

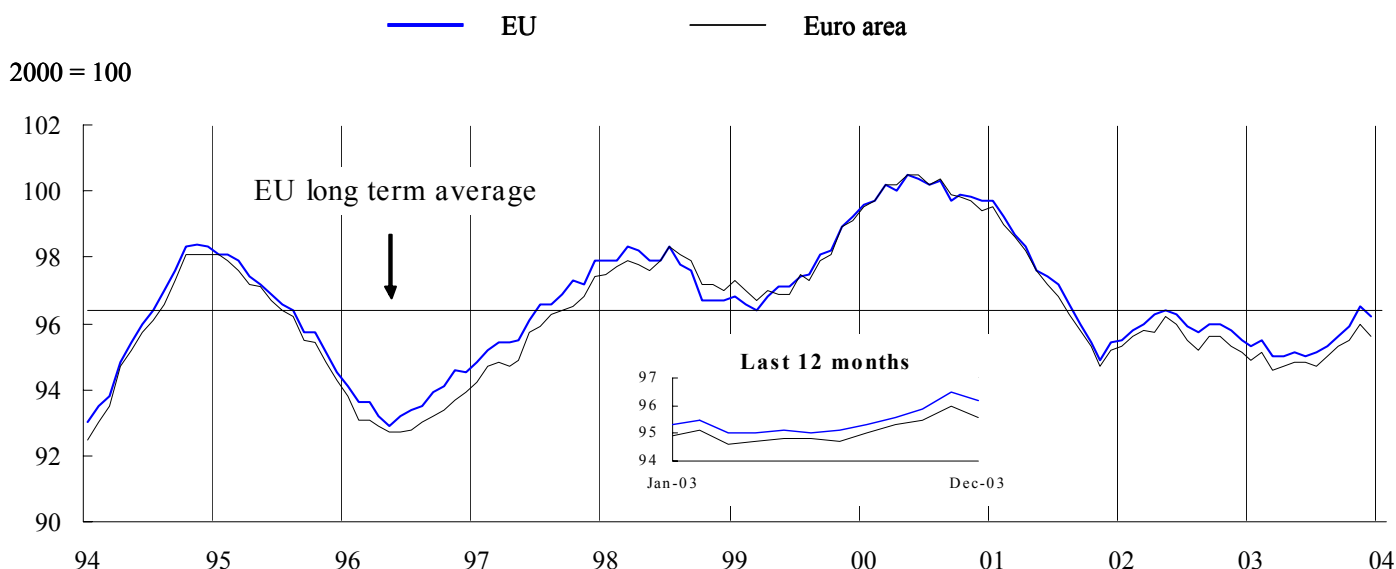


## BUSINESS AND CONSUMER SURVEY RESULTS

December 2003

Next publication of Business and Consumer Survey Results scheduled for 30 January 2004  
[http://europa.eu.int/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm)

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



### Small setback in economic sentiment at end of the year

After a continuous improvement since the summer the *economic sentiment indicator (ESI)* in the EU suffered a small set back at the end of the year. The indicator declined by 0.3 percentage points to 96.2, which however is still more than a full point above the summer level. The developments in the euro area showed a similar picture; the indicator fell by 0.4 percentage points to a level of 95.6. The decline of the indicator in the EU was mainly driven by a fall of *retail confidence* from -6 to -9. The *industry sector* also showed a lower confidence but the decline was much smaller; from -7 to -8. The remaining components of the ESI (the *construction* sector and the *consumer confidence*) remained unchanged. The developments in the euro area were broadly similar. In the service sector, which is not included in the ESI, confidence in the euro area fell slightly, while in the EU as a whole confidence showed a small improvement, driven by very strong increases in Sweden and the UK.

The worsening of the overall economic climate could be observed in most of the countries, with only *Germany* and *Luxembourg* showing an improvement. In *Belgium*, *Ireland*, *Sweden* and the *UK* the economic sentiment indicator remained unchanged.

## Industrial confidence falls back slightly, ...

*Industrial confidence* in the EU showed a small fall back after the continuous rise since the beginning of the summer. The figure however remains above any other observation during the last 30 months and is still very close to its long term average. The euro area shows a very similar picture. Most euro area countries registered a fall in confidence, of which the decrease in *Ireland* was most noticeable. Only *Luxembourg* showed a strong improvement. Outside the euro area both *Sweden* and the *UK* recorded a small improvement in industrial confidence, while in *Denmark* it fell considerably.

