



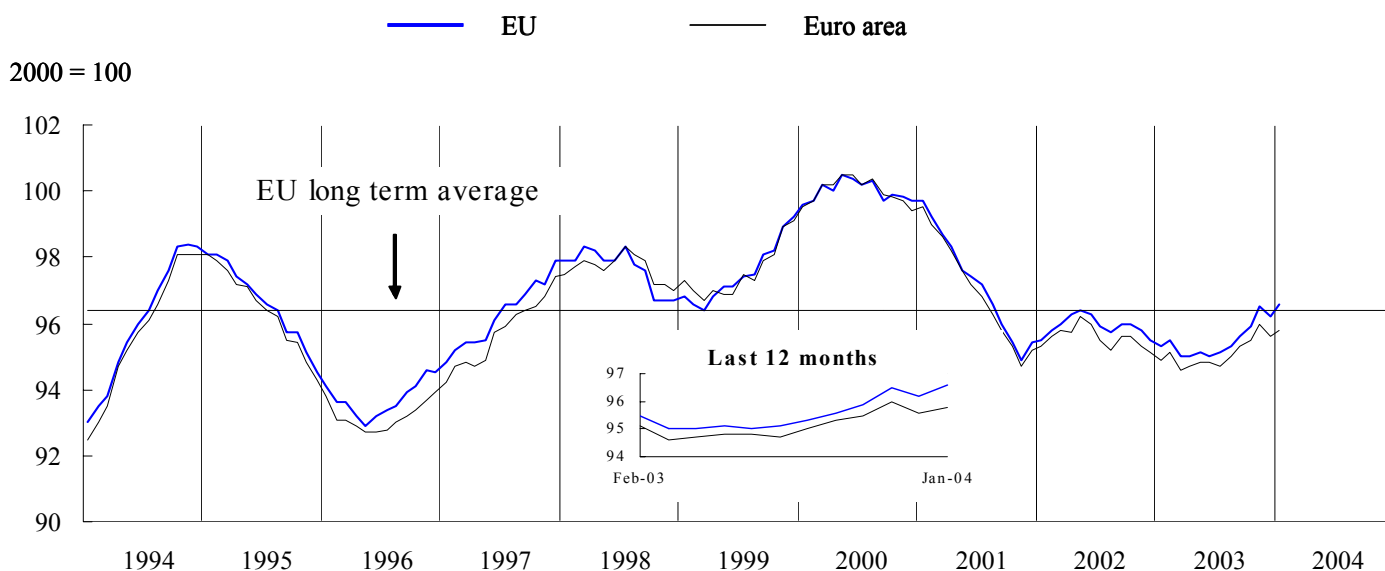
## BUSINESS AND CONSUMER SURVEY RESULTS

January 2004

Next publication of Business and Consumer Survey Results scheduled for 27 February 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.)



### Economic sentiment regains its upward trend in both the EU and the euro area

After a small setback in December, the *economic sentiment indicator (ESI)* for the EU regained its upward trend that had started in summer of last year. The indicator increased by 0.4 percentage points to a level of 96.6, the highest value since summer 2001. For the euro area, the indicator also rose, although by a more moderate 0.2 points, reaching a level of 95.8<sup>1</sup>. The improvement of the ESI for the EU is reflected in all underlying components. In the industry sector, business confidence resumed the upward trend observed in the second half of 2003. Consumer confidence continued its slow but steady improvement since April 2003. The construction sector showed a small rise in confidence, continuing the tendency from the previous 3 months. Finally, confidence in retail trade made up some of the losses incurred at the end of 2003.

The improvement of the overall economic climate could be observed in most member countries, with only *Denmark, Spain* and *Luxembourg* seeing a (small) setback. Among the countries that saw an improvement, the rise in confidence in *Germany, Greece, the Netherlands, Portugal* and the *UK* is noteworthy.

<sup>1</sup> The January values for the ESI in the EU and in the euro area were calculated without the data for France and are thus not strictly comparable with the December values. This is due to changes in some questionnaires in France, especially in the consumer survey, which has led to structural breaks in some of the series for France.

**While industrial confidence is back on track...**

*Industrial confidence* in the EU resumed its upward trend that was interrupted in December, increasing by 2 points to a value of -6, the highest level in nearly three years. In the euro area, industrial confidence rose by 1 point. The improvement in industrial confidence was particularly strong in *Ireland, Sweden* and the *UK*, with *Germany* also recording a noticeable increase. Only in *Luxembourg* and to a lesser extent in *Belgium* and *Denmark* did the confidence of industry managers decline.

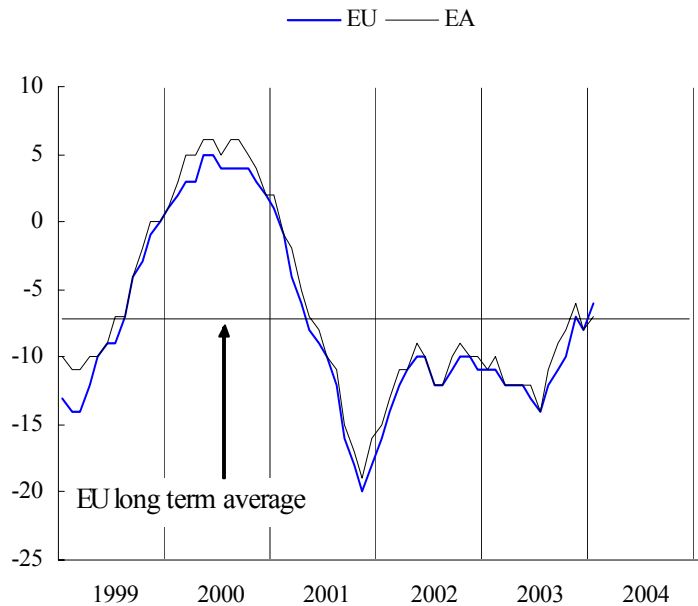
The dominant factor behind the improvement of the confidence indicator was an increase in *production expectations* by 4 points, driven by very strong increases in *Germany, Italy, Finland* and the *UK*.

A fairly rapid rise in expectations has been observed since summer 2003. By contrast, the assessment of *order books* and the *stock of finished products* remained unchanged in January. While for the assessment of stocks this is in line with the developments over the past 12 months, for orders the unchanged value for the second time in a row implies an interruption of the improvement which had been seen in the latter half of 2003.

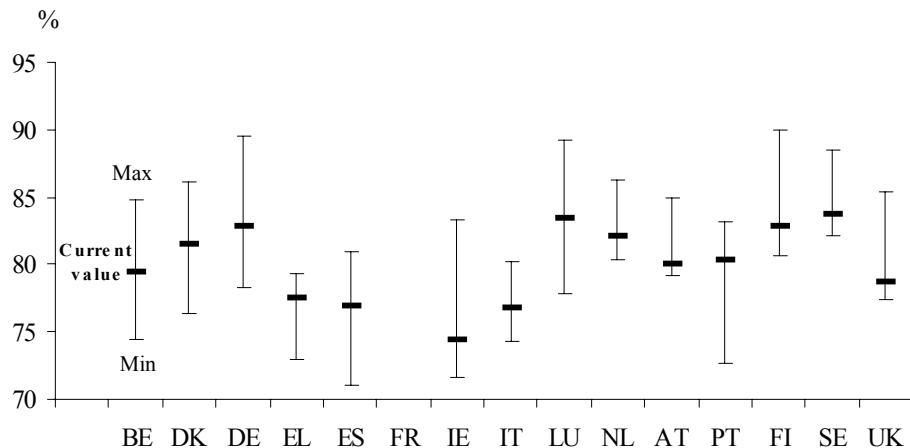
The results of the *quarterly survey in the manufacturing sector*, which was carried out in January 2004, are by and large consistent with the results of the monthly survey. In line with the upturn of the overall confidence indicator, both *new orders* and *export volume expectations* in the EU improved substantially compared

with the October survey. Moreover, *capacity utilisation* saw a distinct improvement in several Member States<sup>2</sup>. Owing to this, the indicator is now for almost one half of the Member States in the upper range of the interval marking the historical minimum and maximum.

GRAPH 2: Industrial confidence indicator



GRAPH 2b: Capacity utilisation



<sup>2</sup> Due to a modification in the questionnaire in France, French data for the first quarter of 2004 is not comparable with that of previous quarters. Due to the strong impact of the French data on the EU and euro area results, the values for the latter two aggregates could not be published.

According to the semi-annual *industrial investment survey*, which was carried out in the fourth quarter of 2003, most managers in the industrial sector across the EU expect a moderate increase in their investment in 2004 as compared with the volumes realised in 2003. In particular, real investment is expected to grow by 2% in both the EU and the euro area. Especially in *Ireland* and to a lesser extent in *Spain* investment expectations are very positive.

However, for some countries a decrease of real investment is foreseen, particularly in the *Benelux* countries, where the outlook remains fairly grim.

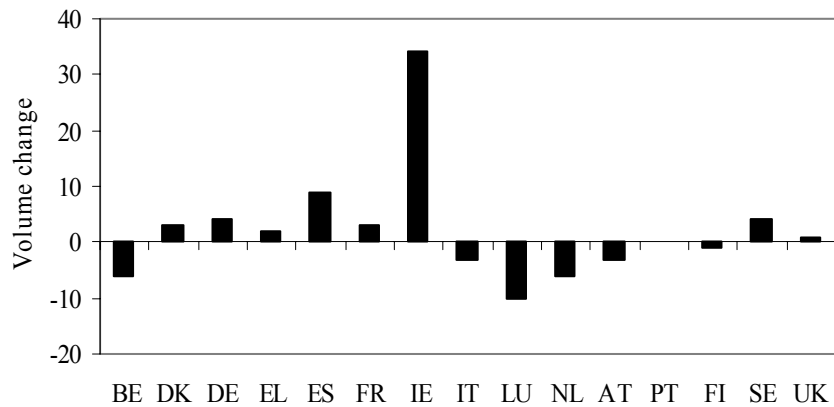
At a sector level, expectations are also positive. With the exception of the non-durable consumer goods sector all industrial sectors expect positive growth of real investment. As to the factors influencing investment, technical improvements and an expected rise in demand are the most dominant motives.

**... consumer confidence continues its gradual but steady rise.**

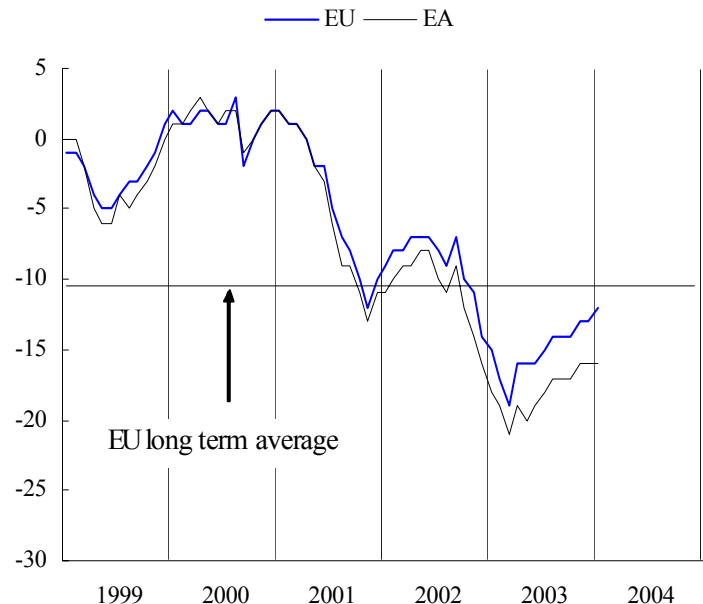
The *consumer confidence indicator* for the EU continued its upward trend that started in spring 2003, increasing by 1 point in January. In the euro area, the indicator remained flat for the second consecutive month<sup>3</sup>. At the country level, the picture is very mixed, with around one half of the Member States recording improvements, while for the other half saw no improvement or even a deterioration. The improvement was exceptionally strong in *Greece* (from a very low level), while *Italy*, the *Netherlands* and *Finland* saw a fairly strong decrease in consumer confidence.

Households in the EU were slightly more optimistic regarding their expectations for the *general economic situation*. Expectations over the next twelve months concerning their *financial situation* and their *savings* as well as their outlook on *future unemployment* remained unchanged.

GRAPH 2c: Investment expectations



GRAPH 3: Consumer confidence indicator



<sup>3</sup> The results for the EU and the euro area have been influenced by the fact that January values do not include the data for France, as series for the latter country are subject to a structural break due to changes in the questionnaire in January 2004. This affects to some extent the comparability between January and previous months.

