



## BUSINESS AND CONSUMER SURVEY RESULTS

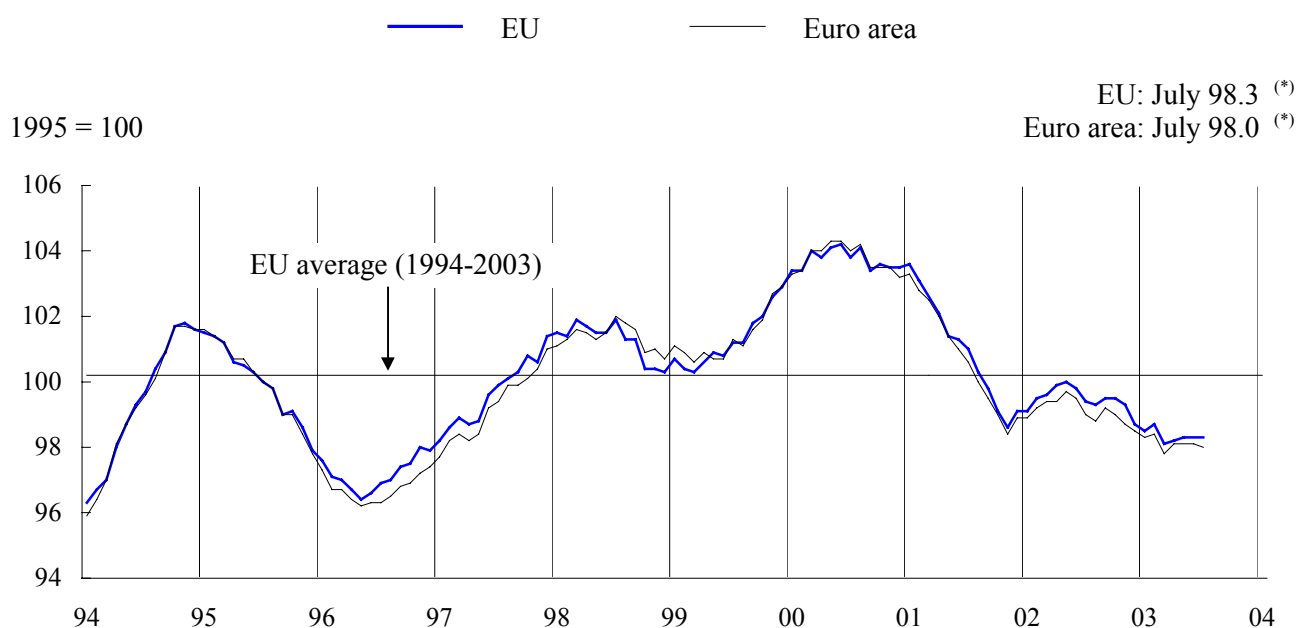
July 2003

Next publication of Business and Consumer Survey Results scheduled for 30 September 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

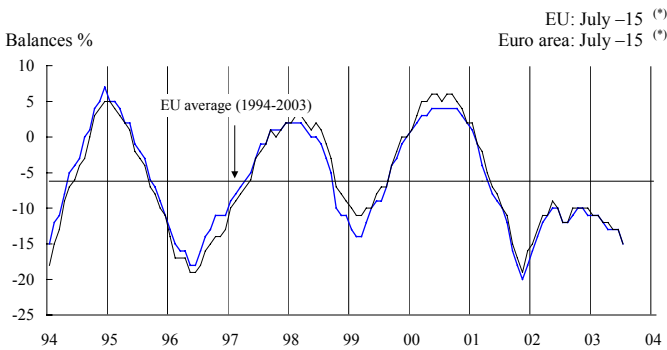
### **Economic sentiment remained fairly stable in July**

The *economic sentiment indicator (ESI)* for the EU did not show any change in July 2003, remaining at 98.3 for the third consecutive month. For the euro area, the ESI declined marginally to 98.0, after having stayed at 98.1 for three months. Overall, these developments show that, while there are no signs of a worsening economic climate in the EU, a sustained upturn in economic sentiment is still on hold. Nevertheless, improvements in economic sentiment were recorded in *Finland* (0.6 percentage points), *Greece*, *Ireland* (0.3), *Luxembourg* (0.2), *Spain* and the *Netherlands* (0.1). This was offset by a deterioration in *Italy* (0.5), *Sweden* (0.4), *Germany* (0.2), *Denmark* and *Portugal* (0.1). Economic sentiment remained unchanged in *Belgium*, *France*, *Austria* and the *UK*.

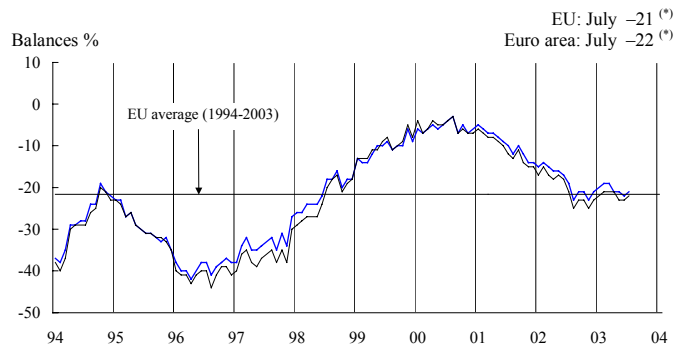
## GRAPHS 2-5: Economic sentiment indicator components (s.a.)

— EU      — Euro area

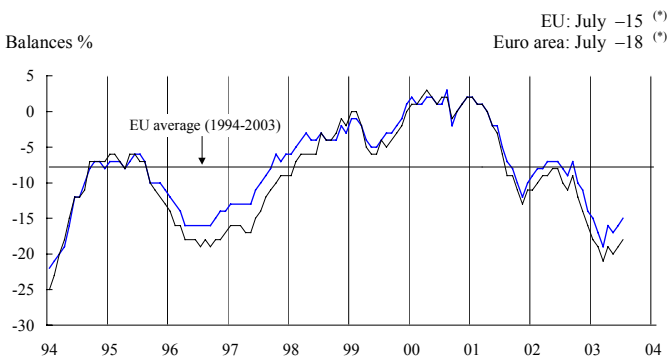
GRAPH 2: Industrial confidence indicator



GRAPH 4: Construction confidence indicator

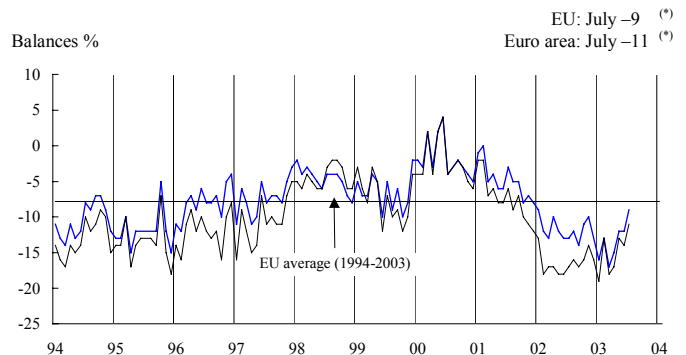


GRAPH 3: Consumer confidence indicator



(\*) Provisional data

GRAPH 5: Retail trade confidence indicator



The stability of the ESI is the resultant of improvements in the *consumer, construction and retail trade confidence indicators* offset by a decrease in the *industrial confidence indicator*.

The **industrial confidence indicator** decreased by 2 points in both the euro area and the EU. The overall decline was driven by decreases in *Italy* (6 points), *Sweden*, the *UK* (4), *Germany* (2), *France* and *Austria* (1). These decreases were partly offset by increases in *Finland* (8), *Ireland* (4), the *Netherlands* (3), *Spain* (2), *Greece* and *Luxembourg* (1). Industrial confidence remained unchanged in *Belgium, Denmark* and *Portugal*.

All underlying components contributed to the deterioration of the industrial confidence indicator in the EU and the euro area.

In particular, *production expectations* decreased by 1 point in both the EU and the euro area. However, developments were highly divergent across Member States. Production expectations decreased strongly in *Italy* (13 points) and *Sweden* (9) and, to a lesser extent, in *Austria* (3), *Germany, Greece* (2) and the *UK* (1). By contrast, they increased very strongly in *Finland* (20) and *Ireland* (12), and a

more moderate increase was observed in *Spain*, the *Netherlands* (5), *Denmark, Luxembourg* (4), *Belgium* (3), *Portugal* (2) and *France* (1).

*Order books* also worsened in both the EU and the euro area. Again, developments were uneven across Member States. A significant deterioration was recorded in *Sweden* (13 points); more moderate declines were seen in the *UK* (6), *Denmark, Spain, Portugal* (4), *Germany* (3), *Italy* (2) and *Belgium* (1). Order books improved in *France* (6), *Greece* (5), *Luxembourg* (4) *Ireland*, the *Netherlands* (3), *Austria* and *Finland* (2).

*Stocks of finished products* increased by 3 points in both the EU and the euro area. Companies saw their stocks increase, in particular, in *France* (11 points), the *UK* (5), *Luxembourg* (4), *Ireland* (3), *Belgium, Germany, Italy, Austria* (2) and the *Netherlands* (1). On the other hand, stocks decreased in *Sweden* (10), *Spain* (3), *Portugal, Finland* (2) and *Greece* (1). There was no change in *Denmark*.

*Production trends observed in recent months* decreased slightly in the EU and the euro area. *Employment expectations* and *selling price*

*expectations* both showed a small increase in the two aggregates. *Export order books* remained stable for the EU but increased marginally in the euro area.

The results of the *quarterly survey in the manufacturing sector*, which was also carried out in July, are by and large consistent with the results of the monthly survey. *First*, actual capacity utilisation remained broadly stable at around 80% between April and July. *Second*, in accordance with the existence of such an excess capacity, and coupled with the moderate decrease in production expectations, the assessment of production capacity has changed upwards. *Third*, on average, managers consider that production is assured for slightly more than 3 months, and this assessment has hardly changed in the last two years. *Fourth*, new orders in manufacturing have not shown any significant change during the second quarter of 2003, even though order books showed a small decrease. *Finally*, export volume expectations remained fairly stable, in line with the developments of the export order books.

Looking at different industrial branches a small deterioration in the *capacity utilisation* can be observed for almost all branches. *Export volume expectations*, which remained stable for the industrial sector as a whole, showed a mixed picture across branches. While for *non-metallic mineral products* the expectation improved sharply, it deteriorated strongly in the *medical and optical instruments industry*.

The **consumer confidence indicator** increased in both the EU and the euro area by 1 point. However, this conceals large differences across Member States. While consumer confidence improved in *Luxembourg, Sweden* (3 points), *Germany, Finland* (2), *France, Austria* and *Portugal* (1), it remained unchanged in *Greece, Ireland* and the *UK*. Confidence decreased in the *Netherlands* (5), *Denmark* (4), *Spain* (3), and to a lesser extent in *Belgium* and *Italy* (1).

An improvement in the expected developments of the *general economic situation* coupled with an anticipated decline in *unemployment* is behind the improvement in the overall consumer confidence. However, *households' expectations about their financial situation over the next 12 months* remained unchanged and their *savings expectations* deteriorated.

Consumers' expectations concerning the *general economic situation over the next 12 months*

improved in a majority of the Member States. They improved significantly in *Finland, Luxembourg, Germany* and *Sweden* and, to a lesser extent, in the *UK, Austria Portugal* and *France*. They worsened markedly in *Denmark* and the *Netherlands* and, to a lesser extent, in *Belgium, Ireland, Italy, Greece* and *Spain*.

The most notable change in consumers' expectations about their *financial situation* concerned *Denmark*, where a substantial deterioration occurred. Positive developments were observed in *Ireland, Luxembourg, Germany, Greece* and *Austria*, while expectations remained unchanged in *France, Italy, Finland, Sweden* and *the UK*.

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

The **construction confidence indicator** showed a small increase of 1 point in both the EU and the euro area. The indicator improved strongly in *Finland* (18 points) and *Ireland* (14) and, although much less markedly, in *Spain* (8), *Greece*, the *UK* (6), *Austria* (5), *Denmark*, the *Netherlands* (3) and *Luxembourg* (2). *Sweden* (15) and *Portugal* (10) saw a substantial deterioration, while the decrease was less pronounced *Germany* (3), *Belgium* and *France* (1). In *Italy* the indicator remained unchanged.

The small increase of the confidence indicator was the resultant of an improvement of the *employment expectations* and an unchanged *assessment of the order book* situation. The assessment of the *current activity compared with preceding months* worsened slightly in both the EU and the euro area. At national level no large changes were observed with the exception of *Luxembourg* (+15), *Finland* (-13) and *Sweden* (-16). With regards to *price expectations* the overall picture suggests a small decrease in *inflationary tensions* in the future. Especially in *Sweden* and *Ireland*, the decrease in *inflationary expectations* is considerable (-14 points).

The **retail trade confidence indicator** increased by 3 points in both the EU and the euro area. The positive perception in the *expected business situation* as well as the decrease in the *volume of stocks* are the driving forces behind the

improvement of retailers' confidence in both aggregates. Across the Member States there was generally speaking a positive development in the indicator. Only *Ireland, Austria, the Netherlands* and *Sweden* registered a small decrease. Considerable increases were observed in *Belgium, France, Italy* and the *UK*.

Managers in the retail sector also reported an increase in their *intentions to place orders* and were more positive about the *employment expectations*.

The *services confidence indicator* remained on the upward trend observed during the last four months. It increased by 5 and 4 points in the EU and the euro area, respectively, showing, for the first time since September 2002, a positive value. All three underlying components of the confidence indicator showed a positive development of which the *assessment of the business climate* was the most pronounced. This positive tendency was observed in most Member States. On the employment front, on the other hand, the service sector shows a less positive picture; the assessment of both the *recent* as well as the *expected evolution of employment* decreased slightly after the positive development in June.

In the *future Member States* the *industrial confidence indicator* improved slightly due to a small decrease in *stocks*. By contrast, the *consumer confidence indicator* showed a small decrease, reflected also in its underlying components. The

same can be said about the *construction confidence indicator*, i.e. a small decrease of the indicator and its underlying components. The *retail trade confidence* remained unchanged, with a more positive assessment of the *present business situation* offset by a more negative assessment of the *expected business situation*. The *service confidence indicator* showed a more pronounced decrease, which is reflected also by its underlying components.

The confidence indicator in the industrial sector decreased significantly in *Cyprus, Slovakia* and the *Czech Republic*, while it improved substantially in *Hungary, Estonia* and to a lesser extent in the *Latvia, Lithuania* and *Slovenia*. Consumer confidence improved slightly in *Romania*, and *Latvia*. It remained unchanged in *Poland* and *Slovakia*, while it deteriorated in the rest of the countries. The retail trade confidence indicator remained fairly stable in most countries, with the exception of *Cyprus* and *Romania* (showing a significant decrease) and the *Czech Republic*, where a considerable improvement was observed. The construction confidence indicator showed a strong deterioration for *Cyprus*, while *Bulgaria* and *Estonia* registered a significant improvement. Finally, with the exception of *Bulgaria* and *Cyprus*, all countries showed a decrease of the service confidence indicator to a lesser (*Poland*) or greater (*Romania*) degree.

Brussels, 31 July 2003.