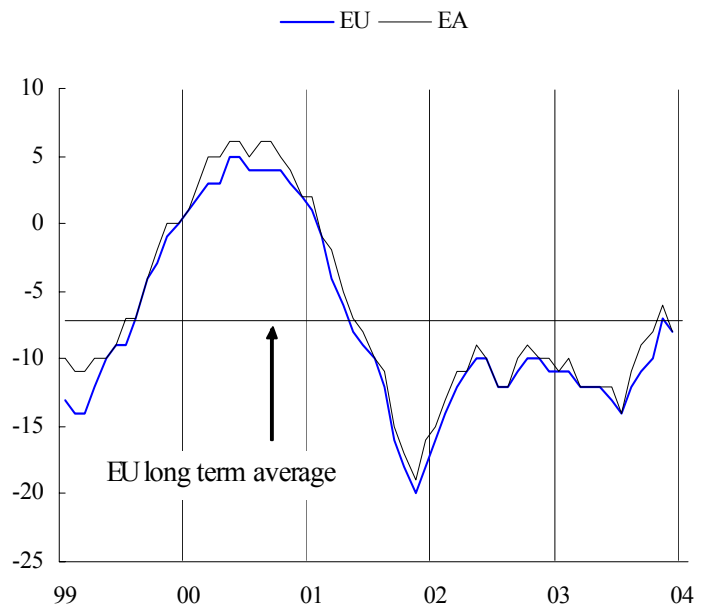
The negative developments in the industrial confidence are reflected in its components. In the EU the *production expectations* fell by 2 points while the *stock of finished products* showed a slightly more negative picture. The *order books* remained unchanged. Again the developments for the euro area are fairly similar; only the decrease of the *production expectation* was stronger.

## ... while consumer confidence remains unchanged.

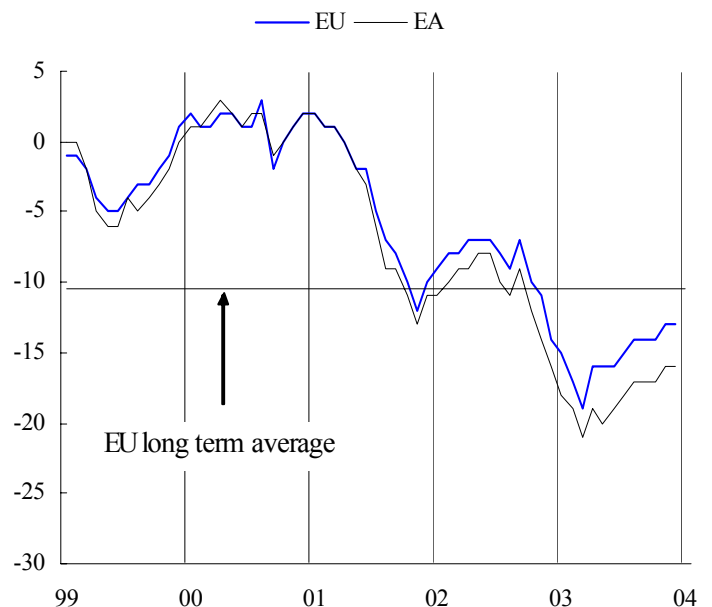
The improving trend in the *consumer confidence indicator* consolidated in December after an increase registered in November. At country level, there were no dramatic changes. Only *Greece* saw a considerable fall in consumer confidence, while the other countries registered either no change at all or small changes of 1 or 2 points.

If we look at the components of the indicator it is interesting to notice that where the consumers are more pessimistic concerning their own personal situation, their assessment of the economy as a whole is far more optimistic. Expectations concerning their own *financial situation* and their own *savings* deteriorated, but at the same time they have become more optimistic about the *future employment* situation. The expectations of the *general economic situation* remained unchanged.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Consumer confidence indicator



### Confidence in construction is unchanged ...

The *construction confidence indicator* remained unchanged in the EU and showed an improvement of 1 point in the euro area. The indicator for both the EU and the euro area has been hovering around the same level since mid 2002.

At the component level it is interesting to notice that although the assessment of the *order books* became more negative, managers in the construction sector have more positive *employment expectations*. Also their assessment of the *trend of activity compared with previous months* (not included in the indicator) improved substantially.

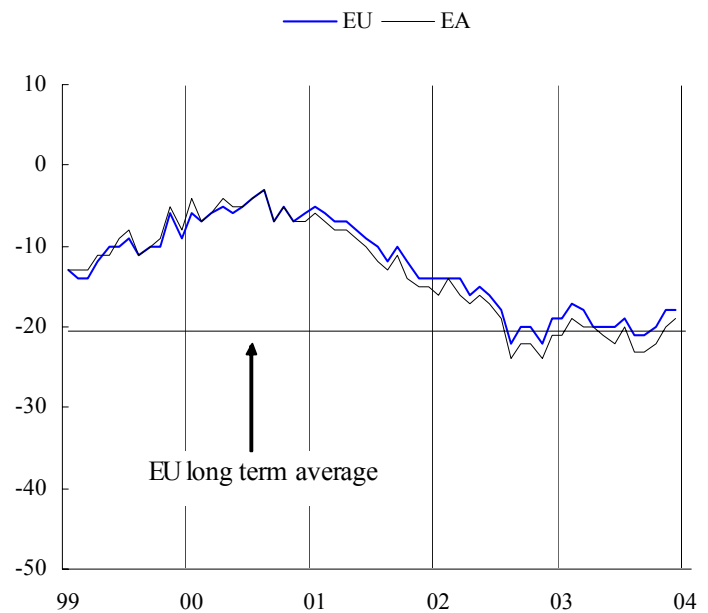
At country level a mixed picture emerges: most countries show no or small changes, but a few exceptions stick out. In *Ireland* the confidence indicator rose sharply by 13 points after a decline of 22 points in November. Both *Greece* and *Finland* registered a sharp decline of 8 points, however the confidence in these two countries is still way above the level at the beginning of the summer.