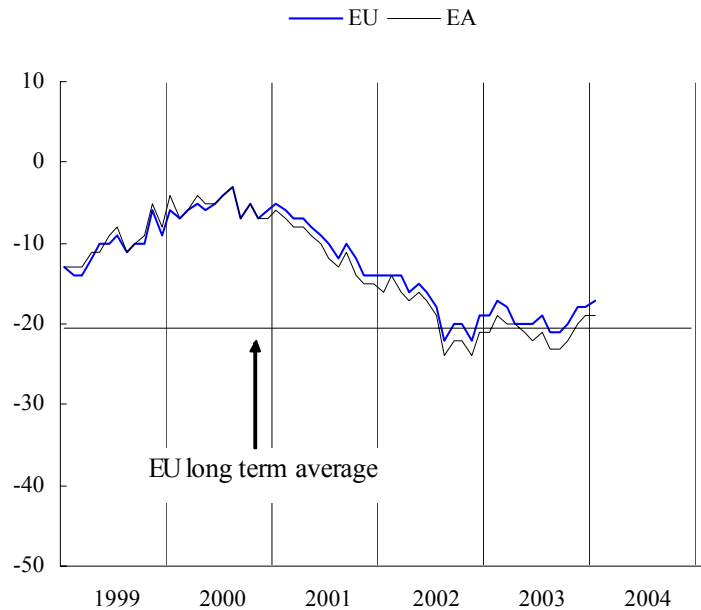
## Confidence in the construction sector up again ...

The *construction confidence indicator* in the EU went up by 1 point while it remained unchanged in the euro area. The indicator has been on a slow but steady recovery path from September 2003 onwards.

The small increase of the confidence indicator was mainly due to a slightly more optimistic assessment of current *order books*. Construction managers' *employment expectations*, by contrast, did not change compared with their expectations one month ago.

At the country level, a mixed picture emerges. *France, the Netherlands and Portugal* show a strong improvement of the indicator (in the latter two countries from fairly low levels). *Spain*, on the other hand, registered a marked decline, reaching the lowest level since autumn 2002 despite the fact that the value stayed in positive territory.

GRAPH 4: Construction confidence indicator

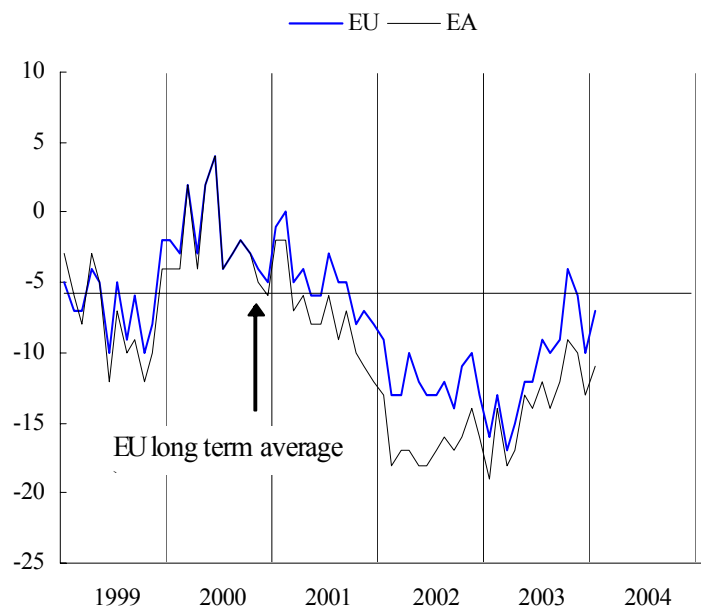


## ... while confidence in retail trade recovered much of its losses incurred in December.

The retail trade confidence indicator in both the EU and the euro area recovered in January after it had fallen quite strongly in the two previous months. Thereby, the indicator made up much of its losses incurred in December.

The positive development of the indicator is reflected by nearly all components. Especially managers' assessment of the *expected business situation* improved strongly. Their assessment of the *present business situation* was also slightly more positive, while retailers' views on the *volume of stocks* remained unchanged. The positive assessment in the sector has also led to more optimistic *employment expectations*.

GRAPH 5: Retail confidence indicator

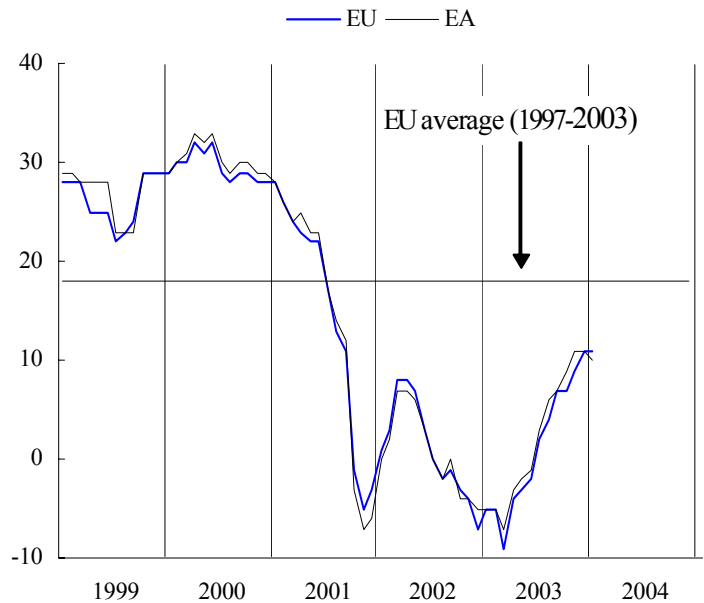


Most countries contributed to the increase of the indicator, with the improvements in *Belgium, France the Netherlands and Finland* being most pronounced. Only *Sweden* saw a substantial decline of retailers' confidence.

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

For most of 2003, *confidence in the services sector* has been strongly rising from the record low it had reached in March of that year. This increase came to a halt in January when the indicator remained unchanged for the EU and fell by 1 point in the euro area. However, this interruption in the trend is mainly due to developments in *Italy* where the indicator fell by a dramatic 19 points, following its sharp rise in the fourth quarter of last year. Overall, the picture at a country level is mixed, with the number of countries experiencing decreases being equal to the number of countries experiencing increases. In the *UK*, where confidence in the service sector has seen a marked increase over the past 12 months, the improvement in January was once again sustained.

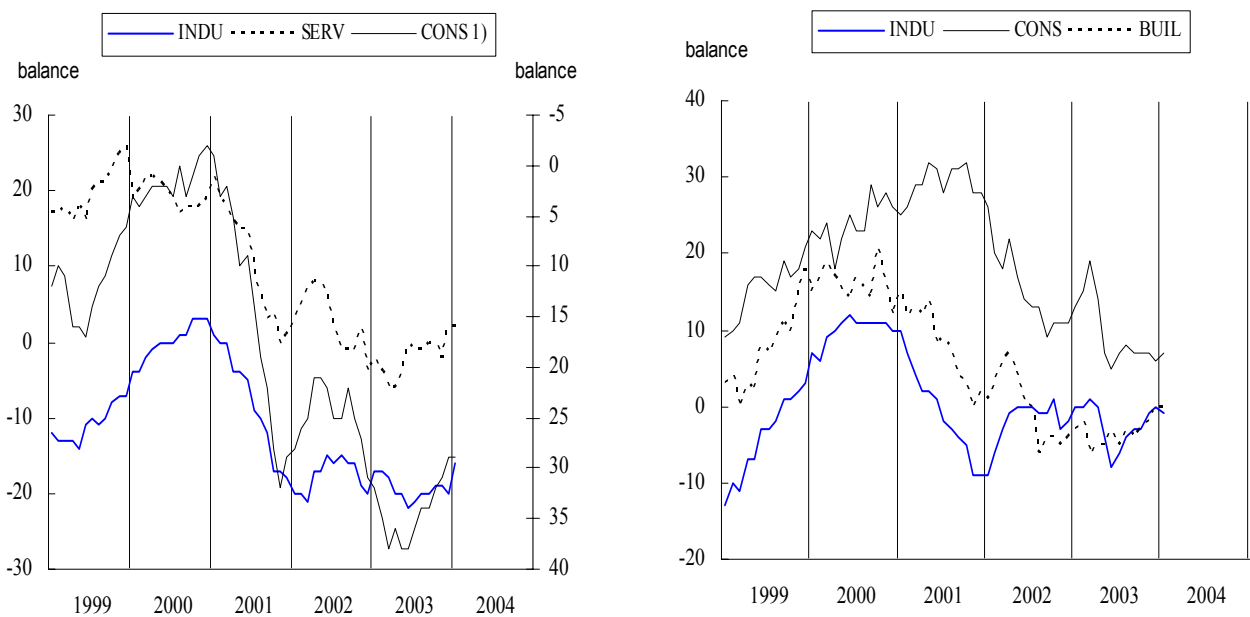
GRAPH 6: Services confidence indicator



## Employment, unemployment and price expectations in the EU

Overall, *employment expectations* improved in the EU. In particular, industry managers were clearly more positive in January than they were in December. The view of households regarding *unemployment expectations* stayed the same. Regarding *price expectations* changes were minimal. While households revised their price expectations for consumer goods slightly upwards, industry managers reduced somewhat their expectations regarding producer prices.

GRAPH 7: Employment, unemployment and price expectations



1) Unemployment expectations (Right Hand Scale)

## Developments in the future Member States

The slow if uneven upward trend in the *industrial confidence indicator* for the future Member States since the end of 2001 was interrupted again in January, when the indicator fell by 2 points. The deterioration was most pronounced for *Romania* and *Lithuania*. Only *Estonia* registered a considerable improvement.

The *consumer confidence indicator* saw a small improvement for the second month in a row, strengthening the hope that this is the beginning of a reversal of the downward trend that was observed since the end of 2002. Especially *Romania*, *Slovakia* and *Estonia* saw a sharp increase in consumers' confidence.

GRAPH 8: Confidence indicators in the future Member States

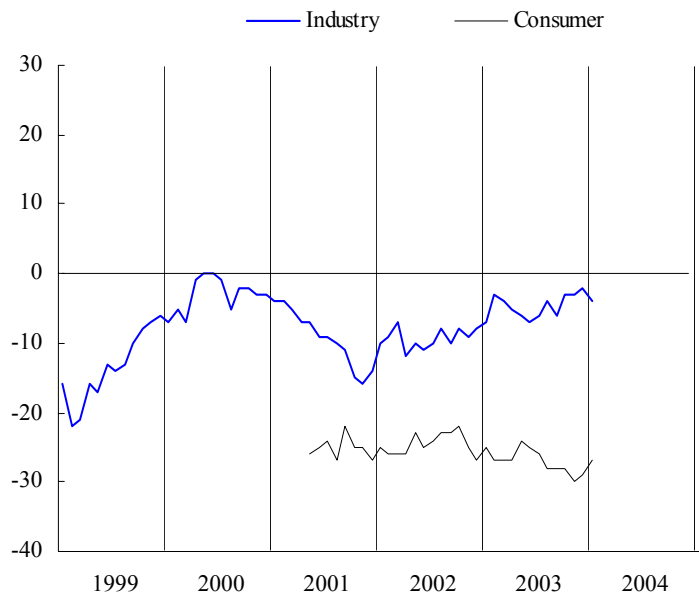


TABLE 1\*: Indicators of confidence and economic sentiment(s.a.)

