

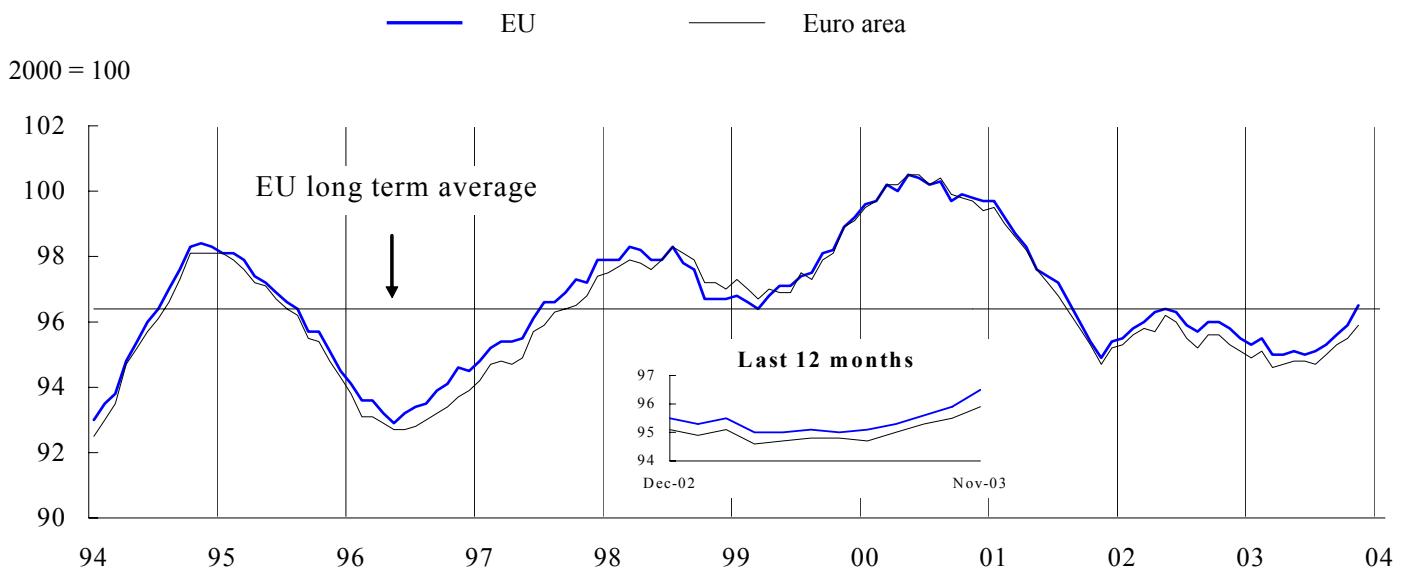


BUSINESS AND CONSUMER SURVEY RESULTS

November 2003

Next publication of Business and Consumer Survey Results scheduled for 7 January 2004
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Biggest rise in economic sentiment indicator since turnaround in summer

The **economic sentiment indicator (ESI)** in the EU made a strong showing in November, increasing by 0.6 percentage points, the biggest rise of the indicator since its turnaround in summer. It has now reached a level of 96.5 compared to 95.9 for the euro area, where the indicator rose by 0.4 percentage points in November. In both the EU and the euro area, the indicator is now at its highest level since mid-2002. The main factor behind the stronger improvement in the EU in comparison with the euro area is the development in the *industry sector*, where the EU confidence indicator grew strongly from -10 to -7, while progress of the euro area indicator was more muted (from -8 to -7). The developments of the other components of the ESI were broadly similar in the EU and the euro area, with construction and consumer confidence supporting the general upward trend in the two areas while retail trade, following its improvements in previous months, saw a small decline in November in both the EU and the euro area. The service sector, which is not included in the ESI, continued its steady improvement in the EU and in the euro area.

The brightening of the overall economic climate could be observed in almost all countries, with noticeable improvements in *Belgium, Denmark, France* and the *UK*. Only *Ireland, Luxembourg* and *Austria* saw a (very limited) decline in their economic sentiment indicator.

Industrial confidence strengthens further, ...

Industrial confidence in the EU continued its improvement, which set in during summer, and exceeds now, for the first time since early 2001, its long term average. The euro area shows a similar picture although the improvement in November was more moderate. Most euro area countries registered an increase in confidence, of which the improvement in *France* was most noticeable. Only *Ireland* and *Luxembourg* showed a small deterioration. The growth in confidence was even stronger outside the euro area, driven by particularly strong improvements in *Denmark* and the *UK*.

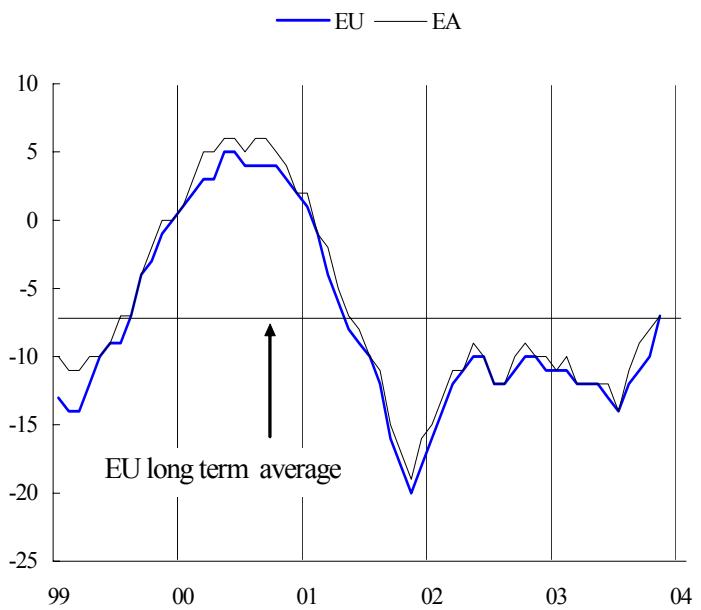
A synchronized development can be observed for the components of the industrial confidence indicator. Thus, in the EU *production expectations, order books and stocks of finished products* improved all by 3 points. In the euro area, where the indicator increased by 1 point, the components improved by 1 or 2 points. In line with the developments of the area-wide confidence indicators, most euro area countries show a positive but fairly modest progress in all components, while strong improvements in all components were registered for the countries outside the euro area, especially for *Denmark* and the *UK*.

... with consumer confidence following suit.

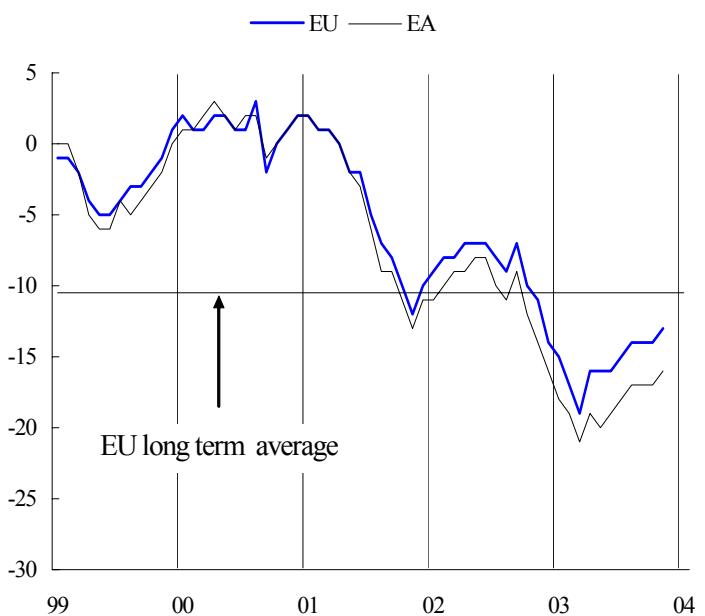
After having stayed unchanged for 3 months, in November the *consumer confidence indicator* increased by 1 point in both the EU and the euro area. The indicator thus resumed its trend increase observed since March. At country level, developments in *Belgium* are remarkable: a strong upturn of 6 points in September was more than offset by a downturn of 8 points in October (probably related to the announcement of a plant closure in the automotive industry) followed by an equally strong rebound in November. Developments in *Ireland* are also noteworthy: having hovered at some -18 for most of the year, the indicator improved to -12 in October and further to -8 in November. Consumers' confidence in *Germany* also saw a noticeable improvement in November, following advances of a more modest scale in previous months.

The positive development of consumer confidence is reflected in all four components of the indicator. In the EU, consumers' expectations of their *financial situation, unemployment* and the *general economic situation* rose by 1 point, while their expectations concerning their *savings* improved by 2 points. A similar evolution can be observed in the euro area.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Consumer confidence indicator



Confidence in construction also improved ...

The **construction confidence indicator** showed an improvement of 2 points in both the EU and the euro area. Although this constitutes the second increase in a row, it is too early to speak of an upturn, as the indicator has been hovering around this level for over a year.

The moderate growth in the confidence indicator is also reflected in both underlying components, i.e. assessment of *current order books* and *employment expectations*.

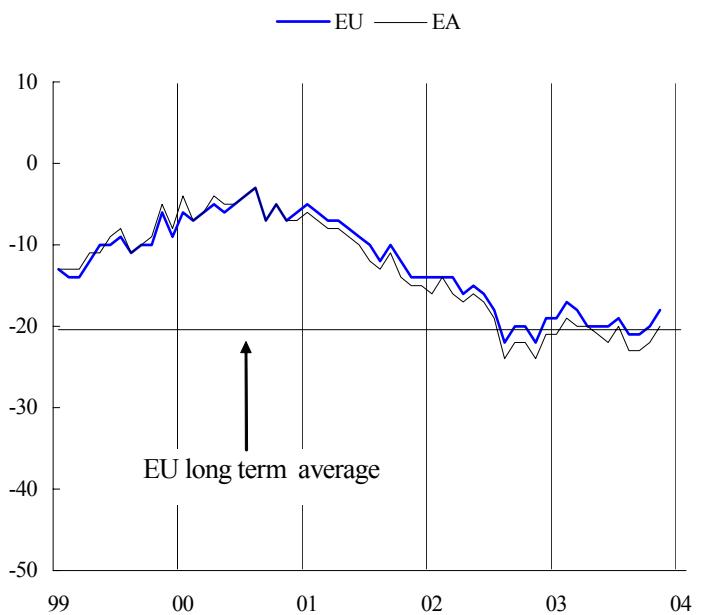
At country level, developments were fairly homogenous and in line with the evolution of the area-wide aggregates. With a few exceptions, small improvements in confidence were registered across the board. Among the countries with negative developments *Ireland* stands out, with a fall in confidence by 22 points. However, construction confidence in Ireland has risen steeply over the last 12 months so that the indicator is still 25 points above the level recorded one year ago.

... but declined slightly in retail trade.

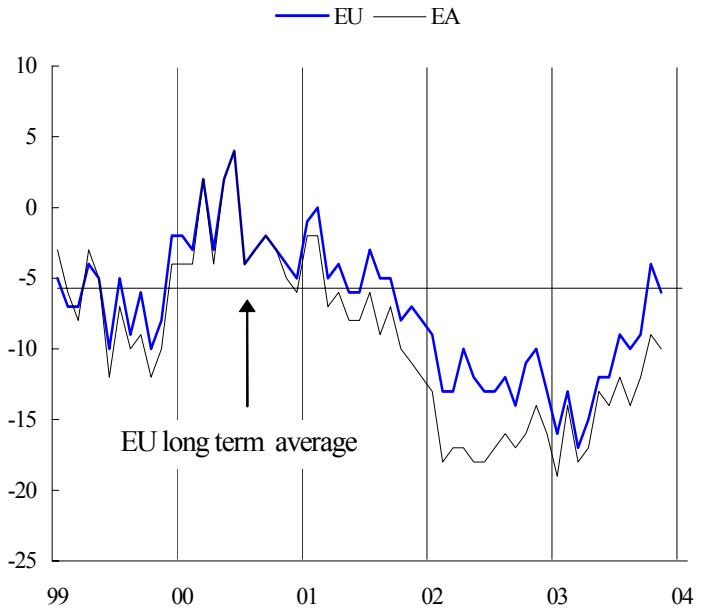
The **retail trade confidence indicator** dropped by 2 points in the EU and by 1 point in the euro area in November. This interrupts the strong upward trend observed since April of this year. The negative development of the indicator is due to a significant deterioration in managers' assessments of the *volume of stocks* and the *expected business situation*. Only their assessment of the *present business situation* showed a small improvement.

At country level, the picture is very mixed. While *Germany* and the *UK* saw a considerable worsening in retailers' confidence, thereby impacting strongly on the EU and euro area aggregates, an opposite development can be seen in *France* and *Finland*, with confidence improving strongly. However, to put things into perspective, the negative developments in *Germany* and the *UK* were preceded by a strong recovery of retailers' confidence in previous months and for both countries the indicator is still much above the level registered at the beginning of this year.