### ... but the decline in retail trade is discouraging.

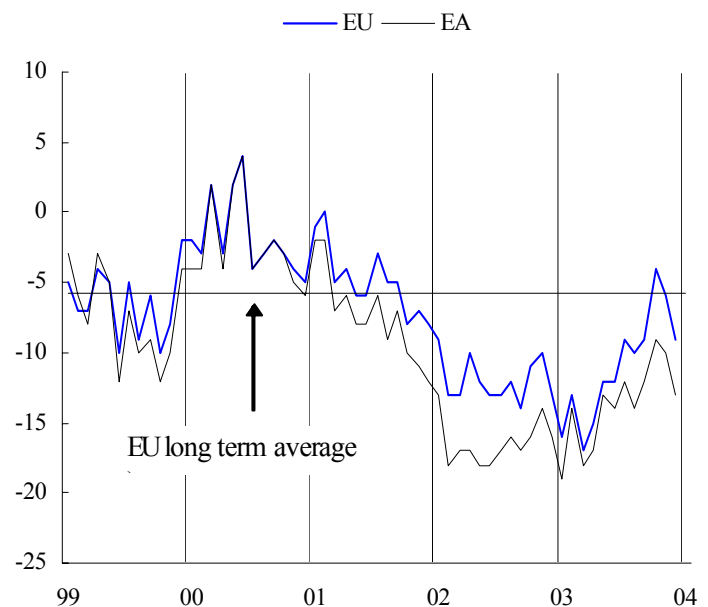
After an upward trend in the *retail trade confidence indicator* between April and November, the indicator has now decreased for a second month in a row. Both in the euro area and in the EU as a whole the indicator fell by 3 points. The negative development of the indicator is due to a significant deterioration in managers' assessments of both the *present* and the *expected business situation*. Only the assessment of the *volume of stocks* remained unchanged.

The deterioration of the retailers' confidence in December was nearly universal among the Member States. Only *Germany* and *Ireland* registered an increase in confidence while the indicator in *Portugal* remained unchanged. Still if we compare the figures with those at the beginning of 2003, then only *Belgium*, *Italy* and the *Netherlands* show a considerable fall in confidence. For practically all other countries the confidence has increased considerably during 2003.

GRAPH 4: Construction confidence indicator



GRAPH 5: Retail confidence indicator

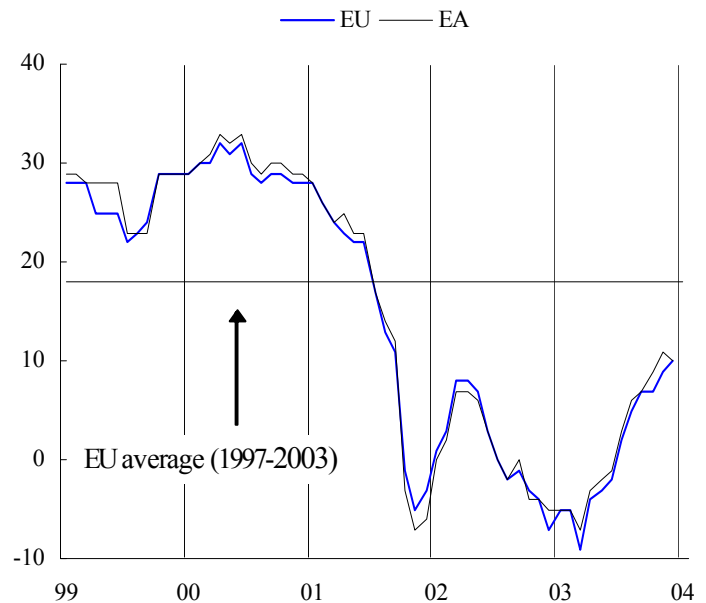


## The strengthening of confidence in the services sector continues.

The development of the **services confidence indicator** in December in the EU confirms the upward trend observed over past months. It increased by 1 point. In the euro area on the other hand the indicator fell marginally. Only *Greece* showed a considerable improvement while outside the euro area, both *Sweden* and the *UK* registered a sharp increase in confidence.

Looking at the underlying components the same picture emerges as for the confidence indicator. Driven by positive developments in especially *Sweden* and the *UK*, the change in the service managers' assessment of their *current business situation*, the *recent and future evolution of demand* was more positive for the EU as a whole than for the euro area.

GRAPH 6: Services confidence indicator



## Developments in the future Member States

After being stable in the last month, the **industrial confidence indicator** for the future Member States showed a further improvement in December and follows the upward trend that set in at the end of 2001. The positive developments in *Poland* and *Romania* more than offset the sharp decline of confidence in *Cyprus* and *Slovakia*.