		Since 01/1990				2003												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	
		Value	Date	Value	Date													
<b>EU</b>	1. industrial conf. ind.	-28	07-93	7	12-94	-11	-12	-12	-12	-13	-14	-12	-11	-10	-7	-8	-6	
	2. consumer conf. ind. <sup>(a)</sup>	-27	07-93	3	08-00	-17	-19	-16	-16	-16	-15	-14	-14	-14	-13	-13	-12	
	3. construction conf. ind.	-42	04-96	4	02-90	-17	-18	-20	-20	-20	-19	-21	-21	-20	-18	-18	-17	
	4. retail trade conf. ind.	-18	03-93	4	06-00	-13	-17	-15	-12	-12	-9	-10	-9	-4	-6	-10	-7	
	=5. economic sent. ind. <sup>(a)</sup>	90.5	07-93	100.5	05-00	95.5	95.0	95.0	95.1	95.0	95.1	95.3	95.6	95.9	96.5	96.2	96.6	
	6. services conf. ind.	-9	03-03	32	06-00	-5	-9	-4	-3	-2	2	4	7	7	9	11	11	
<b>Euro area</b>	1. industrial conf. ind.	-31	07-93	6	09-00	-10	-12	-12	-12	-12	-14	-11	-9	-8	-6	-8	-7	
	2. consumer conf. ind. <sup>(a)</sup>	-29	08-93	3	04-00	-19	-21	-19	-20	-19	-18	-17	-17	-17	-16	-16	-16	
	3. construction conf. ind.	-44	08-96	4	03-90	-19	-20	-20	-21	-22	-21	-23	-23	-22	-20	-19	-19	
	4. retail trade conf. ind.	-21	03-93	8	08-90	-14	-18	-17	-13	-14	-12	-14	-12	-9	-10	-13	-11	
	=5. economic sent. ind. <sup>(a)</sup>	90.1	07-93	100.5	06-00	95.1	94.6	94.7	94.8	94.8	94.7	95.0	95.3	95.5	96.0	95.6	95.8	
	6. services conf. ind.	-7	03-03	34	08-98	-5	-7	-3	-2	-1	3	6	7	9	11	11	10	
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-12	-17	-18	-20	-20	-20	-16	-14	-12	-10	-8	-9	
	2. consumer conf. ind.	-27	08-93	17	12-00	-14	-18	-11	-11	-11	-12	-11	-5	-13	-5	-7	-5	
	3. construction conf. ind.	-35	11-95	10	02-00	-18	-17	-21	-18	-15	-16	-12	-12	-13	-13	-12	-12	
	4. retail trade conf. ind.	-25	05-93	12	04-90	-6	-15	-13	-10	-16	-12	-15	-12	-14	-9	-13	-3	
	=5. economic sent. ind.	93.1	04-93	100.5	06-00	96.2	95.4	95.4	95.5	95.5	95.5	96.0	96.5	96.2	97.0	97.0	97.2	
	6. services conf. ind.	-8	03-03	33	03-98	2	-8	-2	1	-6	-3	-1	2	12	8	2	7	
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	-4	-8	-7	-12	-13	-13	-10	-9	-5	6	2	0	
	2. consumer conf. ind.	-11	10-90	17	12-97	4	1	1	4	4	0	3	2	4	5	6	9	
	3. construction conf. ind.	-38	12-91	20	03-98	-16	-23	-25	-24	-22	-19	-15	-18	-17	-14	-15	-16	
	4. retail trade conf. ind.	-6	10-01	37	11-94	10	3	0	4	12	14	14	13	16	18	12	13	
	=5. economic sent. ind.	95.9	12-98	102.3	11-94	98.5	97.7	97.6	97.4	97.6	97.5	98.0	98.0	98.4	99.7	99.3	99.1	
	6. services conf. ind.	11	03-03	36	07-00	14	11	14	15	19	24	23	27	28	30	29	27	
<b>DE</b>	1. industrial conf. ind.	-35	04-93	11	09-90	-17	-20	-19	-19	-19	-21	-17	-14	-13	-12	-13	-10	
	2. consumer conf. ind.	-28	10-93	6	08-00	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14	-15	-16	
	3. construction conf. ind.	-62	11-02	3	01-91	-53	-52	-49	-53	-52	-55	-54	-57	-55	-54	-52	-50	
	4. retail trade conf. ind.	-44	01-03	21	02-91	-33	-36	-34	-29	-24	-22	-29	-22	-17	-25	-22	-23	
	=5. economic sent. ind.	94.1	07-93	104.9	09-90	95.4	94.8	95.3	95.0	95.5	95.2	95.5	95.9	96.4	96.4	96.5	96.9	
	6. services conf. ind.	-23	12-02	52	03-99	-18	-18	-9	-7	-4	5	10	14	13	15	14	16	
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	-1	-2	-7	-4	-1	0	0	-1	2	4	6	7	
	2. consumer conf. ind.	-44	07-03	-6	04-00	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37	-42	-34	
	3. construction conf. ind.	-51	09-94	33	04-00	11	8	9	6	-3	3	8	14	20	17	9	6	
	4. retail trade conf. ind.	-24	06-95	23	11-03	5	10	2	7	11	12	15	19	21	23	19	19	
	=5. economic sent. ind.	95.4	09-91	101.0	04-00	98.0	97.8	97.3	97.5	97.5	97.8	98.1	98.3	98.7	99.0	98.6	99.1	
	6. services conf. ind.	-14	04-03	62	08-00	0	-4	-14	1	5	3	4	5	15	16	23	35	
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	2	2	0	0	-3	-1	-1	-2	-2	-1	-4	-4	
	2. consumer conf. ind.	-37	10-92	6	03-00	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12	-11	-12	
	3. construction conf. ind.	-57	10-92	42	01-99	16	16	9	10	11	19	4	8	4	8	11	2	
	4. retail trade conf. ind.	-36	02-93	10	06-00	0	-3	1	-4	-3	-3	-3	-1	2	1	0	-2	
	=5. economic sent. ind.	92.2	01-93	100.6	04-00	98.8	98.7	98.7	98.6	98.6	98.7	98.7	98.7	98.5	98.7	98.5	98.3	
	6. services conf. ind.	15	08-02	56	06-98	22	17	24	25	21	19	18	19	24	19	22	20	
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-10	-9	-9	-9	-12	-10	-10	-10	-9	-3	-6	-8	
	2. consumer conf. ind. <sup>(a)</sup>	-34	08-93	4	01-01	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24	-11	
	3. construction conf. ind.	-61	03-93	34	10-00	-8	-8	-9	-10	-12	-11	-11	-10	-8	-4	-1	4	
	4. retail trade conf. ind.	-37	01-93	5	10-94	-22	-24	-27	-17	-24	-19	-23	-28	-21	-14	-22	-16	
	=5. economic sent. ind. <sup>(a)</sup>	90.0	06-93	100.4	10-00	95.3	95.2	95.2	95.4	94.9	95.2	95.2	95.1	95.3	96.2	96.0	96.2	
	6. services conf. ind.	-22	06-93	25	06-90	-3	-8	-9	-7	-5	-4	-4	-4	-3	0	1	2	
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-14	-17	-11	-12	-12	-8	-9	-9	2	0	-5	1	
	2. consumer conf. ind.	-31	03-93	19	01-00	-17	-17	-17	-18	-18	-18	-18	-18	-12	-8	-10	-8	
	3. construction conf. ind.	-54	09-02	58	06-97	-16	-29	-2	0	-2	12	11	23	27	5	18	22	
	4. retail trade conf. ind.	-21	05-03	24	06-00	-7	-16	-17	-21	-18	-20	-17	-12	-9	-9	-5	-7	
	=5. economic sent. ind.	95.1	02-93	100.7	11-99	96.6	96.2	96.8	96.7	96.7	96.9	97.1	97.3	98.0	97.8	97.8	98.1	
	6. services conf. ind.	-14	05-03	44	08-98	-2	-4	-3	-14	-3	-8	-7	-4	-10	7	1	0	
<b>IT</b>	1. industrial conf. ind.	-22	01-93	16	05-00	-1	-4	-6	-6	-4	-10	-3	-1	-2	-2	-5	-4	
	2. consumer conf. ind.	-38	04-93	2	06-01	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14	-15	-18	
	3. construction conf. ind.	-68	10-93	21	05-90	1	3	0	-1	-2	-2	-7	-7	-2	-1	-6	-7	
	4. retail trade conf. ind.	-19	10-96	39	10-95	19	6	14	14	8	14	18	17	13	14	8	9	
	=5. economic sent. ind.	94.4	04-93	100.5	06-00	98.6	98.2	98.1	98.0	98.0	97.5	98.3	98.6	98.4	98.4	97.8	97.8	
	6. services conf. ind.	-5	10-02	43	02-98	-1	-1	4	-1	-1	-2	7	3	10	16	23	4	

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

		Since 01/1990				2003										2004	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date												
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-14	-12	-17	-19	-20	-19	-16	-9	-22	-25	-17	-21
	2. consumer conf. ind. <sup>(n)</sup>	-5	11-02	14	02-02	-1	-3	-2	1	-1	2	2	4	1	-1	-2	1
	3. construction conf. ind.	-74	03-94	24	03-90	-54	-55	-43	-40	-49	-47	-47	-34	-30	-27	-28	-31
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.2	97.2	97.2	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.4	97.3
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	1. industrial conf. ind.	-12	06-03	6	10-00	-9	-9	-8	-9	-12	-9	-10	-8	-7	-7	-6	-5
	2. consumer conf. ind.	-20	07-93	31	04-00	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10	-13
	3. construction conf. ind.	-25	06-03	27	12-00	-19	-21	-24	-25	-25	-22	-21	-20	-23	-23	-24	-19
	4. retail trade conf. ind.	-16	12-03	29	10-99	2	4	3	-5	-7	-8	-9	-12	-11	-9	-16	-9
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	93.1	93.0	92.8	92.7	92.1	92.3	92.5	92.5	92.6	92.9	92.8	93.3
	6. services conf. ind.	-9	07-93	35	03-99	6	5	9	9	3	9	6	9	7	7	4	6
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-11	-12	-12	-13	-13	-14	-13	-9	-7	-6	-9	-9
	2. consumer conf. ind.	-16	04-96	11	08-00	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	-3
	3. construction conf. ind.	-60	04-96	-13	02-03	-13	-27	-24	-21	-26	-21	-21	-24	-25	-31	-26	-24
	4. retail trade conf. ind.	-29	03-03	4	07-00	-18	-29	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	99.3	98.7	98.9	98.9	98.9	98.9	99.0	99.3	99.6	99.5	99.3	99.3
	6. services conf. ind.	0	01-02	30	03-98	8	3	3	3	8	12	9	17	17	15	14	12
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-18	-17	-22	-19	-18	-18	-17	-14	-15	-15	-18	-16
	2. consumer conf. ind.	-48	03-03	-1	07-91	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	-40	-37
	3. construction conf. ind.	-57	02-03	-1	12-97	-57	-50	-47	-45	-42	-52	-42	-47	-46	-43	-47	-40
	4. retail trade conf. ind.	-27	02-03	4	07-99	-27	-24	-22	-24	-25	-22	-20	-21	-21	-17	-17	-15
	=5. economic sent. ind.	94.5	06-93	100.8	05-98	94.7	95.1	94.7	95.1	95.4	95.2	95.6	95.9	96.0	96.1	95.6	96.3
	6. services conf. ind.	-17	05-03	29	06-01	-2	-11	-14	-17	-13	-5	-5	-10	-6	0	-9	-7
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	-10	-4	-8	-3	-12	-4	-5	0	-3	-1	-2	-1
	2. consumer conf. ind.	6	11-01	23	02-00	10	10	11	9	8	10	11	14	15	13	14	11
	3. construction conf. ind.	-98	09-91	48	06-98	17	0	3	-9	-12	6	-5	1	6	3	-5	-3
	4. retail trade conf. ind.	-17	11-00	8	05-97	-2	-8	-9	-9	-12	-12	-7	-8	-7	1	-9	0
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.8	98.6	98.5	98.4	98.0	98.6	98.5	98.9	99.0	99.1	98.8	98.9
	6. services conf. ind.	-11	09-03	61	09-00	11	-11	-8	-5	-6	8	6	-11	10	12	12	12
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	5	5	0	-2	-14	-18	-11	-14	-10	-8	-6	-1
	2. consumer conf. ind.	-10	09-96	24	08-00	6	3	4	4	2	5	6	8	6	4	4	6
	3. construction conf. ind.	-83	12-93	25	01-01	-30	-37	-47	-47	-52	-67	-64	-57	-58	-57	-58	-56
	4. retail trade conf. ind.	-8	10-01	27	04-00	9	5	2	4	0	-2	4	9	5	10	4	-1
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	98.6	98.3	97.9	97.8	97.1	96.6	97.2	97.3	97.3	97.4	97.4	97.6
	6. services conf. ind.	-24	03-03	46	02-01	-17	-24	-10	1	6	2	4	3	7	5	13	10
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-18	-17	-20	-18	-17	-21	-17	-21	-21	-11	-10	-4
	2. consumer conf. ind.	-28	10-92	7	04-98	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3	-3
	3. construction conf. ind.	-80	06-91	3	09-01	-6	-5	-10	-6	-4	2	-4	-4	-3	-2	-3	1
	4. retail trade conf. ind.	-27	09-92	19	04-02	-12	-16	-11	-9	-4	0	3	0	16	9	3	8
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	99.1	99.0	98.9	99.2	99.5	99.5	99.6	99.4	99.7	100.2	100.2	100.7
	6. services conf. ind.	-20	12-02	37	11-97	-5	-19	-14	-13	-16	-11	-5	2	-4	0	10	15

\* 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 Luxemburg for which it is composed of the industrial (50%), the consumer (25%) and the construction confidence indicator (25%). All confidence indicators are balances.

(a) The French consumer questionnaire was modified in January 2004, in order to bring it into line with the EU harmonised programme. The series prior to and after this date are therefore not comparable. In addition, due to this structural break in the series, values from January 2004 onwards are not seasonally adjusted. Consequently, for January, the consumer confidence indicator for France is not used in the computation of the ESI for France and the European aggregates.