GRAPH 4: Construction confidence indicator



GRAPH 5: Retail confidence indicator

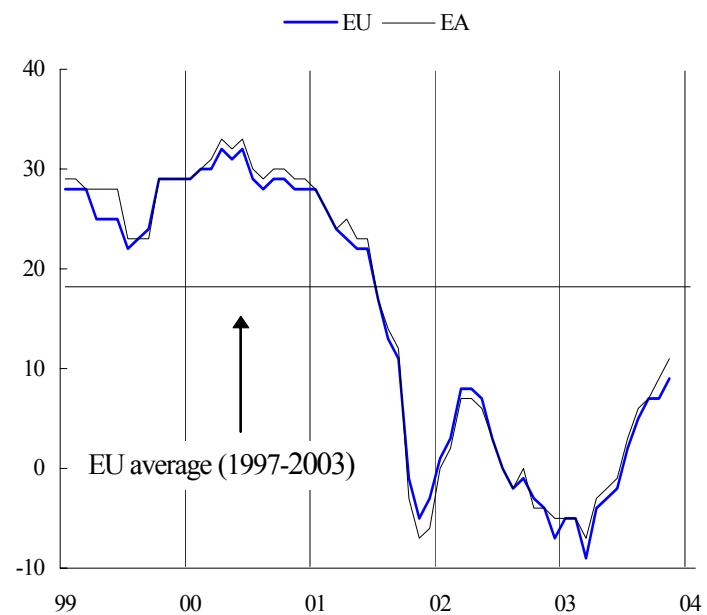


The strengthening of confidence in the services sector continues.

The development of the **services confidence indicator** in November confirms the upward trend observed over past months. It increased by 2 points in both the EU and the euro area. Since spring of this year, when the indicator reached a record low, confidence in the services sector has increased in every single Member state. Developments have been particularly impressive in *Germany*, but strong improvements are also registered for *Denmark, Greece, Finland, Sweden* and the *UK*.

All three underlying components of the confidence indicator (i.e. *assessment of present business situation, recent and future evolution of demand*) showed a positive development, with the increase in the *assessment of present business situation* being most pronounced.

GRAPH 6: Services confidence indicator

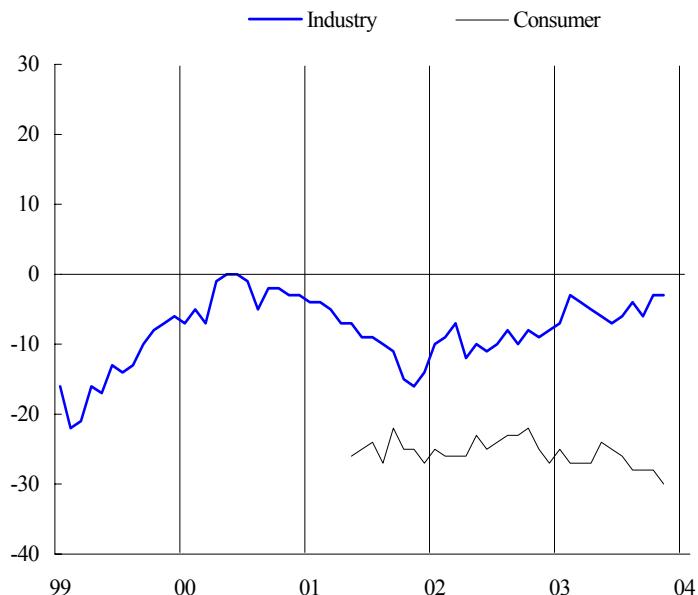


Developments in the future Member States

After showing an improvement in the last month, the **industrial confidence indicator** for the future Member States remained unchanged in November. Strong positive developments could be observed in *Cyprus* and *Hungary*, while *Estonia* and *Romania* saw a fall in industrial confidence.

Consumers' confidence fell after having been stable (albeit at a historically low level) for three months in a row. The drop in confidence was spread among almost all countries, with only the *Czech Republic* and *Latvia* showing a small improvement.

GRAPH 7: Confidence indicators in the future Member States



Result of the World Economic Survey

In October 2003, the IFO institute conducted, in co-operation with the European Commission, the latest **World Economic Survey**, which assesses world-wide economic trends through interviews with 1,078 economic experts in 91 countries (see Graphs 8 to 10). The previous survey was conducted in July of this year.

While for the EU and the euro area the assessment of economic experts concerning the *current economic situation* remained fairly stable compared with July, their assessment for the US improved significantly. The *expectations for the next six months* showed an opposite picture: a strong improvement for the EU and the euro area and a small deterioration for the US.

Available data on import and export expectations suggest that the relative improvement in the expected economic situation is linked to the expected evolution of international trade. Both import and export expectations improved in October compared with July. Only the export expectation for the US did not show an increase.

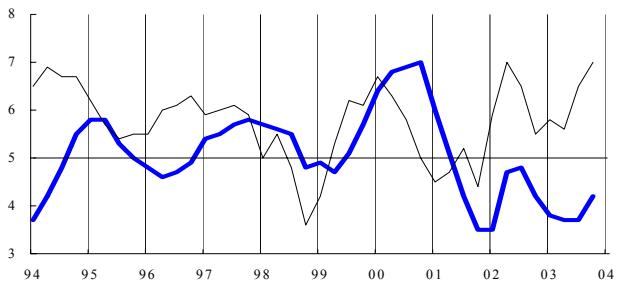
Views about the *evaluation of currencies* have changed dramatically since the start of 2002. A majority of experts world-wide considers that the *euro* has changed from a position of a strong undervaluation to a position of a slight overvaluation. Regarding the *US dollar* experts think that the position of strong overvaluation in 2000-01 has come to be largely corrected during 2002 and 2003. They now believe it to be slightly undervalued. Experts in the EU thought that, in April 2003, both the *euro* and the *US dollar* were just about properly valued, but they now feel that the euro is slightly overvalued while the US dollar is undervalued to the same extent.

GRAPHS 8 - 10: "World economic survey: July results" (*)

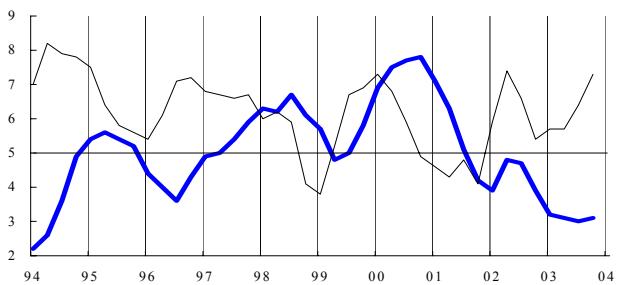
Graph 8: Present economic situation and expectations for the next six months

— Present economic situation ————— Expectations for next 6 months

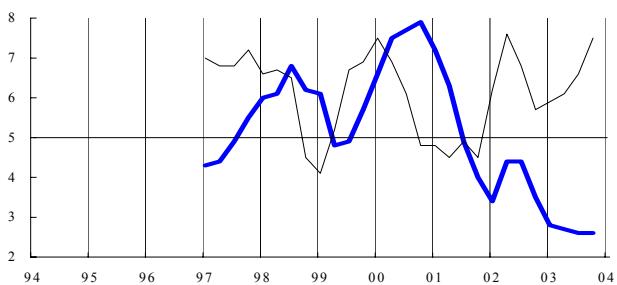
World



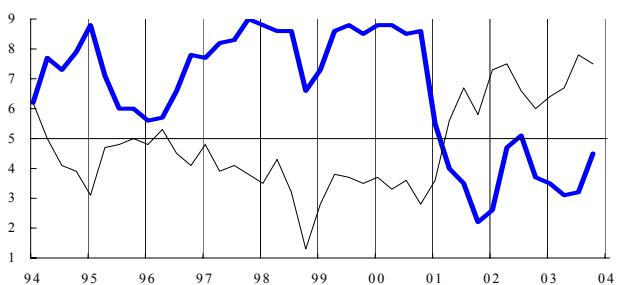
EU



Euro area



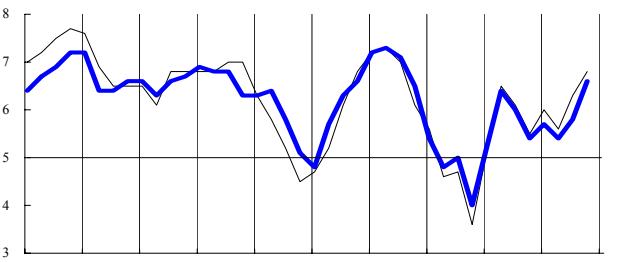
USA



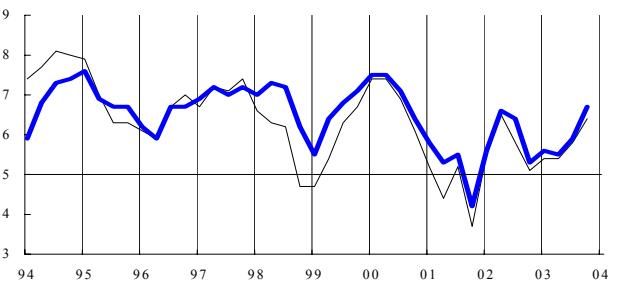
Graph 9: Import and export expectations for the next 6 months