**Consumers' confidence** recovered slightly after having reached an historical low in the last month. Whether this is the beginning of a reversal of the downward trend remains to be seen.

GRAPH 7: Confidence indicators in the future Member States

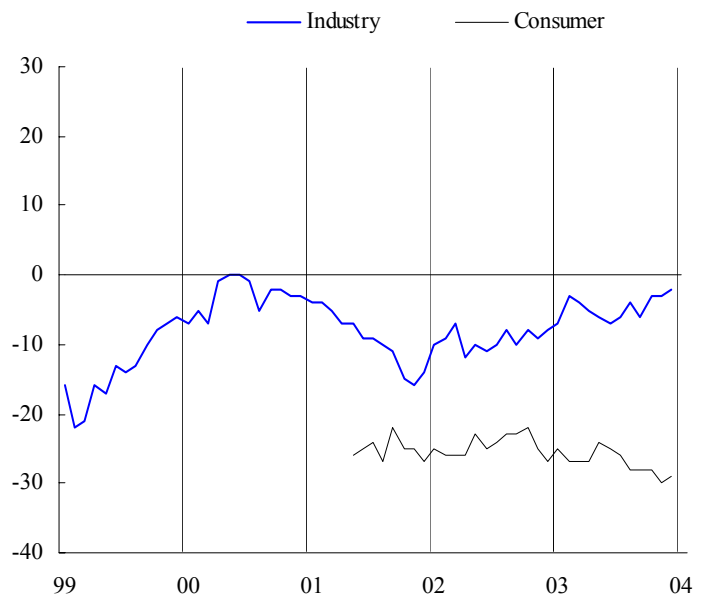


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

		Since 01/1990				2003											
		Min.		Max.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
		Value	Date	Value	Date												
<b>EU</b>	1. industrial conf. ind.	-28	07-93	7	12-94	-11	-11	-12	-12	-12	-13	-14	-12	-11	-10	-7	-8
	2. consumer conf. ind.	-27	07-93	3	08-00	-15	-17	-19	-16	-16	-16	-15	-14	-14	-14	-13	-13
	3. construction conf. ind.	-42	04-96	4	02-90	-19	-17	-18	-20	-20	-20	-19	-21	-21	-20	-18	-18
	4. retail trade conf. ind.	-18	03-93	4	06-00	-16	-13	-17	-15	-12	-12	-9	-10	-9	-4	-6	-9
	=5. economic sent. ind.	90.5	07-93	100.5	05-00	95.3	95.5	95.0	95.0	95.1	95.0	95.1	95.3	95.6	95.9	96.5	96.2
	6. services conf. ind.	-9	03-03	32	06-00	-5	-5	-9	-4	-3	-2	2	5	7	7	9	10
<b>Euro area</b>	1. industrial conf. ind.	-31	07-93	6	09-00	-11	-10	-12	-12	-12	-12	-14	-11	-9	-8	-6	-8
	2. consumer conf. ind.	-29	08-93	3	04-00	-18	-19	-21	-19	-20	-19	-18	-17	-17	-17	-16	-16
	3. construction conf. ind.	-44	08-96	4	03-90	-21	-19	-20	-20	-21	-22	-20	-23	-23	-22	-20	-19
	4. retail trade conf. ind.	-21	03-93	8	08-90	-19	-14	-18	-17	-13	-14	-12	-14	-12	-9	-10	-13
	=5. economic sent. ind.	90.1	07-93	100.5	06-00	94.9	95.1	94.6	94.7	94.8	94.8	94.7	95.0	95.3	95.5	96.0	95.6
	6. services conf. ind.	-7	03-03	34	08-98	-5	-5	-7	-3	-2	-1	3	6	7	9	11	10
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-13	-12	-17	-18	-20	-20	-20	-16	-14	-12	-10	-8
	2. consumer conf. ind.	-27	08-93	17	12-00	-11	-14	-18	-11	-11	-11	-12	-11	-5	-13	-5	-7
	3. construction conf. ind.	-35	11-95	10	02-00	-17	-18	-17	-21	-18	-15	-16	-12	-12	-13	-13	-12
	4. retail trade conf. ind.	-25	05-93	12	04-90	2	-6	-15	-13	-10	-16	-12	-15	-12	-14	-9	-13
	=5. economic sent. ind.	93.1	04-93	100.5	06-00	96.4	96.2	95.4	95.4	95.5	95.5	95.5	96.0	96.5	96.2	97.0	97.0
	6. services conf. ind.	-8	03-03	33	03-98	-5	2	-8	-2	1	-6	-3	-1	2	12	8	2
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	-4	-4	-8	-7	-12	-13	-13	-10	-9	-5	6	2
	2. consumer conf. ind.	-11	10-90	17	12-97	8	4	1	1	4	4	0	3	2	4	5	6
	3. construction conf. ind.	-38	12-91	20	03-98	-20	-16	-23	-25	-24	-22	-19	-15	-18	-17	-14	-15
	4. retail trade conf. ind.	-6	10-01	37	11-94	13	10	3	0	4	12	14	14	13	16	18	12
	=5. economic sent. ind.	95.9	12-98	102.3	11-94	98.5	98.5	97.7	97.6	97.4	97.6	97.5	98.0	98.0	98.4	99.7	99.3
	6. services conf. ind.	11	03-03	36	07-00	16	14	11	14	15	19	24	23	27	28	30	29
<b>DE</b>	1. industrial conf. ind.	-35	04-93	11	09-90	-18	-17	-20	-19	-19	-19	-21	-17	-14	-13	-12	-13
	2. consumer conf. ind.	-28	10-93	6	08-00	-19	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14	-15
	3. construction conf. ind.	-62	11-02	3	01-91	-55	-53	-52	-49	-53	-52	-55	-54	-57	-55	-54	-52
	4. retail trade conf. ind.	-44	01-03	21	02-91	-44	-33	-36	-34	-29	-24	-22	-29	-22	-17	-25	-22
	=5. economic sent. ind.	94.1	07-93	104.9	09-90	94.9	95.4	94.8	95.3	95.0	95.5	95.2	95.5	95.9	96.4	96.4	96.5
	6. services conf. ind.	-23	12-02	52	03-99	-20	-18	-18	-9	-7	-4	5	10	14	13	15	14