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

		Since 01/1990				2002					2003						
		Min.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
<b>EU</b>	1. industrial conf. ind.	-28	01-93	7	12-94	-12	-11	-10	-10	-11	-11	-11	-12	-13	-13	-13	-15
	2. consumer conf. ind.	-27	07-93	3	08-00	-9	-7	-10	-11	-14	-15	-17	-19	-16	-17	-16	-15
	3. construction conf. ind.	-42	04-96	4	02-90	-23	-21	-21	-23	-21	-20	-19	-19	-21	-21	-22	-21
	4. retail trade conf. ind.	-18	03-93	4	06-00	-12	-14	-11	-10	-13	-16	-13	-17	-15	-12	-12	-9
	=5. economic sent. ind.	93.8	07-93	104.2	06-00	99.3	99.5	99.5	99.3	98.7	98.5	98.7	98.1	98.2	98.3	98.3	98.3
	6. services conf. ind.	-7	03-03	32	06-00	-1	1	-3	-4	-5	-5	-4	-7	-4	-2	-2	3
<b>Euro area</b>	1. industrial conf. ind.	-31	07-93	6	09-00	-12	-10	-10	-10	-10	-11	-11	-12	-12	-13	-13	-15
	2. consumer conf. ind.	-29	08-93	3	04-00	-11	-9	-12	-14	-16	-18	-19	-21	-19	-20	-19	-18
	3. construction conf. ind.	-44	08-96	4	03-90	-25	-23	-23	-25	-23	-22	-21	-21	-21	-23	-23	-22
	4. retail trade conf. ind.	-21	03-93	8	08-90	-16	-17	-16	-14	-16	-19	-13	-18	-17	-13	-14	-11
	=5. economic sent. ind.	93.5	07-93	104.3	06-00	98.8	99.2	99.0	98.7	98.5	98.3	98.4	97.8	98.1	98.1	98.1	98.0
	6. services conf. ind.	-7	03-03	34	08-98	-2	0	-4	-4	-5	-4	-4	-7	-4	-2	-1	3
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-11	-10	-12	-10	-13	-13	-12	-17	-18	-20	-20	-20
	2. consumer conf. ind.	-27	08-93	17	12-00	-3	-3	-2	-2	-7	-11	-14	-18	-11	-11	-11	-12
	3. construction conf. ind.	-35	11-95	10	02-00	-24	-23	-21	-17	-18	-17	-18	-17	-21	-18	-15	-16
	4. retail trade conf. ind.	-25	05-93	12	04-90	1	1	-1	8	-2	2	-6	-15	-13	-10	-16	-12
	=5. economic sent. ind.	96.9	04-93	104.8	06-00	100.7	100.8	100.6	101.3	100.5	100.4	100.1	99.3	99.3	99.4	99.4	99.4
	6. services conf. ind.	-8	03-03	33	03-98	-4	-4	4	0	-5	-5	2	-8	-2	1	-6	-3
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	-7	-8	-6	-4	-2	-4	-4	-8	-7	-12	-13	-13
	2. consumer conf. ind.	-11	10-90	17	12-97	7	8	11	10	5	8	4	1	1	4	4	0
	3. construction conf. ind.	-38	12-91	20	03-98	-18	-18	-17	-19	-20	-20	-16	-23	-25	-24	-22	-19
	4. retail trade conf. ind.	-6	10-01	37	11-94	15	12	22	15	11	13	10	3	0	4	12	14
	=5. economic sent. ind.	95.0	12-98	101.5	11-94	97.5	97.3	97.8	97.8	97.7	97.7	97.7	96.9	96.8	96.5	96.7	96.6
	6. services conf. ind.	7	10-01	40	07-00	24	21	17	15	14	18	17	14	14	16	21	29
<b>DE</b>	1. industrial conf. ind.	-35	04-93	11	09-90	-19	-18	-16	-17	-19	-18	-17	-20	-19	-19	-19	-21
	2. consumer conf. ind.	-28	10-93	6	08-00	-10	-5	-11	-17	-20	-19	-19	-21	-20	-23	-20	-18
	3. construction conf. ind.	-62	11-02	3	01-91	-53	-57	-58	-62	-59	-55	-53	-52	-49	-53	-52	-55
	4. retail trade conf. ind.	-44	01-03	21	02-91	-38	-43	-40	-39	-40	-44	-33	-36	-34	-29	-24	-22
	=5. economic sent. ind.	95.4	07-93	106.3	09-90	97.0	97.0	96.9	96.3	96.0	96.2	96.7	96.1	96.6	96.4	96.8	96.6
	6. services conf. ind.	-23	12-02	52	03-99	-14	-10	-19	-21	-23	-20	-18	-18	-9	-7	-4	5
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	3	1	3	5	1	-1	-1	-2	-7	-4	-1	0
	2. consumer conf. ind.	-44	07-03	-6	04-00	-25	-30	-30	-30	-32	-36	-37	-40	-38	-39	-44	-44
	3. construction conf. ind.	-51	09-94	33	04-00	9	10	10	16	14	17	11	8	9	6	-3	3
	4. retail trade conf. ind.	-24	06-95	23	08-00	2	1	5	4	3	-2	5	10	2	7	11	12
	=5. economic sent. ind.	98.8	09-91	104.4	04-00	102.0	101.6	101.9	102.2	101.7	101.3	101.4	101.2	100.7	100.9	100.9	101.2
	6. services conf. ind.	-14	04-03	62	08-00	-8	-10	-1	-1	0	10	0	-4	-14	1	5	3
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	-2	-5	-5	-3	0	-1	2	2	0	0	-3	-1
	2. consumer conf. ind.	-37	10-92	6	03-00	-13	-11	-12	-12	-16	-16	-17	-18	-16	-14	-11	-14
	3. construction conf. ind.	-57	10-92	42	01-99	-19	8	8	3	5	10	16	16	9	10	11	19
	4. retail trade conf. ind.	-36	02-93	10	06-00	-3	-2	0	-1	-3	-5	0	-3	1	-4	-3	-3
	=5. economic sent. ind.	94.4	01-93	102.6	04-00	100.4	100.6	100.6	100.6	100.5	100.5	101.0	100.9	100.8	100.7	100.7	100.8
	6. services conf. ind.	15	08-02	56	06-98	15	19	22	18	19	17	22	17	24	25	21	19
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-13	-11	-9	-11	-5	-6	-10	-9	-9	-9	-12	-13
	2. consumer conf. ind.	-34	08-93	4	01-01	-15	-16	-17	-18	-17	-20	-26	-30	-27	-26	-25	-24
	3. construction conf. ind.	-61	03-93	34	10-00	-4	-5	-8	-10	-6	-10	-8	-8	-9	-10	-12	-13
	4. retail trade conf. ind.	-37	01-93	5	10-94	-16	-13	-17	-14	-15	-23	-22	-24	-27	-17	-24	-20
	=5. economic sent. ind.	94.9	07-93	105.9	10-00	101.1	101.2	101.0	100.7	101.5	100.9	100.5	100.4	100.4	100.6	100.1	100.1
	6. services conf. ind.	-22	06-93	25	06-90	-1	-1	0	0	2	-2	-3	-8	-9	-7	-5	-3
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-7	1	-2	-4	-7	-10	-14	-17	-11	-12	-12	-8
	2. consumer conf. ind.	-31	03-93	19	01-00	-10	-8	-9	-13	-17	-17	-17	-17	-17	-18	-18	-18
	3. construction conf. ind.	-54	09-02	58	06-97	-52	-54	-14	-20	-21	-15	-16	-29	-2	0	-2	12
	4. retail trade conf. ind.	-21	05-03	24	06-00	-8	-2	-9	-10	-14	-3	-7	-16	-17	-21	-18	-20
	=5. economic sent. ind.	96.8	02-93	102.5	11-99	98.4	98.8	99.2	98.8	98.4	98.5	98.3	97.9	98.5	98.4	98.4	98.7
	6. services conf. ind.	-14	05-03	44	08-98	-1	-1	6	-3	-10	-3	-2	-4	-3	-14	-3	-8
<b>IT</b>	1. industrial conf. ind.	-22	01-93	16	05-00	-6	1	0	-1	-5	-3	-1	-4	-6	-6	-4	-10
	2. consumer conf. ind.	-38	04-93	2	06-01	-10	-10	-13	-12	-17	-16	-13	-14	-14	-14	-15	-16
	3. construction conf. ind.	-68	10-93	21	05-90	3	8	5	8	9	1	1	3	0	-1	-2	-2
	4. retail trade conf. ind.	-19	10-96	39	10-95	5	8	14	17	16	13	19	6	14	14	8	14
	=5. economic sent. ind.	95.2	04-93	101.3	06-00	99.3	99.9	99.7	99.8	99.1	99.2	99.6	99.2	99.1	99.0	99.0	98.5
	6. services conf. ind.	-5	05-03	43	02-98	4	7	-5	3	-1	7	0	-1	-4	-5	-4	-2