— Import expectations ————— Export expectations

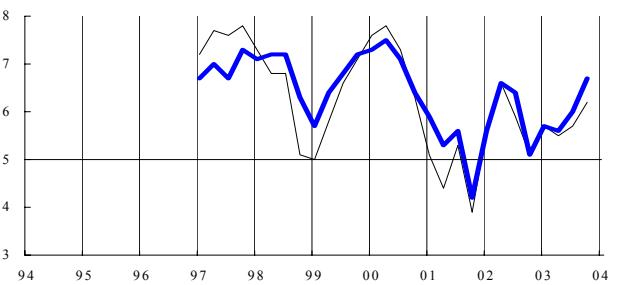
World



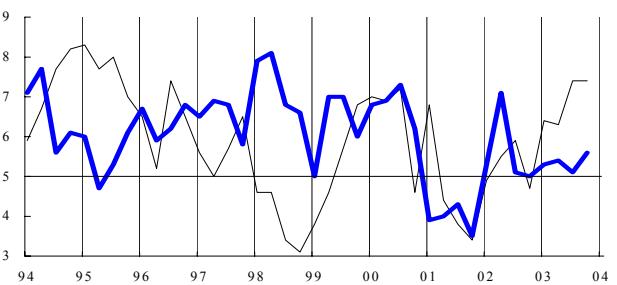
EU



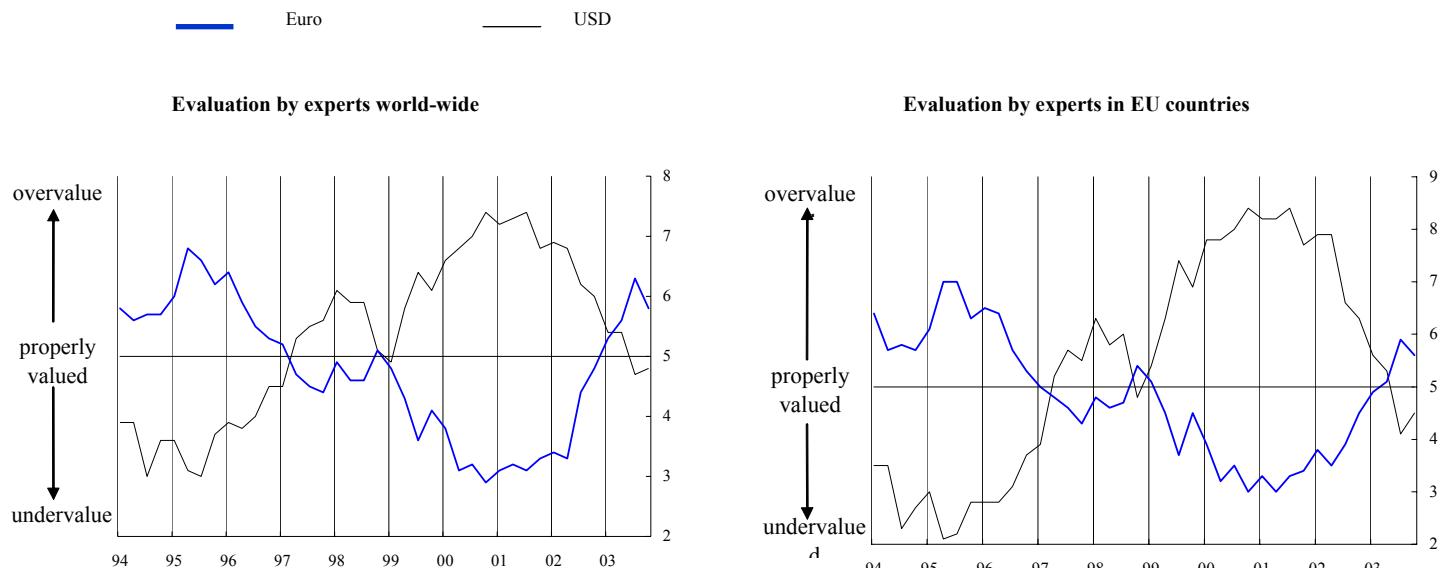
Euro area



USA



Graph 10: Evaluation of currencies



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

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

		Since 01/1990												2003					
		Min.		Max.															
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov		
EU	1. industrial conf. ind.	-28	07-93	7	12-94	-11	-11	-11	-12	-12	-12	-13	-14	-12	-11	-10	-7		
	2. consumer conf. ind.	-27	07-93	3	08-00	-14	-15	-17	-19	-16	-16	-16	-15	-14	-14	-14	-13		
	3. construction conf. ind.	-42	04-96	4	02-90	-19	-19	-17	-18	-20	-20	-20	-19	-21	-21	-20	-18		
	4. retail trade conf. ind.	-18	03-93	4	06-00	-13	-16	-13	-17	-15	-12	-12	-9	-10	-9	-4	-6		
	=5. economic sent. ind.	90.5	07-93	100.5	05-00	95.5	95.3	95.5	95.0	95.0	95.1	95.0	95.1	95.3	95.6	95.9	96.5		
	6. services conf. ind.	-9	03-03	32	06-00	-7	-5	-5	-9	-4	-3	-2	2	5	7	7	9		
Euro area	1. industrial conf. ind.	-31	07-93	6	09-00	-10	-11	-10	-12	-12	-12	-12	-14	-11	-9	-8	-7		
	2. consumer conf. ind.	-29	08-93	3	04-00	-16	-18	-19	-21	-19	-20	-19	-18	-17	-17	-17	-16		
	3. construction conf. ind.	-44	08-96	4	03-90	-21	-21	-19	-20	-20	-21	-22	-20	-23	-23	-22	-20		
	4. retail trade conf. ind.	-21	03-93	8	08-90	-16	-19	-14	-18	-17	-13	-14	-12	-14	-12	-9	-10		
	=5. economic sent. ind.	90.1	07-93	100.5	06-00	95.1	94.9	95.1	94.6	94.7	94.8	94.8	94.7	95.0	95.3	95.5	95.9		
	6. services conf. ind.	-7	03-03	34	08-98	-5	-5	-5	-7	-3	-2	-1	3	6	7	9	11		
BE	1. industrial conf. ind.	-33	04-93	5	06-00	-13	-13	-12	-17	-18	-20	-20	-20	-16	-14	-12	-10		
	2. consumer conf. ind.	-27	08-93	17	12-00	-7	-11	-14	-18	-11	-11	-11	-12	-11	-5	-13	-5		
	3. construction conf. ind.	-35	11-95	10	02-00	-18	-17	-18	-17	-21	-18	-15	-16	-12	-12	-13	-13		
	4. retail trade conf. ind.	-25	05-93	12	04-90	-2	2	-6	-15	-13	-10	-16	-12	-15	-12	-14	-9		
	=5. economic sent. ind.	93.1	04-93	100.5	06-00	96.5	96.4	96.2	95.4	95.4	95.5	95.5	95.5	96.0	96.5	96.2	97.0		
	6. services conf. ind.	-8	03-03	33	03-98	-5	-5	2	-8	-2	1	-6	-3	-1	2	12	8		
DK	1. industrial conf. ind.	-26	12-98	16	12-94	-2	-4	-4	-8	-7	-12	-13	-13	-10	-9	-5	6		
	2. consumer conf. ind.	-11	10-90	17	12-97	5	8	4	1	1	4	4	0	3	2	4	5		
	3. construction conf. ind.	-38	12-91	20	03-98	-20	-20	-16	-23	-25	-24	-22	-19	-15	-18	-17	-14		
	4. retail trade conf. ind.	-6	10-01	37	11-94	11	13	10	3	0	4	12	14	14	13	16	18		
	=5. economic sent. ind.	95.9	12-98	102.3	11-94	98.6	98.5	98.5	97.7	97.6	97.4	97.6	97.5	98.0	98.0	98.4	99.7		
	6. services conf. ind.	11	03-03	36	07-00	19	16	14	11	14	15	19	24	23	27	28	30		
DE	1. industrial conf. ind.	-35	04-93	11	09-90	-19	-18	-17	-20	-19	-19	-19	-21	-17	-14	-13	-12		
	2. consumer conf. ind.	-28	10-93	6	08-00	-20	-19	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14		
	3. construction conf. ind.	-62	11-02	3	01-91	-59	-55	-53	-52	-49	-53	-52	-55	-54	-57	-55	-54		
	4. retail trade conf. ind.	-44	01-03	21	02-91	-40	-44	-33	-36	-34	-29	-24	-22	-29	-22	-17	-25		
	=5. economic sent. ind.	94.1	07-93	104.9	09-90	94.7	94.9	95.4	94.8	95.3	95.0	95.5	95.2	95.5	95.9	96.4	96.4		
	6. services conf. ind.	-23	12-02	52	03-99	-23	-20	-18	-18	-9	-7	-4	5	10	14	13	15		
EL	1. industrial conf. ind.	-12	09-90	13	03-00	1	-1	-1	-2	-7	-4	-1	0	0	-1	2	4		
	2. consumer conf. ind.	-44	07-03	-6	04-00	-32	-36	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37		
	3. construction conf. ind.	-51	09-94	33	04-00	14	17	11	8	9	6	-3	3	8	14	20	17		
	4. retail trade conf. ind.	-24	06-95	23	11-03	3	-2	5	10	2	7	11	12	15	19	21	23		
	=5. economic sent. ind.	95.4	09-91	101.0	04-00	98.3	97.9	98.0	97.8	97.3	97.5	97.5	97.8	98.1	98.3	98.7	99.0		
	6. services conf. ind.	-14	04-03	62	08-00	0	10	0	-4	-14	1	5	3	4	5	15	16		
ES	1. industrial conf. ind.	-44	01-93	7	04-00	0	-1	2	2	0	0	-3	-1	-1	-2	-2	-1		
	2. consumer conf. ind.	-37	10-92	6	03-00	-16	-16	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12		
	3. construction conf. ind.	-57	10-92	42	01-99	5	10	16	16	9	10	11	19	4	8	4	8		
	4. retail trade conf. ind.	-36	02-93	10	06-00	-3	-5	0	-3	1	-4	-3	-3	-3	-1	2	1		
	=5. economic sent. ind.	92.2	01-93	100.6	04-00	98.4	98.4	98.8	98.7	98.7	98.6	98.6	98.7	98.7	98.7	98.5	98.7		
	6. services conf. ind.	15	08-02	56	06-98	19	17	22	17	24	25	21	19	18	19	24	19		
FR	1. industrial conf. ind.	-41	07-93	15	06-00	-5	-6	-10	-9	-9	-9	-12	-10	-10	-10	-9	-5		
	2. consumer conf. ind.	-34	08-93	4	01-01	-17	-20	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24		
	3. construction conf. ind.	-61	03-93	34	10-00	-6	-10	-8	-8	-9	-10	-12	-11	-11	-10	-8	-6		
	4. retail trade conf. ind.	-37	01-93	5	10-94	-15	-23	-22	-24	-27	-17	-24	-19	-23	-28	-21	-14		
	=5. economic sent. ind.	90.0	06-93	100.4	10-00	96.2	95.7	95.3	95.2	95.2	95.4	94.9	95.2	95.2	95.1	95.3	95.9		
	6. services conf. ind.	-22	06-93	25	06-90	2	-2	-3	-8	-9	-7	-5	-4	-4	-4	-3	0		
IE	1. industrial conf. ind.	-23	11-01	21	11-99	-7	-10	-14	-17	-11	-12	-12	-8	-9	-9	2	0		
	2. consumer conf. ind.	-31	03-93	19	01-00	-17	-17	-17	-17	-17	-18	-18	-18	-18	-18	-12	-8		
	3. construction conf. ind.	-54	09-02	58	06-97	-21	-15	-16	-29	-2	0	-2	12	11	23	27	5		
	4. retail trade conf. ind.	-21	05-03	24	06-00	-14	-3	-7	-16	-17	-21	-18	-20	-17	-12	-9	-9		
	=5. economic sent. ind.	95.1	02-93	100.7	11-99	96.7	96.9	96.6	96.2	96.8	96.7	96.7	96.9	97.1	97.3	98.0	97.8		
	6. services conf. ind.	-14	05-03	44	08-98	-10	-3	-2	-4	-3	-14	-3	-8	-7	-4	-10	7		
IT	1. industrial conf. ind.	-22	01-93	16	05-00	-5	-3	-1	-4	-6	-6	-4	-10	-3	-1	-2	-2		
	2. consumer conf. ind.	-38	04-93	2	06-01	-17	-16	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14		
	3. construction conf. ind.	-68	10-93	21	05-90	9	1	1	3	0	-1	-2	-2	-7	-7	-2	-1		
	4. retail trade conf. ind.	-19	10-96	39	10-95	16	13	19	6	14	14	8	14	18	17	13	14		
	=5. economic sent. ind.	94.4	04-93	100.5	06-00	98.1	98.2	98.6	98.2	98.1	98.0	98.0	97.5	98.3	98.6	98.4	98.4		
	6. services conf. ind.	-5	10-02	43	02-98	-1	3	-1	-1	4	-1	-1	-2	7	3	10	16		

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

	Since 01/1990								2003									
	Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		
	Value	Date	Value	Date														
LU	1. industrial conf. ind.	-36	05-92	25	04-95	-20	-13	-14	-12	-17	-19	-20	-19	-16	-9	-22	-25	
	2. consumer conf. ind. (n)	-5	11-02	14	02-02	-1	0	-1	-3	-2	1	-1	2	2	4	1	-1	
	3. construction conf. ind.	-74	03-94	24	03-90	-56	-61	-54	-55	-43	-40	-49	-47	-47	-34	-30	-27	
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.0	97.2	97.2	97.2	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.1	
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
NL	1. industrial conf. ind.	-12	06-03	6	10-00	-4	-6	-9	-9	-8	-9	-12	-9	-10	-8	-7	-7	
	2. consumer conf. ind.	-20	07-93	31	04-00	-8	-15	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	
	3. construction conf. ind.	-25	06-03	27	12-00	-14	-13	-19	-21	-24	-25	-25	-22	-21	-20	-23	-23	
	4. retail trade conf. ind.	-12	09-03	29	10-99	2	4	2	4	3	-5	-7	-8	-9	-12	-11	-9	
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	94.4	93.9	93.1	93.0	92.8	92.7	92.1	92.3	92.5	92.5	92.6	92.9	
	6. services conf. ind.	-9	07-93	35	03-99	14	10	6	5	9	9	3	9	6	9	7	7	
AT	1. industrial conf. ind.	-30	09-93	8	03-90	-14	-13	-11	-12	-12	-13	-13	-14	-13	-9	-7	-6	
	2. consumer conf. ind.	-16	04-96	11	08-00	7	2	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	
	3. construction conf. ind.	-60	04-96	-13	02-03	-38	-27	-13	-27	-24	-21	-26	-21	-21	-24	-25	-31	
	4. retail trade conf. ind.	-29	03-03	4	07-00	-25	-27	-18	-29	-27	-19	-16	-18	-15	-16	-10	-11	
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	98.8	98.8	99.3	98.7	98.9	98.9	98.9	98.9	99.0	99.3	99.6	99.5	
	6. services conf. ind.	0	01-02	30	03-98	8	8	8	3	3	3	8	12	9	17	17	15	
PT	1. industrial conf. ind.	-28	07-93	6	03-98	-16	-18	-18	-17	-22	-19	-18	-18	-17	-14	-15	-15	
	2. consumer conf. ind.	-48	03-03	-1	07-91	-41	-44	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	
	3. construction conf. ind.	-57	02-03	-1	12-97	-50	-51	-57	-50	-47	-45	-42	-52	-42	-47	-46	-43	
	4. retail trade conf. ind.	-27	02-03	4	07-99	-19	-27	-27	-24	-22	-24	-25	-22	-20	-21	-21	-17	
	=5. economic sent. ind.	94.5	06-93	100.8	05-98	95.5	95.0	94.7	95.1	94.7	95.1	95.4	95.2	95.6	95.9	96.0	96.1	
	6. services conf. ind.	-17	05-03	29	06-01	-4	-3	-2	-11	-14	-17	-13	-5	-5	-10	-6	0	
FI	1. industrial conf. ind.	-24	01-93	29	11-94	-8	-17	-10	-4	-8	-3	-12	-4	-5	0	-3	-1	
	2. consumer conf. ind.	6	11-01	23	02-00	11	12	10	10	11	9	8	10	11	14	15	13	
	3. construction conf. ind.	-98	09-91	48	06-98	11	11	17	0	3	-9	-12	6	-5	1	6	3	
	4. retail trade conf. ind.	-17	11-00	8	05-97	-11	-10	-2	-8	-9	-9	-12	-12	-7	-8	-7	1	
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.7	98.3	98.8	98.6	98.5	98.4	98.0	98.6	98.5	98.9	99.0	99.1	
	6. services conf. ind.	-11	09-03	61	09-00	21	1	11	-11	-8	-5	-6	8	6	-11	10	12	
SE	1. industrial conf. ind.	-29	10-01	15	05-00	-11	-9	5	5	0	-2	-14	-18	-11	-14	-10	-8	
	2. consumer conf. ind.	-10	09-96	24	08-00	10	7	6	3	4	4	2	5	6	8	6	4	
	3. construction conf. ind.	-83	12-93	25	01-01	-45	-41	-30	-37	-47	-47	-52	-67	-64	-57	-58	-57	
	4. retail trade conf. ind.	-8	10-01	27	04-00	16	11	9	5	2	4	0	-2	4	9	5	10	
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	97.8	97.8	98.6	98.3	97.9	97.8	97.1	96.6	97.2	97.3	97.3	97.4	
	6. services conf. ind.	-24	03-03	46	02-01	-16	-24	-17	-24	-10	1	6	2	4	3	7	5	
UK	1. industrial conf. ind.	-40	02-91	11	02-95	-15	-15	-18	-17	-20	-18	-17	-21	-17	-21	-21	-11	
	2. consumer conf. ind.	-28	10-92	7	04-98	-6	-9	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	
	3. construction conf. ind.	-80	06-91	3	09-01	-2	1	-6	-5	-10	-6	-4	2	-4	-4	-3	-2	
	4. retail trade conf. ind.	-27	09-92	19	04-02	-7	-9	-12	-16	-11	-9	-4	0	3	0	16	9	
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	99.6	99.4	99.1	99.0	98.9	99.2	99.5	99.5	99.6	99.4	99.7	100.2	
	6. services conf. ind.	-20	12-02	37	11-97	-20	-8	-5	-19	-14	-13	-16	-11	-5	2	-4	0	