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	-1	-1	-2	-7	-4	-1	0	0	-1	2	4	6
	2. consumer conf. ind.	-44	07-03	-6	04-00	-36	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37	-42
	3. construction conf. ind.	-51	09-94	33	04-00	17	11	8	9	6	-3	3	8	14	20	17	9
	4. retail trade conf. ind.	-24	06-95	23	11-03	-2	5	10	2	7	11	12	15	19	21	23	19
	=5. economic sent. ind.	95.4	09-91	101.0	04-00	97.9	98.0	97.8	97.3	97.5	97.5	97.8	98.1	98.3	98.7	99.0	98.6
	6. services conf. ind.	-14	04-03	62	08-00	10	0	-4	-14	1	5	3	4	5	15	16	23
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	-1	2	2	0	0	-3	-1	-1	-2	-2	-1	-4
	2. consumer conf. ind.	-37	10-92	6	03-00	-16	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12	-11
	3. construction conf. ind.	-57	10-92	42	01-99	10	16	16	9	10	11	19	4	8	4	8	11
	4. retail trade conf. ind.	-36	02-93	10	06-00	-5	0	-3	1	-4	-3	-3	-3	-1	2	1	0
	=5. economic sent. ind.	92.2	01-93	100.6	04-00	98.4	98.8	98.7	98.7	98.6	98.6	98.7	98.7	98.7	98.5	98.7	98.5
	6. services conf. ind.	15	08-02	56	06-98	17	22	17	24	25	21	19	18	19	24	19	22
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-6	-10	-9	-9	-9	-12	-10	-10	-10	-9	-3	-5
	2. consumer conf. ind.	-34	08-93	4	01-01	-20	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24
	3. construction conf. ind.	-61	03-93	34	10-00	-10	-8	-8	-9	-10	-12	-11	-11	-10	-8	-4	-2
	4. retail trade conf. ind.	-37	01-93	5	10-94	-23	-22	-24	-27	-17	-24	-19	-23	-28	-21	-14	-22
	=5. economic sent. ind.	90.0	06-93	100.4	10-00	95.7	95.3	95.2	95.2	95.4	94.9	95.2	95.2	95.1	95.3	96.2	96.0
	6. services conf. ind.	-22	06-93	25	06-90	-2	-3	-8	-9	-7	-5	-4	-4	-4	-3	0	1
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-10	-14	-17	-11	-12	-12	-8	-9	-9	2	0	-5
	2. consumer conf. ind.	-31	03-93	19	01-00	-17	-17	-17	-17	-18	-18	-18	-18	-18	-12	-8	-10
	3. construction conf. ind.	-54	09-02	58	06-97	-15	-16	-29	-2	0	-2	12	11	23	27	5	18
	4. retail trade conf. ind.	-21	05-03	24	06-00	-3	-7	-16	-17	-21	-18	-20	-17	-12	-9	-9	-5
	=5. economic sent. ind.	95.1	02-93	100.7	11-99	96.9	96.6	96.2	96.8	96.7	96.7	96.9	97.1	97.3	98.0	97.8	97.8
	6. services conf. ind.	-14	05-03	44	08-98	-3	-2	-4	-3	-14	-3	-8	-7	-4	-10	7	1
<b>IT</b>	1. industrial conf. ind.	-22	01-93	16	05-00	-3	-1	-4	-6	-6	-4	-10	-3	-1	-2	-2	-5
	2. consumer conf. ind.	-38	04-93	2	06-01	-16	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14	-15
	3. construction conf. ind.	-68	10-93	21	05-90	1	1	3	0	-1	-2	-2	-7	-7	-2	-1	-6
	4. retail trade conf. ind.	-19	10-96	39	10-95	13	19	6	14	14	8	14	18	17	13	14	8
	=5. economic sent. ind.	94.4	04-93	100.5	06-00	98.2	98.6	98.2	98.1	98.0	98.0	97.5	98.3	98.6	98.4	98.4	97.8
	6. services conf. ind.	-5	10-02	43	02-98	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.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec.
		Value	Date	Value	Date												
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-13	-14	-12	-17	-19	-20	-19	-16	-9	-22	-25	-17
	2. consumer conf. ind. (n)	-5	11-02	14	02-02	0	-1	-3	-2	1	-1	2	2	4	1	-1	-2
	3. construction conf. ind.	-74	03-94	24	03-90	-61	-54	-55	-43	-40	-49	-47	-47	-34	-30	-27	-28
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.2	97.2	97.2	97.2	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.4
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	1. industrial conf. ind.	-12	06-03	6	10-00	-6	-9	-9	-8	-9	-12	-9	-10	-8	-7	-7	-6