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

		Since 01/1990				2002					2003						
		Min.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-14	-20	-17	-14	-20	-13	-14	-12	-17	-19	-20	-19
	2. consumer conf. ind. (n)	-5	11-02	14	02-02	7	6	5	-5	-1	0	-1	-3	-2	1	-1	2
	3. construction conf. ind.	-74	03-94	24	03-90	-34	-29	-37	-45	-56	-61	-54	-55	-43	-40	-49	-47
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	97.1	06-96	102.1	04-00	98.8	98.6	98.6	98.4	98.1	98.3	98.3	98.3	98.4	98.4	98.2	98.4
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	1. industrial conf. ind.	-12	06-03	6	10-00	-2	-4	-6	-4	-4	-6	-9	-9	-8	-9	-12	-9
	2. consumer conf. ind.	-20	07-93	31	04-00	-5	-8	-8	-6	-8	-15	-16	-17	-19	-15	-14	-19
	3. construction conf. ind.	-25	06-03	27	12-00	-11	-12	-12	-17	-14	-13	-19	-21	-24	-25	-25	-22
	4. retail trade conf. ind.	-8	07-03	29	10-99	5	8	4	5	2	4	2	4	3	-5	-7	-8
	=5. economic sent. ind.	95.5	06-03	104.7	04-00	98.7	98.4	97.7	98.1	97.8	97.3	96.4	96.4	96.1	95.9	95.5	95.6
	6. services conf. ind.	-9	07-93	35	03-99	20	20	16	13	14	10	6	5	9	9	3	9
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-17	-17	-12	-14	-14	-13	-11	-12	-12	-13	-13	-14
	2. consumer conf. ind.	-16	04-96	11	08-00	-1	6	5	7	7	2	2	-5	-5	-7	-8	-7
	3. construction conf. ind.	-60	04-96	-13	02-03	-37	-38	-36	-38	-38	-27	-13	-27	-24	-21	-26	-21
	4. retail trade conf. ind.	-29	03-03	4	07-00	-19	-20	-18	-15	-25	-27	-18	-29	-27	-19	-16	-18
	=5. economic sent. ind.	96.7	04-96	99.6	07-00	97.9	98.1	98.4	98.3	98.3	98.2	98.6	98.2	98.3	98.3	98.3	98.3
	6. services conf. ind.	0	01-02	30	03-98	7	4	8	9	8	8	8	3	3	3	8	12
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-12	-13	-14	-17	-16	-18	-18	-17	-22	-19	-18	-18
	2. consumer conf. ind.	-48	03-03	-1	07-91	-36	-37	-42	-40	-41	-44	-48	-48	-47	-45	-42	-41
	3. construction conf. ind.	-57	02-03	-1	12-97	-44	-43	-45	-49	-50	-51	-57	-50	-47	-45	-42	-52
	4. retail trade conf. ind.	-27	02-03	4	07-99	-23	-17	-21	-23	-19	-27	-27	-24	-22	-24	-25	-22
	=5. economic sent. ind.	96.2	07-93	102.4	05-98	97.9	97.9	97.4	97.1	97.2	96.6	96.4	96.7	96.3	96.8	97.0	96.9
	6. services conf. ind.	-17	05-03	29	06-01	-1	3	2	-8	-4	-3	-2	-11	-14	-17	-13	-5
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	-6	0	-5	0	-8	-17	-10	-4	-8	-3	-12	-4
	2. consumer conf. ind.	6	11-01	23	02-00	13	15	12	13	11	12	10	10	11	9	8	10
	3. construction conf. ind.	-98	09-91	48	06-98	2	-6	1	13	11	11	17	0	3	-9	-12	6
	4. retail trade conf. ind.	-17	11-00	8	05-97	-7	-14	-8	-3	-11	-10	-2	-8	-9	-9	-12	-12
	=5. economic sent. ind.	94.5	09-91	101.5	12-97	99.6	99.8	99.6	100.2	99.7	99.4	99.8	99.6	99.5	99.5	99.0	99.6
	6. services conf. ind.	-11	03-03	61	09-00	18	10	21	25	21	1	11	-11	-8	-5	-6	8
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	-14	-11	-16	-14	-11	-9	5	5	0	-2	-14	-18
	2. consumer conf. ind.	-10	09-96	24	08-00	11	13	8	10	10	7	6	3	4	4	2	5
	3. construction conf. ind.	-83	12-93	25	01-01	-40	-51	-53	-39	-45	-41	-30	-37	-47	-47	-52	-67
	4. retail trade conf. ind.	-8	10-01	27	04-00	15	12	13	19	16	11	9	5	2	4	0	-2
	=5. economic sent. ind.	97.1	06-96	101.6	08-00	98.9	98.9	98.6	99.0	99.0	99.0	99.8	99.5	99.1	99.0	98.2	97.8
	6. services conf. ind.	-24	03-03	46	02-01	-9	-10	-19	-17	-16	-24	-17	-24	-10	1	6	2
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-8	-15	-13	-9	-15	-15	-18	-17	-20	-18	-17	-21
	2. consumer conf. ind.	-28	10-92	7	04-98	-2	-1	-2	-1	-6	-9	-10	-11	-8	-6	-6	-6
	3. construction conf. ind.	-80	06-91	3	09-01	-7	-5	-1	-3	-2	1	-6	-5	-10	-6	-4	2
	4. retail trade conf. ind.	-27	09-92	19	04-02	0	-3	3	2	-7	-9	-12	-16	-11	-9	-4	0
	=5. economic sent. ind.	95.6	02-91	101.9	10-97	100.9	100.5	100.9	101.0	100.4	100.3	99.9	99.8	99.7	100.0	100.4	100.4
	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 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 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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
INDUSTRIAL CONFIDENCE INDICATOR	<b>EU</b>	-28	01-93	7	12-94	-12	-11	-10	-10	-11	-11	-11	-12	-13	-13	-13	-15
	<b>Euro area</b>	-31	07-93	6	09-00	-12	-10	-10	-10	-10	-11	-11	-12	-12	-13	-13	-15
	<b>BE</b>	-33	04-93	5	06-00	-11	-10	-12	-10	-13	-13	-12	-17	-18	-20	-20	-20
	<b>DK</b>	-26	12-98	16	12-94	-7	-8	-6	-4	-2	-4	-4	-8	-7	-12	-13	-13
	<b>DE</b>	-35	04-93	11	09-90	-19	-18	-16	-17	-19	-18	-17	-20	-19	-19	-19	-21
	<b>EL</b>	-12	09-90	13	03-00	3	1	3	5	1	-1	-1	-2	-7	-4	-1	0
	<b>ES</b>	-44	01-93	7	04-00	-2	-5	-5	-3	0	-1	2	2	0	0	-3	-1
	<b>FR</b>	-41	07-93	15	06-00	-13	-11	-9	-11	-5	-6	-10	-9	-9	-9	-12	-13
	<b>IE</b>	-23	11-01	21	11-99	-7	1	-2	-4	-7	-10	-14	-17	-11	-12	-12	-8
	<b>IT</b>	-22	01-93	16	05-00	-6	1	0	-1	-5	-3	-1	-4	-6	-6	-4	-10
	<b>LU</b>	-36	05-92	25	04-95	-14	-20	-17	-14	-20	-13	-14	-12	-17	-19	-20	-19
	<b>NL</b>	-12	06-03	6	10-00	-2	-4	-6	-4	-4	-6	-9	-9	-8	-9	-12	-9
	<b>AT</b>	-30	09-93	8	03-90	-17	-17	-12	-14	-14	-13	-11	-12	-12	-13	-13	-14
	<b>PT</b>	-28	07-93	6	03-98	-12	-13	-14	-17	-16	-18	-18	-17	-22	-19	-18	-18
	<b>FI</b>	-24	01-93	29	11-94	-6	0	-5	0	-8	-17	-10	-4	-8	-3	-12	-4
	<b>SE</b>	-29	10-01	15	05-00	-14	-11	-16	-14	-11	-9	5	5	0	-2	-14	-18
<b>UK</b>	-40	02-91	11	02-95	-8	-15	-13	-9	-15	-15	-18	-17	-20	-18	-17	-21	
PRODUCTION EXPECTATIONS	<b>EU</b>	-16	12-92	23	12-94	4	6	7	5	1	0	2	0	0	0	-1	-2
	<b>Euro area</b>	-18	12-92	21	12-94	2	7	6	3	1	-1	2	-1	0	-1	-1	-2
Component of the industrial confidence indicator	<b>BE</b>	-36	04-93	16	12-94	-4	0	-5	-3	-3	-4	-5	-11	-13	-17	-16	-13
	<b>DK</b>	-23	12-98	30	02-98	11	10	13	11	10	7	4	3	4	1	2	6
	<b>DE</b>	-26	11-92	20	12-94	-6	-1	1	-3	-9	-8	-6	-10	-6	-8	-9	-11
	<b>EL</b>	3	02-91	44	02-00	34	33	28	33	27	19	17	21	16	24	25	23
	<b>ES</b>	-19	01-93	17	02-03	11	5	2	0	5	2	17	15	15	9	7	12
	<b>FR</b>	-29	07-93	27	10-00	-1	4	8	4	5	4	1	1	2	1	-2	-1
	<b>IE</b>	-22	11-01	35	11-99	3	21	16	15	7	-1	-7	-7	1	-9	-2	10
	<b>IT</b>	-20	06-96	34	06-00	12	24	19	14	10	11	18	12	10	14	18	5
	<b>LU</b>	-42	10-91	28	04-95	8	-4	-5	-4	-9	-1	-10	-5	-13	-17	-15	-11
	<b>NL</b>	-4	06-03	15	11-99	10	8	5	6	4	2	-1	0	4	-2	-4	1
	<b>AT</b>	-19	06-93	17	06-90	1	3	10	8	11	4	7	4	3	3	7	4
	<b>PT</b>	-14	04-03	21	01-97	-2	0	-5	-7	-5	-9	-8	-10	-14	-8	-5	-3
	<b>FI</b>	-26	06-91	39	10-94	17	18	17	8	0	-22	4	13	-2	18	-1	19
	<b>SE</b>	-19	06-91	46	05-00	10	7	4	17	6	8	33	31	25	22	9	0
	<b>UK</b>	-38	02-91	33	03-95	14	5	11	9	3	3	-3	-7	-10	-1	-5	-6
	ORDER BOOKS	<b>EU</b>	-49	07-93	3	06-00	-28	-27	-26	-23	-24	-23	-24	-25	-27	-28	-28
<b>Euro area</b>		-54	07-93	5	06-00	-28	-26	-25	-22	-22	-22	-23	-26	-27	-28	-28	-29
Component of the industrial confidence indicator	<b>BE</b>	-51	05-93	11	06-00	-24	-25	-26	-21	-28	-29	-25	-31	-33	-34	-36	-37
	<b>DK</b>	-41	04-99	32	12-94	-24	-27	-21	-12	-8	-14	-13	-19	-19	-23	-27	-31
	<b>DE</b>	-61	07-93	12	07-90	-37	-38	-35	-34	-35	-33	-31	-35	-36	-35	-34	-37
	<b>EL</b>	-30	12-93	6	05-98	-12	-14	-11	-12	-15	-15	-13	-16	-26	-25	-19	-14
	<b>ES</b>	-65	01-93	11	07-98	-15	-16	-14	-9	-3	-5	-11	-5	-10	-6	-8	-12
	<b>FR</b>	-64	06-93	27	06-00	-26	-22	-22	-18	-11	-15	-20	-23	-23	-26	-28	-22
	<b>IE</b>	-36	06-93	24	12-99	-18	-14	-17	-13	-18	-20	-22	-35	-21	-24	-24	-21
	<b>IT</b>	-44	02-93	16	05-00	-23	-14	-15	-13	-17	-13	-15	-19	-22	-23	-23	-25
	<b>LU</b>	-64	02-92	34	12-97	-33	-35	-35	-40	-41	-30	-33	-29	-36	-35	-40	-36
	<b>NL</b>	-25	01-93	5	12-00	-10	-13	-15	-12	-11	-15	-18	-18	-19	-18	-22	-19
	<b>AT</b>	-57	04-96	11	03-90	-38	-40	-31	-36	-38	-32	-27	-29	-29	-33	-36	-34
	<b>PT</b>	-52	07-93	8	03-98	-25	-25	-25	-28	-29	-32	-31	-33	-42	-36	-36	-40
	<b>FI</b>	-70	09-91	39	11-94	-28	-16	-29	-14	-12	-21	-24	-22	-22	-30	-31	-29
	<b>SE</b>	-66	03-92	25	12-94	-29	-26	-27	-34	-31	-20	-8	-9	-13	-13	-22	-35
	<b>UK</b>	-62	07-91	11	02-95	-24	-30	-32	-23	-32	-26	-34	-28	-27	-31	-30	-36
	STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	<b>EU</b>	3	12-94	23	07-93	11	13	11	11	11	11	11	12	11	11	14
<b>Euro area</b>		2	04-00	24	07-93	10	12	10	10	10	9	11	10	10	9	10	13
Component of the industrial confidence indicator	<b>BE</b>	-3	02-95	26	10-01	4	5	6	6	7	7	7	8	9	9	8	10
	<b>DK</b>	-7	03-94	28	06-99	7	8	10	11	9	6	3	7	7	14	13	13
	<b>DE</b>	-9	09-90	25	08-93	14	15	14	13	13	14	15	16	15	15	13	15
	<b>EL</b>	1	06-94	22	09-90	14	17	9	7	8	8	8	12	11	12	10	9
	<b>ES</b>	-1	11-02	47	01-93	1	3	2	-1	3	0	1	3	5	4	7	4
	<b>FR</b>	-2	04-00	34	06-93	13	15	13	19	9	6	10	6	7	2	6	17
	<b>IE</b>	-13	12-99	23	11-93	6	5	4	13	9	10	12	9	13	2	10	13
	<b>IT</b>	1	06-00	22	02-92	6	8	5	3	9	7	7	6	5	10	8	10
	<b>LU</b>	-22	03-95	31	03-02	18	22	10	-2	11	8	0	1	3	5	5	9
	<b>NL</b>	-1	12-94	11	09-93	7	7	8	5	6	6	7	8	8	7	9	10
	<b>AT</b>	4	06-90	26	07-96	15	14	14	14	14	11	12	11	10	10	9	11
	<b>PT</b>	-6	10-94	25	06-93	9	15	13	15	15	14	14	8	11	12	14	12
	<b>FI</b>	-20	04-95	31	01-96	7	3	4	-6	11	9	9	4	-1	-3	3	1
	<b>SE</b>	3	03-00	37	11-01	24	15	24	25	9	14	11	8	12	15	29	19
	<b>UK</b>	7	05-95	32	11-98	13	21	18	13	16	22	16	17	23	22	15	20

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

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

(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.		Max.		IV	I	II	III	IV	I	II	III	
	Value	Date	Value	Date									
<b>EU</b>	77.9	III-93	85.6	II-90	81.5	80.5	81.3	81.0	81.4	81.0	80.7	80.1	
<b>Euro area</b>	77.5	IV-93	85.9	IV-90	82.0	81.0	81.5	81.2	81.7	81.3	80.8	80.6	
<b>B</b>	74.5	III-93	84.8	I-01	80.2	79.2	79.6	80.1	79.6	79.3	78.6	77.9	
<b>DK</b>	76.4	II-93	86.1	III-98	82.0	81.0	81.5	80.9	81.4	81.4	80.6	80.5	
<b>D</b>	78.3	III-93	89.5	I-91	83.1	81.8	82.4	82.4	82.7	82.3	81.8	81.0	
<b>EL</b>	72.9	IV-97	79.3	II-01	76.8	75.4	76.7	79.0	76.8	75.8	77.1	76.8	
<b>E</b>	71.1	III-93	81.0	III-98	78.3	76.3	77.0	76.3	79.3	78.6	78.2	79.5	
<b>F</b>	78.5	III-94	89.1	IV-00	86.3	85.5	85.8	85.3	84.7	85.1	84.9	84.5	
<b>IRL</b>	71.6	I-93	83.3	I-96	75.2	77.5	76.3	72.8	76.9	74.5	75.1	77.1	
<b>I</b>	74.3	IV-93	80.2	II-90	77.9	76.9	77.3	76.9	78.0	77.5	75.6	76.1	
<b>L</b>	77.8	IV-96	89.2	I-01	87.8	86.9	84.3	83.8	85.3	84.1	85.9	84.8	
<b>NL</b>	80.3	III-93	86.2	II-90	83.8	83.5	82.9	82.5	82.8	82.5	81.9	81.0	
<b>A</b>	79.1	IV-02	85.0	IV-00	81.4	80.9	80.6	80.2	79.1	79.7	80.4	79.4	
<b>P</b>	72.6	IV-93	83.1	II-98	79.7	77.9	79.4	79.1	81.2	77.7	78.5	75.8	
<b>FIN</b>	80.7	III-03	89.9	III-98	84.5	82.0	82.7	83.0	83.1	82.2	82.8	80.7	
<b>S</b>	82.2	III-01	88.5	IV-00	82.9	83.3	83.8	82.3	82.9	82.6	84.9	82.9	
<b>UK</b>	77.4	I-93	85.4	II-95	78.1	77.6	79.5	79.4	79.4	78.4	78.9	77.9	

Production capacity in manufacturing industry <sup>(a) (b) (c)</sup>													
	Since 01/1990				2001		2002				2003		
	Min.		Max.		III	I	II	III	IV	I	II	IV	
	Value	Date	Value	Date									
<b>EU</b>	4	I-90	38	III-93	25	25	23	24	25	23	22	27	
<b>Euro area</b>	2	I-90	38	III-93	22	23	23	23	23	21	22	25	
<b>B</b>	10	II-90	54	III-93	35	34	32	31	34	33	37	40	
<b>DK</b>	-5	I-98	33	II-93	20	23	17	22	25	28	23	25	
<b>D</b>	-6	IV-90	42	II-93	27	29	30	26	24	28	28	31	
<b>EL</b>	0	II-00	21	II-94	9	12	10	5	11	9	14	13	
<b>E</b>	-2	II-00	20	II-93	2	5	8	14	10	5	4	6	
<b>F</b>	-13	III-00	46	IV-93	16	17	12	13	16	14	14	20	
<b>IRL</b>	-4	III-00	29	III-93	20	17	22	23	16	18	20	22	
<b>I</b>	12	I-90	43	III-96	27	28	28	29	36	28	26	26	
<b>L</b>	-12	I-98	57	IV-96	21	24	20	31	33	33	37	23	
<b>NL</b>	-3	I-01	16	III-93	7	8	7	8	8	9	7	10	
<b>A</b>	0	III-00	22	III-03	18	21	21	18	19	19	20	22	
<b>P</b>	1	III-00	40	IV-93	11	10	9	12	14	17	22	24	
<b>FIN</b>	-21	II-95	81	IV-91	36	42	34	37	36	34	40	44	
<b>S</b>	-19	III-00	30	IV-01	30	24	15	10	17	21	6	27	
<b>UK</b>	10	II-95	55	III-91	37	42	35	35	35	44	36	41	

Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.) <sup>(a)</sup>													
	Since 01/1990				2001		2002				2003		
	Min.		Max.		III	I	II	III	IV	I	II	IV	
	Value	Date	Value	Date									
<b>EU</b>	2.8	II-95	3.5	II-90	3.3	3.2	3.0	3.1	3.1	3.1	3.3	3.2	
<b>Euro area</b>	2.7	IV-93	3.5	IV-90	3.4	3.3	3.2	3.2	3.2	3.2	3.4	3.3	
<b>B</b>	2.8	III-03	4.2	III-90	2.9	2.9	3.0	3.0	2.9	2.9	2.9	2.8	
<b>DK</b>	1.4	III-03	2.5	III-90	1.6	1.6	1.6	1.5	1.6	1.5	1.4	1.4	
<b>D</b>	2.4	IV-93	3.3	I-91	2.8	2.7	2.8	2.7	2.7	2.8	2.8	2.7	
<b>EL</b>	4.8	I-00	6.6	III-90	5.6	4.9	5.2	5.4	5.8	5.1	5.3	5.1	
<b>E</b>	1.5	II-93	3.7	II-03	2.5	2.3	3.0	2.6	3.4	3.4	3.7	3.5	
<b>F</b>	2.5	IV-99	4.4	III-03	4.3	4.4	3.5	3.6	3.2	3.2	4.2	4.4	
<b>IRL</b>	1.6	IV-93	2.9	III-00	2.5	2.6	2.3	2.5	2.5	2.3	2.8	2.6	
<b>I</b>	3.7	II-95	4.9	II-00	4.1	3.8	3.8	4.3	4.1	4.5	3.8	3.8	
<b>L</b>	1.9	IV-93	3.3	I-02	2.8	3.3	3.0	3.1	3.0	3.2	2.9	2.7	
<b>NL</b>	2.1	I-95	3.3	I-91	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	
<b>A</b>	2.9	I-01	5.9	IV-01	5.9	5.5	3.8	3.9	3.5	3.8	3.7	3.7	
<b>P</b>	3.0	I-03	5.4	I-01	3.9	3.5	3.6	3.8	3.9	3.0	3.3	3.4	
<b>FIN</b>	2.6	I-02	4.3	III-98	2.8	2.6	3.4	3.0	2.7	2.7	2.8	3.0	
<b>S</b>	1.8	IV-96	3.1	III-00	1.9	2.0	1.9	1.9	1.9	2.1	2.0	2.0	
<b>UK</b>	2.4	I-95	3.8	I-99	2.9	2.8	2.6	3.0	3.3	2.8	3.6	3.0	

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

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

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

(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 2c: Capacity utilisation by industrial branch <sup>(a)</sup> (s.a.)  
Degree of capacity utilisation in %