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

The economic sentiment indicator (2000= 100) is composed of the industrial confidence indicator (40%), the consumer confidence indicator (20%), the construction confidence indicator (20%), and the retail trade confidence indicator (20%); except for Luxembourg for which it is composed of the industrial (50%), the consumer (25%) and the construction confidence indicator (25%). All confidence indicators are balances.

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

TABLE 2.a:	Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator ^(a)																		
	Balances: i.e.differences between the percentages of respondents giving positive and negative replies (s.a.)																		
	Since 01/1990		2002		2003														
	Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.			
	Value	Date	Value	Date															
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	7	12-94	-11	-11	-11	-12	-12	-13	-14	-12	-11	-10	-10	-7		
	Euro area	-31	07-93	6	09-00	-10	-11	-10	-12	-12	-12	-14	-11	-9	-8	-7			
	BE	-33	04-93	5	06-00	-13	-13	-12	-17	-18	-20	-20	-20	-16	-14	-12	-10		
	DK	-26	12-98	16	12-94	-2	-4	-4	-8	-7	-12	-13	-13	-10	-9	-5	6		
	DE	-35	04-93	11	09-90	-19	-18	-17	-20	-19	-19	-21	-17	-14	-13	-12	-12		
	EL	-12	09-90	13	03-00	1	-1	-1	-2	-7	-4	-1	0	0	-1	2	4		
	ES	-44	01-93	7	04-00	0	-1	2	2	0	0	-3	-1	-1	-2	-2	-1		
	FR	-41	07-93	15	06-00	-5	-6	-10	-9	-9	-12	-10	-10	-10	-9	-5	-5		
	IE	-23	11-01	21	11-99	-7	-10	-14	-17	-11	-12	-12	-8	-9	-9	2	0		
	IT	-22	01-93	16	05-00	-5	-3	-1	-4	-6	-6	-4	-10	-3	-1	-2	-2		
	LU	-36	05-92	25	04-95	-20	-13	-14	-12	-17	-19	-20	-19	-16	-9	-22	-25		
	NL	-12	06-03	6	10-00	-4	-6	-9	-9	-8	-9	-12	-9	-10	-8	-7	-7		
	AT	-30	09-93	8	03-90	-14	-13	-11	-12	-12	-13	-13	-14	-13	-9	-7	-6		
	PT	-28	07-93	6	03-98	-16	-18	-18	-17	-22	-19	-18	-18	-17	-14	-15	-15		
	FI	-24	01-93	29	11-94	-8	-17	-10	-4	-8	-3	-12	-4	-5	0	-3	-1		
	SE	-29	10-01	15	05-00	-11	-9	5	5	0	-2	-14	-18	-11	-14	-10	-8		
	UK	-40	02-91	11	02-95	-15	-15	-18	-17	-20	-18	-17	-21	-21	-21	-21	-11		
PRODUCTION EXPECTATIONS	EU	-16	12-92	23	12-94	1	0	3	0	0	1	-1	-1	3	7	7	10		
	Euro area	-18	12-92	21	12-94	1	-1	2	0	1	0	0	-1	4	9	8	9		
	BE	-36	04-93	16	12-94	-3	-4	-5	-11	-13	-17	-16	-13	-7	-4	-3	1		
	DK	-23	12-98	30	02-98	10	7	4	3	4	1	2	6	3	11	13	25		
	DE	-26	11-92	20	12-94	-9	-8	-6	-10	-6	-8	-9	-11	-4	6	6	6		
	EL	3	02-91	44	02-00	27	19	17	21	16	24	25	23	25	28	33	33		
	ES	-19	01-93	17	02-03	5	2	17	15	15	9	7	12	16	4	9	10		
	FR	-29	07-93	27	10-00	5	4	1	1	2	1	-2	3	6	10	2	10		
	IE	-22	11-01	35	11-99	7	-1	-7	-7	1	-9	-2	10	-5	-3	14	13		
	IT	-20	06-96	34	06-00	10	11	18	12	10	14	18	5	16	20	21	18		
	LU	-42	10-91	28	04-95	-9	-1	-10	-5	-13	-17	-15	-11	-15	3	-10	-10		
	NL	-4	06-03	15	11-99	4	2	-1	0	4	-2	-4	1	-2	5	3	2		
	AT	-19	06-93	18	11-03	11	4	7	4	3	3	7	4	4	11	13	18		
	PT	-14	04-03	21	01-97	-5	-9	-8	-10	-14	-8	-5	-3	-4	-3	-2	-6		
	FI	-26	06-91	39	10-94	0	-22	4	13	-2	18	-1	19	19	27	8	15		
	SE	-19	06-91	46	05-00	6	8	33	31	25	22	9	0	13	10	17	25		
	UK	-38	02-91	33	03-95	3	3	-3	-7	-10	-1	-5	-6	-5	-6	-1	3		
ORDER BOOKS	EU	-49	07-93	4	05-00	-23	-22	-24	-25	-26	-27	-28	-29	-26	-27	-24	-21		
	Euro area	-54	07-93	5	09-00	-22	-22	-23	-26	-27	-27	-28	-28	-26	-26	-23	-21		
	BE	-51	05-93	11	06-00	-28	-29	-25	-31	-33	-34	-36	-37	-32	-36	-30	-27		
	DK	-41	04-99	32	12-94	-8	-14	-13	-19	-19	-23	-27	-31	-22	-25	-19	-7		
	DE	-61	07-93	12	07-90	-35	-33	-31	-35	-36	-35	-34	-37	-33	-33	-31	-28		
	EL	-30	12-93	6	05-98	-15	-15	-13	-16	-26	-25	-19	-14	-16	-18	-18	-12		
	ES	-65	01-93	11	07-98	-3	-5	-11	-5	-10	-6	-8	-12	-15	-5	-6	-7		
	FR	-64	06-93	27	06-00	-11	-15	-20	-23	-23	-26	-28	-22	-24	-28	-19	-18		
	IE	-36	06-93	24	12-99	-18	-20	-22	-35	-21	-24	-24	-21	-16	-23	-9	-13		
	IT	-44	02-93	16	05-00	-17	-13	-15	-19	-22	-23	-23	-25	-16	-18	-17	-15		
	LU	-64	02-92	34	12-97	-41	-30	-33	-29	-36	-35	-40	-36	-29	-31	-36	-45		
	NL	-25	01-93	5	12-00	-11	-15	-18	-18	-19	-18	-22	-19	-19	-20	-17	-17		
	AT	-57	04-96	11	03-90	-38	-32	-27	-29	-29	-33	-36	-34	-33	-31	-28	-29		
	PT	-52	07-93	8	03-98	-29	-32	-31	-33	-42	-36	-36	-40	-38	-32	-31	-31		
	FI	-70	09-91	39	11-94	-12	-21	-24	-22	-22	-30	-31	-29	-35	-30	-24	-24		
	SE	-66	03-92	25	12-94	-31	-20	-8	-9	-13	-13	-22	-35	-27	-27	-26	-26		
	UK	-62	07-91	11	02-95	-32	-26	-34	-28	-27	-31	-30	-36	-27	-34	-36	-25		
STOCKS OF FINISHED PRODUCTS ^(b)	EU	3	12-94	23	07-93	11	11	11	10	11	11	11	13	12	12	12	9		
	Euro area	2	04-00	24	07-93	10	9	10	10	10	9	9	12	11	10	10	9		
	BE	-3	02-95	26	10-01	7	7	7	8	9	9	8	10	8	1	4	3		
	DK	-7	03-94	28	06-99	9	6	3	7	7	14	13	13	10	12	10	1		
	DE	-9	09-90	25	08-93	13	14	15	16	15	15	13	15	15	15	14	14		
	EL	1	06-94	22	09-90	8	8	8	12	11	12	10	9	10	12	9	9		
	ES	-1	11-02	47	01-93	3	0	1	3	5	4	7	4	3	5	10	7		
	FR	-2	04-00	34	06-93	9	6	10	6	7	2	6	12	12	11	11	8		
	IE	-13	12-99	23	11-93	9	10	12	9	13	2	10	13	5	1	0	1		
	IT	1	06-00	22	02-92	9	7	7	6	5	10	8	10	8	4	9	8		
	LU	-22	03-95	31	03-02	11	8	0	1	3	5	5	9	5	-1	19	20		
	NL	-1	12-94	11	09-93	6	6	7	8	8	7	9	10	10	10	7	7		
	AT	4	06-90	26	07-96	14	11	12	11	10	10	9	11	10	8	7	8		
	PT	-6	10-94	25	06-93	15	14	14	8	11	12	14	12	9	7	12	7		
	FI	-20	04-95	31	01-96	11	9	9	4	-1	-3	3	1	-1	-4	-8	-6		
	SE	3	03-00	37	11-01	9	14	11	8	12	15	29	19	20	24	21	23		
	UK	7	05-95	32	11-98	16	22	16	17	23	22	15	20	19	23	26	12		