	2. consumer conf. ind.	-20	07-93	31	04-00	-15	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10
	3. construction conf. ind.	-25	06-03	27	12-00	-13	-19	-21	-24	-25	-25	-22	-21	-20	-23	-23	-24
	4. retail trade conf. ind.	-16	12-03	29	10-99	4	2	4	3	-5	-7	-8	-9	-12	-11	-9	-16
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	93.9	93.1	93.0	92.8	92.7	92.1	92.3	92.5	92.5	92.6	92.9	92.8
	6. services conf. ind.	-9	07-93	35	03-99	10	6	5	9	9	3	9	6	9	7	7	4
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-13	-11	-12	-12	-13	-13	-14	-13	-9	-7	-6	-9
	2. consumer conf. ind.	-16	04-96	11	08-00	2	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2
	3. construction conf. ind.	-60	04-96	-13	02-03	-27	-13	-27	-24	-21	-26	-21	-21	-24	-25	-31	-26
	4. retail trade conf. ind.	-29	03-03	4	07-00	-27	-18	-29	-27	-19	-16	-18	-15	-16	-10	-11	-14
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	98.8	99.3	98.7	98.9	98.9	98.9	98.9	99.0	99.3	99.6	99.5	99.3
	6. services conf. ind.	0	01-02	30	03-98	8	8	3	3	3	8	12	9	17	17	15	14
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-18	-18	-17	-22	-19	-18	-18	-17	-14	-15	-15	-18
	2. consumer conf. ind.	-48	03-03	-1	07-91	-44	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	-40
	3. construction conf. ind.	-57	02-03	-1	12-97	-51	-57	-50	-47	-45	-42	-52	-42	-47	-46	-43	-47
	4. retail trade conf. ind.	-27	02-03	4	07-99	-27	-27	-24	-22	-24	-25	-22	-20	-21	-21	-17	-17
	=5. economic sent. ind.	94.5	06-93	100.8	05-98	95.0	94.7	95.1	94.7	95.1	95.4	95.2	95.6	95.9	96.0	96.1	95.6
	6. services conf. ind.	-17	05-03	29	06-01	-3	-2	-11	-14	-17	-13	-5	-5	-10	-6	0	-9
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	-17	-10	-4	-8	-3	-12	-4	-5	0	-3	-1	-2
	2. consumer conf. ind.	6	11-01	23	02-00	12	10	10	11	9	8	10	11	14	15	13	14
	3. construction conf. ind.	-98	09-91	48	06-98	11	17	0	3	-9	-12	6	-5	1	6	3	-5
	4. retail trade conf. ind.	-17	11-00	8	05-97	-10	-2	-8	-9	-9	-12	-12	-7	-8	-7	1	-9
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.3	98.8	98.6	98.5	98.4	98.0	98.6	98.5	98.9	99.0	99.1	98.8
	6. services conf. ind.	-11	09-03	61	09-00	1	11	-11	-8	-5	-6	8	6	-11	10	12	12
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	-9	5	5	0	-2	-14	-18	-11	-14	-10	-8	-6
	2. consumer conf. ind.	-10	09-96	24	08-00	7	6	3	4	4	2	5	6	8	6	4	4
	3. construction conf. ind.	-83	12-93	25	01-01	-41	-30	-37	-47	-47	-52	-67	-64	-57	-58	-57	-58
	4. retail trade conf. ind.	-8	10-01	27	04-00	11	9	5	2	4	0	-2	4	9	5	10	4
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	97.8	98.6	98.3	97.9	97.8	97.1	96.6	97.2	97.3	97.3	97.4	97.4
	6. services conf. ind.	-24	03-03	46	02-01	-24	-17	-24	-10	1	6	2	4	3	7	5	13
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-15	-18	-17	-20	-18	-17	-21	-17	-21	-21	-11	-10
	2. consumer conf. ind.	-28	10-92	7	04-98	-9	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3
	3. construction conf. ind.	-80	06-91	3	09-01	1	-6	-5	-10	-6	-4	2	-4	-4	-3	-2	-3
	4. retail trade conf. ind.	-27	09-92	19	04-02	-9	-12	-16	-11	-9	-4	0	3	0	16	9	3
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	99.4	99.1	99.0	98.9	99.2	99.5	99.5	99.6	99.4	99.7	100.2	100.2
	6. services conf. ind.	-20	12-02	37	11-97	-8	-5	-19	-14	-13	-16	-11	-5	2	-4	0	10