		Since 01/1990				2001	2002				2003		
		Min.		Max.		IV	I	II	III	IV	I	II	III
		Value	Date	Value	Date								
CONSUMER GOODS <sup>(b)</sup>	EU	78	III-03	86.2	II-90	80	79	80	78	78.8	80.1	78.6	78
	Euro area	78	IV-93	85.8	II-90	80	79	79	78	78.4	79.9	78.7	77.9
INVESTMENT GOODS <sup>(b)</sup>	EU	77	IV-93	87.6	II-98	84	83	83	82	82.9	81.3	82.5	82.3
	Euro area	76	III-93	88.3	I-01	85	84	84	83	83.6	82	83.1	82.8
INTERMEDIATE GOODS <sup>(b)</sup>	EU	78	I-93	86.2	I-90	81	80	81	82	81.3	80.9	80.6	79.9
	Euro area	78	III-93	86.6	I-90	81	80	81	82	81.5	81.1	80.6	80.3
FOOD AND BEVERAGES	EU	78	III-99	83.3	II-91	80	78	79	79	80.6	80.4	78.4	78
	Euro area	77	II-94	82.8	II-91	79	77	79	78	79.7	79.9	76.9	77
TEXTILES	EU	77	III-02	84.4	I-90	79	79	78	77	78.3	78.1	78.4	77.1
	Euro area	76	II-93	84.8	I-90	79	78	77	77	78.1	78.1	78.4	76.9
WOOD AND WOOD PRODUCTS	EU	78	III-03	84.9	I-90	80	79	79	78	79.9	79.6	77.9	77.5
	Euro area	77	III-03	85.3	IV-90	80	78	78	78	79.8	79.7	77.1	76.9
PRINTING AND PUBLISHING	EU	78	III-03	86.2	III-90	82	82	81	80	80.8	79.6	79.9	77.9
	Euro area	78	II-94	86.8	I-91	83	82	81	80	80.8	78.9	80.9	78.2
NON-METALLIC MINERAL PRODUCTS	EU	76	IV-93	84.4	II-90	80	78	80	78	78.7	78.2	77.9	78.7
	Euro area	76	IV-93	85.5	II-90	80	78	79	78	79.1	78.3	77.1	78.4
BASIC METALS	EU	74	IV-93	88.4	IV-97	82	84	84	86	87.5	86.6	85.3	84.3
	Euro area	73	I-93	89.5	IV-00	82	84	85	87	88.1	87.3	85.5	84.9
METAL PRODUCTS	EU	75	I-94	85.7	I-90	81	79	79	78	78.5	78.1	77.5	77.2
	Euro area	73	I-94	85.6	I-90	82	79	79	78	78.5	78.2	77.6	77.3
MACHINERY AND EQUIPMENT	EU	77	IV-93	89.4	II-90	83	82	82	81	82	81.3	80.6	80.7
	Euro area	76	IV-93	90.1	II-90	84	83	82	82	82.5	81.8	81.1	81.1
MEDICAL AND OPTICAL INSTRUMENTS	EU	80	I-94	88.3	I-01	84	85	83	82	84.1	81.6	83.6	82.2
	Euro area	80	II-93	88.9	I-01	84	85	83	82	84.2	81.9	83.9	82.4
MOTOR VEH., TRAILERS AND SEMI-TRAILERS	EU	74	IV-93	91.4	I-01	88	87	88	88	88.9	87	87.4	86.1
	Euro area	75	IV-93	92.9	I-01	89	87	89	89	89.9	87.9	88.3	87.4

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

(b) The three major groups do not cover all industrial sectors.

TABLE 2d: Export volume expectations by industrial branch <sup>(a)</sup> (s.a.)

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

		Since 01/1990				2001	2002				2003		
		Min.		Max.		IV	I	II	III	IV	I	II	III
		Value	Date	Value	Date								
CONSUMER GOODS <sup>(b)</sup>	EU	-9	III-93	19	IV-00	-6	-6	1	2	2	1	-1	-3
	Euro area	-9	III-93	21	IV-00	-1	1	2	1	3	4	-3	-2
INVESTMENT GOODS <sup>(b)</sup>	EU	-18	IV-01	22	I-95	-18	-11	7	5	3	-1	-4	0
	Euro area	-21	IV-92	25	II-98	-13	-7	11	5	6	4	-1	2
INTERMEDIATE GOODS <sup>(b)</sup>	EU	-16	IV-01	23	IV-94	-16	-7	7	5	6	1	-4	-2
	Euro area	-14	IV-01	21	IV-94	-14	-5	6	5	3	1	-5	-5
FOOD AND BEVERAGES	EU	-4	IV-98	20	I-95	7	2	-1	1	6	7	2	1
	Euro area	-3	II-93	20	I-95	9	8	0	5	4	7	4	0
TEXTILES	EU	-27	IV-01	17	I-00	-27	-15	4	-5	-4	-4	-6	-8
	Euro area	-25	IV-01	20	I-00	-25	-14	8	-3	-2	0	-3	-6
WOOD AND WOOD PRODUCTS	EU	-11	IV-90	19	IV-94	0	0	4	-1	2	-4	-6	-1
	Euro area	-10	II-96	17	IV-94	3	-1	1	0	4	-2	-8	-1
PRINTING AND PUBLISHING	EU	-10	III-94	12	I-95	-7	-7	-7	-4	-3	-7	-6	4
	Euro area	-11	I-94	19	I-91	-4	-1	-9	-6	0	-5	-6	1
NON-METALLIC MINERAL PRODUCTS	EU	-16	IV-01	19	IV-94	-16	-8	-2	-3	0	-5	-12	-3
	Euro area	-11	IV-01	17	I-95	-11	-5	-1	0	-1	-3	-9	-4
BASIC METALS	EU	-27	IV-01	26	III-94	-27	-9	7	14	6	2	-5	-11
	Euro area	-26	IV-01	24	III-94	-26	-8	6	16	2	0	-13	-16
METAL PRODUCTS	EU	-14	IV-01	20	IV-94	-14	-9	4	5	4	-2	-4	-3
	Euro area	-16	I-93	18	I-95	-11	-6	6	4	4	-2	-4	-3
MACHINERY AND EQUIPMENT	EU	-17	IV-01	25	I-95	-17	-12	3	6	6	0	-4	-3
	Euro area	-15	I-91	25	I-95	-13	-11	2	5	6	2	-2	-3
MEDICAL AND OPTICAL INSTRUMENTS	EU	-16	III-93	30	IV-95	-15	3	17	13	18	6	12	4
	Euro area	-19	III-93	31	IV-95	-12	4	14	6	13	5	9	4
MOTOR VEH., TRAILERS AND SEMI-TRAILERS	EU	-38	III-93	33	II-98	-19	-7	22	6	12	7	3	-3
	Euro area	-41	III-93	39	II-98	-18	-6	25	8	11	4	6	0

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

(b) The three major groups do not cover all industrial sectors.

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

		Since 01/1990				2002					2003						
		Min.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	<b>EU</b>	-27	07-93	3	08-00	-9	-7	-10	-11	-14	-15	-17	-19	-16	-17	-16	-15
	<b>Euro area</b>	-29	08-93	3	04-00	-11	-9	-12	-14	-16	-18	-19	-21	-19	-20	-19	-18
	<b>BE</b>	-27	08-93	17	12-00	-3	-3	-2	-2	-7	-11	-14	-18	-11	-11	-11	-12
	<b>DK</b>	-11	10-90	17	12-97	7	8	11	10	5	8	4	1	1	4	4	0
	<b>DE</b>	-28	10-93	6	08-00	-10	-5	-11	-17	-20	-19	-19	-21	-20	-23	-20	-18
	<b>EL</b>	-44	07-03	-6	04-00	-25	-30	-30	-30	-32	-36	-37	-40	-38	-39	-44	-44
	<b>ES</b>	-37	10-92	6	03-00	-13	-11	-12	-12	-16	-16	-17	-18	-16	-14	-11	-14
	<b>FR</b>	-34	08-93	4	01-01	-15	-16	-17	-18	-17	-20	-26	-30	-27	-26	-25	-24
	<b>IE</b>	-31	03-93	19	01-00	-10	-8	-9	-13	-17	-17	-17	-17	-17	-18	-18	-18
	<b>IT</b>	-38	04-93	2	06-01	-10	-10	-13	-12	-17	-16	-13	-14	-14	-14	-15	-16
	<b>LU<sup>(n)</sup></b>	-5	11-02	14	02-02	7	6	5	-5	-1	0	-1	-3	-2	1	-1	2
	<b>NL</b>	-20	07-93	31	04-00	-5	-8	-8	-6	-8	-15	-16	-17	-19	-15	-14	-19
	<b>AT</b>	-16	04-96	11	08-00	-1	6	5	7	7	2	2	-5	-5	-7	-8	-7
	<b>PT</b>	-48	03-03	-1	07-91	-36	-37	-42	-40	-41	-44	-48	-48	-47	-45	-42	-41
	<b>FI</b>	6	11-01	23	02-00	13	15	12	13	11	12	10	10	11	9	8	10
	<b>SE</b>	-10	09-96	24	08-00	11	13	8	10	10	7	6	3	4	4	2	5
	<b>UK</b>	-28	10-92	7	04-98	-2	-1	-2	-1	-6	-9	-10	-11	-8	-6	-6	-6
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	<b>EU</b>	-10	12-93	5	04-01	2	2	1	0	-1	-2	-2	-3	-2	-1	-1	-1
	<b>Euro area</b>	-11	08-93	5	03-00	-1	-1	-2	-4	-4	-5	-5	-6	-5	-4	-4	-4
	<b>BE</b>	-9	12-93	13	08-00	5	5	5	4	5	2	1	-1	4	4	4	3
	<b>DK</b>	2	12-90	39	10-00	15	14	10	14	16	15	10	15	14	16	19	12
	<b>DE</b>	-15	02-94	4	05-00	-3	-3	-6	-10	-10	-9	-10	-11	-9	-8	-7	-6
	<b>EL</b>	-31	08-92	10	04-00	-9	-16	-14	-13	-16	-20	-20	-23	-21	-20	-27	-26
	<b>ES</b>	-16	12-92	10	10-99	-2	0	0	0	-4	-3	-4	-4	-2	-2	0	-1
	<b>FR</b>	-12	12-95	6	01-01	1	1	1	0	1	-1	-1	-3	-3	-2	-2	-2
	<b>IE</b>	-13	02-93	16	01-00	-1	0	-1	-3	-10	-9	-9	-11	-6	-10	-10	-8
	<b>IT</b>	-15	04-93	7	07-01	0	0	-2	-1	-1	-1	-1	-1	-2	-2	-3	-3
	<b>LU<sup>(n)</sup></b>	4	03-03	12	06-02	10	8	9	5	8	8	8	4	7	4	4	6
	<b>NL</b>	-5	07-03	16	04-00	5	2	-1	3	-2	-4	-3	-2	-4	-1	-4	-5
	<b>AT</b>	-18	04-96	4	08-99	-1	2	2	0	2	-2	-2	-7	-5	-8	-6	-5
	<b>PT</b>	-26	02-03	11	01-92	-18	-19	-23	-20	-21	-23	-26	-25	-25	-23	-19	-21
	<b>FI</b>	-8	04-93	12	09-02	9	12	9	10	10	10	9	9	10	9	10	10
	<b>SE</b>	-13	09-96	18	07-02	15	16	14	14	13	9	11	12	11	12	13	13
	<b>UK</b>	-23	03-90	16	09-02	12	16	14	14	11	10	8	8	10	9	11	11
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	<b>EU</b>	-32	03-93	1	08-00	-10	-8	-10	-13	-18	-21	-23	-26	-21	-21	-20	-19
	<b>Euro area</b>	-35	03-93	4	04-00	-12	-10	-12	-15	-19	-21	-23	-26	-22	-23	-22	-21
	<b>BE</b>	-46	07-93	20	06-00	-3	-1	1	0	-8	-19	-20	-27	-12	-7	-10	-12
	<b>DK</b>	-23	02-99	23	07-01	-11	0	3	0	-6	-2	-5	-11	-10	-4	-1	-11
	<b>DE</b>	-41	03-93	6	02-99	-13	-8	-13	-24	-28	-26	-27	-29	-26	-31	-26	-22
	<b>EL</b>	-34	03-03	17	05-00	-17	-23	-22	-23	-25	-29	-30	-34	-30	-29	-32	-33
	<b>ES</b>	-38	10-92	11	11-98	-9	-5	-6	-4	-13	-13	-15	-18	-12	-8	-7	-8
	<b>FR</b>	-37	01-91	5	01-01	-12	-13	-14	-14	-14	-18	-25	-31	-27	-28	-28	-27
	<b>IE</b>	-33	01-03	22	01-00	-19	-18	-19	-28	-33	-33	-31	-31	-28	-29	-29	-31
	<b>IT</b>	-40	04-93	13	02-95	-8	-8	-9	-9	-14	-15	-14	-17	-15	-14	-16	-17
	<b>LU<sup>(n)</sup></b>	-27	02-03	7	06-02	-6	-6	-13	-21	-17	-17	-27	-24	-14	-7	-11	-5
	<b>NL</b>	-42	03-93	26	03-00	-19	-24	-19	-16	-20	-32	-32	-35	-34	-27	-25	-32
	<b>AT</b>	-26	04-96	8	11-99	-8	0	2	3	2	-6	-3	-11	-12	-16	-16	-14
	<b>PT</b>	-51	03-03	12	01-92	-35	-33	-44	-41	-39	-42	-47	-51	-46	-41	-37	-35
	<b>FI</b>	-24	04-91	28	01-95	1	5	6	4	0	-2	-4	-5	-2	-4	-6	1
	<b>SE</b>	-30	09-96	20	03-00	7	7	3	5	4	-2	-3	-6	-6	-5	-4	0
	<b>UK</b>	-33	03-90	13	06-97	-5	-3	-5	-5	-16	-25	-28	-29	-19	-14	-16	-13
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>EU</b>	-2	12-00	56	03-93	25	22	25	27	31	32	35	38	36	39	37	36
	<b>Euro area</b>	-3	01-01	60	08-93	27	24	27	30	33	36	39	42	40	43	40	39
	<b>BE</b>	-19	12-00	63	10-93	29	28	25	25	37	43	46	51	44	46	45	49
	<b>DK</b>	-19	11-97	38	12-92	8	11	0	4	20	13	20	29	32	25	28	31
	<b>DE</b>	-3	01-01	58	11-93	28	18	25	31	35	38	37	39	39	49	44	44
	<b>EL</b>	24	04-00	62	12-98	31	33	33	38	39	44	44	46	44	59	61	60
	<b>ES</b>	-7	04-00	67	01-93	21	21	21	23	22	22	23	23	19	14	11	13
	<b>FR</b>	-14	01-01	64	03-03	34	36	36	38	36	43	57	64	57	54	53	48
	<b>IE</b>	-29	12-99	58	04-92	39	40	38	40	41	42	45	41	46	45	45	48
	<b>IT</b>	-2	06-01	70	04-93	11	12	17	16	26	23	17	19	20	21	19	19
	<b>LU<sup>(n)</sup></b>	14	06-02	46	03-03	22	25	33	43	46	43	41	46	46	41	38	33
	<b>NL</b>	-35	07-98	77	03-93	43	47	47	46	48	54	62	66	70	66	64	74
	<b>AT</b>	-9	11-00	49	12-96	31	20	17	22	19	25	24	32	35	36	38	31
	<b>PT</b>	-10	10-97	73	10-93	48	49	55	58	58	61	68	70	69	66	61	58
	<b>FI</b>	-31	01-95	42	07-91	6	5	10	9	11	11	11	9	10	16	21	18
	<b>SE</b>	-26	08-00	38	11-01	8	3	15	8	8	10	12	18	17	20	28	23
	<b>UK</b>	-11	04-98	53	12-92	18	18	18	16	22	19	19	21	18	22	26	24