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



		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												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	7	12-94	-11	-12	-12	-12	-13	-14	-12	-11	-10	-7	-8	-6	
	<b>Euro area</b>	-31	07-93	6	09-00	-10	-12	-12	-12	-12	-14	-11	-9	-8	-6	-8	-7	
	BE	-33	04-93	5	06-00	-12	-17	-18	-20	-20	-20	-16	-14	-12	-10	-8	-9	
	DK	-26	12-98	16	12-94	-4	-8	-7	-12	-13	-13	-10	-9	-5	6	2	0	
	DE	-35	04-93	11	09-90	-17	-20	-19	-19	-19	-21	-17	-14	-13	-12	-13	-10	
	EL	-12	09-90	13	03-00	-1	-2	-7	-4	-1	0	0	-1	2	4	6	7	
	ES	-44	01-93	7	04-00	2	2	0	0	-3	-1	-1	-2	-2	-1	-4	-4	
	FR	-41	07-93	15	06-00	-10	-9	-9	-9	-12	-10	-10	-10	-9	-9	-3	-6	-8
	IE	-23	11-01	21	11-99	-14	-17	-11	-12	-12	-8	-9	-9	2	0	-5	1	
	IT	-22	01-93	16	05-00	-1	-4	-6	-6	-4	-10	-3	-1	-2	-2	-5	-4	
	LU	-36	05-92	25	04-95	-14	-12	-17	-19	-20	-19	-16	-9	-22	-25	-17	-21	
	NL	-12	06-03	6	10-00	-9	-9	-8	-9	-12	-9	-10	-8	-7	-7	-6	-5	
	AT	-30	09-93	8	03-90	-11	-12	-12	-13	-13	-14	-13	-9	-7	-6	-9	-9	
	PT	-28	07-93	6	03-98	-18	-17	-22	-19	-18	-18	-17	-14	-15	-15	-18	-16	
	FI	-24	01-93	29	11-94	-10	-4	-8	-3	-12	-4	-5	0	-3	-1	-2	-1	
	SE	-29	10-01	15	05-00	5	5	0	-2	-14	-18	-11	-14	-10	-8	-6	-1	
UK	-40	02-91	11	02-95	-18	-17	-20	-18	-17	-21	-17	-21	-21	-11	-10	-4		
PRODUCTION EXPECTATIONS	EU	-16	12-92	23	12-94	3	0	0	1	-1	-1	3	7	7	10	8	12	
	<b>Euro area</b>	-18	12-92	21	12-94	2	0	1	0	0	-1	4	9	8	10	6	10	
Component of the industrial confidence indicator	BE	-36	04-93	16	12-94	-5	-11	-13	-17	-16	-13	-7	-4	-3	1	5	2	
	DK	-23	12-98	30	02-98	4	3	4	1	2	6	3	11	13	25	19	16	
	DE	-26	11-92	20	12-94	-6	-10	-6	-8	-9	-11	-4	6	6	6	3	9	
	EL	3	02-91	44	02-00	17	21	16	24	25	23	25	28	33	33	32	29	
	ES	-19	01-93	17	02-03	17	15	15	9	7	12	16	4	9	10	7	5	
	FR	-29	07-93	27	10-00	1	1	2	1	-2	3	6	10	2	13	8	12	
	IE	-22	11-01	35	11-99	-7	-7	1	-9	-2	10	-5	-3	14	13	12	14	
	IT	-20	06-96	34	06-00	18	12	10	14	18	5	16	20	21	18	10	17	
	LU	-42	10-91	28	04-95	-10	-5	-13	-17	-15	-11	-15	3	-10	-10	-5	-9	
	NL	-4	06-03	15	11-99	-1	0	4	-2	-4	1	-2	5	3	2	6	7	
	AT	-19	06-93	18	11-03	7	4	3	3	7	4	4	11	13	18	10	8	
	PT	-14	04-03	21	01-97	-8	-10	-14	-8	-5	-3	-4	-3	-2	-6	-6	-9	
	FI	-26	06-91	39	10-94	4	13	-2	18	-1	19	19	27	8	15	8	15	
	SE	-19	06-91	46	05-00	33	31	25	22	9	0	13	10	17	25	30	35	
	UK	-38	02-91	33	03-95	-3	-7	-10	-1	-5	-6	-5	-6	-1	3	7	17	
	ORDER BOOKS	EU	-49	07-93	4	05-00	-24	-25	-26	-27	-28	-29	-26	-27	-24	-21	-21	-21
<b>Euro area</b>		-54	07-93	5	09-00	-23	-26	-27	-27	-28	-28	-26	-26	-23	-21	-21	-21	
Component of the industrial confidence indicator	BE	-51	05-93	11	06-00	-25	-31	-33	-34	-36	-37	-32	-36	-30	-27	-26	-24	
	DK	-41	04-99	32	12-94	-13	-19	-19	-23	-27	-31	-22	-25	-19	-7	-12	-10	
	DE	-61	07-93	12	07-90	-31	-35	-36	-35	-34	-37	-33	-33	-31	-28	-29	-26	
	EL	-30	12-93	6	05-98	-13	-16	-26	-25	-19	-14	-16	-18	-18	-12	-9	-1	
	ES	-65	01-93	11	07-98	-11	-5	-10	-6	-8	-12	-15	-5	-6	-7	-9	-8	
	FR	-64	06-93	27	06-00	-20	-23	-23	-26	-28	-22	-24	-28	-19	-18	-19	-22	
	IE	-36	06-93	24	12-99	-22	-35	-21	-24	-24	-21	-16	-23	-9	-13	-25	-8	
	IT	-44	02-93	16	05-00	-15	-19	-22	-23	-23	-25	-16	-18	-17	-15	-13	-19	
	LU	-64	02-92	34	12-97	-33	-29	-36	-35	-40	-36	-29	-31	-36	-45	-36	-32	
	NL	-25	01-93	5	12-00	-18	-18	-19	-18	-22	-19	-19	-20	-17	-17	-16	-13	
	AT	-57	04-96	11	03-90	-27	-29	-29	-33	-36	-34	-33	-31	-28	-29	-25	-24	
	PT	-52	07-93	8	03-98	-31	-33	-42	-36	-36	-40	-38	-32	-31	-31	-36	-29	
	FI	-70	09-91	39	11-94	-24	-22	-22	-30	-31	-29	-35	-30	-24	-24	-21	-24	
	SE	-66	03-92	25	12-94	-8	-9	-13	-13	-22	-35	-27	-27	-26	-26	-22	-19	
	UK	-62	07-91	11	02-95	-34	-28	-27	-31	-30	-36	-27	-34	-36	-25	-22	-22	
	STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	EU	3	12-94	23	07-93	11	10	11	11	11	13	12	12	12	9	10	10
<b>Euro area</b>		2	04-00	24	07-93	10	10	10	9	9	12	11	10	10	8	10	10	
Component of the industrial confidence indicator	BE	-3	02-95	26	10-01	7	8	9	9	8	10	8	1	4	3	3	5	
	DK	-7	03-94	28	06-99	3	7	7	14	13	13	10	12	10	1	0	6	
	DE	-9	09-90	25	08-93	15	16	15	15	13	15	15	15	14	14	13	12	
	EL	1	06-94	22	09-90	8	12	11	12	10	9	10	12	9	9	5	7	
	ES	-1	11-02	47	01-93	1	3	5	4	7	4	3	5	10	7	9	9	
	FR	-2	04-00	34	06-93	10	6	7	2	6	12	12	11	11	3	6	13	
	IE	-13	12-99	23	11-93	12	9	13	2	10	13	5	1	0	1	2	3	
	IT	1	06-00	22	02-92	7	6	5	10	8	10	8	4	9	8	13	9	
	LU	-22	03-95	31	03-02	0	1	3	5	5	9	5	-1	19	20	11	21	
	NL	-1	12-94	11	09-93	7	8	8	7	9	10	10	10	7	7	7	8	
	AT	4	06-90	26	07-96	12	11	10	10	9	11	10	8	7	8	11	10	
	PT	-6	10-94	25	06-93	14	8	11	12	14	12	9	7	12	7	12	9	
	FI	-20	04-95	31	01-96	9	4	-1	-3	3	1	-1	-4	-8	-6	-6	-5	
	SE	3	03-00	37	11-01	11	8	12	15	29	19	20	24	21	23	25	18	
	UK	7	05-95	32	11-98	16	17	23	22	15	20	19	23	26	12	14	8	

		TABLE 2.a (continued): Monthly survey of manufacturing industry															
		Since 01/1990				2003										2004	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
	Value	Date	Value	Date													
PRODUCTION TREND OBSERVED IN RECENT MONTHS	<b>EU</b>	-23	01-93	19	01-95	-4	-9	-6	-9	-8	-10	-5	-10	-3	-1	3	2
	<b>Euro area</b>	-25	05-93	16	05-00	-4	-12	-6	-11	-9	-11	-6	-11	-3	-1	2	1
	<b>BE</b>	-20	02-93	16	05-97	0	-8	-15	-4	-9	-9	-1	-6	-3	-2	1	6
	<b>DK</b>	-21	04-99	41	09-94	4	-2	-4	7	-1	-10	-5	0	8	13	15	16
	<b>DE</b>	-32	02-02	22	12-90	-9	-21	-7	-18	-11	-16	-5	-14	-3	-4	2	3
	<b>EL</b>	-5	10-90	36	01-00	16	-2	7	9	9	15	15	16	19	16	27	32
	<b>ES</b>	-44	04-93	21	04-95	5	4	13	10	10	3	0	2	4	14	7	12
	<b>FR</b>	-38	07-93	36	01-95	0	-7	-12	-13	-11	-10	-12	-15	-5	-6	-3	-7
	<b>IE</b>	-25	10-01	38	03-00	3	0	9	1	-7	4	0	-2	-7	11	-7	0
	<b>IT</b>	-36	05-93	17	07-00	-13	-14	-11	-15	-16	-19	-13	-14	-14	-9	-6	-12
	<b>LU</b>	-41	04-92	32	04-95	-4	8	7	2	-18	-4	-2	-2	1	-3	5	6
	<b>NL</b>	-12	05-93	14	10-97	1	-1	-4	-1	-7	-4	4	-3	7	8	4	10
	<b>AT</b>	-28	06-93	27	03-90	9	3	3	0	1	0	6	7	12	12	16	13
	<b>PT</b>	-20	05-03	15	08-94	-13	-14	-20	-20	-11	-16	-5	-12	-14	-7	-12	-17
	<b>FI</b>	-28	06-91	47	07-97	-1	-18	-9	-4	-11	-15	-4	-6	13	21	41	20
	<b>SE</b>	-28	07-91	48	12-94	23	22	13	26	14	4	12	9	15	14	9	8
	<b>UK</b>	-46	06-91	34	03-95	-6	-3	-7	-9	-9	-5	-10	-13	-15	-5	3	8
EXPORT ORDER BOOKS	<b>EU</b>	-44	08-93	3	01-95	-20	-24	-25	-26	-28	-28	-26	-26	-24	-20	-19	-19
	<b>Euro area</b>	-50	08-93	4	10-00	-18	-24	-26	-26	-29	-27	-26	-25	-24	-19	-19	-18
	<b>BE</b>	-56	05-93	7	06-00	-19	-29	-32	-35	-37	-41	-30	-36	-29	-24	-26	-19
	<b>DK</b>	-39	04-99	25	09-94	-13	-17	-16	-23	-29	-28	-22	-25	-16	-4	-11	-2
	<b>DE</b>	-60	08-93	0	02-90	-26	-27	-29	-30	-31	-30	-30	-30	-28	-25	-26	-23
	<b>EL</b>	-36	05-03	13	03-95	-26	-25	-31	-36	-31	-30	-31	-34	-28	-19	-16	-11
	<b>ES</b>	-55	01-93	6	05-95	-4	-8	-8	-9	-13	-14	-17	-4	-16	-12	-15	-15
	<b>FR</b>	-65	07-93	36	06-00	-10	-21	-24	-18	-28	-23	-22	-23	-18	-14	-6	-11
	<b>IE</b>	-53	09-93	38	06-00	-7	-44	-35	-50	-47	-27	-18	-14	-13	-25	-17	-2
	<b>IT</b>	-41	12-92	28	03-95	-18	-24	-24	-25	-25	-28	-24	-21	-23	-12	-16	-19
	<b>LU</b>	-75	11-91	45	04-00	-36	-30	-42	-39	-40	-42	-37	-39	-43	-51	-45	-40
	<b>NL</b>	-24	02-93	11	10-00	-12	-12	-14	-16	-21	-18	-18	-18	-14	-13	-12	-10
	<b>AT</b>	-58	04-96	-1	03-90	-35	-37	-37	-44	-41	-48	-48	-46	-42	-39	-38	-39
	<b>PT</b>	-58	04-93	22	01-95	-26	-25	-28	-29	-31	-27	-26	-23	-25	-23	-28	-15
	<b>FI</b>	-43	01-99	41	01-95	-24	-21	-28	-34	-36	-32	-36	-33	-28	-29	-27	-24
	<b>SE</b>	-45	12-01	45	08-91	11	0	-4	-13	-19	-24	-24	-27	-17	-19	-17	-13
	<b>UK</b>	-55	10-98	19	04-95	-37	-32	-26	-30	-23	-29	-26	-35	-32	-27	-22	-31
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-39	09-93	3	12-00	-17	-18	-20	-20	-22	-21	-20	-20	-19	-19	-20	-16
	<b>Euro area</b>	-42	06-93	4	12-00	-17	-18	-18	-19	-21	-20	-19	-19	-17	-17	-20	-17
	<b>BE</b>	-26	09-93	9	12-00	-13	-17	-22	-18	-18	-17	-20	-20	-18	-16	-14	-11
	<b>DK</b>	-23	06-93	13	03-98	-1	-2	-9	-14	-10	-7	-4	-2	-9	-7	-4	-3
	<b>DE</b>	-52	06-93	8	02-90	-25	-25	-22	-26	-27	-24	-22	-21	-20	-23	-21	
	<b>EL</b>	-11	06-91	12	05-02	-3	0	2	-8	-8	-6	-6	-6	-2	-5	-5	-4
	<b>ES</b>	-53	06-93	9	03-01	-9	-4	-5	-6	-7	-3	-13	-9	-8	-8	-9	-8
	<b>FR</b>	-50	09-93	12	09-00	-22	-22	-23	-22	-26	-25	-28	-30	-22	-27	-29	-24
	<b>IE</b>	-34	12-92	16	09-00	-6	-20	-32	-20	-22	-9	-14	-26	-22	-7	-30	-22
	<b>IT</b>	-30	08-96	11	11-00	-4	-5	-7	-6	-6	-8	-5	-4	-7	-7	-9	-4
	<b>LU</b>	-55	12-91	1	09-01	-26	-29	-29	-30	-28	-36	-34	-31	-37	-39	-28	-32
	<b>NL</b>	-30	06-93	15	06-90	-15	-15	-17	-16	-19	-14	-13	-16	-14	-15	-15	-12
	<b>AT</b>	-29	05-96	6	09-00	-5	-9	-13	-13	-10	-12	-13	-14	-4	-9	-6	-5
	<b>PT</b>	-35	06-93	-1	02-90	-24	-31	-32	-29	-29	-24	-24	-25	-26	-29	-28	-24
	<b>FI</b>	-60	06-91	14	12-00	-26	-23	-31	-36	-38	-26	-23	-18	-23	-21	-34	-29
	<b>SE</b>	-51	06-92	23	12-94	-17	-14	-16	-28	-33	-39	-37	-36	-38	-36	-36	-32
	<b>UK</b>	-50	03-91	2	06-97	-19	-19	-31	-26	-27	-25	-26	-25	-25	-26	-20	-10
SELLING-PRICE EXPECTATIONS	<b>EU</b>	-13	01-99	25	02-95	0	1	0	-4	-8	-6	-4	-3	-3	-1	0	-1
	<b>Euro area</b>	-10	01-99	24	02-95	2	4	1	-4	-8	-6	-3	-2	-2	0	0	-1
	<b>BE</b>	-18	02-96	26	12-94	4	1	-6	-8	-7	-11	-10	-5	-4	-1	-1	2
	<b>DK</b>	-12	11-01	11	11-00	-5	-1	3	-1	-4	1	-1	2	4	3	1	-5
	<b>DE</b>	-8	12-93	23	02-95	-2	2	-1	-3	-4	-5	0	0	-2	0	2	2
	<b>EL</b>	-4	01-99	41	10-90	14	8	7	4	2	5	8	9	13	14	21	21
	<b>ES</b>	-18	04-93	35	04-95	7	6	7	4	-2	0	5	-2	0	0	0	1
	<b>FR</b>	-26	01-99	24	02-90	-2	3	0	-14	-23	-13	-12	-12	-6	-4	-8	-16
	<b>IE</b>	-25	11-92	29	11-03	3	-11	-10	-13	-17	-9	-17	-12	-14	29	10	9
	<b>IT</b>	-9	12-96	38	03-95	11	8	9	4	3	1	4	9	5	2	7	6
	<b>LU</b>	-50	08-91	53	12-94	-2	-12	-2	-5	-2	-13	-14	-18	-11	-13	4	-18
	<b>NL</b>	-7	01-99	20	12-94	4	7	5	1	-3	-3	-3	1	2	3	6	3
	<b>AT</b>	-23	03-96	17	03-90	0	2	-1	-4	-9	-8	-5	-4	2	1	0	4
	<b>PT</b>	-9	01-02	29	10-90	-1	4	-2	-8	-5	-6	5	0	0	1	4	1
	<b>FI</b>	-34	03-96	49	08-94	1	-1	-20	-21	-22	-14	-16	-9	-18	-7	-12	-11
	<b>SE</b>	-20	11-96	37	12-94	8	9	8	6	-5	-3	-4	2	-1	-3	-1	4
	<b>UK</b>	-30	01-99	29	02-95	-15	-18	-8	-8	-13	-10	-13	-10	-7	-10	0	-3