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

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

(a) The indicator is the arithmetic average of the balances (%) of the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Highest figure is considered as minimum, lowest figure is considered as maximum.



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

		Since 01/1990				2003												
		Min.		Max.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
		Value	Date	Value	Date													
CONSUMER CONFIDENCE INDICATOR	<b>EU</b>	-27	07-93	3	08-00	-15	-17	-19	-16	-16	-16	-15	-14	-14	-14	-13	-13	
	<b>Euro area</b>	-29	08-93	3	04-00	-18	-19	-21	-19	-20	-19	-18	-17	-17	-17	-16	-16	
	<b>BE</b>	-27	08-93	17	12-00	-11	-14	-18	-11	-11	-11	-12	-11	-5	-13	-5	-7	
	<b>DK</b>	-11	10-90	17	12-97	8	4	1	1	4	4	0	3	2	4	5	6	
	<b>DE</b>	-28	10-93	6	08-00	-19	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14	-15	
	<b>EL</b>	-44	07-03	-6	04-00	-36	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37	-42	
	<b>ES</b>	-37	10-92	6	03-00	-16	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12	-11	
	<b>FR</b>	-34	08-93	4	01-01	-20	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24	
	<b>IE</b>	-31	03-93	19	01-00	-17	-17	-17	-17	-18	-18	-18	-18	-18	-12	-8	-10	
	<b>IT</b>	-38	04-93	2	06-01	-16	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14	-15	
	<b>LU<sup>(n)</sup></b>	-5	11-02	14	02-02	0	-1	-3	-2	1	-1	2	2	4	1	-1	-2	
	<b>NL</b>	-20	07-93	31	04-00	-15	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10	
	<b>AT</b>	-16	04-96	11	08-00	2	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	
	<b>PT</b>	-48	03-03	-1	07-91	-44	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	-40	
	<b>FI</b>	6	11-01	23	02-00	12	10	10	11	9	8	10	11	14	15	13	14	
	<b>SE</b>	-10	09-96	24	08-00	7	6	3	4	4	2	5	6	8	6	4	4	
	<b>UK</b>	-28	10-92	7	04-98	-9	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	<b>EU</b>	-10	12-93	5	04-01	-2	-2	-3	-2	-1	-1	-1	-2	-1	-2	-1	-2	
	<b>Euro area</b>	-11	08-93	5	03-00	-5	-5	-6	-5	-4	-4	-4	-4	-4	-5	-4	-5	
	<b>BE</b>	-9	12-93	13	08-00	2	1	-1	4	4	4	3	1	4	3	6	6	
	<b>DK</b>	2	12-90	39	10-00	15	10	15	14	16	19	12	14	13	8	16	16	
	<b>DE</b>	-15	02-94	4	05-00	-9	-10	-11	-9	-8	-7	-6	-7	-7	-6	-5	-7	
	<b>EL</b>	-31	08-92	10	04-00	-20	-20	-23	-21	-20	-27	-26	-23	-25	-25	-22	-28	
	Component of the consumer confidence indicator	<b>ES</b>	-16	12-92	10	10-99	-3	-4	-4	-2	-2	0	-1	0	1	-3	-1	0
		<b>FR</b>	-12	12-95	6	01-01	-1	-1	-3	-3	-2	-2	-2	-2	-2	-3	-4	-4
		<b>IE</b>	-13	02-93	16	01-00	-9	-9	-11	-6	-10	-10	-8	-6	-7	-8	-3	-4
		<b>IT</b>	-15	04-93	7	07-01	-1	-1	-1	-2	-2	-3	-3	-3	-2	-3	-2	-3
		<b>LU<sup>(n)</sup></b>	2	11-03	12	06-02	8	8	4	7	4	4	6	4	6	4	2	3
		<b>NL</b>	-7	10-03	16	04-00	-4	-3	-2	-4	-1	-4	-5	-4	-6	-7	-6	-6
		<b>AT</b>	-18	04-96	4	08-99	-2	-2	-7	-5	-8	-6	-5	-5	-3	-2	-8	-3
		<b>PT</b>	-26	02-03	11	01-92	-23	-26	-25	-25	-23	-19	-21	-21	-20	-16	-18	-20
		<b>FI</b>	-8	04-93	12	10-03	10	9	9	10	9	10	10	11	12	12	11	11
		<b>SE</b>	-13	09-96	18	07-02	9	11	12	11	12	13	13	14	15	13	11	13
	<b>UK</b>	-23	03-90	16	09-02	10	8	8	10	9	11	11	8	11	8	9	8	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	<b>EU</b>	-32	03-93	1	08-00	-21	-23	-26	-21	-21	-20	-19	-18	-16	-16	-15	-15	
	<b>Euro area</b>	-35	03-93	4	04-00	-21	-23	-26	-22	-23	-22	-21	-20	-18	-18	-16	-16	
	<b>BE</b>	-46	07-93	20	06-00	-19	-20	-27	-12	-7	-10	-12	-10	-1	-9	1	-2	