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

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

CONSUMER CONFIDENCE INDICATOR	Since 01/1990												2002						2003					
	Min.		Max.																					
	Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.								
EUROPEAN UNION	-27	07-93	3	08-00	-14	-15	-17	-19	-16	-16	-16	-15	-14	-14	-14	-14	-14	-13	-13	-13	-13			
Euro area	-29	08-93	3	04-00	-16	-18	-19	-21	-19	-20	-19	-18	-18	-17	-17	-17	-17	-17	-17	-17	-16			
Belgium	-27	08-93	17	12-00	-7	-11	-14	-18	-11	-11	-11	-12	-11	-11	-5	-13	-5	-5	-13	-5				
Germany	-11	10-90	17	12-97	5	8	4	1	1	4	4	0	3	2	4	5	5	5	5	5				
Denmark	-28	10-93	6	08-00	-20	-19	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14	-14	-14	-14	-14				
Spain	-44	07-03	-6	04-00	-32	-36	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37	-37	-37	-37	-37				
Portugal	-37	10-92	6	03-00	-16	-16	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12	-12	-12	-12	-12				
France	-34	08-93	4	01-01	-17	-20	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24	-24	-24	-24				
Ireland	-31	03-93	19	01-00	-17	-17	-17	-17	-17	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18				
Italy	-38	04-93	2	06-01	-17	-16	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14	-14	-14	-14	-14				
Luxembourg	-5	11-02	14	02-02	-1	0	-1	-3	-2	1	-1	2	2	4	1	-1	-1	-1	-1	-1				
Netherlands	-20	07-93	31	04-00	-8	-15	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	-11	-11	-11	-11				
Austria	-16	04-96	11	08-00	7	2	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	-2	-2	-2				
Portugal	-48	03-03	-1	07-91	-41	-44	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	-38	-38	-38	-38				
Finland	6	11-01	23	02-00	11	12	10	10	11	9	8	10	11	14	15	13	13	13	13	13				
Sweden	-10	09-96	24	08-00	10	7	6	3	4	4	2	5	6	8	6	4	4	4	4	4				
United Kingdom	-28	10-92	7	04-98	-6	-9	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	-4	-4	-4	-4				
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	5	04-01	-1	-2	-2	-3	-2	-1	-1	-2	-1	-2	-1	-2	-1	-1	-1				
Euro area	-11	08-93	5	03-00	-4	-5	-5	-6	-5	-4	-4	-4	-4	-4	-5	-4	-4	-4	-4	-4				
Belgium	-9	12-93	13	08-00	5	2	1	-1	4	4	4	3	1	4	3	6	6	6	6					
DK	2	12-90	39	10-00	16	15	10	15	14	16	19	12	14	13	8	16	16	16	16					
Denmark	-15	02-94	4	05-00	-10	-9	-10	-11	-9	-8	-7	-6	-7	-7	-6	-5	-5	-5	-5					
Spain	-31	08-92	10	04-00	-16	-20	-20	-23	-21	-20	-27	-26	-23	-25	-25	-22	-22	-22	-22					
Portugal	-16	12-92	10	10-99	-4	-3	-4	-4	-2	-2	-0	-1	0	1	-3	-1	-1	-1	-1					
Ireland	-12	12-95	6	01-01	1	-1	-1	-3	-3	-2	-2	-2	-2	-2	-3	-3	-3	-3	-3					
Italy	-13	02-93	16	01-00	-10	-9	-9	-11	-6	-10	-10	-8	-6	-7	-8	-3	-3	-3	-3					
Luxembourg	-15	04-93	7	07-01	-1	-1	-1	-1	-2	-2	-3	-3	-3	-2	-2	-2	-2	-2	-2					
Netherlands	2	11-03	12	06-02	8	8	8	4	7	4	4	6	4	6	4	2	2	2	2					
AT	-7	10-03	16	04-00	-2	-4	-3	-2	-4	-1	-4	-5	-4	-6	-7	-6	-7	-6	-7					
Portugal	-18	04-96	4	08-99	2	-2	-2	-7	-5	-8	-6	-5	-5	-3	-2	-8	-8	-8	-8					
Finland	-26	02-03	11	01-92	-21	-23	-26	-25	-25	-23	-19	-21	-21	-20	-16	-18	-18	-18	-18					
Sweden	-8	04-93	12	10-03	10	10	9	9	10	9	10	10	11	12	12	11	11	11	11					
United Kingdom	-13	09-96	18	07-02	13	9	11	12	11	12	13	13	14	15	13	11	11	11	11					
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	1	08-00	-18	-21	-23	-26	-21	-21	-20	-19	-18	-16	-16	-15	-15	-15					
Euro area	-35	03-93	4	04-00	-19	-21	-23	-26	-22	-23	-22	-21	-20	-18	-18	-16	-16	-16	-16					
Belgium	-46	07-93	20	06-00	-8	-19	-20	-27	-12	-7	-10	-12	-10	-1	-9	1	1	1	1					
DK	-23	02-99	23	07-01	-6	-2	-5	-11	-10	-4	-1	-11	-5	-1	3	-1	-1	-1	-1					
Denmark	-41	03-93	6	02-99	-28	-26	-27	-29	-26	-31	-26	-22	-23	-23	-21	-18	-18	-18	-18					
Spain	-34	09-03	17	05-00	-25	-29	-30	-34	-30	-29	-32	-33	-30	-34	-31	-30	-30	-30	-30					
Portugal	-38	10-92	11	11-98	-13	-13	-15	-18	-12	-8	-7	-8	-7	-4	-7	-5	-5	-5	-5					
Ireland	-37	01-91	5	01-01	-14	-18	-25	-31	-27	-28	-28	-27	-26	-26	-25	-26	-26	-26	-26					
Italy	-33	01-03	22	01-00	-33	-33	-31	-31	-28	-29	-29	-31	-27	-25	-19	-12	-12	-12	-12					
Luxembourg	-40	04-93	13	02-95	-14	-15	-14	-17	-15	-14	-16	-17	-18	-13	-14	-14	-14	-14	-14					
Netherlands	-27	02-03	7	06-02	-17	-17	-27	-24	-14	-7	-11	-5	-5	1	-6	-9	-9	-9	-9					
AT	-42	03-93	26	03-00	-20	-32	-32	-35	-34	-27	-26	-33	-38	-20	-20	-12	-12	-12	-12					
Portugal	-26	04-96	8	11-99	2	-6	-3	-11	-12	-16	-16	-14	-12	-4	-1	-4	-4	-4	-4					
Finland	-51	03-03	12	01-92	-39	-42	-47	-51	-46	-41	-37	-35	-38	-32	-30	-33	-33	-33	-33					
Sweden	-24	04-91	28	01-95	0	-2	-4	-5	-2	-4	-6	1	2	7	6	4	4	4	4					
United Kingdom	-30	09-96	20	03-00	4	-2	-3	-6	-6	-5	-4	0	0	4	2	-5	-5	-5	-5					
GENERAL UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	56	03-93	31	32	35	38	36	38	38	36	34	34	32	31	31	31					
Euro area	-3	01-01	60	08-93	33	36	39	42	40	43	40	39	37	37	36	34	34	34	34					
Belgium	-19	12-00	63	10-93	37	43	46	51	44	46	45	49	44	36	53	38	38	38	38					
DK	-19	11-97	38	12-92	20	13	20	29	32	25	28	31	28	29	24	26	26	26	26					
Denmark	-3	01-01	58	11-93	35	38	37	39	39	49	44	44	44	41	45	42	36	36	36					
Spain	24	04-00	62	12-98	39	44	44	46	44	59	61	60	52	50	48	47	47	47	47					
Portugal	-7	04-00	67	01-93	22	22	23	23	19	14	11	13	12	9	7	11	11	11	11					
Italy	-14	01-01	64	03-03	36	43	57	64	57	54	53	48	46	44	43	44	44	44	44					
Ireland	-29	12-99	58	04-92	41	42	45	41	46	45	45	48	50	47	38	29	29	29	29					
Luxembourg	-2	06-01	70	04-93	26	23	17	19	20	21	19	19	17	16	15	16	16	16	16					
Netherlands	14	06-02	46	03-03	46	43	41	46	46	41	38	33	36	32	37	43	43	43	43					
AT	-35	07-98	77	03-93	48	54	62	66	70	66	68	74	62	65	61	53	53	53	53					
Portugal	-9	11-00	49	12-96	19	25	24	32	35	36	38	31	32	27	27	31	31	31	31					
Finland	-10	10-97	73	10-93	58	61	68	70	69	66	61	58	57	57	54	58	58	58	58					
Sweden	-31	01-95	42	07-91	11	11	11	9	10	16	21	18	17	14	12	17	17	17	17					
United Kingdom	-26	08-00	38	11-01	8	10	12	18	17	20	28	23	19	18	20	20	20	20	20					
United Kingdom	-11	04-98	53	12-92	22	19	19	21	18	22	26	24	24	21	20	24	24	24	24					

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

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

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

		Since 01/1990				2002				2003									
		Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		
		Value	Date	Value	Date														
MAJOR PURCHASES OVER NEXT 12 MONTHS	EU	-20	02-94	-10	03-00	-18	-18	-18	-17	-17	-18	-16	-17	-17	-17	-17	-17	-16	
	Euro area	-21	01-03	-12	03-00	-21	-21	-20	-20	-19	-20	-17	-18	-18	-19	-19	-18	-17	
	BE	-29	10-96	-6	10-03	-15	-16	-13	-15	-16	-12	-9	-12	-12	-10	-6	-10	-10	
	DK	-14	01-93	-1	11-95	-3	-5	-5	-8	-6	-9	-6	-8	-4	-6	-3	-2	-2	
	DE	-39	02-03	-14	04-90	-38	-36	-39	-36	-35	-36	-33	-33	-34	-34	-35	-35	-30	
	EL	-50	11-92	5	06-03	-4	-1	-1	-4	-1	-2	5	1	4	-3	4	-19	-19	
	ES	-48	11-93	-7	11-00	-22	-23	-20	-21	-21	-20	-19	-17	-20	-22	-19	-21	-21	
	FR	-1	11-03	1	04-03	0	0	0	1	1	0	0	0	0	0	-1	-1	-1	
	IE	-20	05-93	2	04-02	-11	-6	-8	-5	-6	-6	-1	-9	-7	-5	-6	-5	-5	
	IT	-23	03-95	-11	03-00	-19	-22	-17	-17	-17	-18	-13	-16	-16	-15	-15	-15	-12	
	LU ^(w)	-19	08-03	-5	01-02	-6	-16	-11	-10	-8	-17	-13	-17	-19	-14	-16	-16	-15	
	NL	-24	03-03	-4	11-98	-18	-22	-18	-24	-20	-17	-18	-18	-20	-15	-19	-21	-21	
	AT	-26	11-03	-4	11-00	-22	-22	-19	-20	-20	-26	-24	-20	-24	-22	-22	-26	-26	
	PT	-23	12-96	14	06-90	-13	-15	-16	-14	-16	-13	-14	-18	-16	-15	-16	-11	-11	
	FI	-12	04-96	-4	01-00	-7	-7	-9	-6	-8	-6	-6	-6	-7	-6	-8	-7	-7	
	SE	-12	11-95	7	09-96	-4	-3	-2	-6	-5	-6	-5	-5	-3	-3	-4	-3	-3	
	UK	-26	11-92	1	03-00	-7	-8	-10	-8	-7	-14	-13	-16	-16	-13	-16	-15	-15	
MAJOR PURCHASES AT PRESENT	EU	-22	12-95	7	01-00	-17	-16	-18	-20	-19	-18	-16	-15	-16	-15	-15	-15	-16	
	Euro area	-28	03-03	6	03-99	-26	-24	-25	-28	-27	-26	-23	-24	-24	-23	-23	-23	-22	
	BE	-40	06-97	26	12-00	6	-5	-2	-4	1	1	0	3	2	6	4	4	4	
	DK	-27	01-93	9	09-97	0	2	-4	-2	-6	-7	-10	-3	-4	-12	-5	1	1	
	DE	-31	11-02	5	04-99	-27	-22	-23	-21	-23	-24	-19	-22	-21	-19	-18	-16	-16	
	EL	-67	01-03	-10	01-01	-53	-67	-61	-60	-58	-46	-48	-37	-30	-30	-30	-43	-43	
	ES	-64	06-93	26	11-99	-27	-26	-23	-28	-25	-28	-25	-21	-28	-23	-24	-20	-20	
	FR	-39	12-95	14	07-00	-11	-10	-16	-26	-22	-17	-16	-13	-14	-16	-17	-16	-16	
	IE	-22	04-92	40	09-97	1	1	-2	0	4	-3	0	-1	4	4	6	3	3	
	IT	-64	11-96	-2	05-90	-49	-52	-51	-51	-49	-50	-48	-50	-52	-47	-50	-54	-54	
	LU ^(w)	-19	05-03	-4	03-02	-11	-11	-12	-9	-11	-19	-7	-10	-8	-10	-9	-12	-12	
	NL	-39	04-03	54	02-00	-36	-30	-32	-39	-39	-34	-34	-37	-36	-38	-35	-31	-31	
	AT	-14	07-02	29	08-99	-7	-1	-1	-2	-7	-13	-13	-11	-13	-10	-8	-5	-5	
	PT	-58	12-02	-1	01-92	-58	-55	-52	-51	-54	-51	-48	-49	-51	-49	-48	-45	-45	
	FI	-27	04-90	39	08-03	10	30	26	28	32	34	33	32	39	35	35	29	29	
	SE	1	11-95	29	08-00	9	13	9	6	8	10	16	20	19	23	20	14	14	
	UK	-22	05-90	28	11-02	22	16	11	13	13	14	13	18	16	14	19	10	10	
PRICE TRENDS OVER NEXT 12 MONTHS	EU	5	06-03	49	01-91	11	13	15	19	14	7	5	7	8	7	7	7	7	
	Euro area	3	06-03	51	01-91	9	11	12	16	12	5	3	5	7	6	5	4	4	
	BE	-4	09-02	46	10-01	1	6	8	13	8	2	-3	0	7	0	1	10	10	
	DK	-29	08-93	28	08-02	15	10	17	16	15	10	4	5	3	-3	-5	7	7	
	DE	8	06-03	58	07-91	12	14	18	19	16	11	8	9	13	15	9	9	9	
	EL	3	11-03	60	05-90	22	32	37	38	35	11	7	18	21	10	7	3	3	
	ES	-4	11-98	36	01-02	24	25	27	25	22	8	5	10	7	6	7	12	12	
	FR	-13	08-97	54	01-91	2	3	15	28	16	11	12	13	12	11	14	11	11	
	IE	6	01-94	42	10-00	18	16	18	15	12	11	13	14	14	17	16	13	13	
	IT	-21	11-03	62	02-91	9	5	-6	-9	-8	-17	-18	-17	-16	-18	-19	-21	-21	
	LU ^(w)	-5	06-03	30	03-03	7	12	25	30	21	0	-5	9	11	12	13	6	6	
	NL	-27	12-02	60	01-91	-27	-16	-15	-7	-1	-7	-10	-10	-11	-7	-6	-24	-24	
	AT	-19	01-96	41	09-01	7	10	14	22	13	12	8	7	23	15	21	24	24	
	PT	-9	08-97	56	03-03	49	48	49	56	49	41	38	38	38	37	38	37	37	
	FI	-21	12-95	40	09-01	3	11	10	9	-2	2	0	2	2	3	8	8	8	
	SE	-10	03-99	33	04-03	30	32	32	33	29	23	30	31	27	19	29	29	29	
	UK	11	09-03	57	09-90	20	25	27	29	22	11	11	12	11	11	17	17	17	
PRICE TRENDS OVER LAST 12 MONTHS	EU	-5	03-99	47	01-03	46	47	43	43	41	39	36	36	37	35	39	39	39	
	Euro area	-4	02-99	62	01-03	61	62	57	57	54	51	47	47	49	46	49	49	49	
	BE	-1	06-98	49	08-03	47	44	45	45	46	46	39	42	49	45	46	46	46	
	DK	-51	09-93	-1	03-90	-15	-16	-15	-20	-16	-21	-23	-29	-23	-23	-26	-23	-23	
	DE	-2	03-99	74	08-02	72	69	61	60	56	46	39	39	42	37	40	37	37	
	EL	5	06-99	76	08-03	49	53	56	57	57	68	69	74	76	72	74	75	75	
	ES	-5	06-97	65	03-03	60	63	63	65	58	55	52	59	54	56	58	63	63	
	FR	-23	01-99	52	01-03	46	52	47	45	44	43	41	43	43	42	46	46	47	
	IE	-3	07-97	66	01-03	66	66	63	65	62	61	62	59	55	59	55	55	55	
	IT	0	07-97	70	11-03	62	70	66	67	67	68	66	63	64	63	68	68	70	
	LU ^(w)	20	01-02	45	09-03	38	38	39	38	33	37	29	39	45	45	44	39	39	
	NL	-3	04-90	89	12-02	89	88	81	76	73	74	74	70	72	71	68	62	62	
	AT	-48	02-96	46	01-03	43	46	40	40	38	38	30	33	36	33	37	38	38	
	PT	-8	10-97	61	10-90	51	55	56	60	57	53	53	50	45	46	47	44	44	
	FI	-58	12-95	3	04-02	1	-2	-5	-4	-10	-8	-10	-10	-5	-7	-7	-9	-9	
	SE	-38	11-98	-6	10-95	-15	-15	-12	-16	-14	-21	-24	-25	-23	-27	-25	-20	-20	
	UK	-15	11-01	49	10-90	-11	-9	-9	-6	-7	-2	-1	-3	-4	-1	7	6	6	