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

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

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

(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 Belgian consumer survey in May 2003, in order to bring it into line with the EU harmonised programme. The series prior to and after this date 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.													
		Value	Date	Value	Date	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION CONFIDENCE INDICATOR	<b>EU</b>	-42	04-96	4	02-90	-23	-21	-21	-23	-21	-20	-19	-19	-21	-21	-22	-21
	<b>Euro area</b>	-44	08-96	4	03-90	-25	-23	-23	-25	-23	-22	-21	-21	-21	-23	-23	-22
	<b>BE</b>	-35	11-95	10	02-00	-24	-23	-21	-17	-18	-17	-18	-17	-21	-18	-15	-16
	<b>DK</b>	-38	12-91	20	03-98	-18	-18	-17	-19	-20	-20	-16	-23	-25	-24	-22	-19
	<b>DE</b>	-62	11-02	3	01-91	-53	-57	-58	-62	-59	-55	-53	-52	-49	-53	-52	-55
	<b>EL</b>	-51	09-94	33	04-00	9	10	10	16	14	17	11	8	9	6	-3	3
	<b>ES</b>	-57	10-92	42	01-99	-19	8	8	3	5	10	16	16	9	10	11	19
	<b>FR</b>	-61	03-93	34	10-00	-4	-5	-8	-10	-6	-10	-8	-8	-9	-10	-12	-13
	<b>IE</b>	-54	09-02	58	06-97	-52	-54	-14	-20	-21	-15	-16	-29	-2	0	-2	12
	<b>IT</b>	-68	10-93	21	05-90	3	8	5	8	9	1	1	3	0	-1	-2	-2
	<b>LU</b>	-74	03-94	24	03-90	-34	-29	-37	-45	-56	-61	-54	-55	-43	-40	-49	-47
	<b>NL</b>	-25	06-03	27	12-00	-11	-12	-12	-17	-14	-13	-19	-21	-24	-25	-25	-22
	<b>AT</b>	-60	04-96	-13	02-03	-37	-38	-36	-38	-38	-27	-13	-27	-24	-21	-26	-21
	<b>PT</b>	-57	02-03	-1	12-97	-44	-43	-45	-49	-50	-51	-57	-50	-47	-45	-42	-52
	<b>FI</b>	-98	09-91	48	06-98	2	-6	1	13	11	11	17	0	3	-9	-12	6
	<b>SE</b>	-83	12-93	25	01-01	-40	-51	-53	-39	-45	-41	-30	-37	-47	-47	-52	-67
<b>UK</b>	-80	06-91	3	09-01	-7	-5	-1	-3	-2	1	-6	-5	-10	-6	-4	2	
ORDER BOOKS	<b>EU</b>	-55	08-93	-2	03-90	-32	-29	-30	-30	-29	-28	-27	-26	-28	-28	-28	-28
	<b>Euro area</b>	-54	10-93	-3	06-90	-34	-30	-32	-32	-30	-29	-28	-28	-28	-29	-29	-29
Component of the construction confidence indicator	<b>BE</b>	-48	02-96	2	02-00	-34	-32	-29	-25	-27	-26	-27	-29	-29	-29	-26	-23
	<b>DK</b>	-49	12-91	33	03-95	-23	-22	-22	-24	-22	-23	-22	-29	-33	-32	-26	-27
	<b>DE</b>	-71	11-02	-7	03-91	-64	-69	-71	-71	-70	-67	-65	-60	-59	-62	-61	-66
	<b>EL</b>	-77	06-95	16	04-00	-14	-20	-21	-5	-18	-12	-16	-20	-25	-17	-8	-1
	<b>ES</b>	-64	08-93	43	01-90	-15	17	15	12	13	21	29	25	20	24	25	32
	<b>FR</b>	-74	09-93	37	10-00	-7	-8	-14	-13	-8	-11	-10	-9	-13	-12	-15	-16
	<b>IE</b>	-61	06-94	68	06-97	-57	-58	-26	-20	-24	-23	-19	-34	-15	-7	-15	-6
	<b>IT</b>	-84	02-94	17	05-90	-17	-8	-10	-10	-11	-11	-16	-13	-17	-18	-25	-22
	<b>LU</b>	-73	08-93	12	05-00	-38	-34	-45	-47	-58	-58	-56	-64	-57	-56	-61	-58
	<b>NL</b>	-30	09-93	20	09-00	-12	-13	-14	-20	-15	-18	-22	-25	-25	-24	-24	-26
	<b>AT</b>	-64	04-96	-22	11-99	-54	-52	-50	-50	-48	-48	-39	-46	-36	-38	-38	-31
	<b>PT</b>	-79	05-94	-9	12-97	-57	-52	-56	-57	-55	-57	-66	-60	-60	-59	-57	-69
	<b>FI</b>	-99	12-93	38	06-98	-4	-7	8	9	13	5	15	0	-6	-8	-9	-3
	<b>SE</b>	-97	05-97	33	01-90	-45	-56	-56	-51	-57	-52	-39	-36	-38	-53	-41	-65
	<b>UK</b>	-87	06-91	-3	03-90	-19	-16	-11	-17	-15	-11	-18	-16	-23	-18	-14	-8
	EMPLOYMENT EXPECTATIONS	<b>EU</b>	-35	04-96	9	02-90	-14	-13	-12	-15	-12	-12	-10	-12	-13	-14	-15
	<b>Euro area</b>	-38	04-96	11	03-90	-16	-15	-14	-18	-15	-15	-13	-14	-14	-16	-16	-15
Component of the construction confidence indicator	<b>BE</b>	-24	11-95	19	02-90	-13	-14	-12	-9	-9	-8	-8	-5	-13	-6	-3	-8
	<b>DK</b>	-31	09-91	42	03-98	-12	-13	-12	-13	-17	-17	-9	-17	-17	-16	-17	-11
	<b>DE</b>	-59	03-96	19	02-90	-41	-45	-45	-53	-47	-43	-41	-44	-39	-44	-43	-43
	<b>EL</b>	-42	09-94	60	03-99	31	39	40	36	45	45	38	35	42	29	3	7
	<b>ES</b>	-66	03-93	54	01-99	-23	-2	1	-7	-4	-2	3	7	-2	-5	-3	5
	<b>FR</b>	-51	03-93	31	10-00	0	-1	-2	-7	-4	-8	-5	-6	-4	-7	-9	-9
	<b>IE</b>	-50	09-02	60	10-00	-47	-50	-1	-20	-18	-7	-12	-23	12	7	12	29
	<b>IT</b>	-60	10-93	28	12-02	22	23	19	25	28	13	18	19	17	17	21	18
	<b>LU</b>	-77	03-94	36	03-90	-29	-24	-28	-42	-54	-63	-52	-46	-28	-23	-36	-35
	<b>NL</b>	-26	05-03	36	12-00	-10	-10	-10	-13	-13	-8	-16	-16	-22	-26	-25	-17
	<b>AT</b>	-76	02-01	14	02-03	-20	-23	-21	-25	-27	-6	14	-7	-12	-3	-14	-11
	<b>PT</b>	-47	02-03	18	09-97	-31	-34	-34	-40	-44	-44	-47	-39	-34	-31	-26	-35
	<b>FI</b>	-100	04-91	59	03-97	7	-4	-6	17	8	16	19	0	12	-10	-15	15
	<b>SE</b>	-78	01-97	45	01-01	-35	-45	-49	-27	-32	-29	-20	-38	-56	-40	-63	-69
	<b>UK</b>	-72	06-91	17	12-97	6	6	10	11	12	12	6	7	3	7	7	11
	TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	<b>EU</b>	-35	03-93	15	03-90	-13	-8	-11	-14	-12	-12	-5	-5	-5	-10	-10
	<b>Euro area</b>	-39	03-93	17	03-90	-14	-9	-13	-16	-14	-14	-5	-5	-5	-11	-12	-13
<b>BE</b>	-37	03-91	36	02-90	-8	-2	-3	-7	-4	-10	-4	1	2	-7	-9	-9	
<b>DK</b>	-21	04-03	19	01-98	-9	-11	-10	-16	-7	-15	-19	-21	-21	-16	-12	-10	
<b>DE</b>	-44	11-02	19	03-90	-34	-27	-35	-44	-37	-34	-20	-8	-16	-28	-30	-27	
<b>EL</b>	-49	12-94	61	06-98	10	19	19	15	13	23	25	22	28	19	22	24	
<b>ES</b>	-49	07-97	59	01-99	-11	5	11	13	0	10	26	17	24	0	4	-1	
<b>FR</b>	-64	09-93	42	08-00	-16	-19	-23	-27	-22	-25	-18	-20	-20	-17	-20	-21	
<b>IE</b>	-45	09-91	47	05-96	-10	9	-14	-33	-35	-20	-30	-43	-18	12	-9	-9	
<b>IT</b>	-50	03-93	23	02-90	17	19	20	18	20	14	10	9	11	17	15	12	
<b>LU</b>	-68	10-02	30	04-91	-54	23	-68	-55	-36	-41	-23	-60	-46	-55	-54	-39	
<b>NL</b>	-41	02-96	37	03-97	-8	-7	-18	-12	-7	-19	-18	-28	-17	-14	-17	-18	
<b>AT</b>	-86	04-96	15	04-99	-10	-7	-6	-5	-3	-16	0	-2	-2	2	7	7	
<b>PT</b>	-37	05-03	24	05-97	-19	-15	-30	-27	-31	-28	-36	-32	-29	-37	-31	-29	
<b>FI</b>	-88	09-91	75	01-98	28	15	29	44	33	29	47	9	20	20	18	5	
<b>SE</b>	-67	12-91	46	04-01	-22	-40	-37	-15	-14	-12	-21	-17	-20	-31	-12	-28	
<b>UK</b>	-69	06-91	14	04-94	-3	5	6	4	0	5	3	-3	1	0	4	2	

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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
PRICE	<b>EU</b>	-23	04-96	25	04-90	-6	-5	-5	-5	-5	-4	-3	-6	-7	-6	-4	-6
EXPECTATIONS	<b>Euro area</b>	-26	04-96	32	04-90	-10	-8	-9	-9	-8	-8	-5	-9	-10	-11	-9	-11
	<b>BE</b>	-22	01-96	28	01-90	-13	-11	-14	-10	-15	-13	-14	-9	-13	-12	-12	-11
	<b>DK</b>	-36	03-03	0	05-98	-26	-24	-26	-27	-30	-30	-26	-36	-30	-31	-29	-25
	<b>DE</b>	-45	03-96	45	02-90	-22	-23	-24	-27	-24	-22	-20	-21	-24	-25	-24	-22
	<b>EL</b>	-28	03-93	35	06-95	6	6	15	17	25	22	17	17	18	12	6	4
	<b>ES</b>	-20	10-93	71	10-00	-12	4	-3	6	2	5	18	6	19	5	11	10
	<b>FR</b>	-60	03-93	32	10-00	-15	-19	-19	-17	-15	-14	-16	-26	-32	-26	-27	-31
	<b>IE</b>	-66	07-03	58	03-00	-62	-63	-42	-30	-46	-52	-35	-49	-41	-47	-52	-66
	<b>IT</b>	-16	07-93	63	06-90	20	24	24	21	25	22	26	22	18	23	27	20
	<b>LU</b>	-67	05-93	29	11-00	-55	-60	-58	-54	-63	-58	-55	-57	-65	-60	-51	-50
	<b>NL</b>	-2	12-02	69	04-01	20	18	10	1	-2	0	1	0	2	2	1	1
	<b>AT</b>	-53	04-96	18	06-91	-13	-13	-7	-4	-17	-5	-6	-7	-6	1	0	-1
	<b>PT</b>	-40	05-03	48	01-91	-19	-22	-15	-18	-19	-24	-28	-35	-29	-40	-36	-34
	<b>FI</b>	-45	06-91	65	05-97	0	-2	8	-3	5	0	4	3	3	3	-7	-1
	<b>SE</b>	-75	08-91	33	01-01	-14	-25	-16	-11	-24	-22	-8	-12	-20	-10	-14	-28
	<b>UK</b>	-56	12-90	39	12-97	21	23	30	23	24	26	17	19	25	28	33	33