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

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

TABLE 2b: Quarterly survey of manufacturing industry

**Capacity utilisation in manufacturing industry (%) (s.a.)<sup>(a)</sup>**

	Since 01/1990				2002			2003				2004
	Min.		Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date								
<b>EU<sup>(d)</sup></b>	77.9	III-93	85.7	I-90	81.4	81.0	81.4	81.0	80.7	80.3	80.8	80.6
<b>Euro area<sup>(d)</sup></b>	77.5	IV-93	85.9	IV-90	81.5	81.2	81.7	81.3	80.8	80.7	81.2	80.7
<b>BE</b>	74.5	III-93	84.8	I-01	79.6	80.1	79.6	79.3	78.6	77.9	79.0	79.4
<b>DK</b>	76.4	II-93	86.1	III-98	81.5	80.9	81.4	81.4	80.6	80.5	79.8	81.5
<b>DE</b>	78.3	III-93	89.5	I-91	82.4	82.4	82.7	82.3	81.8	81.0	82.9	82.8
<b>EL</b>	72.9	IV-97	79.3	II-01	76.7	79.0	76.8	75.8	77.1	76.8	76.1	77.5
<b>ES</b>	71.1	III-93	81.0	III-98	77.0	76.3	79.3	78.6	78.2	79.5	79.3	77.0
<b>FR<sup>(d)</sup></b>	78.5	III-94	89.1	IV-00	85.8	85.3	84.7	85.1	84.9	84.8	84.4	82.4
<b>IE</b>	71.6	I-93	83.3	I-96	76.3	72.8	76.9	74.5	75.1	77.1	73.6	74.4
<b>IT</b>	74.3	IV-93	80.2	II-90	77.3	76.9	78.0	77.5	75.6	76.1	76.1	76.8
<b>LU</b>	77.8	IV-96	89.2	I-01	84.3	83.8	85.3	84.1	85.9	84.8	83.9	83.5
<b>NL</b>	80.3	III-93	86.2	II-90	82.9	82.5	82.8	82.5	81.9	81.0	81.4	82.1
<b>AT</b>	79.1	IV-02	85.0	IV-00	80.6	80.2	79.1	79.7	80.4	79.4	80.3	80.0
<b>PT</b>	72.6	IV-93	83.1	II-98	79.4	79.1	81.2	77.7	78.5	75.8	79.6	80.3
<b>FI</b>	80.7	III-03	89.9	III-98	82.7	83.0	83.1	82.2	82.8	80.7	82.0	82.8
<b>SE</b>	82.2	III-01	88.5	IV-00	83.8	82.3	82.9	82.6	84.9	82.9	83.8	83.7
<b>UK</b>	77.4	I-93	85.4	II-95	79.5	79.4	79.4	78.4	78.9	77.9	77.5	78.7

**Production capacity in manufacturing industry<sup>(a)(b)(c)</sup>**

	Since 01/1990				2002			2003				2004
	Min.		Max.		II	III	IV	I	II	IV	IV	I
	Value	Date	Value	Date								
<b>EU</b>	4	I-90	38	III-93	23	23	25	23	21	27	26	22
<b>Euro area</b>	2	I-90	38	III-93	23	23	23	21	22	25	25	22
<b>BE</b>	10	II-90	54	III-93	32	31	34	33	37	40	35	29
<b>DK</b>	-5	I-98	33	II-93	17	22	25	28	23	25	26	19
<b>DE</b>	-6	IV-90	42	II-93	30	26	24	28	28	31	28	23
<b>EL</b>	0	II-00	21	II-94	10	5	11	9	14	13	12	2
<b>ES</b>	-2	II-00	20	II-93	8	14	10	5	4	6	9	11
<b>FR</b>	-13	III-00	46	IV-93	12	13	16	14	14	20	22	21
<b>IE</b>	-4	III-00	29	III-93	22	23	16	18	20	22	27	19
<b>IT</b>	12	I-90	43	III-96	28	29	36	28	26	26	32	30
<b>LU</b>	-12	I-98	57	IV-96	20	31	33	33	37	23	33	40
<b>NL</b>	-3	I-01	16	III-93	7	8	8	9	7	10	8	8
<b>AT</b>	0	III-00	22	III-03	21	18	19	19	20	22	17	17
<b>PT</b>	1	III-00	40	IV-93	9	12	14	17	22	24	20	23
<b>FI</b>	-21	II-95	81	IV-91	34	37	36	34	40	44	33	29
<b>SE</b>	-19	III-00	30	IV-01	15	10	17	21	6	27	18	5
<b>UK</b>	10	II-95	55	III-91	35	35	35	44	36	41	41	33

**Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.)<sup>(a)</sup>**

	Since 01/1990				2002			2003				2004
	Min.		Max.		II	III	IV	I	II	IV	IV	I
	Value	Date	Value	Date								
<b>EU</b>	2.8	IV-93	3.6	II-90	3.1	3.1	3.1	3.1	3.3	3.1	3.1	3.1
<b>Euro area</b>	2.7	IV-93	3.5	IV-90	3.2	3.2	3.2	3.2	3.4	3.2	3.2	3.1
<b>BE</b>	2.8	IV-03	4.2	III-90	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.9
<b>DK</b>	1.4	III-03	2.5	III-90	1.6	1.5	1.6	1.5	1.4	1.4	1.5	1.6
<b>DE</b>	2.4	IV-93	3.3	I-91	2.8	2.7	2.7	2.8	2.8	2.7	2.8	2.7
<b>EL</b>	4.8	I-00	6.6	III-90	5.2	5.4	5.8	5.1	5.3	5.1	5.2	6.2
<b>ES</b>	1.5	II-93	3.7	II-03	3.0	2.6	3.4	3.4	3.7	3.5	3.4	3.3
<b>FR</b>	2.5	IV-99	4.4	I-02	3.5	3.6	3.2	3.2	4.2	3.6	3.5	3.4
<b>IE</b>	1.6	IV-93	3.0	I-04	2.3	2.5	2.5	2.3	2.8	2.6	2.7	3.0
<b>IT</b>	3.7	I-04	4.9	II-00	3.8	4.3	4.1	4.5	3.8	3.8	3.9	3.7
<b>LU</b>	1.9	IV-93	3.3	I-02	3.0	3.1	3.0	3.2	2.9	2.7	2.8	2.9
<b>NL</b>	2.1	I-95	3.3	I-91	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
<b>AT</b>	2.9	I-01	5.9	IV-01	3.8	3.9	3.5	3.8	3.7	3.7	3.5	3.8
<b>PT</b>	3.0	I-03	5.4	I-01	3.6	3.8	3.9	3.0	3.3	3.4	3.7	3.3
<b>FI</b>	2.5	I-04	4.3	III-98	3.4	3.0	2.7	2.7	2.8	3.0	2.9	2.5
<b>SE</b>	1.8	IV-96	3.3	I-04	1.9	1.9	1.9	2.1	2.0	2.0	2.6	3.3
<b>UK</b>	2.4	I-95	3.8	I-99	2.6	3.0	3.3	2.8	3.6	3.0	3.1	3.1

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

	New orders in manufacturing industry (s.a.) <sup>(a) (c)</sup>				2002			2003			2004	
	Since 01/1990				II	III	IV	I	II	III	IV	I
	Min. Value	Date	Max. Value	Date								
<b>EU</b>	-18	IV-92	22	I-95	-5	-3	-8	-6	-10	-9	-2	8
<b>Euro area</b>	-20	II-93	20	I-95	-3	-3	-7	-5	-9	-8	0	8
<b>BE</b>	-24	I-96	20	IV-97	0	-2	-3	-17	-17	-14	0	-2
<b>DK</b>	-23	I-99	37	III-94	6	-2	-3	-2	-14	-15	3	10
<b>DE</b>	-31	I-02	19	II-97	-1	-4	-4	-11	-6	-9	6	12
<b>EL</b>	-5	II-03	23	II-98	11	17	8	11	-5	13	8	8
<b>ES</b>	-8	III-93	14	I-04	-2	0	13	3	13	8	6	14
<b>FR</b>	-45	III-93	32	IV-00	-7	-11	-21	-9	-18	-15	-11	-2
<b>IE</b>	-18	I-03	28	III-95	-17	-18	-1	-18	-17	-15	9	-1
<b>IT</b>	-22	III-96	28	I-95	-3	4	-14	10	-13	-1	-8	12
<b>LU</b>	-48	I-93	32	I-00	-21	-20	-5	-7	-1	-6	-3	-6
<b>NL</b>	-12	II-03	19	IV-99	3	2	-1	3	-12	-6	2	7
<b>AT</b>	-30	II-96	28	II-00	-11	-3	-2	0	-3	-3	8	14
<b>PT</b>	-37	III-93	23	IV-94	-17	-16	-25	-29	-36	-25	-18	-18
<b>FI</b>	-30	III-01	49	I-00	-2	28	17	21	1	-11	19	9
<b>SE</b>	-37	I-91	48	II-00	1	8	-12	-1	1	-13	2	14
<b>UK</b>	-46	III-91	29	I-95	-17	-11	-13	-14	-20	-17	-15	5

Export volume expectations in manufacturing industry (s.a.)<sup>(a) (c)</sup>

	Since 01/1990				2002			2003			2004	
	Min.		Max.		II	III	IV	I	II	IV	IV	I
	Value	Date	Value	Date								
<b>EU</b>	-13	IV-01	22	I-95	6	5	5	3	-2	-1	9	11
<b>Euro area</b>	-10	III-93	21	I-95	6	5	4	5	-2	-1	9	10
<b>BE</b>	-26	I-96	35	IV-97	7	5	-6	-22	-19	-16	2	-1
<b>DK</b>	-2	II-01	24	IV-00	12	15	16	9	2	4	9	13
<b>DE</b>	-16	IV-92	17	I-95	7	6	7	4	2	-1	11	10
<b>EL</b>	6	III-03	41	IV-97	23	35	19	17	20	6	22	15
<b>ES</b>	-8	II-93	12	II-00	1	4	1	1	0	9	-2	3
<b>FR</b>	-34	III-93	28	IV-97	-1	0	-8	7	-12	-7	6	13
<b>IE</b>	-33	IV-01	44	III-95	-13	-29	11	13	-12	-1	-6	8
<b>IT</b>	-6	III-96	31	I-95	15	11	15	16	10	6	17	15
<b>LU</b>	-58	III-91	41	II-00	-23	-20	-13	11	-18	-1	-14	-5
<b>NL</b>	-11	III-03	22	III-00	6	7	2	-2	-2	-11	-1	4
<b>AT</b>	-8	IV-01	15	IV-03	9	6	8	5	3	3	15	10
<b>PT</b>	-24	III-93	30	IV-94	4	1	-3	-8	-11	-7	3	-1
<b>FI</b>	-21	I-03	44	II-02	44	15	23	-21	-3	13	15	17
<b>SE</b>	-21	IV-01	49	I-04	19	14	2	15	19	0	26	49
<b>UK</b>	-34	IV-01	30	III-95	0	-2	11	-9	-11	-3	1	5

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

(b) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

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

(d) This question was modified in the French industrial survey in the 1<sup>st</sup> quarter 2004, in order to bring it into line with the EU harmonised programme. The series prior to and after this date are therefore not comparable. In addition, due to the structural breaks in the series, the value for the 1<sup>st</sup> quarter 2004 is not seasonally adjusted.

