10	10	15		
	BG <sup>(n)</sup>	12	03-03	43	06-02	38	43	40	36	37	34	29	34	28	23	12	18		
	CY <sup>(n)</sup>	-16	02-03	-6	05-02	-6	-12	-14	-14	:	-11	-9	-12	-8	-16	-15	-7		
	CZ <sup>(n)</sup>	35	01-03	52	07-02	47	43	52	37	37	40	44	41	35	38	41	44		
	EE <sup>(n)</sup>	14	01-03	37	04-03	31	30	23	27	27	26	24	15	14	23	28	37		
	HU <sup>(n)</sup>	-3	02-03	14	03-02	9	9	3	13	6	11	7	7	4	-3	-1	2		
	LV <sup>(n)</sup>	2	12-02	17	04-03	14	14	13	10	10	8	3	2	8	11	12	17		
	LT <sup>(n)</sup>	10	08-02	40	04-03	19	11	11	10	21	15	18	18	17	22	39	40		
	PL <sup>(n)</sup>	-8	03-03	-5	04-03	:	:	:	:	:	:	:	:	-6	-6	-8	-5		
	RO <sup>(n)</sup>	6	02-03	36	10-02	:	29	24	32	29	36	35	25	6	6	16	35		
	SK <sup>(n)</sup>	32	07-02	61	11-02	53	45	32	49	59	61	61	52	53	56	51	55		
	SI <sup>(n)</sup>	23	03-03	34	10-02	33	32	28	27	29	34	28	25	23	26	23	27		

(a) All data are balances.

(n) Not seasonally adjusted.

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