(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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
RETAIL TRADE	<b>EU</b>	-18	03-93	4	06-00	-12	-14	-11	-10	-13	-16	-13	-17	-15	-12	-12	-9
CONFIDENCE	<b>Euro area</b>	-21	03-93	8	08-90	-16	-17	-16	-14	-16	-19	-13	-18	-17	-13	-14	-11
INDICATOR	<b>BE</b>	-25	05-93	12	04-90	1	1	-1	8	-2	2	-6	-15	-13	-10	-16	-12
	<b>DK</b>	-6	10-01	37	11-94	15	12	22	15	11	13	10	3	0	4	12	14
	<b>DE</b>	-44	01-03	21	02-91	-38	-43	-40	-39	-40	-44	-33	-36	-34	-29	-24	-22
	<b>EL</b>	-24	06-95	23	08-00	2	1	5	4	3	-2	5	10	2	7	11	12
	<b>ES</b>	-36	02-93	10	06-00	-3	-2	0	-1	-3	-5	0	-3	1	-4	-3	-3
	<b>FR</b>	-37	01-93	5	10-94	-16	-13	-17	-14	-15	-23	-22	-24	-27	-17	-24	-20
	<b>IE</b>	-21	05-03	24	06-00	-8	-2	-9	-10	-14	-3	-7	-16	-17	-21	-18	-20
	<b>IT</b>	-19	10-96	39	10-95	5	8	14	17	16	13	19	6	14	14	8	14
	<b>NL</b>	-8	07-03	29	10-99	5	8	4	5	2	4	2	4	3	-5	-7	-8
	<b>AT</b>	-29	03-03	4	07-00	-19	-20	-18	-15	-25	-27	-18	-29	-27	-19	-16	-18
	<b>PT</b>	-27	02-03	4	07-99	-23	-17	-21	-23	-19	-27	-27	-24	-22	-24	-25	-22
	<b>FI</b>	-17	11-00	8	05-97	-7	-14	-8	-3	-11	-10	-2	-8	-9	-9	-12	-12
	<b>SE</b>	-8	10-01	27	04-00	15	12	13	19	16	11	9	5	2	4	0	-2
	<b>UK</b>	-27	09-92	19	04-02	0	-3	3	2	-7	-9	-12	-16	-11	-9	-4	0
PRESENT	<b>EU</b>	-27	06-93	18	07-90	-16	-21	-15	-11	-20	-24	-16	-23	-21	-16	-15	-14
BUSINESS	<b>Euro area</b>	-29	01-03	22	07-90	-22	-25	-21	-17	-24	-29	-17	-25	-24	-19	-18	-19
SITUATION	<b>BE</b>	-41	10-95	29	06-00	4	12	6	17	-2	7	3	-21	-8	-6	-16	-7
	<b>DK</b>	-1	10-01	57	11-94	25	20	39	33	26	21	18	9	3	8	17	22
Component of the	<b>DE</b>	-66	02-02	46	11-90	-50	-62	-45	-43	-55	-65	-46	-46	-45	-34	-26	-30
retail trade	<b>EL</b>	-50	06-95	24	06-03	-21	-23	-12	-12	-19	-25	-7	-2	-8	3	24	19
confidence indicator	<b>ES</b>	-72	07-93	4	06-00	-13	-11	-14	-14	-19	-20	-11	-15	-12	-26	-17	-23
	<b>FR</b>	-64	02-93	16	09-98	-24	-26	-30	-26	-27	-35	-34	-46	-50	-36	-40	-36
	<b>IE</b>	-30	05-03	37	06-98	-17	-1	-12	-8	-7	3	5	-24	-11	-30	-23	-11
	<b>IT</b>	-42	02-95	73	02-93	9	12	16	27	21	15	38	21	25	28	16	19
	<b>NL</b>	-7	06-03	57	10-99	23	30	19	18	15	19	23	22	23	-2	-7	-6
	<b>AT</b>	-36	04-03	13	07-00	-18	-18	-19	-16	-33	-27	-19	-33	-36	-24	-17	-20
	<b>PT</b>	-49	06-03	3	07-99	-41	-35	-39	-38	-42	-46	-48	-45	-39	-49	-49	-45
	<b>FI</b>	-15	11-00	23	12-01	8	-7	3	13	-6	-6	11	4	5	-1	1	-5
	<b>SE</b>	-21	10-96	34	07-00	19	8	15	26	27	23	16	14	9	15	7	5
	<b>UK</b>	-57	09-92	40	04-02	4	-8	3	9	-10	-8	-19	-22	-16	-5	-5	3
VOLUME	<b>EU</b>	11	05-93	23	03-02	15	16	16	18	18	19	15	18	17	19	19	16
OF STOCKS	<b>Euro area</b>	7	01-91	23	03-02	14	15	15	18	16	18	14	18	17	18	18	15
	<b>BE</b>	-4	09-90	32	03-92	3	1	9	0	5	1	2	4	9	10	16	15
Component of the	<b>DK</b>	-1	05-98	32	04-00	20	23	13	23	24	17	19	24	28	24	20	21
retail trade	<b>DE</b>	4	02-91	43	02-02	30	31	32	39	33	35	28	37	33	35	32	28
confidence indicator	<b>EL</b>	-7	11-02	41	12-93	14	14	2	-7	6	10	9	5	12	10	12	10
	<b>ES</b>	-8	02-96	16	07-92	3	7	5	4	6	6	3	8	5	4	5	5
	<b>FR</b>	-3	10-93	21	09-98	10	8	11	8	9	11	12	10	8	9	18	10
	<b>IE</b>	-5	07-00	25	08-98	13	11	12	13	18	9	10	10	11	18	12	17
	<b>IT</b>	-8	10-99	43	10-96	0	-2	-5	6	4	2	1	2	5	7	3	2
	<b>NL</b>	5	07-99	17	11-95	12	9	12	13	10	11	14	11	15	11	12	13
	<b>AT</b>	-2	01-00	36	01-96	22	25	21	17	24	34	22	29	26	21	23	22
	<b>PT</b>	-3	05-03	25	06-90	11	5	8	8	3	9	3	-2	6	-3	4	4
	<b>FI</b>	22	11-01	40	08-00	31	34	31	28	28	29	23	28	27	26	32	33
	<b>SE</b>	18	04-00	44	06-98	23	19	21	22	23	23	25	28	27	30	29	31
	<b>UK</b>	4	04-93	33	02-91	16	19	21	20	23	25	14	15	16	23	19	16
EXPECTED	<b>EU</b>	-16	01-93	17	06-00	-6	-4	-2	0	-2	-6	-7	-11	-6	-1	-2	3
BUSINESS	<b>Euro area</b>	-22	03-93	16	06-00	-12	-11	-11	-7	-7	-10	-9	-12	-9	-3	-6	0
SITUATION	<b>BE</b>	-23	04-03	22	04-98	3	-7	-1	8	0	0	-18	-19	-23	-13	-15	-13
	<b>DK</b>	7	10-01	71	07-94	40	40	40	36	31	34	31	25	26	29	39	40
Component of the	<b>DE</b>	-42	10-02	26	12-90	-33	-37	-42	-35	-32	-33	-25	-26	-23	-18	-15	-7
retail trade	<b>EL</b>	-4	06-95	60	06-00	41	41	28	18	33	30	31	38	25	29	22	27
confidence indicator	<b>ES</b>	-34	02-93	34	04-91	7	13	18	16	15	10	14	14	20	19	13	19
	<b>FR</b>	-50	03-93	11	10-94	-15	-4	-10	-7	-9	-22	-20	-16	-23	-6	-13	-13
	<b>IE</b>	-31	07-03	44	11-97	7	7	-2	-9	-18	-2	-15	-15	-28	-15	-20	-31
	<b>IT</b>	-20	03-93	59	06-96	5	9	22	29	30	27	20	0	22	21	12	25
	<b>NL</b>	-5	07-03	41	10-99	5	4	4	9	0	4	-3	0	2	-3	-2	-5
	<b>AT</b>	-24	03-03	15	07-00	-16	-16	-15	-11	-17	-20	-13	-24	-19	-13	-8	-12
	<b>PT</b>	-29	02-03	39	01-90	-17	-10	-15	-23	-12	-26	-29	-28	-20	-27	-21	-18
	<b>FI</b>	-4	06-03	39	05-97	3	-1	3	7	1	4	5	1	-4	1	-4	1
	<b>SE</b>	19	10-01	67	04-00	50	47	46	53	44	34	37	29	24	28	22	20
	<b>UK</b>	-25	10-98	40	01-97	13	18	28	18	13	6	-4	-12	0	0	11	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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
INTENTIONS OF PLACING ORDERS	<b>EU</b>	-16	10-02	13	01-90	-14	-15	-16	-10	-10	-11	-14	-15	-14	-6	-11	-7
	<b>Euro area</b>	-22	10-02	15	01-90	-18	-21	-22	-16	-15	-13	-16	-15	-15	-7	-12	-9
	<b>BE</b>	-27	05-93	15	03-90	-5	-6	-4	-5	-8	-6	-17	-18	-18	-16	-16	-15
	<b>DK</b>	-12	10-01	58	07-94	11	8	20	3	13	4	4	-2	3	1	12	15
	<b>DE</b>	-51	09-02	21	02-91	-42	-51	-49	-44	-42	-31	-35	-31	-33	-22	-29	-22
	<b>EL</b>	-23	04-93	38	06-96	4	5	9	10	8	0	7	9	1	2	7	9
	<b>ES</b>	-31	02-93	21	01-90	0	4	8	9	3	5	3	7	8	11	12	8
	<b>FR</b>	-37	01-93	11	10-99	-11	-14	-15	-7	-9	-7	-8	-13	-17	-2	-8	-10
	<b>IE</b>	-43	05-03	27	08-00	-15	-10	-7	-27	-31	-18	-26	-28	-23	-43	-32	-37
	<b>IT</b>	-24	10-97	69	04-92	0	5	-10	12	24	14	6	7	15	27	11	21
	<b>NL</b>	-22	02-03	25	08-99	-11	-8	-10	-8	-14	-16	-22	-20	-16	-20	-18	-20
	<b>AT</b>	-42	03-99	-16	06-00	-28	-28	-28	-28	-31	-35	-30	-39	-37	-36	-34	-30
	<b>PT</b>	-47	02-03	12	11-98	-26	-38	-31	-38	-35	-41	-47	-43	-38	-41	-42	-38
	<b>FI</b>	-20	07-03	6	05-97	-13	-18	-11	-9	-9	-7	-9	-8	-10	-15	-18	-20
	<b>SE</b>	-17	10-01	52	03-00	19	22	21	24	19	19	14	12	10	12	-1	3
<b>UK</b>	-37	03-91	34	10-96	0	8	7	9	5	-8	-11	-16	-13	-5	-10	-2	
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-13	12-92	9	08-00	-4	-4	-5	1	-2	-5	-3	-7	-7	-4	-5	-2
	<b>Euro area</b>	-11	02-97	10	08-00	-5	-7	-7	-1	-3	-9	-6	-8	-6	-3	-4	-1
	<b>BE</b>	-13	12-92	16	07-90	6	6	5	10	6	0	6	10	4	4	3	-6
	<b>DK</b>	-8	05-01	28	05-00	10	5	8	6	5	6	4	5	3	-5	3	11
	<b>DE</b> <sup>(c)</sup>	-32	01-03	15	03-98	-20	-23	-25	-20	-25	-32	-24	-31	-24	-23	-23	-18
	<b>EL</b>	-8	09-00	62	03-98	0	-1	26	31	4	2	6	5	2	9	3	13
	<b>ES</b>	-19	09-93	8	12-98	1	1	4	5	3	-1	0	3	5	4	6	5
	<b>FR</b>	-14	06-92	12	10-00	2	-4	-1	0	-3	-3	0	-1	0	-2	-1	-1
	<b>IE</b>	-17	05-03	22	03-98	1	3	1	-6	-6	-4	-6	-6	-10	-17	-14	-6
	<b>IT</b>	-34	02-97	54	02-00	5	13	5	29	37	22	18	18	15	32	29	33
	<b>NL</b>	-6	06-95	13	01-00	-1	3	2	-1	-3	0	-3	-3	-3	-1	-5	-4
	<b>AT</b>	-20	03-99	71	01-96	-9	-9	-10	-6	-12	-8	-7	-11	-16	-11	-8	-8
	<b>PT</b>	-21	04-03	13	09-97	-16	-14	-12	-15	-15	-17	-21	-21	-21	-19	-18	-13
	<b>FI</b>	-16	07-03	7	03-98	-2	-6	-6	-2	-7	-6	-5	-10	-8	-4	-11	-16
	<b>SE</b>	-34	10-96	23	06-00	6	6	7	12	7	5	4	0	-2	-8	-11	-16
<b>UK</b>	-32	12-91	25	10-97	-1	9	4	9	4	9	6	-2	-11	-6	-12	-5	

(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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	<b>EU</b>	-9	03-03	26	03-99	1	1	-2	-3	-6	-3	-5	-9	-7	-6	-3	-4
	<b>Euro area</b>	-8	03-03	28	03-99	1	2	-2	-3	-6	-2	-4	-8	-6	-6	-2	-3
	<b>BE</b>	-14	08-02	30	08-98	-14	-10	-7	-5	-7	-5	-8	-2	-4	-4	-5	-7
	<b>DK <sup>(n)</sup></b>	-3	01-03	23	06-00	7	4	3	0	0	-3	-1	1	0	3	5	10
	<b>DE</b>	-19	12-02	44	03-99	-5	-6	-13	-19	-19	-17	-11	-12	-11	-10	-7	-7
	<b>EL</b>	-42	06-01	44	06-00	12	12	-3	-2	-3	-5	-9	-8	4	1	0	9
	<b>ES</b>	4	03-03	45	08-98	10	5	10	9	5	6	16	4	7	14	10	14
	<b>FR</b>	-27	06-93	23	03-00	5	9	8	6	3	6	-2	-11	-3	1	3	0
	<b>IE</b>	-11	07-03	25	02-98	-8	-8	-4	-11	-10	-6	-9	-11	-4	-6	-4	-11
	<b>IT</b>	-15	05-03	25	05-00	8	9	4	6	-5	16	-5	-7	-7	-15	-3	-2
	<b>NL</b>	-8	05-03	66	06-98	6	6	6	3	4	-1	-1	-1	-5	-8	-3	-2
	<b>AT</b>	-7	08-02	18	06-00	-7	2	-6	-6	-6	-5	-3	-4	1	-2	-2	-2
	<b>PT</b>	-34	05-03	28	07-98	-4	-9	-18	-13	-18	-30	-27	-23	-31	-34	-32	-28
	<b>FI</b>	-26	04-97	91	11-97	11	-6	5	49	50	8	36	-6	-14	-12	4	-23
	<b>SE</b>	-40	04-03	42	01-01	-18	-19	-24	-21	-19	-33	-33	-26	-40	-34	-24	-36
	<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	-1	-4	-7	-5	-7	2	-1	-1	-1	-1	3	2
	<b>Euro area<sup>(n)</sup></b>	-7	10-02	27	04-00	-1	-4	-7	-4	-6	2	0	0	0	-1	3	2
	<b>BE</b>	-11	04-03	34	11-99	-8	2	-5	-9	-1	-9	-3	-4	-11	-5	-4	-9
	<b>DK <sup>(n)</sup></b>	1	12-02	20	06-00	9	2	6	3	1	7	6	7	6	14	9	10
	<b>DE <sup>(n)</sup></b>	-15	12-02	15	02-01	-10	-8	-15	-15	-15	-8	-7	-9	-6	-10	-10	-1
	<b>EL</b>	-33	06-01	47	06-99	13	9	2	3	5	3	-3	-12	13	9	11	14
	<b>ES</b>	3	08-02	41	04-00	3	4	9	9	8	6	8	8	8	14	19	11
	<b>FR</b>	-31	06-97	21	06-98	1	-10	-2	9	0	2	1	-1	-2	-1	-2	3
	<b>IE</b>	-4	08-02	31	04-98	-4	-1	4	5	-2	2	0	2	4	5	0	-1
	<b>IT</b>	-6	01-97	34	06-00	17	15	10	13	12	11	-2	0	-5	-1	16	5
	<b>NL</b>	-2	05-03	40	03-99	6	8	6	3	2	7	1	1	4	-2	1	2
	<b>AT</b>	-3	10-01	27	09-98	3	-1	-1	0	-1	3	2	-1	2	-1	1	2
	<b>PT</b>	-24	01-03	30	05-98	-17	-14	-17	-17	-15	-24	-20	-19	-23	12	6	-13
	<b>FI</b>	-31	11-96	82	12-00	-17	3	8	13	-2	37	9	-7	-10	-22	-9	-10
	<b>SE</b>	-35	11-01	62	09-00	-17	-19	-15	-14	-17	-25	-23	-20	-26	-20	-8	-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 7a: **Monthly survey of manufacturing industry; future Member States** <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	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRIAL	<b>All</b>	-21	02-99	4	11-97	-9	-10	-9	-9	-8	-7	-4	-5	-7	-7	-7	-6
CONFIDENCE INDICATOR	<b>BG</b>	-30	06-93	8	11-95	-6	-8	-9	-4	-5	-3	-3	-4	-4	-2	-2	-2
	<b>CY<sup>(n)</sup></b>	-13	04-03	11	05-03	-5	-4	-2	7	0	-4	-6	2	-13	11	4	-4
	<b>CZ</b>	-31	03-99	27	06-00	-3	-3	9	0	-2	-5	4	4	7	2	3	-1
	<b>EE</b>	-31	07-92	19	03-01	15	18	17	12	7	17	18	17	11	6	7	11
	<b>HU</b>	-15	05-99	8	04-98	-4	-5	-4	-5	-6	-10	-8	-11	-8	-7	-9	-4
	<b>LV</b>	-44	04-93	7	03-03	-1	0	1	1	2	1	3	7	4	4	1	4
	<b>LT</b>	-37	11-98	0	07-95	-9	-10	-5	-7	-8	-9	-8	-14	-14	-11	-17	-14
	<b>PL</b>	-29	10-01	9	09-97	-18	-20	-23	-21	-18	-12	-8	-11	-16	-17	-15	-13
	<b>RO</b>	-22	09-92	28	06-96	0	-2	0	0	-2	2	6	9	9	8	8	8
	<b>SK</b>	-23	12-95	26	05-96	4	8	9	9	8	-1	2	4	13	8	11	3
<b>SI</b>	-21	03-99	18	06-00	-6	-5	-3	0	-1	-1	-1	-6	-11	-9	-10	-7	
PRODUCTION EXPECTATIONS	<b>All</b>	4	11-01	31	02-03	16	17	16	15	16	24	31	28	22	21	20	20
Component of the industrial confidence indicator	<b>BG</b>	-17	02-97	42	11-95	27	26	33	30	24	30	24	27	25	26	25	27
	<b>CY<sup>(n)</sup></b>	-7	12-02	43	05-03	2	8	12	17	-7	6	16	29	-1	43	24	-1
	<b>CZ</b>	-26	05-93	61	05-95	8	18	35	19	9	1	18	24	32	22	23	9
	<b>EE</b>	-70	04-92	68	03-02	26	30	28	21	16	44	51	56	26	17	17	28
	<b>HU</b>	-2	06-03	34	12-97	11	9	9	12	4	1	2	1	4	3	-2	7
	<b>LV</b>	-20	04-93	41	03-02	17	17	21	18	21	12	23	27	24	21	12	22
	<b>LT</b>	-22	04-94	35	08-97	9	18	19	13	17	20	31	31	26	25	18	27
	<b>PL</b>	-4	10-01	44	02-03	18	14	3	7	17	37	44	33	20	19	18	23
	<b>RO</b>	-8	07-92	52	03-03	26	25	29	21	17	32	46	52	43	37	28	32
	<b>SK</b>	-12	12-95	62	06-03	32	40	45	38	33	33	31	38	51	48	62	41
<b>SI</b>	10	10-01	42	06-00	17	22	24	28	29	28	31	23	15	17	19	25	
ORDER BOOKS	<b>All</b>	-57	02-99	-2	11-97	-38	-40	-38	-38	-37	-41	-37	-41	-38	-38	-37	-37
Component of the industrial confidence indicator	<b>BG</b>	-65	06-93	-19	10-00	-53	-52	-62	-48	-44	-44	-42	-43	-48	-41	-40	-40
	<b>CY<sup>(n)</sup></b>	-43	02-03	-3	05-01	-31	-33	-33	-29	-32	-37	-43	-42	-39	-22	-24	-23
	<b>CZ</b>	-50	12-98	30	01-01	-11	-18	-6	-17	-13	-12	2	-7	-7	-10	-10	-7
	<b>EE</b>	-43	10-92	28	06-02	15	16	19	14	4	5	2	-6	4	3	3	3
	<b>HU</b>	-40	03-03	0	04-98	-23	-25	-23	-30	-26	-30	-24	-40	-28	-24	-25	-24
	<b>LV</b>	-79	07-93	-13	07-03	-19	-17	-17	-16	-14	-17	-20	-15	-19	-13	-16	-13
	<b>LT</b>	-79	11-98	-9	11-93	-37	-39	-33	-32	-35	-39	-44	-52	-49	-42	-53	-57
	<b>PL</b>	-77	01-02	8	09-97	-65	-67	-66	-63	-62	-68	-64	-63	-61	-64	-61	-62
	<b>RO</b>	-53	06-99	50	06-96	-18	-20	-21	-19	-20	-21	-23	-20	-11	-9	-4	-7
	<b>SK</b>	-70	03-99	49	09-94	-7	-5	-3	-3	0	-21	-12	-20	-13	-14	-12	-18
<b>SI</b>	-51	03-99	12	06-00	-19	-22	-18	-15	-18	-18	-23	-22	-32	-33	-37	-33	
STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	<b>All</b>	-2	06-00	20	03-99	5	6	4	3	4	4	5	3	4	4	3	2
Component of the industrial confidence indicator	<b>BG</b>	-22	06-97	35	08-93	-9	-2	-2	-6	-4	-5	-8	-5	-10	-10	-9	-8
	<b>CY<sup>(n)</sup></b>	-42	11-01	-1	04-03	-13	-12	-15	-32	-38	-20	-9	-20	-1	-12	-12	-12
	<b>CZ</b>	-12	04-00	46	08-93	7	10	1	2	1	4	7	5	5	7	5	6
	<b>EE</b>	-16	05-92	39	06-93	-4	-7	-5	-2	-1	-1	-1	-1	-2	1	-2	-3
	<b>HU</b>	-5	03-03	15	12-98	0	-1	-1	-3	-4	1	2	-5	0	-1	1	-4
	<b>LV</b>	-8	03-03	43	07-93	1	1	0	0	2	-7	-5	-8	-6	-3	-6	-3
	<b>LT</b>	-16	01-95	49	01-94	0	8	2	2	7	8	12	20	18	15	15	13
	<b>PL</b>	-11	10-94	19	02-99	6	7	5	6	8	5	5	4	6	5	3	0
	<b>RO</b>	-4	06-96	50	07-92	7	10	8	2	3	5	6	5	5	4	1	1
	<b>SK</b>	-27	02-01	55	05-94	12	11	16	8	10	15	13	6	-2	10	16	13
<b>SI</b>	-1	06-00	28	02-96	15	14	15	13	15	13	11	18	15	11	12	14	