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

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

		Since 01/1990				2002			2003			2004	
		Min.		Max.		II	III	IV	I	II	III	IV	I
		Value	Date	Value	Date								
CONSUMER GOODS <sup>(b)</sup>	<b>EU</b>	-8	I-02	19	IV-00	0	2	2	0	0	-3	6	7
	<b>Euro area</b>	-8	III-93	21	IV-00	1	1	3	4	-3	-1	6	8
INVESTMENT GOODS <sup>(b)</sup>	<b>EU</b>	-21	IV-01	23	I-95	7	5	4	0	-3	-3	13	13
	<b>Euro area</b>	-22	IV-92	26	II-98	11	5	7	6	1	0	16	12
INTERMEDIATE GOODS <sup>(b)</sup>	<b>EU</b>	-17	IV-01	24	IV-94	7	5	5	0	-2	-2	9	9
	<b>Euro area</b>	-16	IV-01	22	IV-94	5	5	2	2	-3	-4	10	9
FOOD AND BEVERAGES	<b>EU</b>	-4	IV-98	20	I-95	-1	1	7	8	2	1	3	5
	<b>Euro area</b>	-2	II-93	22	I-95	-1	6	5	8	6	0	4	6
TEXTILES	<b>EU</b>	-27	IV-01	18	I-00	5	-5	-4	-5	-7	-10	8	0
	<b>Euro area</b>	-25	IV-01	21	I-00	9	-3	-2	0	-3	-7	10	0
WOOD AND WOOD PRODUCTS	<b>EU</b>	-11	IV-90	22	IV-94	5	-2	1	-6	-6	-2	2	6
	<b>Euro area</b>	-11	II-96	19	IV-94	2	1	5	-2	-9	-3	3	5
PRINTING AND PUBLISHING	<b>EU</b>	-12	III-94	13	IV-94	-7	-3	-3	-7	-5	4	-5	-3
	<b>Euro area</b>	-13	IV-93	18	I-91	-10	-6	0	-4	-6	1	-4	5
NON-METALLIC MINERAL PRODUCTS	<b>EU</b>	-15	IV-01	20	IV-94	-1	-3	1	-5	-11	-2	5	-3
	<b>Euro area</b>	-10	IV-98	18	IV-94	1	1	0	-2	-8	-3	9	-2
BASIC METALS	<b>EU</b>	-27	IV-01	26	III-94	7	14	6	2	-3	-12	5	13
	<b>Euro area</b>	-26	IV-01	24	III-94	5	15	2	0	-13	-17	2	11
METAL PRODUCTS	<b>EU</b>	-14	IV-01	21	I-95	3	4	4	-2	-5	-2	5	10
	<b>Euro area</b>	-16	I-93	19	I-95	5	3	3	-1	-4	-2	2	9
MACHINERY AND EQUIPMENT	<b>EU</b>	-18	IV-01	25	I-95	3	7	7	0	-5	-4	10	13
	<b>Euro area</b>	-14	I-91	25	I-95	3	5	7	2	-3	-3	8	10
MEDICAL AND OPTICAL INSTRUMENTS	<b>EU</b>	-17	IV-01	29	I-00	17	14	20	5	13	4	16	20
	<b>Euro area</b>	-19	III-93	31	IV-95	15	6	13	4	9	5	10	13
MOTOR VEH., TRAILERS AND SEMI-TRAILERS	<b>EU</b>	-37	III-93	31	II-98	20	5	12	10	2	-4	7	14
	<b>Euro area</b>	-41	III-93	39	II-98	24	8	11	5	6	0	15	13

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

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

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

		Since 01/1990												2003		2004	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	3	08-00	-17	-19	-16	-16	-16	-15	-14	-14	-14	-13	-13	-12
	<b>Euro area</b>	-29	08-93	3	04-00	-19	-21	-19	-20	-19	-18	-17	-17	-17	-16	-16	-16
	BE	-27	08-93	17	12-00	-14	-18	-11	-11	-11	-12	-11	-5	-13	-5	-7	-5
	DK	-11	10-90	17	12-97	4	1	1	4	4	0	3	2	4	5	6	9
	DE	-28	10-93	6	08-00	-19	-21	-20	-23	-20	-18	-18	-19	-17	-14	-15	-16
	EL	-44	07-03	-6	04-00	-37	-40	-38	-39	-44	-44	-40	-40	-39	-37	-42	-34
	ES	-37	10-92	6	03-00	-17	-18	-16	-14	-11	-14	-12	-11	-12	-12	-11	-12
	FR <sup>(e)</sup>	-34	08-93	4	01-01	-26	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24	-11
	IE	-31	03-93	19	01-00	-17	-17	-17	-18	-18	-18	-18	-18	-12	-8	-10	-8
	IT	-38	04-93	2	06-01	-13	-14	-14	-14	-15	-16	-14	-12	-14	-14	-15	-18
	LU <sup>(n)</sup>	-5	11-02	14	02-02	-1	-3	-2	1	-1	2	2	4	1	-1	-2	1
	NL	-20	07-93	31	04-00	-16	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10	-13
	AT	-16	04-96	11	08-00	2	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	-3
	PT	-48	03-03	-1	07-91	-48	-48	-47	-45	-42	-41	-41	-39	-37	-38	-40	-37
	FI	6	11-01	23	02-00	10	10	11	9	8	10	11	14	15	13	14	11
	SE	-10	09-96	24	08-00	6	3	4	4	2	5	6	8	6	4	4	6
	UK	-28	10-92	7	04-98	-10	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3	-3
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	5	04-01	-2	-3	-2	-1	-1	-1	-2	-1	-2	-1	-2	-2
	<b>Euro area</b>	-11	08-93	5	03-00	-5	-6	-5	-4	-4	-4	-4	-4	-5	-4	-5	-6
	BE	-9	12-93	13	08-00	1	-1	4	4	4	3	1	4	3	6	6	5
	DK	2	12-90	39	10-00	10	15	14	16	19	12	14	13	8	16	16	15
	DE	-15	02-94	4	05-00	-10	-11	-9	-8	-7	-6	-7	-7	-6	-5	-7	-9
	EL	-31	08-92	10	04-00	-20	-23	-21	-20	-27	-26	-23	-25	-25	-22	-28	-18
	ES	-16	12-92	10	10-99	-4	-4	-2	-2	0	-1	0	1	-3	-1	0	0
	FR <sup>(e)</sup>	-12	12-95	6	01-01	-1	-3	-3	-2	-2	-2	-2	-2	-3	-4	-4	-2
	IE	-13	02-93	16	01-00	-9	-11	-6	-10	-10	-8	-6	-7	-8	-3	-4	-4
	IT	-15	04-93	7	07-01	-1	-1	-2	-2	-3	-3	-3	-2	-3	-2	-3	-3
	LU <sup>(n)</sup>	2	11-03	12	06-02	8	4	7	4	4	6	4	6	4	2	3	3
	NL	-8	01-04	16	04-00	-3	-2	-4	-1	-4	-5	-4	-6	-7	-6	-6	-8
	AT	-18	04-96	4	08-99	-2	-7	-5	-8	-6	-5	-5	-3	-2	-8	-3	-7
	PT	-26	02-03	11	01-92	-26	-25	-25	-23	-19	-21	-21	-20	-16	-18	-20	-17
	FI	-8	04-93	12	10-03	9	9	10	9	10	10	11	12	12	11	11	11
	SE	-13	09-96	18	07-02	11	12	11	12	13	13	14	15	13	11	13	12
	UK	-23	03-90	16	09-02	8	8	10	9	11	11	8	11	8	9	8	8
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	1	08-00	-23	-26	-21	-21	-20	-19	-18	-16	-16	-15	-15	-14
	<b>Euro area</b>	-35	03-93	4	04-00	-23	-26	-22	-23	-22	-21	-20	-18	-18	-16	-16	-16
	BE	-46	07-93	20	06-00	-20	-27	-12	-7	-10	-12	-10	-1	-9	1	-2	0
	DK	-23	02-99	23	07-01	-5	-11	-10	-4	-1	-11	-5	-1	3	-1	2	6
	DE	-41	03-93	6	02-99	-27	-29	-26	-31	-26	-22	-23	-23	-21	-18	-17	-19
	EL	-37	12-03	17	05-00	-30	-34	-30	-29	-32	-33	-30	-34	-31	-30	-37	-26
	ES	-38	10-92	11	11-98	-15	-18	-12	-8	-7	-8	-7	-4	-7	-5	-4	-6
	FR <sup>(e)</sup>	-37	01-91	5	01-01	-25	-31	-27	-28	-28	-27	-26	-26	-25	-26	-25	-7
	IE	-33	01-03	22	01-00	-31	-31	-28	-29	-29	-31	-27	-25	-19	-12	-15	-14
	IT	-40	04-93	13	02-95	-14	-17	-15	-14	-16	-17	-18	-13	-14	-14	-14	-17
	LU <sup>(n)</sup>	-27	02-03	7	06-02	-27	-24	-14	-7	-11	-5	-5	1	-6	-9	-7	-3
	NL	-42	03-93	26	03-00	-32	-35	-34	-27	-26	-33	-18	-20	-20	-12	-17	-18
	AT	-26	04-96	8	11-99	-3	-11	-12	-16	-16	-14	-12	-4	-1	-4	-5	-2
	PT	-51	03-03	12	01-92	-47	-51	-46	-41	-37	-35	-38	-32	-30	-33	-33	-29
	FI	-24	04-91	28	01-95	-4	-5	-2	-4	-6	1	2	7	6	4	5	5
	SE	-30	09-96	20	03-00	-3	-6	-6	-5	-4	0	0	4	2	-5	-2	1
	UK	-33	03-90	13	06-97	-28	-29	-19	-14	-16	-13	-14	-12	-10	-13	-12	-10
UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	56	03-93	35	38	36	38	38	36	34	34	32	31	29	29
	<b>Euro area</b>	-3	01-01	60	08-93	39	42	40	43	40	39	37	37	36	34	32	32
	BE	-19	12-00	63	10-93	46	51	44	46	45	49	44	36	53	38	39	37
	DK	-19	11-97	38	12-92	20	29	32	25	28	31	28	29	24	26	21	14
	DE	-3	01-01	58	11-93	37	39	39	49	44	44	41	45	42	36	36	38
	EL	24	04-00	62	12-98	44	46	44	59	61	60	52	50	48	47	49	42
	ES	-7	04-00	67	01-93	23	23	19	14	11	13	12	9	7	11	8	10
	FR <sup>(e)</sup>	-14	01-01	64	03-03	57	64	57	54	53	48	46	44	43	44	43	23
	IE	-29	12-99	58	04-92	45	41	46	45	45	48	50	47	38	29	30	29
	IT	-2	06-01	70	04-93	17	19	20	21	19	19	17	16	15	16	12	20
	LU <sup>(n)</sup>	14	06-02	48	12-03	41	46	46	41	38	33	36	32	37	43	48	41
	NL	-35	07-98	77	03-93	62	66	70	66	68	74	62	65	61	53	48	54
	AT	-9	11-00	49	12-96	24	32	35	36	38	31	32	27	27	31	27	28
	PT	-10	10-97	73	10-93	68	70	69	66	61	58	57	57	54	58	57	56
	FI	-31	01-95	42	07-91	11	9	10	16	21	18	17	14	12	17	15	18
	SE	-26	08-00	38	11-01	12	18	17	20	28	23	19	18	20	20	24	23
	UK	-11	04-98	53	12-92	19	21	18	22	26	24	24	21	20	24	21	21