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

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

(c) This question was modified in the 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^(a)

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

	Since 01/1990				2002		2003											
	Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		
	Value	Date	Value	Date														
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	04-96	4	02-90	-19	-19	-17	-18	-20	-20	-20	-19	-21	-21	-20	-18	
	Euro area	-44	08-96	4	03-90	-21	-21	-19	-20	-20	-21	-22	-20	-23	-23	-22	-20	
	BE	-35	11-95	10	02-00	-18	-17	-18	-17	-21	-18	-15	-16	-12	-12	-13	-13	
	DK	-38	12-91	20	03-98	-20	-20	-16	-23	-25	-24	-22	-19	-15	-18	-17	-14	
	DE	-62	11-02	3	01-91	-59	-55	-53	-52	-49	-53	-52	-55	-54	-57	-55	-54	
	EL	-51	09-94	33	04-00	14	17	11	8	9	6	-3	3	8	14	20	17	
	ES	-57	10-92	42	01-99	5	10	16	16	9	10	11	19	4	8	4	8	
	FR	-61	03-93	34	10-00	-6	-10	-8	-8	-9	-10	-12	-11	-11	-10	-8	-6	
	IE	-54	09-02	58	06-97	-21	-15	-16	-29	-2	0	-2	12	11	23	27	5	
	IT	-68	10-93	21	05-90	9	1	1	3	0	-1	-2	-2	-7	-7	-2	-1	
	LU	-74	03-94	24	03-90	-56	-61	-54	-55	-43	-40	-49	-47	-47	-34	-30	-27	
	NL	-25	06-03	27	12-00	-14	-13	-19	-21	-24	-25	-25	-22	-21	-20	-23	-23	
	AT	-60	04-96	-13	02-03	-38	-27	-13	-27	-24	-21	-26	-21	-21	-24	-25	-31	
	PT	-57	02-03	-1	12-97	-50	-51	-57	-50	-47	-45	-42	-52	-42	-47	-46	-43	
	FI	-98	09-91	48	06-98	11	11	17	0	3	-9	-12	6	-5	1	6	3	
	SE	-83	12-93	25	01-01	-45	-41	-30	-37	-47	-47	-52	-67	-64	-57	-58	-57	
	UK	-80	06-91	3	09-01	-2	1	-6	-5	-10	-6	-4	2	-4	-4	-3	-2	
ORDER BOOKS	EU	-55	08-93	-2	03-90	-27	-26	-25	-25	-27	-26	-26	-26	-27	-27	-27	-25	
	Euro area	-54	10-93	-3	06-90	-28	-28	-26	-26	-27	-27	-28	-27	-29	-29	-29	-27	
	BE	-48	02-96	2	02-00	-27	-26	-27	-29	-29	-29	-26	-23	-22	-21	-22	-22	
	DK	-49	12-91	33	03-95	-22	-23	-22	-29	-33	-32	-26	-27	-20	-25	-23	-20	
	DE	-71	11-02	-7	03-91	-70	-67	-65	-60	-59	-62	-61	-66	-63	-67	-63	-62	
	EL	-77	06-95	16	04-00	-18	-12	-16	-20	-25	-17	-8	-1	-3	-8	-9	-8	
	ES	-64	08-93	43	01-90	13	21	29	25	20	24	25	32	23	24	8	16	
	FR	-74	09-93	37	10-00	-8	-11	-10	-9	-13	-12	-15	-15	-16	-14	-13	-12	
	IE	-61	06-94	68	06-97	-24	-23	-19	-34	-15	-7	-15	-6	-9	0	4	-10	
	IT	-84	02-94	17	05-90	-11	-11	-16	-13	-17	-18	-25	-22	-31	-25	-16	-17	
	LU	-73	08-93	12	05-00	-58	-58	-56	-64	-57	-56	-61	-58	-65	-47	-44	-42	
	NL	-30	09-93	20	09-00	-15	-18	-22	-25	-25	-24	-24	-26	-24	-22	-26	-24	
	AT	-64	04-96	-22	11-99	-48	-48	-39	-46	-36	-38	-38	-31	-33	-35	-36	-39	
	PT	-79	05-94	-9	12-97	-55	-57	-66	-60	-60	-59	-57	-69	-58	-68	-65	-58	
	FI	-99	12-93	38	06-98	13	5	15	0	-6	-8	-9	-3	-9	-4	0	6	
	SE	-97	05-97	33	01-90	-57	-52	-39	-36	-38	-53	-41	-65	-61	-64	-66	-65	
	UK	-87	06-91	-3	03-90	-15	-11	-18	-16	-23	-18	-14	-8	-13	-13	-10	-10	
EMPLOYMENT EXPECTATIONS	EU	-35	04-96	9	02-90	-11	-11	-9	-11	-12	-13	-13	-11	-14	-14	-12	-11	
	Euro area	-38	04-96	11	03-90	-14	-14	-11	-13	-13	-15	-15	-13	-16	-16	-14	-13	
	BE	-24	11-95	19	02-90	-9	-8	-8	-5	-13	-6	-3	-8	-1	-2	-3	-3	
	DK	-31	09-91	42	03-98	-17	-17	-9	-17	-17	-16	-17	-11	-9	-10	-10	-7	
	DE	-59	03-96	19	02-90	-47	-43	-41	-44	-39	-44	-43	-43	-45	-46	-47	-46	
	EL	-42	09-94	60	03-99	45	45	38	35	42	29	3	7	18	36	48	42	
	ES	-66	03-93	54	01-99	-4	-2	3	7	-2	-5	-3	5	-16	-9	-1	-1	
	FR	-51	03-93	31	10-00	-4	-8	-5	-6	-4	-7	-9	-6	-6	-6	-3	1	
	IE	-50	09-02	60	10-00	-18	-7	-12	-23	12	7	12	29	30	46	49	19	
	IT	-60	10-93	28	12-02	28	13	18	19	17	17	21	18	18	11	13	15	
	LU	-77	03-94	36	03-90	-54	-63	-52	-46	-28	-23	-36	-35	-28	-20	-16	-11	
	NL	-26	05-03	36	12-00	-13	-8	-16	-16	-22	-26	-25	-17	-17	-18	-20	-21	
	AT	-76	02-01	14	02-03	-27	-6	14	-7	-12	-3	-14	-11	-8	-13	-14	-22	
	PT	-47	02-03	18	09-97	-44	-44	-47	-39	-34	-31	-26	-35	-26	-25	-26	-28	
	FI	-100	04-91	59	03-97	8	16	19	0	12	-10	-15	15	-1	5	11	-1	
	SE	-78	01-97	45	01-01	-32	-29	-20	-38	-56	-40	-63	-69	-66	-49	-50	-48	
	UK	-72	06-91	17	12-97	12	12	6	7	3	7	7	11	6	5	5	7	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-35	03-93	15	03-90	-11	-11	-4	-4	-5	-10	-9	-10	-9	-8	-9	-5	
	Euro area	-39	03-93	17	03-90	-13	-13	-4	-4	-5	-11	-11	-12	-11	-10	-12	-6	
	BE	-37	03-91	36	02-90	-4	-10	-4	1	2	-7	-9	-9	-6	0	9	-3	
	DK	-21	04-03	19	01-98	-7	-15	-19	-21	-21	-16	-12	-10	-8	-10	-10	-9	
	DE	-44	11-02	19	03-90	-37	-34	-20	-8	-16	-28	-30	-27	-27	-29	-26	-29	
	EL	-49	12-94	61	06-98	13	23	25	22	28	19	22	24	27	29	28	34	
	ES	-49	07-97	59	01-99	0	10	26	17	24	0	4	-1	1	3	-16	19	
	FR	-64	09-93	42	08-00	-22	-25	-18	-20	-20	-17	-20	-21	-21	-20	-19	-13	
	IE	-45	09-91	47	05-96	-35	-20	-30	-43	-18	12	-9	-9	-4	22	6	16	
	IT	-50	03-93	23	02-90	20	14	10	9	11	17	15	12	9	9	16	17	
	LU	-68	10-02	30	04-91	-36	-41	-23	-60	-46	-55	-54	-39	-53	-6	-48	-30	
	NL	-41	02-96	37	03-97	-7	-19	-18	-28	-17	-14	-17	-18	-14	-11	-14	-15	
	AT	-86	04-96	15	04-99	-3	-16	0	-2	-2	2	7	7	7	11	4	8	
	PT	-37	09-03	24	05-97	-31	-28	-36	-32	-29	-37	-31	-29	-26	-37	-33	-35	
	FI	-88	09-91	75	01-98	33	29	47	9	20	20	18	5	15	21	17	50	
	SE	-67	12-91	46	04-01	-14	-12	-21	-17	-20	-31	-12	-28	-19	-22	-22	-22	
	UK	-69	06-91	14	04-94	0	5	3	-3	1	0	4	2	7	5	6	4	