(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.

(n) Not seasonally adjusted.

TABLE 7b: Consumer opinion on economic and financial conditions; future Member States (s.a.)<sup>(a)</sup>

		Since 01/1990				2002					2003						
		Min.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	<b>AI<sup>(n)</sup></b>	-28	03-03	-22	10-02	-23	-23	-22	-25	-27	-25	-27	-28	-27	-24	-25	-26
	<b>BG<sup>(n)</sup></b>	-37	07-03	-12	08-01	-29	-32	-28	-31	-28	-27	-31	-31	-36	-33	-32	-37
	<b>CY<sup>(n)</sup></b>	-38	10-01	-9	06-01	-27	-30	-27	-26	-22	-26	-23	-25	-28	-23	-21	-24
	<b>CZ</b>	-36	03-98	1	04-01	-8	-10	-10	-10	-9	-13	-15	-14	-16	-15	-13	-15
	<b>EE</b>	-56	04-93	0	03-03	-9	-4	-6	-5	-7	-3	-4	0	-4	-6	-9	-11
	<b>HU</b>	-59	04-95	0	08-02	0	-3	-3	-9	-7	-14	-20	-21	-18	-20	-22	-23
	<b>LV<sup>(n)</sup></b>	-42	09-93	-5	09-01	-11	-13	-13	-8	-10	-12	-13	-16	-12	-12	-14	-13
	<b>LT<sup>(n)</sup></b>	-33	05-01	-6	01-03	-20	-18	-18	-17	-15	-6	-9	-9	-11	-9	-10	-11
	<b>PL<sup>(n)</sup></b>	-40	08-01	-27	09-01	-33	-30	-30	-34	-38	-34	-35	-36	-35	-29	-30	-30
	<b>RO<sup>(n)</sup></b>	-35	07-02	-20	06-01	-28	-26	-27	-26	-22	-21	-25	-28	-31	-28	-31	-29
	<b>SK<sup>(n)</sup></b>	-48	09-99	-24	09-02	-28	-24	-26	-42	-42	-40	-37	-38	-35	-30	-33	-33
<b>SI</b>	-29	06-99	-12	06-01	-20	-21	-23	-17	-16	-19	-19	-17	-18	-20	-17	-22	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	<b>AI<sup>(n)</sup></b>	-14	08-01	-6	10-02	-7	-6	-6	-9	-9	-8	-8	-8	-9	-7	-9	-10
	<b>BG<sup>(n)</sup></b>	-23	07-03	4	08-01	-11	-15	-9	-14	-12	-12	-15	-13	-19	-18	-14	-23
	<b>CY<sup>(n)</sup></b>	-19	10-01	3	05-01	-11	-13	-13	-9	-4	-9	-6	-5	-6	-6	-7	-6
	<b>CZ</b>	-32	02-98	2	05-02	-1	-2	-5	-4	0	-1	-4	-3	-5	-4	-5	-9
	<b>EE</b>	-38	06-93	11	01-03	3	6	4	8	8	11	10	9	8	7	3	3
	<b>HU</b>	-63	04-95	16	08-02	16	11	10	7	8	6	-2	-3	-1	-5	-10	-9
	<b>LV<sup>(n)</sup></b>	-31	09-93	10	08-02	10	5	6	8	7	8	7	5	6	7	5	4
	<b>LT<sup>(n)</sup></b>	-11	10-01	6	01-03	-3	-3	-3	-4	0	6	3	2	2	4	1	2
	<b>PL<sup>(n)</sup></b>	-21	08-01	-8	10-02	-12	-10	-8	-13	-13	-12	-11	-11	-14	-9	-9	-9
	<b>RO<sup>(n)</sup></b>	-16	07-02	2	01-03	-10	-7	-5	-5	-1	2	-1	-6	-6	-5	-10	-7
	<b>SK<sup>(n)</sup></b>	-44	11-02	-12	03-02	-16	-13	-19	-44	-44	-43	-35	-35	-29	-27	-33	-32
<b>SI</b>	-30	06-99	-2	11-96	-14	-11	-17	-5	-8	-11	-10	-11	-12	-13	-7	-14	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	<b>AI<sup>(n)</sup></b>	-17	08-01	-8	10-02	-12	-12	-8	-11	-13	-11	-15	-15	-14	-12	-14	-16
	<b>BG<sup>(n)</sup></b>	-24	07-03	18	08-01	-7	-11	-3	-11	-7	-8	-15	-16	-18	-17	-16	-24
	<b>CY<sup>(n)</sup></b>	-47	10-01	0	05-01	-23	-25	-23	-17	-13	-17	-10	-15	-19	-10	-14	-16
	<b>CZ</b>	-40	12-97	8	10-95	-1	-8	-5	-2	-3	-8	-6	-2	-10	-9	-10	-15
	<b>EE</b>	-38	05-93	25	03-03	15	17	16	19	18	24	19	25	18	14	12	9
	<b>HU</b>	-53	04-95	19	08-02	19	16	16	11	14	8	-1	0	4	1	-4	-5
	<b>LV<sup>(n)</sup></b>	-29	09-93	16	12-02	10	7	11	16	16	10	7	1	8	10	6	7
	<b>LT<sup>(n)</sup></b>	-18	05-01	14	01-03	-4	-2	-1	0	5	14	11	13	11	13	10	9
	<b>PL<sup>(n)</sup></b>	-35	08-01	-15	10-02	-23	-20	-15	-21	-28	-21	-27	-27	-23	-20	-22	-22
	<b>RO<sup>(n)</sup></b>	-18	07-02	6	01-03	-11	-6	-7	-2	5	6	-3	-5	-8	-5	-8	-8
	<b>SK<sup>(n)</sup></b>	-48	09-99	-20	10-00	-30	-21	-24	-46	-43	-42	-40	-42	-37	-32	-40	-39
<b>SI</b>	-19	02-02	1	11-00	-12	-16	-16	-10	-5	-12	-13	-10	-10	-10	-9	-17	
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>AI<sup>(n)</sup></b>	33	06-03	42	03-03	34	35	34	37	42	39	41	42	40	35	33	34
	<b>BG<sup>(n)</sup></b>	-2	07-01	33	03-02	24	25	22	22	19	17	20	22	25	23	22	23
	<b>CY<sup>(n)</sup></b>	25	12-02	54	10-01	31	33	37	29	25	28	27	33	39	37	34	32
	<b>CZ</b>	4	05-01	64	04-99	26	30	35	31	37	40	38	43	43	43	40	46
	<b>EE</b>	10	03-03	82	10-92	16	12	14	20	25	18	18	10	16	14	21	21
	<b>HU</b>	-3	07-98	59	02-93	10	12	13	19	21	25	40	41	36	37	35	36
	<b>LV<sup>(n)</sup></b>	11	06-01	54	03-93	19	14	13	13	16	19	19	22	14	16	17	17
	<b>LT<sup>(n)</sup></b>	4	01-03	47	05-01	23	19	19	18	16	4	5	6	5	5	6	5
	<b>PL<sup>(n)</sup></b>	38	07-03	61	05-01	46	48	43	50	57	49	48	49	46	40	38	38
	<b>RO<sup>(n)</sup></b>	23	08-01	53	04-03	40	40	40	39	36	38	42	46	53	44	44	39
	<b>SK<sup>(n)</sup></b>	-8	08-01	56	09-99	30	22	24	31	32	31	35	31	27	15	17	16
<b>SI</b>	7	09-01	38	06-03	27	30	33	27	28	28	30	28	26	36	38	37	
SAVINGS OVER NEXT 12 MONTHS	<b>AI<sup>(n)</sup></b>	-46	04-03	-23	09-01	-40	-37	-41	-43	-43	-43	-44	-45	-46	-41	-42	-43
	<b>BG<sup>(n)</sup></b>	-82	02-02	-67	06-01	-74	-77	-79	-78	-74	-73	-75	-74	-81	-74	-76	-77
	<b>CY<sup>(n)</sup></b>	-52	01-03	3	06-01	-42	-48	-35	-47	-47	-52	-48	-48	-47	-38	-30	-44
	<b>CZ</b>	-16	09-99	9	07-03	-5	-1	5	-4	4	-3	-10	-8	-7	-3	4	9
	<b>EE</b>	-69	12-93	-11	08-01	-36	-28	-30	-26	-28	-29	-27	-25	-24	-32	-31	-33
	<b>HU</b>	-70	07-00	-19	01-00	-25	-25	-24	-34	-30	-46	-38	-41	-39	-38	-39	-43
	<b>LV<sup>(n)</sup></b>	-77	09-96	30	03-94	-44	-49	-54	-44	-49	-49	-46	-50	-48	-48	-51	-45
	<b>LT<sup>(n)</sup></b>	-57	05-01	-41	01-03	-50	-49	-49	-47	-49	-41	-45	-45	-51	-46	-46	-51
	<b>PL<sup>(n)</sup></b>	-58	04-03	-8	09-01	-50	-43	-54	-53	-57	-56	-56	-57	-58	-50	-54	-54
	<b>RO<sup>(n)</sup></b>	-63	06-03	-49	06-01	-50	-50	-57	-58	-56	-55	-55	-57	-56	-57	-63	-61
	<b>SK<sup>(n)</sup></b>	-78	08-01	-34	11-01	-38	-39	-36	-48	-49	-42	-37	-45	-45	-46	-44	-44
<b>SI</b>	-52	06-99	-14	06-03	-28	-25	-24	-24	-22	-26	-24	-20	-24	-21	-14	-20	

(a) The indicator is the average of the balances (%) for the separate questions.

(n) Not seasonally adjusted.