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

		Since 01/1990														2004	
		Min.		Max.		2003											2004
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
SAVINGS OVER NEXT 12 MONTHS	<b>EU</b>	-14	02-94	5	03-01	-6	-7	-6	-5	-4	-5	-3	-5	-3	-4	-2	
	<b>Euro area</b>	-14	08-93	4	04-01	-9	-9	-9	-9	-8	-9	-7	-8	-9	-8	-9	
	<b>BE</b>	-2	12-93	31	06-98	10	7	9	7	9	9	9	12	7	11	8	11
	<b>DK</b>	-3	08-90	36	05-98	30	27	30	29	27	29	29	26	28	29	27	30
	<b>DE</b>	-5	05-03	23	12-90	-2	-5	-5	-5	-4	-1	1	-1	1	2	2	1
	<b>EL</b>	-57	07-03	-23	01-00	-55	-55	-55	-49	-55	-57	-54	-50	-52	-48	-52	-51
	<b>ES</b>	-34	01-90	0	07-00	-27	-25	-29	-30	-27	-32	-29	-30	-32	-30	-31	-30
	<b>FR<sup>(e)</sup></b>	-36	03-96	-10	01-01	-21	-20	-19	-19	-15	-17	-18	-20	-23	-21	-24	-11
	<b>IE</b>	-32	03-93	28	02-02	17	15	14	14	13	16	10	8	16	14	8	14
	<b>IT</b>	-32	01-04	2	03-91	-21	-20	-17	-18	-22	-24	-19	-18	-22	-23	-30	-32
	<b>LU<sup>(n)</sup></b>	40	07-03	58	04-02	55	53	47	47	41	40	44	41	45	44	44	47
	<b>NL</b>	26	07-90	55	10-99	32	34	33	34	36	37	35	34	30	28	32	30
	<b>AT</b>	-11	11-00	55	03-02	37	29	32	31	28	22	28	25	25	37	27	24
	<b>PT</b>	-50	02-03	-14	01-92	-50	-45	-49	-49	-49	-49	-49	-47	-47	-43	-48	-44
	<b>FI</b>	19	01-96	53	12-03	47	46	44	46	47	47	49	51	52	52	53	46
	<b>SE</b>	11	06-98	46	06-00	27	22	28	29	28	29	29	30	30	28	28	32
	<b>UK</b>	-26	10-92	14	12-03	0	-2	-3	4	9	4	6	10	10	11	14	13
FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS	<b>EU</b>	-19	02-94	-1	03-01	-15	-15	-14	-14	-13	-12	-13	-12	-14	-13	-14	
	<b>Euro area</b>	-20	03-03	-1	08-90	-20	-20	-19	-17	-16	-15	-17	-16	-17	-16	-16	-18
	<b>BE</b>	-16	12-93	3	11-00	-9	-10	-10	-10	-8	-8	-10	-8	-7	-8	-6	-8
	<b>DK</b>	-5	04-01	13	01-98	5	5	6	7	7	7	6	4	5	5	5	8
	<b>DE</b>	-31	12-02	4	08-90	-30	-29	-28	-22	-19	-17	-20	-19	-18	-16	-16	-17
	<b>EL</b>	-43	01-93	-6	04-00	-28	-31	-31	-30	-34	-34	-33	-38	-36	-35	-37	-33
	<b>ES</b>	-28	01-94	4	04-00	-13	-13	-9	-11	-9	-9	-10	-8	-13	-12	-8	-9
	<b>FR<sup>(e)</sup></b>	-18	06-96	-2	04-01	-10	-10	-10	-9	-10	-10	-10	-9	-11	-11	-11	-12
	<b>IE</b>	-25	03-93	11	04-00	-15	-16	-16	-18	-19	-18	-14	-14	-14	-13	-14	-11
	<b>IT</b>	-28	01-04	-1	06-90	-21	-21	-21	-22	-23	-22	-22	-22	-23	-24	-25	-28
	<b>LU<sup>(n)</sup></b>	-1	11-03	9	01-02	4	2	2	2	-1	2	0	4	2	-1	-1	2
	<b>NL</b>	-23	11-03	17	04-00	-19	-16	-17	-19	-19	-18	-21	-19	-21	-23	-19	-20
	<b>AT</b>	-23	11-02	-2	08-99	-19	-21	-21	-21	-19	-18	-21	-19	-18	-20	-19	-22
	<b>PT</b>	-29	04-03	3	01-92	-27	-27	-29	-26	-25	-25	-26	-23	-23	-24	-24	-25
	<b>FI</b>	-22	04-93	9	02-01	3	4	4	4	5	6	5	5	7	6	7	6
	<b>SE</b>	-13	11-95	10	06-00	2	-2	1	1	3	3	3	6	4	3	3	4
	<b>UK</b>	-32	05-90	7	06-02	2	2	4	-4	-1	0	-1	0	-4	-2	-1	-3
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS	<b>EU</b>	-55	03-93	-4	05-00	-44	-46	-43	-45	-44	-42	-42	-40	-41	-39	-38	-39
	<b>Euro area</b>	-58	07-93	-2	05-00	-47	-49	-47	-50	-47	-47	-47	-45	-46	-44	-43	-45
	<b>BE</b>	-61	08-93	22	12-00	-43	-51	-43	-45	-44	-48	-45	-38	-42	-35	-33	-32
	<b>DK</b>	-25	04-93	22	09-95	-10	-14	-13	-12	-13	-10	-7	-10	-7	-6	-11	-5
	<b>DE</b>	-60	05-03	12	07-90	-57	-58	-54	-60	-56	-52	-52	-51	-50	-47	-44	-46
	<b>EL</b>	-50	05-90	6	05-00	-35	-41	-41	-40	-43	-42	-36	-47	-43	-41	-45	-39
	<b>ES</b>	-60	01-94	13	03-00	-26	-27	-20	-21	-16	-19	-19	-14	-19	-18	-14	-16
	<b>FR<sup>(e)</sup></b>	-57	10-96	-1	01-01	-38	-45	-44	-44	-44	-46	-46	-47	-50	-50	-51	-38
	<b>IE</b>	-59	03-93	42	08-99	-49	-50	-51	-54	-53	-51	-48	-46	-39	-33	-38	-29
	<b>IT</b>	-74	04-93	-8	05-90	-48	-51	-51	-52	-51	-46	-51	-47	-52	-49	-49	-59
	<b>LU<sup>(n)</sup></b>	-36	12-03	-5	06-02	-33	-35	-32	-34	-32	-30	-29	-26	-30	-32	-36	-32
	<b>NL</b>	-73	03-03	45	03-00	-70	-73	-71	-68	-70	-72	-65	-68	-67	-62	-63	-66
	<b>AT</b>	-50	02-97	8	07-00	-43	-41	-43	-43	-44	-44	-45	-37	-34	-34	-35	-33
	<b>PT</b>	-60	02-03	13	01-92	-60	-59	-59	-58	-56	-55	-55	-51	-52	-54	-55	-55
	<b>FI</b>	-65	01-92	30	08-98	-10	-11	-12	-13	-16	-12	-7	-4	-3	-4	-4	-3
	<b>SE</b>	-25	05-03	25	03-00	-17	-24	-25	-25	-23	-17	-13	-9	-14	-20	-20	-14
	<b>UK</b>	-67	11-92	5	10-97	-33	-33	-28	-32	-32	-27	-28	-25	-24	-23	-21	-23
SAVINGS AT PRESENT <sup>(d)</sup>	<b>EU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>Euro area</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>BE</b>	-45	12-03	70	02-01	59	58	53	-21	-24	-28	-38	-35	-38	-40	-45	-38
	<b>DK</b>	51	01-90	78	07-92	71	71	71	65	58	65	70	70	72	73	73	67
	<b>DE</b>	28	11-92	61	09-02	52	53	54	48	44	43	45	46	46	43	45	42
	<b>EL</b>	-63	10-01	-18	01-00	-60	-60	-60	-53	-58	-62	-56	-57	-60	-57	-61	-61
	<b>ES</b>	-33	12-03	58	08-96	-17	-22	-21	-24	-21	-30	-26	-30	-29	-19	-33	-24
	<b>FR<sup>(e)</sup></b>	31	08-98	61	06-95	47	45	46	50	49	49	47	46	47	45	41	14
	<b>IE</b>	-2	03-93	56	12-01	26	14	17	14	14	14	13	21	28	25	16	26
	<b>IT</b>	30	06-99	59	06-96	36	38	40	37	33	41	40	38	40	36	37	35
	<b>LU<sup>(n)</sup></b>	42	08-03	62	01-03	50	47	46	52	50	45	42	46	51	54	52	50
	<b>NL</b>	47	06-91	70	09-96	64	67	65	65	67	63	66	60	63	63	66	63
	<b>AT</b>	17	01-97	64	09-02	50	53	52	54	55	46	48	49	51	51	56	50
	<b>PT</b>	-60	08-03	-13	01-92	-59	-56	-57	-59	-60	-60	-60	-58	-56	-55	-59	-56
	<b>FI</b>	-23	04-94	22	10-92	12	11	11	11	12	10	10	10	12	13	10	11
	<b>SE</b>	-9	11-01	20	02-00	-8	-7	-4	-4	-7	-3	-2	1	-2	1	-4	-1
	<b>UK</b>	-16	03-03	36	05-90	-12	-16	-15	-2	-1	-2	-5	-2	0	9	10	6