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

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

PRICE EXPECTATIONS		Since 01/1990		2002		2003											
		Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date												
PRICE	EU	-23	04-96	25	04-90	-4	-3	-2	-6	-5	-5	-3	-5	-3	-4	-3	-2
EXPECTATIONS	Euro area	-26	04-96	32	04-90	-8	-7	-4	-9	-9	-10	-8	-10	-7	-8	-7	-6
	BE	-22	01-96	28	01-90	-15	-13	-14	-9	-13	-12	-12	-11	-6	-5	-10	-7
	DK	-36	03-03	0	05-98	-30	-30	-26	-36	-30	-31	-29	-25	-21	-24	-21	-22
	DE	-45	03-96	45	02-90	-24	-22	-20	-21	-24	-25	-24	-22	-22	-20	-19	-20
	EL	-28	03-93	35	06-95	25	22	17	17	18	12	6	4	0	-3	-5	0
	ES	-20	10-93	71	10-00	2	5	18	6	19	5	11	10	17	1	-1	8
	FR	-60	03-93	32	10-00	-15	-14	-16	-26	-32	-26	-27	-32	-29	-24	-21	-19
	IE	-66	07-03	58	03-00	-46	-52	-35	-49	-41	-47	-52	-66	-57	-31	-21	-42
	IT	-16	07-93	63	06-90	25	22	26	22	18	23	27	20	24	26	25	21
	LU	-67	05-93	29	11-00	-63	-58	-55	-57	-65	-60	-51	-50	-52	-50	-46	-39
	NL	-2	12-02	69	04-01	-2	0	1	0	2	2	1	1	3	5	0	-1
	AT	-53	04-96	18	06-91	-17	-5	-6	-7	-6	1	0	-1	1	-1	1	3
	PT	-40	05-03	48	01-91	-19	-24	-28	-35	-29	-40	-36	-34	-28	-28	-32	-33
	FI	-45	06-91	65	05-97	5	0	4	3	3	3	-7	-1	10	-4	3	18
	SE	-75	08-91	33	01-01	-24	-22	-8	-12	-20	-10	-14	-28	-8	-23	-14	-15
	UK	-56	12-90	39	12-97	24	26	17	19	25	28	33	33	29	29	31	30

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

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

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

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

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

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

		Since 01/1990				2002				2003									
		Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		
		Value	Date	Value	Date														
INTENTIONS OF PLACING ORDERS	EU	-16	10-02	13	01-90	-10	-11	-14	-15	-14	-6	-11	-7	-8	-4	-4	-6		
	Euro area	-23	10-02	15	01-90	-15	-13	-16	-15	-15	-7	-12	-9	-11	-6	-10	-12		
	BE	-27	05-93	15	03-90	-8	-6	-17	-18	-18	-16	-16	-15	-16	-16	-14	-14		
	DK	-12	10-01	58	07-94	13	4	4	-2	3	1	12	15	19	17	18	23		
	DE	-51	09-02	21	02-91	-42	-31	-35	-31	-33	-22	-29	-22	-28	-13	-20	-27		
	EL	-23	04-93	38	06-96	8	0	7	9	1	2	7	9	8	9	11	20		
	ES	-31	02-93	21	01-90	3	5	3	7	8	11	12	8	7	9	12	11		
	FR	-37	01-93	11	10-99	-9	-7	-8	-13	-17	-2	-8	-10	-13	-17	-15	-14		
	IE	-43	05-03	27	08-00	-31	-18	-26	-28	-23	-43	-32	-37	-38	-28	-22	-22		
	IT	-24	10-97	69	04-92	24	14	6	7	15	27	11	21	25	28	14	8		
	NL	-22	09-03	25	08-99	-14	-16	-22	-20	-16	-20	-18	-20	-21	-22	-18	-18		
	AT	-42	03-99	-16	06-00	-31	-35	-30	-39	-37	-36	-34	-30	-32	-21	-25	-28		
	PT	-47	02-03	12	11-98	-35	-41	-47	-43	-38	-41	-42	-38	-38	-32	-29	-31		
	FI	-20	07-03	6	05-97	-9	-7	-9	-8	-10	-15	-18	-20	-14	-13	-12	-5		
	SE	-17	10-01	52	03-00	19	19	14	12	10	12	-1	3	7	12	9	4		
	UK	-37	03-91	34	10-96	5	-8	-11	-16	-13	-5	-10	-2	3	3	17	20		
EMPLOYMENT EXPECTATIONS	EU	-13	12-92	9	08-00	-2	-5	-3	-7	-7	-4	-5	-3	-5	-1	-4	-7		
	Euro area	-11	02-97	10	08-00	-3	-9	-6	-8	-6	-3	-4	-2	-4	-1	-3	-7		
	BE	-13	12-92	16	07-90	6	0	6	10	4	4	3	-6	-1	-1	3	2		
	DK	-8	05-01	28	05-00	5	6	4	5	3	-5	3	11	7	9	7	14		
	DE ^(c)	-32	01-03	15	03-98	-25	-32	-24	-31	-24	-23	-23	-18	-22	-15	-11	-18		
	EL	-8	09-00	62	03-98	4	2	6	5	2	9	3	13	12	12	16	5		
	ES	-19	09-93	8	12-98	3	-1	0	3	5	4	6	5	3	4	3	3		
	FR	-14	06-92	12	10-00	-3	-3	0	-1	0	-2	-1	-3	-3	-2	-1	-2		
	IE	-17	05-03	22	03-98	-6	-4	-6	-6	-10	-17	-14	-6	-9	-3	-7	-6		
	IT	-34	02-97	54	02-00	37	22	18	18	15	32	29	33	30	35	6	-3		
	NL	-6	09-03	13	01-00	-3	0	-3	-3	-3	-1	-5	-4	-6	-6	-5	-5		
	AT	-20	03-99	71	01-96	-12	-8	-7	-11	-16	-11	-8	-8	-8	-10	-9	-8		
	PT	-21	04-03	13	09-97	-15	-17	-21	-21	-21	-19	-18	-13	-19	-18	-18	-14		
	FI	-16	07-03	7	03-98	-7	-6	-5	-10	-8	-4	-11	-16	-9	-8	-9	-4		
	SE	-34	10-96	23	06-00	7	5	4	0	-2	-8	-11	-16	-14	-10	-13	-12		
	UK	-32	12-91	25	10-97	4	9	6	-2	-11	-6	-12	-5	-13	-2	-5	-6		

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

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

(c) Quarterly data, seasonally adjusted monthly.

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

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

		Since 01/1990		2002		2003											
		Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date												
SERVICES	EU	-9	03-03	32	06-00	-7	-5	-5	-9	-4	-3	-2	2	5	7	7	9
CONFIDENCE	Euro area	-7	03-03	34	08-98	-5	-5	-5	-7	-3	-2	-1	3	6	7	9	11
INDICATOR	BE	-8	03-03	33	03-98	-5	-5	2	-8	-2	1	-6	-3	-1	2	12	8
	DK	11	03-03	36	07-00	19	16	14	11	14	15	19	24	23	27	28	30
	DE	-23	12-02	52	03-99	-23	-20	-18	-18	-9	-7	-4	5	10	14	13	15
	EL	-14	04-03	62	08-00	0	10	0	-4	-14	1	5	3	4	5	15	16
	ES	15	08-02	56	06-98	19	17	22	17	24	25	21	19	18	19	24	19
	FR	-22	06-93	25	06-90	2	-2	-3	-8	-9	-7	-5	-4	-4	-4	-3	0
	IE	-14	05-03	44	08-98	-10	-3	-2	-4	-3	-14	-3	-8	-7	-4	-10	7
	IT	-5	10-02	43	02-98	-1	3	-1	-1	4	-1	-1	-2	7	3	10	16
	NL	3	06-03	35	03-99	14	10	6	5	9	9	3	9	6	9	7	7
	AT	0	01-02	30	03-98	8	8	8	3	3	3	8	12	9	17	17	15
	PT	-17	05-03	29	06-01	-4	-3	-2	-11	-14	-17	-13	-5	-5	-10	-6	0
	FI	-11	09-03	61	09-00	21	1	11	-11	-8	-5	-6	8	6	-11	10	12
	SE	-24	03-03	46	02-01	-16	-24	-17	-24	-10	1	6	2	4	3	7	5
	UK	-20	12-02	37	11-97	-20	-8	-5	-19	-14	-13	-16	-11	-5	2	-4	0
ASSESSMENT	EU	-20	03-03	37	06-00	-16	-17	-16	-20	-16	-14	-13	-5	-5	-1	0	2
OF BUSINESS	Euro area	-18	03-03	39	09-00	-13	-15	-15	-18	-14	-11	-10	-3	-1	1	3	6
SITUATION	BE	-27	06-03	28	01-98	-23	-24	-20	-26	-24	-17	-27	-16	-16	-16	-9	-14
	DK	4	05-03	43	04-00	16	12	12	5	13	4	8	16	11	22	18	19
Component of the services confidence indicator	DE	-35	02-03	63	12-98	-32	-35	-35	-34	-27	-16	-12	3	7	12	11	16
	EL	-42	04-03	58	09-00	-24	-16	-25	-31	-42	-7	3	5	9	12	18	22
	ES	11	11-03	67	04-00	22	20	24	20	19	16	11	14	13	13	19	11
	FR	-35	09-96	29	06-00	-8	-10	-10	-15	-20	-13	-11	-9	-9	-8	-9	-6
	IE	-16	05-03	52	02-00	-12	-1	-5	-10	-8	-16	-5	-12	-10	-7	-14	2
	IT	-27	10-02	44	02-01	-12	-15	-15	-21	-1	-20	-16	-21	-14	-13	0	4
	NL	-26	07-93	70	12-00	30	21	11	18	6	-2	-8	4	4	2	5	9
	AT	-4	10-96	30	06-98	4	6	5	-3	-2	1	3	12	6	14	14	12
	PT	-22	06-03	24	11-97	-5	-5	-1	-16	-15	-22	-22	-17	-12	-10	-10	-10
	FI	-46	03-03	79	05-98	-25	-41	-23	-46	-42	-28	-43	-17	-7	-22	-5	-4
	SE	-60	01-02	40	12-00	-47	-51	-49	-57	-23	-2	-1	1	-4	-1	7	7
	UK	-35	12-02	27	12-97	-35	-25	-19	-31	-28	-33	-32	-19	-29	-16	-20	-20
EVOLUTION	EU	-12	03-03	32	03-98	-5	-10	-7	-12	-2	-2	-1	0	4	5	8	9
OF DEMAND	Euro area	-16	01-02	32	03-00	-4	-12	-9	-13	-1	0	1	3	5	4	9	11
IN RECENT	BE	-9	03-03	41	11-97	-7	-3	9	-9	11	6	-3	9	-1	-5	17	8
MONTHS	DK	7	04-03	33	07-00	14	17	13	10	7	13	18	22	21	26	31	32
	DE	-32	02-02	43	09-98	-23	-31	-26	-26	-6	-7	-3	-1	6	11	11	16
Component of the services confidence indicator	EL	-9	04-03	71	06-01	9	19	11	9	-9	5	4	-3	-3	-2	11	13
	ES	-1	08-02	56	06-98	10	0	8	2	11	19	13	11	6	20	19	11
	FR	-33	03-97	36	01-90	12	0	0	-8	-1	-2	2	-3	-4	-7	-2	3
	IE	-24	10-03	46	08-98	-15	-8	-13	-13	-8	-18	-10	-13	-12	-13	-24	1
	IT	-28	08-02	38	03-01	-4	-4	-4	-4	0	0	1	12	15	1	11	16
	NL	-49	03-01	50	06-98	4	-12	-5	-8	12	22	11	11	4	7	4	-1
	AT	-16	01-02	35	03-98	6	4	8	4	-2	1	5	11	9	21	21	19
	PT	-34	05-03	26	06-01	-15	-13	-21	-17	-29	-34	-22	-8	-9	-5	-6	-10
	FI	-20	09-03	83	04-01	51	12	33	-5	7	6	7	-2	13	-20	35	17
	SE	-19	10-01	53	01-01	0	-16	-12	-16	-10	-6	-1	-2	-5	-5	4	1
	UK	-19	07-03	43	01-97	-13	3	2	-12	-5	-12	-18	-19	1	9	-2	-3
EVOLUTION	EU	-1	11-01	37	06-98	1	11	9	6	5	6	7	10	15	16	14	17
OF DEMAND	Euro area	-6	11-01	38	05-00	2	13	10	9	7	6	6	10	14	16	15	16
EXPECTED	BE	-2	07-03	51	01-95	15	12	16	12	6	15	12	-2	14	28	28	29
IN THE MONTHS	DK	16	09-01	39	07-00	26	19	18	17	21	27	32	33	36	33	35	38
AHEAD	DE	-22	11-01	59	09-00	-14	7	6	5	5	2	4	12	16	19	17	14
	EL	5	05-03	75	09-01	14	28	13	11	10	5	8	8	7	6	17	13
Component of the services confidence indicator	ES	23	09-02	59	06-98	26	30	33	28	41	39	39	31	34	25	34	35
	FR	-17	09-93	32	03-01	3	3	1	0	-6	-7	-7	1	2	4	3	4
	IE	-7	05-03	45	08-98	-3	1	11	10	6	-7	6	1	0	8	7	18
	IT	-6	09-00	57	06-01	13	29	15	22	12	17	11	2	19	21	18	27
	NL	-4	01-96	54	07-00	8	20	13	6	10	6	5	11	10	17	12	14
	AT	-1	10-01	34	06-98	14	15	12	9	12	8	15	13	12	16	17	15
	PT	-16	09-03	40	06-01	9	10	15	1	1	4	6	9	7	-16	-1	20
	FI	-12	11-96	71	01-01	37	33	24	18	12	6	18	44	12	8	1	24
	SE	-4	01-03	66	02-01	-1	-4	9	2	4	11	19	8	22	15	10	6
	UK	-14	03-03	57	11-97	-12	-3	2	-14	-10	5	1	5	13	14	9	22