TABLE 7c: Survey of construction industry; future Member States <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	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION	<b>All</b>	-64	06-93	-2	09-96	-34	-35	-33	-33	-36	-31	-31	-31	-28	-28	-27	-28
CONFIDENCE INDICATOR	<b>BG</b>	-56	10-93	-7	05-03	-20	-22	-18	-20	-31	-18	-20	-19	-24	-7	-24	-17
	<b>CY<sup>(n)</sup></b>	4	04-03	28	06-03	17	25	17	18	17	10	4	12	4	13	28	9
	<b>CZ</b>	-64	06-99	3	06-95	-9	-7	-8	-5	-1	-7	-6	-8	-9	-10	-5	-6
	<b>EE</b>	-46	03-99	32	07-02	29	18	10	-1	-11	-5	-2	-3	5	12	15	22
	<b>HU</b>	-21	07-96	12	09-98	-3	-9	-8	-10	-10	-20	-16	-17	-14	-9	-18	-19
	<b>LV</b>	-64	07-93	-8	03-03	-19	-20	-8	-14	-18	-20	-13	-8	-12	-10	-10	-11
	<b>LT</b>	-76	09-00	-8	10-02	-26	-38	-8	-29	-28	-26	-13	-10	-17	-20	-13	-17
	<b>PL</b>	-63	12-02	-23	03-98	-61	-60	-60	-58	-63	-51	-54	-54	-52	-52	-51	-52
	<b>RO</b>	-60	09-99	35	06-96	-25	-35	-22	-26	-28	-28	-20	-10	-10	-14	-8	-4
	<b>SK</b>	-86	07-99	18	03-97	-18	-16	-20	-22	-21	-23	-21	-19	-12	-13	-15	-20
	<b>SI</b>	-28	05-02	2	06-03	-19	-17	-13	-18	-27	-17	-20	-15	-5	-1	2	-3
ORDER BOOKS	<b>All</b>	-73	06-93	-4	06-95	-47	-47	-49	-49	-55	-52	-51	-52	-46	-45	-44	-45
Component of the construction confidence indicator	<b>BG</b>	-74	10-00	-26	12-01	-37	-37	-36	-35	-33	-38	-34	-36	-36	-30	-32	-30
	<b>CY<sup>(n)</sup></b>	-5	06-02	15	06-03	-1	4	0	3	4	-3	-3	4	0	-1	15	1
	<b>CZ</b>	-72	06-99	9	12-02	-19	-8	-8	-6	9	-6	-10	-17	-13	-16	-11	-9
	<b>EE</b>	-63	06-99	49	08-02	49	46	32	13	-4	-18	-25	-28	-22	-9	-3	25
	<b>HU</b>	-33	03-03	3	03-99	-8	-15	-24	-18	-24	-31	-31	-33	-29	-23	-27	-31
	<b>LV</b>	-84	01-96	-20	06-02	-30	-21	-23	-33	-38	-31	-34	-38	-33	-30	-22	-35
	<b>LT</b>	-96	09-00	-39	06-03	-45	-46	-50	-47	-45	-46	-47	-57	-54	-52	-39	-42
	<b>PL</b>	-99	12-02	-31	12-01	-80	-82	-84	-85	-99	-85	-79	-79	-77	-76	-78	-78
	<b>RO</b>	-89	09-99	64	03-98	-32	-34	-36	-34	-33	-41	-48	-44	-21	-22	-11	-15
	<b>SK</b>	-93	03-94	-4	03-97	-29	-27	-29	-31	-36	-39	-40	-37	-38	-38	-41	-44
	<b>SI</b>	-47	05-02	1	10-02	-21	-16	1	-7	-23	-21	-35	-33	-19	-8	-7	-4
EMPLOYMENT EXPECTATIONS	<b>All</b>	-56	05-93	9	05-96	-21	-22	-16	-17	-16	-10	-11	-9	-10	-10	-10	-11
Component of the construction confidence indicator	<b>BG</b>	-50	10-93	16	05-03	-3	-6	0	-5	-28	3	-6	-2	-12	16	-16	-4
	<b>CY<sup>(n)</sup></b>	8	04-03	45	09-02	34	45	34	33	30	23	11	20	8	26	41	18
	<b>CZ</b>	-56	06-99	12	06-95	1	-6	-7	-3	-11	-7	-2	1	-4	-3	2	-3
	<b>EE</b>	-57	03-99	58	03-97	9	-10	-12	-14	-17	9	21	23	32	32	32	18
	<b>HU</b>	-12	07-96	21	01-98	3	-2	8	-1	4	-8	0	-1	2	5	-9	-6
	<b>LV</b>	-45	07-93	23	03-02	-7	-18	8	5	3	-8	8	22	9	10	2	13
	<b>LT</b>	-56	09-00	37	03-03	-7	-30	35	-11	-11	-6	21	37	21	12	14	9
	<b>PL</b>	-49	04-02	18	05-96	-42	-37	-36	-31	-27	-16	-29	-29	-27	-28	-24	-26
	<b>RO</b>	-39	06-97	38	03-01	-18	-35	-8	-17	-22	-14	9	24	2	-5	-4	8
	<b>SK</b>	-86	07-99	40	01-97	-6	-4	-10	-12	-6	-6	-2	0	14	13	11	4
	<b>SI</b>	-30	12-02	11	06-03	-16	-17	-27	-29	-30	-12	-4	3	9	7	11	-2

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

(n) Not seasonally adjusted.

TABLE 7d: **Results of business surveys in the retail trade; future Member States** <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	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
RETAIL TRADE	<b>All</b>	-4	11-01	9	10-97	1	1	0	2	1	1	-1	-2	-2	0	-1	-1
CONFIDENCE	<b>BG</b>	5	11-00	32	07-00	16	15	13	19	15	15	13	13	12	7	7	7
INDICATOR	<b>CY<sup>(n)</sup></b>	-21	04-03	0	01-03	-13	-12	-6	-1	-6	0	-6	-8	-21	-1	-7	-12
	<b>CZ</b>	-2	02-99	26	01-03	26	26	22	23	21	26	17	18	16	15	16	20
	<b>EE<sup>(n)</sup></b>	-37	03-99	19	07-03	17	14	10	10	8	6	5	5	3	18	18	19
	<b>HU</b>	-16	06-03	9	02-98	-3	-6	-4	-5	-3	-7	-11	-15	-11	-10	-16	-14
	<b>LV</b>	1	12-96	19	06-03	9	15	11	11	12	10	12	13	13	16	19	17
	<b>LT</b>	-25	09-00	7	12-02	4	7	6	7	7	2	4	3	0	0	4	1
	<b>PL</b>	-19	01-02	7	07-98	-10	-10	-12	-9	-10	-7	-11	-12	-14	-12	-13	-13
	<b>RO</b>	1	06-99	36	12-97	12	11	12	10	10	13	7	12	16	26	26	20
	<b>SK</b>	-17	11-94	34	11-98	7	-3	4	1	2	-4	23	8	16	16	11	12
	<b>SI</b>	3	01-01	22	04-99	6	6	9	12	9	10	6	8	5	12	11	11
PRESENT	<b>All</b>	-9	01-02	19	02-98	1	1	0	1	0	-1	-2	-6	-8	-5	-5	-3
BUSINESS	<b>BG</b>	-3	06-03	54	11-97	21	20	21	18	22	20	14	15	12	-2	-3	-1
SITUATION	<b>CY<sup>(n)</sup></b>	-66	04-03	-16	01-03	-42	-39	-37	-34	-40	-16	-44	-45	-66	-35	-36	-38
	<b>CZ</b>	0	11-98	52	08-02	52	51	48	49	43	51	46	37	33	27	34	46
Component of the	<b>EE<sup>(n)</sup></b>	-53	06-99	50	07-03	32	30	26	22	17	7	4	0	-4	26	32	50
retail trade	<b>HU</b>	-21	04-96	16	03-98	-1	-6	0	1	-2	-7	-14	-19	-17	-11	-15	-11
confidence indicator	<b>LV</b>	-18	08-96	32	07-03	15	20	15	16	15	17	12	10	16	22	30	32
	<b>LT</b>	-37	03-00	11	02-03	3	5	5	2	4	8	11	7	5	6	9	7
	<b>PL</b>	-36	01-01	20	02-98	-23	-20	-24	-23	-21	-23	-22	-26	-27	-28	-31	-28
	<b>RO</b>	-1	02-03	57	09-97	19	19	25	24	21	15	-1	6	15	29	29	21
	<b>SK</b>	-35	06-95	58	11-98	28	11	12	11	17	21	47	18	9	12	16	11
	<b>SI</b>	1	04-02	44	07-99	8	6	13	13	7	9	11	9	3	19	19	20
VOLUME	<b>All</b>	1	11-97	9	07-98	5	6	4	3	4	2	3	3	3	4	2	2
OF STOCKS	<b>BG</b>	-55	03-97	12	11-00	-9	-7	-1	-12	-2	-2	-3	-4	-4	-4	-7	-5
	<b>CY<sup>(n)</sup></b>	-17	02-03	3	12-02	-7	-3	-6	-4	3	-10	-17	-7	-1	-3	-8	-4
Component of the	<b>CZ</b>	0	03-00	27	05-95	10	11	8	1	8	7	9	9	14	14	12	11
retail trade	<b>EE<sup>(n)</sup></b>	-7	09-96	25	09-99	7	6	9	9	8	15	12	16	15	16	15	14
confidence indicator	<b>HU</b>	4	02-96	33	07-01	24	22	18	27	13	16	27	24	26	24	23	20
	<b>LV</b>	-18	08-96	8	12-02	7	2	5	7	8	4	-2	-3	-2	0	0	3
	<b>LT</b>	-21	12-99	13	12-00	-2	-3	-1	-1	-2	2	6	6	4	6	-1	5
	<b>PL</b>	-8	07-03	5	12-98	-6	-3	-2	-4	-2	-6	-4	-8	-7	-6	-7	-8
	<b>RO</b>	-20	12-94	55	11-95	5	12	3	2	1	0	4	3	3	2	-2	3
	<b>SK</b>	-5	06-00	26	02-95	23	20	21	21	21	23	-4	21	6	12	10	9
	<b>SI</b>	8	05-02	33	01-99	13	13	13	14	13	10	11	13	10	12	11	12
EXPECTED	<b>All</b>	-4	12-01	19	07-98	7	7	4	7	6	7	3	3	4	10	5	3
BUSINESS	<b>BG</b>	-33	02-97	43	03-00	17	19	18	27	22	23	21	20	21	20	17	17
SITUATION	<b>CY<sup>(n)</sup></b>	-20	06-02	28	05-03	-5	-1	13	28	25	6	9	14	3	28	8	-1
	<b>CZ</b>	2	09-00	46	02-02	37	37	26	20	28	33	14	26	30	31	25	26
Component of the	<b>EE<sup>(n)</sup></b>	-41	03-99	45	05-03	26	18	12	18	15	25	25	31	27	45	36	20
retail trade	<b>HU</b>	-12	02-96	39	02-98	15	9	5	12	5	2	9	-1	10	5	-11	-10
confidence indicator	<b>LV</b>	6	02-97	36	09-99	20	26	22	24	30	18	21	25	21	27	26	21
	<b>LT</b>	-35	09-00	18	11-02	7	13	11	18	15	1	8	8	0	0	1	0
	<b>PL</b>	-33	12-01	17	07-98	-14	-12	-14	-8	-10	-5	-14	-18	-23	-14	-15	-19
	<b>RO</b>	-36	11-94	74	11-95	23	25	14	9	11	23	26	32	37	50	48	41
	<b>SK</b>	-14	11-94	60	12-96	17	1	20	12	10	-11	17	28	45	49	28	34
	<b>SI</b>	17	02-03	47	09-00	22	25	27	36	34	32	17	28	23	28	24	24

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

(n) Not seasonally adjusted.



TABLE 7e: **Monthly survey of services; future Member States**  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (n.s.a.)

		Since 01/1990				2002					2003							
		Min.		Max.														
		Value	Date	Value	Date	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
SERVICES	<b>All</b>	10	03-03	29	10-02	26	:	29	28	24	10	10	10	15	14	17	13	
CONFIDENCE INDICATOR	<b>BG</b>	12	03-03	43	06-02	36	37	34	29	34	28	23	12	18	17	23	31	
	<b>CY</b>	-16	02-03	5	05-03	-14	:	-11	-9	-12	-8	-16	-15	-7	5	-2	-2	
	<b>CZ</b>	35	01-03	52	07-02	37	37	40	44	41	35	38	41	44	41	43	39	
	<b>EE</b>	14	01-03	38	05-03	27	27	26	24	15	14	23	28	37	38	37	31	
	<b>HU</b>	-10	05-03	14	03-02	13	6	11	7	7	4	-3	-1	2	-10	0	-3	
	<b>LV</b>	2	12-02	19	06-03	10	10	8	3	2	8	11	12	17	17	19	17	
	<b>LT</b>	7	07-03	40	04-03	10	21	15	18	18	17	22	39	40	22	20	7	
	<b>PL</b>	-8	03-03	-1	06-03	:	:	:	:	:	:	-6	-6	-8	-5	-3	-1	-2
	<b>RO</b>	6	02-03	58	06-03	32	29	36	35	25	6	6	16	35	40	58	33	
	<b>SK</b>	32	07-02	61	05-03	49	59	61	61	52	53	56	51	55	61	57	46	
	<b>SI</b>	23	03-03	34	10-02	27	29	34	28	25	23	26	23	27	28	29	24	
ASSESSMENT OF BUSINESS CLIMATE	<b>All</b>	16	03-03	39	10-02	37	:	39	38	37	21	19	16	21	17	24	20	
Component of the services confidence indicator	<b>BG</b>	10	05-03	60	12-02	53	53	57	58	60	40	32	18	16	10	16	27	
	<b>CY</b>	-37	03-03	1	06-03	-25	:	-15	-11	-25	-21	-33	-37	-29	-9	1	-5	
	<b>CZ</b>	54	05-03	76	07-02	56	54	67	64	64	60	58	55	58	54	62	57	
	<b>EE</b>	21	03-03	44	06-03	42	40	41	41	37	23	25	21	28	36	44	43	
	<b>HU</b>	-17	05-03	16	08-02	16	9	12	12	12	7	1	-1	3	-17	0	-2	
	<b>LV</b>	3	03-02	23	07-03	14	18	16	15	14	15	13	11	18	10	19	23	
	<b>LT</b>	5	07-03	58	04-03	33	21	39	25	41	34	44	55	58	23	22	5	
	<b>PL</b>	1	04-03	8	07-03	:	:	:	:	:	2	2	1	1	6	8	8	
	<b>RO</b>	35	05-03	75	04-03	54	51	48	42	42	40	36	35	75	35	56	40	
	<b>SK</b>	27	07-02	64	01-03	59	50	57	64	64	64	60	46	46	57	57	41	
	<b>SI</b>	21	03-03	46	10-02	41	37	46	40	42	32	29	21	29	32	34	30	
EVOLUTION OF DEMAND IN RECENT MONTHS	<b>All</b>	-1	02-03	23	12-02	11	:	19	22	23	4	-1	0	4	6	11	9	
Component of the services confidence indicator	<b>BG</b>	-11	05-02	21	07-03	7	7	15	4	18	15	10	-1	4	0	18	21	
	<b>CY</b>	-32	03-03	-4	06-03	-31	:	-17	-17	-17	-12	-28	-32	-31	-14	-4	-8	
	<b>CZ</b>	14	10-02	37	07-02	14	14	14	33	32	23	29	33	31	30	29	34	
	<b>EE</b>	6	02-03	44	07-03	25	27	23	12	10	10	6	12	23	37	44	44	
	<b>HU</b>	-18	05-03	13	12-02	11	0	7	6	13	7	-12	-16	-9	-18	-4	-7	
	<b>LV</b>	-10	03-02	20	06-03	8	8	6	-3	-3	7	0	-4	6	14	20	16	
	<b>LT</b>	-9	02-03	40	04-03	-7	23	19	26	15	19	-9	26	40	26	29	16	
	<b>PL</b>	-18	02-03	-8	06-03	:	:	:	:	:	-17	-18	-15	-12	-11	-8	-10	
	<b>RO</b>	-4	02-03	52	06-03	9	5	32	31	31	2	-4	-1	7	36	52	31	
	<b>SK</b>	29	07-02	64	05-02	31	53	59	51	51	60	53	47	54	60	55	57	
	<b>SI</b>	9	08-02	31	06-02	9	18	26	21	22	19	11	12	21	21	27	26	
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	<b>All</b>	4	01-03	29	08-02	29	:	28	24	13	4	11	14	19	19	16	9	
Component of the services confidence indicator	<b>BG</b>	18	03-03	69	05-02	47	50	30	26	24	28	28	18	35	42	36	46	
	<b>CY</b>	-3	06-03	39	05-03	13	:	0	0	6	8	14	25	38	39	-3	6	
	<b>CZ</b>	22	01-03	51	05-02	42	42	39	34	28	22	28	35	42	39	38	27	
	<b>EE</b>	-2	12-02	60	04-03	15	13	15	19	-2	10	38	50	60	41	22	6	
	<b>HU</b>	-4	12-02	24	03-02	11	10	15	2	-4	-1	1	14	12	6	3	0	
	<b>LV</b>	-5	12-02	35	02-02	9	3	3	-3	-5	2	21	30	28	26	18	12	
	<b>LT</b>	-12	10-02	35	03-03	4	19	-12	3	-3	-2	32	35	23	17	8	-1	
	<b>PL</b>	-10	03-03	-3	05-03	:	:	:	:	:	-4	-3	-10	-3	-3	-4	-4	
	<b>RO</b>	-23	01-03	66	06-03	34	32	29	32	2	-23	-14	15	22	49	66	27	
	<b>SK</b>	36	01-03	74	09-02	58	74	68	69	40	36	55	60	66	65	58	41	
	<b>SI</b>	11	12-02	38	02-03	32	32	30	22	11	17	38	37	32	32	25	16	

(a) The indicator is the arithmetic average of the balances (%) for the separate questions .