	<b>DK</b>	-23	02-99	23	07-01	-2	-5	-11	-10	-4	-1	-11	-5	-1	3	-1	2	
	<b>DE</b>	-41	03-93	6	02-99	-26	-27	-29	-26	-31	-26	-22	-23	-23	-21	-18	-17	
	<b>EL</b>	-37	12-03	17	05-00	-29	-30	-34	-30	-29	-32	-33	-30	-34	-31	-30	-37	
	Component of the consumer confidence indicator	<b>ES</b>	-38	10-92	11	11-98	-13	-15	-18	-12	-8	-7	-8	-7	-4	-7	-5	-4
		<b>FR</b>	-37	01-91	5	01-01	-18	-25	-31	-27	-28	-28	-27	-26	-26	-25	-26	-25
		<b>IE</b>	-33	01-03	22	01-00	-33	-31	-31	-28	-29	-29	-31	-27	-25	-19	-12	-15
		<b>IT</b>	-40	04-93	13	02-95	-15	-14	-17	-15	-14	-16	-17	-18	-13	-14	-14	-14
		<b>LU<sup>(n)</sup></b>	-27	02-03	7	06-02	-17	-27	-24	-14	-7	-11	-5	-5	1	-6	-9	-7
		<b>NL</b>	-42	03-93	26	03-00	-32	-32	-35	-34	-27	-26	-33	-18	-20	-20	-12	-17
		<b>AT</b>	-26	04-96	8	11-99	-6	-3	-11	-12	-16	-16	-14	-12	-4	-1	-4	-5
		<b>PT</b>	-51	03-03	12	01-92	-42	-47	-51	-46	-41	-37	-35	-38	-32	-30	-33	-33
		<b>FI</b>	-24	04-91	28	01-95	-2	-4	-5	-2	-4	-6	1	2	7	6	4	5
		<b>SE</b>	-30	09-96	20	03-00	-2	-3	-6	-6	-5	-4	0	0	4	2	-5	-2
	<b>UK</b>	-33	03-90	13	06-97	-25	-28	-29	-19	-14	-16	-13	-14	-12	-10	-13	-12	
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>EU</b>	-2	12-00	56	03-93	32	35	38	36	38	38	36	34	34	32	31	29	
	<b>Euro area</b>	-3	01-01	60	08-93	36	39	42	40	43	40	39	37	37	36	34	32	
	<b>BE</b>	-19	12-00	63	10-93	43	46	51	44	46	45	49	44	36	53	38	39	
	<b>DK</b>	-19	11-97	38	12-92	13	20	29	32	25	28	31	28	29	24	26	21	
	Component of the consumer confidence indicator	<b>DE</b>	-3	01-01	58	11-93	38	37	39	39	49	44	44	41	45	42	36	36
		<b>EL</b>	24	04-00	62	12-98	44	44	46	44	59	61	60	52	50	48	47	49
		<b>ES</b>	-7	04-00	67	01-93	22	23	23	19	14	11	13	12	9	7	11	8
		<b>FR</b>	-14	01-01	64	03-03	43	57	64	57	54	53	48	46	44	43	44	43
		<b>IE</b>	-29	12-99	58	04-92	42	45	41	46	45	45	48	50	47	38	29	30
		<b>IT</b>	-2	06-01	70	04-93	23	17	19	20	21	19	19	17	16	15	16	12
		<b>LU<sup>(n)</sup></b>	14	06-02	48	12-03	43	41	46	46	41	38	33	36	32	37	43	48
		<b>NL</b>	-35	07-98	77	03-93	54	62	66	70	66	68	74	62	65	61	53	48
		<b>AT</b>	-9	11-00	49	12-96	25	24	32	35	36	38	31	32	27	27	31	27
		<b>PT</b>	-10	10-97	73	10-93	61	68	70	69	66	61	58	57	57	54	58	57
	<b>FI</b>	-31	01-95	42	07-91	11	11	9	10	16	21	18	17	14	12	17	15	
	<b>SE</b>	-26	08-00	38	11-01	10	12	18	17	20	28	23	19	18	20	20	24	
	<b>UK</b>	-11	04-98	53	12-92	19	19	21	18	22	26	24	24	21	20	24	21	

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

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

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

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

(d) As a consequence of a lack of harmonisation for this question, the publication of the European aggregates is discontinued. For your information, the series at national level are still available. However, the results are not comparable among countries.

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

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

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

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

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

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

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

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



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

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

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