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

	Since 01/1990				2002		2003										
	Min.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
	Value	Date	Value	Date													
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-10	03-03	26	03-99	-8	-5	-5	-10	-9	-6	-3	-5	-4	-1	-1	-5
	Euro area	-8	03-03	28	03-99	-6	-5	-4	-8	-6	-5	-2	-3	-2	2	0	-4
	BE	-14	08-02	30	08-98	-7	-5	-8	-2	-4	-4	-5	-7	-3	-1	-2	-2
	DK	-2	04-03	22	04-00	4	0	0	0	-2	0	0	5	2	4	4	5
	DE	-19	12-02	44	03-99	-19	-17	-11	-12	-11	-10	-7	-7	-6	-2	-8	-6
	EL	-42	06-01	44	06-00	-3	-5	-9	-8	4	1	0	9	9	9	0	3
	ES	4	03-03	45	08-98	5	6	16	4	7	14	10	14	12	10	10	8
	FR	-27	06-93	23	03-00	3	6	-2	-11	-3	1	3	0	0	-1	5	-7
	IE	-12	08-03	25	02-98	-10	-6	-9	-11	-4	-6	-4	-11	-12	-11	-11	-5
	IT	-13	05-03	25	05-00	-5	2	-5	-6	-7	-13	-4	-7	-2	16	9	-5
	NL	-8	05-03	66	06-98	4	-1	-1	-1	-5	-8	-3	-2	-4	-6	-3	-4
	AT	-7	08-02	18	06-00	-6	-5	-3	-4	1	-2	-2	-2	1	0	0	0
	PT	-34	05-03	28	07-98	-18	-30	-27	-23	-31	-34	-32	-28	-29	-25	-26	-20
	FI	-26	04-97	91	11-97	50	8	36	-6	-14	-12	4	-23	12	1	6	2
	SE	-40	04-03	42	01-01	-19	-33	-33	-26	-40	-34	-24	-36	-29	-28	-19	-20
	UK	-22	04-03	27	06-00	-20	-6	-6	-20	-22	-6	-6	-11	-11	-14	-2	-5
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU	-6	04-03	26	12-99	-4	-2	-4	-6	-6	-4	0	-1	-1	0	0	-2
	Euro area	-5	04-03	25	04-00	-2	-2	-3	-4	-5	-4	-2	0	-1	-1	0	-2
	BE	-11	04-03	34	11-99	-1	-9	-3	-4	-11	-5	-4	-9	-3	7	7	4
	DK	3	03-03	18	06-00	5	5	3	3	4	8	6	8	11	11	10	14
	DE ⁽ⁿ⁾	-15	12-02	15	02-01	-15	-8	-7	-9	-6	-10	-10	-1	-2	-7	-10	-11
	EL	-33	06-01	47	06-99	5	3	-3	-12	13	9	11	14	12	10	1	6
	ES	3	08-02	41	04-00	8	6	8	8	8	14	19	11	8	5	14	15
	FR	-31	06-97	21	06-98	0	2	1	-1	-2	-1	-2	-3	-4	-2	-5	-7
	IE	-8	10-03	31	04-98	-2	2	0	2	4	5	0	-1	-7	-2	-8	2
	IT	-8	04-03	34	06-00	12	5	-5	4	-8	-3	7	6	0	8	5	2
	NL	-2	05-03	40	03-99	2	7	1	1	4	-2	1	2	2	-1	2	4
	AT	-3	10-01	27	09-98	-1	3	2	-1	2	-1	1	2	1	1	0	1
	PT	-24	01-03	37	08-03	-15	-24	-20	-19	-23	12	6	-13	37	30	-5	-8
	FI	-31	11-96	82	12-00	-2	37	9	-7	-10	-22	-9	-10	-1	-8	-13	-7
	SE	-35	11-01	62	09-00	-17	-25	-23	-20	-26	-20	-8	-26	-10	-16	-10	-11
	UK	-17	03-03	33	06-98	-17	0	-3	-17	-12	0	8	-2	0	4	4	-1

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

(n) Not seasonally adjusted.

TABLE 7: Business and consumer surveys in the future Member States (s.a.)^(a)

		2003																
		Since 01/1990		2002		2003												
		Min.	Max.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.			
INDUSTRIAL CONFIDENCE INDICATOR	All	-22	02-99	4	11-97	-8	-7	-3	-4	-5	-6	-7	-6	-4	-6	-3	-3	-3
	BG	-30	06-93	8	11-95	-5	-3	-3	-4	-4	-2	-2	-2	-2	-1	-3	0	0
	CY ⁽ⁿ⁾	-13	04-03	11	11-03	0	-4	-6	2	-13	11	4	-4	3	6	6	11	11
	CZ	-31	03-99	27	06-00	-2	-5	4	4	7	2	3	-1	0	-3	9	9	9
	EE	-31	07-92	19	03-01	7	17	18	17	11	6	7	11	11	11	12	12	9
	HU	-15	05-99	8	04-98	-6	-10	-8	-11	-8	-7	-9	-4	-5	-8	-7	-1	-1
	LV	-44	04-93	7	03-03	2	1	3	7	4	4	1	4	4	5	4	4	4
	LT	-37	11-98	0	07-95	-8	-9	-8	-14	-14	-11	-17	-14	-14	-10	-7	-3	-3
	PL	-29	10-01	9	09-97	-18	-12	-8	-11	-16	-17	-15	-13	-10	-14	-15	-15	-15
	RO	-22	09-92	28	06-96	-2	2	6	9	9	8	8	8	9	8	12	8	8
	SK	-23	12-95	26	05-96	8	-1	2	4	13	8	11	3	3	5	13	13	15
	SI	-21	03-99	18	06-00	-1	-1	-1	-6	-11	-9	-10	-7	-5	0	-2	1	1
CONSUMER CONFIDENCE INDICATOR	All ⁽ⁿ⁾	-30	11-03	-22	10-02	-27	-25	-27	-27	-27	-24	-25	-26	-28	-28	-28	-28	-30
	BG ⁽ⁿ⁾	-37	08-03	-12	08-01	-28	-27	-31	-31	-36	-33	-32	-37	-37	-30	-27	-27	-30
	CY ⁽ⁿ⁾	-38	10-01	-9	06-01	-22	-26	-23	-25	-28	-23	-21	-24	-25	-24	-29	-29	-29
	CZ	-36	03-98	1	04-01	-9	-13	-15	-14	-16	-15	-13	-15	-13	-15	-20	-19	-19
	EE	-56	04-93	0	03-03	-7	-3	-4	0	-4	-6	-9	-11	-13	-11	-12	-13	-13
	HU	-59	04-95	0	08-02	-7	-14	-20	-21	-18	-20	-22	-23	-31	-30	-29	-29	-29
	LV ⁽ⁿ⁾	-42	09-93	-5	09-01	-10	-12	-13	-16	-12	-12	-14	-13	-18	-15	-13	-12	-12
	LT ⁽ⁿ⁾	-33	05-01	-6	01-03	-15	-6	-9	-9	-11	-9	-10	-11	-9	-13	-11	-13	-13
	PL ⁽ⁿ⁾	-40	08-01	-27	09-01	-38	-34	-35	-36	-35	-29	-30	-30	-33	-32	-33	-37	-37
	RO ⁽ⁿ⁾	-35	07-02	-20	06-01	-22	-21	-25	-28	-31	-28	-31	-29	-32	-31	-26	-30	-30
	SK ⁽ⁿ⁾	-48	09-99	-24	09-02	-42	-40	-37	-38	-35	-30	-33	-33	-35	-31	-31	-36	-36
CONSTRUCTION CONFIDENCE INDICATOR	All	-64	06-93	-2	09-96	-36	-31	-31	-31	-28	-28	-27	-28	-27	-29	-27	-27	-27
	BG	-56	10-93	-7	05-03	-31	-18	-20	-19	-24	-7	-24	-17	-17	-19	-16	-16	-16
	CY ⁽ⁿ⁾	4	04-03	41	11-03	17	10	4	12	4	13	28	9	20	22	20	41	41
	CZ	-64	06-99	3	06-95	-1	-7	-6	-8	-9	-10	-5	-6	-3	-8	-8	-10	-10
	EE ⁽ⁿ⁾	-46	03-99	32	07-02	-11	-5	-2	-3	5	12	15	22	16	19	11	4	4
	HU	-21	07-96	12	09-98	-10	-20	-16	-17	-14	-9	-18	-19	-16	-15	-16	-15	-15
	LV	-64	07-93	-8	03-03	-18	-20	-13	-8	-12	-10	-10	-11	-15	-23	-11	-14	-14
	LT	-76	09-00	-8	10-02	-28	-26	-13	-10	-17	-20	-13	-17	-20	-22	-17	-10	-10
	PL	-63	12-02	-23	03-98	-63	-51	-54	-54	-52	-52	-51	-52	-51	-54	-53	-53	-53
	RO	-60	09-99	35	06-96	-28	-28	-20	-10	-10	-14	-8	-4	-7	-9	7	7	7
	SK	-86	07-99	18	03-97	-21	-23	-21	-19	-12	-13	-15	-20	-17	-16	-17	-19	-19
	SI ⁽ⁿ⁾	-28	05-02	2	06-03	-27	-17	-20	-15	-5	-1	2	-3	-4	-11	-11	-12	-12
RETAIL TRADE CONFIDENCE INDICATOR	All	-4	11-01	10	10-97	1	1	-1	-2	-2	0	-1	-1	0	1	3	2	2
	BG	5	11-00	32	07-00	15	15	13	13	12	7	7	7	8	9	8	13	13
	CY ⁽ⁿ⁾	-21	04-03	1	11-03	-6	0	-6	-8	-21	-1	-7	-12	-2	-4	-10	1	1
	CZ	-2	02-99	26	01-03	21	26	17	18	16	15	16	20	23	21	23	20	20
	EE ⁽ⁿ⁾	-37	03-99	22	09-03	8	6	5	5	3	18	18	19	17	22	19	19	19
	HU	-16	06-03	9	02-98	-3	-7	-11	-15	-11	-10	-16	-14	-11	-12	-9	-4	-4
	LV	1	12-96	19	06-03	12	10	12	13	13	16	19	17	16	11	13	11	11
	LT	-25	09-00	7	12-02	7	2	4	3	0	0	4	1	2	3	0	3	3
	PL	-19	01-02	7	07-98	-10	-7	-11	-12	-14	-12	-13	-13	-13	-10	-7	-11	-11
	RO	1	06-99	36	12-97	10	13	7	12	16	26	26	20	22	20	20	19	19
	SK	-17	11-94	34	11-98	2	-4	23	8	16	16	11	12	9	7	20	12	12
	SI	3	01-01	22	04-99	9	10	6	8	5	12	11	11	12	11	14	12	12
SERVICES CONFIDENCE INDICATOR	All ⁽ⁿ⁾	10	03-03	29	10-02	24	10	10	10	15	14	17	13	16	12	15	14	14
	BG ⁽ⁿ⁾	12	03-03	43	06-02	34	28	23	12	18	17	23	31	33	31	29	29	29
	CY ⁽ⁿ⁾	-16	02-03	23	09-03	-12	-8	-16	-15	-7	5	-2	-2	14	23	20	11	11
	CZ ⁽ⁿ⁾	35	01-03	52	07-02	41	35	38	41	44	41	43	39	42	40	40	49	49
	EE ⁽ⁿ⁾	14	01-03	38	05-03	15	14	23	28	37	38	37	31	21	17	27	20	20
	HU ⁽ⁿ⁾	-10	05-03	14	03-02	7	4	-3	-1	2	-10	0	-3	5	-2	2	0	0
	LV ⁽ⁿ⁾	2	12-02	19	06-03	2	8	11	12	17	17	19	17	14	9	10	5	5
	LT ⁽ⁿ⁾	7	07-03	40	04-03	18	17	22	39	40	22	20	7	10	10	22	10	10
	PL ⁽ⁿ⁾	-8	03-03	1	10-03	:	-6	-6	-8	-5	-3	-1	-2	-1	1	1	0	0
	RO ⁽ⁿ⁾	6	02-03	58	06-03	25	6	6	16	35	40	58	33	42	27	21	10	10
	SK ⁽ⁿ⁾	32	07-02	61	05-03	52	53	56	51	55	61	57	46	54	:	53	45	45
	SI ⁽ⁿ⁾	22	11-03	34	10-02	25	23	26	23	27	28	29	24	23	22	24	22	22

(a) All data are balances.

(n) Not seasonally adjusted.

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