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

		Since 01/1990														2004	
		Min.		Max.		2003											
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.		Dec.
MAJOR PURCHASES OVER NEXT 12 MONTHS	<b>EU</b>	-21	01-04	-10	03-00	-18	-17	-17	-18	-16	-17	-17	-17	-17	-16	-17	-21
	<b>Euro area</b>	-24	01-04	-12	03-00	-20	-20	-19	-20	-17	-18	-18	-19	-18	-17	-18	-24
	<b>BE</b>	-29	10-96	-6	10-03	-13	-15	-16	-12	-9	-12	-12	-10	-6	-10	-15	-13
	<b>DK</b>	-14	01-93	-1	11-95	-5	-8	-6	-9	-6	-8	-4	-6	-3	-2	-8	-4
	<b>DE</b>	-39	02-03	-14	04-90	-39	-36	-35	-36	-33	-33	-34	-35	-35	-30	-33	-37
	<b>EL</b>	-50	11-92	5	06-03	-1	-4	-1	-2	5	1	4	-3	4	-19	-29	-26
	<b>ES</b>	-48	11-93	-7	11-00	-20	-21	-21	-20	-19	-17	-20	-22	-19	-21	-18	-18
	<b>FR<sup>(c)</sup></b>	-1	11-03	1	04-03	0	1	1	0	0	0	0	0	-1	-1	0	-4
	<b>IE</b>	-20	05-93	2	04-02	-8	-5	-6	-6	-1	-9	-7	-5	-6	-5	-4	-5
	<b>IT</b>	-23	03-95	-11	03-00	-17	-17	-17	-18	-13	-16	-16	-15	-15	-12	-15	-13
	<b>LU<sup>(b)</sup></b>	-19	08-03	-5	01-02	-11	-10	-8	-17	-13	-17	-19	-14	-16	-15	-12	-13
	<b>NL</b>	-24	03-03	-4	11-98	-18	-24	-20	-17	-18	-18	-20	-15	-19	-21	-17	-22
	<b>AT</b>	-26	11-03	-4	11-00	-19	-20	-20	-26	-24	-20	-24	-22	-22	-26	-23	-19
	<b>PT</b>	-23	12-96	14	06-90	-16	-14	-16	-13	-14	-18	-16	-15	-16	-11	-10	-8
	<b>FI</b>	-12	04-96	-4	01-00	-9	-6	-8	-6	-6	-6	-7	-6	-8	-7	-10	-10
	<b>SE</b>	-12	11-95	7	09-96	-2	-6	-5	-6	-5	-5	-3	-3	-4	-3	-7	-5
<b>UK</b>	-26	11-92	1	03-00	-10	-8	-7	-14	-13	-16	-16	-13	-16	-15	-15	-14	
MAJOR PURCHASES AT PRESENT	<b>EU</b>	-22	12-95	7	01-00	-18	-20	-19	-18	-16	-15	-16	-15	-15	-16	-18	-12
	<b>Euro area</b>	-28	03-03	6	03-99	-25	-28	-27	-26	-23	-24	-24	-23	-23	-22	-25	-18
	<b>BE</b>	-40	06-97	26	12-00	-2	-4	1	1	0	3	2	6	4	4	9	9
	<b>DK</b>	-27	01-93	9	09-97	-4	-2	-6	-7	-10	-3	-4	-12	-5	1	1	-9
	<b>DE</b>	-31	11-02	5	04-99	-23	-21	-23	-24	-19	-22	-21	-19	-18	-16	-22	-23
	<b>EL</b>	-67	01-03	-10	01-01	-61	-60	-58	-46	-48	-37	-30	-30	-30	-43	-46	-37
	<b>ES</b>	-64	06-93	26	11-99	-23	-28	-25	-28	-25	-21	-28	-23	-24	-20	-25	-18
	<b>FR<sup>(c)</sup></b>	-39	12-95	14	07-00	-16	-26	-22	-17	-16	-13	-14	-16	-17	-16	-21	11
	<b>IE</b>	-22	04-92	40	09-97	-2	0	4	-3	0	-1	4	4	6	3	0	13
	<b>IT</b>	-64	11-96	-2	05-90	-51	-51	-49	-50	-48	-50	-52	-47	-50	-54	-49	-55
	<b>LU<sup>(b)</sup></b>	-19	05-03	-4	03-02	-12	-9	-11	-19	-7	-10	-8	-10	-9	-12	-15	-6
	<b>NL</b>	-39	04-03	54	02-00	-32	-39	-39	-34	-34	-37	-36	-38	-35	-31	-36	-29
	<b>AT</b>	-14	07-02	29	08-99	-1	-2	-7	-13	-13	-11	-13	-10	-8	-5	-5	-7
	<b>PT</b>	-58	12-02	-1	01-92	-52	-51	-54	-51	-48	-49	-51	-49	-48	-45	-49	-48
	<b>FI</b>	-27	04-90	39	08-03	26	28	32	34	33	32	39	35	35	29	30	33
	<b>SE</b>	1	11-95	29	08-00	9	6	8	10	16	20	19	23	20	14	13	17
<b>UK</b>	-22	05-90	28	11-02	11	13	13	14	13	18	16	14	19	10	12	13	
PRICE TRENDS OVER NEXT 12 MONTHS	<b>EU</b>	5	06-03	49	01-91	15	19	14	7	5	7	8	7	7	6	7	
	<b>Euro area</b>	3	06-03	51	01-91	12	16	12	5	3	5	7	6	5	4	6	
	<b>BE</b>	-4	09-02	46	10-01	8	13	8	2	-3	0	7	0	1	10	11	11
	<b>DK</b>	-29	08-93	28	08-02	17	16	15	10	4	5	3	-3	-5	7	3	-6
	<b>DE</b>	6	12-03	58	07-91	18	19	16	11	8	9	13	15	9	9	6	11
	<b>EL</b>	3	11-03	60	05-90	37	38	35	11	7	18	21	10	7	3	17	10
	<b>ES</b>	-4	11-98	36	01-02	27	25	22	8	5	10	7	6	7	12	7	9
	<b>FR<sup>(c)</sup></b>	-13	08-97	54	01-91	15	28	16	11	12	13	12	11	14	11	11	16
	<b>IE</b>	6	01-94	42	10-00	18	15	12	11	13	14	14	17	16	13	14	19
	<b>IT</b>	-21	12-03	62	02-91	-6	-9	-8	-17	-18	-17	-16	-18	-19	-21	-21	-20
	<b>LU<sup>(b)</sup></b>	-5	06-03	30	03-03	25	30	21	0	-5	9	11	12	13	6	10	11
	<b>NL</b>	-27	12-02	60	01-91	-15	-7	-1	-7	-10	-10	-11	-7	-6	-24	-14	-15
	<b>AT</b>	-19	01-96	41	09-01	14	22	13	12	8	7	23	15	21	24	21	24
	<b>PT</b>	-9	08-97	56	03-03	49	56	49	41	38	38	38	37	38	37	37	37
	<b>FI</b>	-21	12-95	40	09-01	10	9	-2	2	0	2	2	3	8	8	10	9
	<b>SE</b>	-10	03-99	33	04-03	32	32	33	29	23	30	31	27	19	29	26	20
<b>UK</b>	10	01-04	57	09-90	27	29	22	11	11	12	11	11	17	17	14	10	
PRICE TRENDS OVER LAST 12 MONTHS	<b>EU</b>	-5	03-99	47	01-03	43	43	41	39	36	36	37	35	39	39	38	39
	<b>Euro area</b>	-4	02-99	62	01-03	57	57	54	51	47	47	49	46	49	49	48	50
	<b>BE</b>	-1	06-98	49	12-03	45	45	46	46	39	42	49	45	46	46	49	47
	<b>DK</b>	-51	09-93	-1	03-90	-15	-20	-16	-21	-23	-29	-23	-23	-26	-23	-24	-28
	<b>DE</b>	-2	03-99	74	08-02	61	60	56	46	39	39	42	37	40	37	36	37
	<b>EL</b>	5	06-99	76	08-03	56	57	57	68	69	74	76	72	74	75	72	68
	<b>ES</b>	-5	06-97	65	03-03	63	65	58	55	52	59	54	56	58	63	58	58
	<b>FR<sup>(c)</sup></b>	-23	01-99	54	01-04	47	45	44	43	41	43	43	42	46	47	48	54
	<b>IE</b>	-3	07-97	66	01-03	63	65	62	61	62	59	55	59	55	55	56	62
	<b>IT</b>	0	07-97	70	01-04	66	67	67	68	66	63	64	63	68	70	68	70
	<b>LU<sup>(b)</sup></b>	20	01-02	45	01-04	39	38	33	37	29	39	45	45	44	39	42	45
	<b>NL</b>	-3	04-90	89	12-02	81	76	73	74	74	70	72	71	68	62	60	60
	<b>AT</b>	-48	02-96	46	01-03	40	40	38	38	30	33	36	33	37	38	36	39
	<b>PT</b>	-8	10-97	61	10-90	56	60	57	53	53	50	45	46	47	44	49	47
	<b>FI</b>	-58	12-95	3	04-02	-5	-4	-10	-8	-10	-5	-7	-7	-9	-9	-6	-11
	<b>SE</b>	-38	11-98	-6	10-95	-12	-16	-14	-21	-24	-25	-23	-27	-25	-20	-22	-25
<b>UK</b>	-15	11-01	49	10-90	-9	-6	-7	-2	-1	-3	-4	-1	7	6	3	0	

(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, the publication of the European aggregates is discontinued. National results are not comparable among countries.

(e) The French consumer questionnaire was modified in January 2004, in order to bring it into line with the EU harmonised programme. The series prior to and after this date are therefore not comparable. In addition, due to this structural break in the series, values from January 2004 onwards are not seasonally adjusted.

(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												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	04-96	4	02-90	-17	-18	-20	-20	-20	-19	-21	-21	-20	-18	-18	-17	
	<b>Euro area</b>	-44	08-96	4	03-90	-19	-20	-20	-21	-22	-21	-23	-23	-22	-20	-19	-19	
	BE	-35	11-95	10	02-00	-18	-17	-21	-18	-15	-16	-12	-12	-13	-13	-12	-12	
	DK	-38	12-91	20	03-98	-16	-23	-25	-24	-22	-19	-15	-18	-17	-14	-15	-16	
	DE	-62	11-02	3	01-91	-53	-52	-49	-53	-52	-55	-54	-57	-55	-54	-52	-50	
	EL	-51	09-94	33	04-00	11	8	9	6	-3	3	8	14	20	17	9	6	
	ES	-57	10-92	42	01-99	16	16	9	10	11	19	4	8	4	8	11	2	
	FR	-61	03-93	34	10-00	-8	-8	-9	-10	-12	-11	-11	-10	-8	-4	-1	4	
	IE	-54	09-02	58	06-97	-16	-29	-2	0	-2	12	11	23	27	5	18	22	
	IT	-68	10-93	21	05-90	1	3	0	-1	-2	-2	-7	-7	-2	-1	-6	-7	
	LU	-74	03-94	24	03-90	-54	-55	-43	-40	-49	-47	-47	-34	-30	-27	-28	-31	
	NL	-25	06-03	27	12-00	-19	-21	-24	-25	-25	-22	-21	-20	-23	-23	-24	-19	
	AT	-60	04-96	-13	02-03	-13	-27	-24	-21	-26	-21	-21	-24	-25	-31	-26	-24	
	PT	-57	02-03	-1	12-97	-57	-50	-47	-45	-42	-52	-42	-47	-46	-43	-47	-40	
FI	-98	09-91	48	06-98	17	0	3	-9	-12	6	-5	1	6	3	-5	-3		
SE	-83	12-93	25	01-01	-30	-37	-47	-47	-52	-67	-64	-57	-58	-57	-58	-56		
UK	-80	06-91	3	09-01	-6	-5	-10	-6	-4	2	-4	-4	-3	-2	-3	1		
ORDER BOOKS	EU	-55	08-93	-2	03-90	-25	-25	-27	-26	-26	-26	-28	-28	-27	-25	-27	-26	
	<b>Euro area</b>	-54	10-93	-3	06-90	-26	-26	-27	-27	-28	-28	-29	-29	-29	-27	-28	-28	
Component of the construction confidence indicator	BE	-48	02-96	2	02-00	-27	-29	-29	-29	-26	-23	-22	-21	-22	-22	-21	-23	
	DK	-49	12-91	33	03-95	-22	-29	-33	-32	-26	-27	-20	-25	-23	-20	-19	-19	
	DE	-71	11-02	-7	03-91	-65	-60	-59	-62	-61	-66	-63	-67	-63	-62	-60	-62	
	EL	-77	06-95	16	04-00	-16	-20	-25	-17	-8	-1	-3	-8	-9	-8	-7	6	
	ES	-64	08-93	43	01-90	29	25	20	24	25	32	23	24	8	16	6	7	
	FR	-74	09-93	37	10-00	-10	-9	-13	-12	-15	-15	-16	-14	-13	-10	-7	-3	
	IE	-61	06-94	68	06-97	-19	-34	-15	-7	-15	-6	-9	0	4	-10	-5	0	
	IT	-84	02-94	17	05-90	-16	-13	-17	-18	-25	-22	-31	-25	-16	-17	-28	-22	
	LU	-73	08-93	12	05-00	-56	-64	-57	-56	-61	-58	-65	-47	-44	-42	-34	-37	
	NL	-30	09-93	20	09-00	-22	-25	-25	-24	-24	-26	-24	-22	-26	-24	-25	-25	
	AT	-64	04-96	-22	11-99	-39	-46	-36	-38	-38	-31	-33	-35	-36	-39	-33	-39	
	PT	-79	05-94	-9	12-97	-66	-60	-60	-59	-57	-69	-58	-68	-65	-58	-61	-59	
	FI	-99	12-93	38	06-98	15	0	-6	-8	-9	-3	-9	-4	0	6	-10	-6	
	SE	-97	05-97	33	01-90	-39	-36	-38	-53	-41	-65	-61	-64	-66	-65	-62	-67	
UK	-87	06-91	-3	03-90	-18	-16	-23	-18	-14	-8	-13	-13	-10	-10	-13	-9		
EMPLOYMENT EXPECTATIONS	EU	-35	04-96	9	02-90	-9	-11	-12	-13	-13	-11	-14	-14	-12	-11	-8	-8	
	<b>Euro area</b>	-38	04-96	11	03-90	-11	-13	-13	-15	-15	-13	-16	-17	-14	-13	-9	-10	
Component of the construction confidence indicator	BE	-24	11-95	19	02-90	-8	-5	-13	-6	-3	-8	-1	-2	-3	-3	-2	-1	
	DK	-31	09-91	42	03-98	-9	-17	-17	-16	-17	-11	-9	-10	-10	-7	-11	-12	
	DE	-59	03-96	19	02-90	-41	-44	-39	-44	-43	-43	-45	-46	-47	-46	-44	-37	
	EL	-42	09-94	60	03-99	38	35	42	29	3	7	18	36	48	42	24	6	
	ES	-66	03-93	54	01-99	3	7	-2	-5	-3	5	-16	-9	-1	-1	15	-4	
	FR	-51	03-93	31	10-00	-5	-6	-4	-7	-9	-6	-6	-6	-3	3	6	11	
	IE	-50	09-02	60	10-00	-12	-23	12	7	12	29	30	46	49	19	41	44	
	IT	-60	10-93	28	12-02	18	19	17	17	21	18	18	11	13	15	17	8	
	LU	-77	03-94	36	03-90	-52	-46	-28	-23	-36	-35	-28	-20	-16	-11	-21	-25	
	NL	-26	05-03	36	12-00	-16	-16	-22	-26	-25	-17	-17	-18	-20	-21	-22	-13	
	AT	-76	02-01	14	02-03	14	-7	-12	-3	-14	-11	-8	-13	-14	-22	-18	-9	
	PT	-47	02-03	18	09-97	-47	-39	-34	-31	-26	-35	-26	-25	-26	-28	-32	-20	
	FI	-100	04-91	59	03-97	19	0	12	-10	-15	15	-1	5	11	-1	1	1	
	SE	-78	01-97	45	01-01	-20	-38	-56	-40	-63	-69	-66	-49	-50	-48	-53	-44	
UK	-72	06-91	17	12-97	6	7	3	7	7	11	6	5	5	7	8	11		
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-35	03-93	15	03-90	-4	-4	-5	-10	-9	-10	-9	-9	-10	-5	-1	0	
	<b>Euro area</b>	-39	03-93	17	03-90	-4	-4	-5	-11	-11	-12	-11	-10	-12	-6	-1	-1	
BE	-37	03-91	36	02-90	-4	1	2	-7	-9	-9	-6	0	9	-3	-5	3		
DK	-21	04-03	19	01-98	-19	-21	-21	-16	-12	-10	-8	-10	-10	-9	-6	-6		
DE	-44	11-02	19	03-90	-20	-8	-16	-28	-30	-27	-27	-29	-26	-29	-22	-23		
EL	-49	12-94	61	06-98	25	22	28	19	22	24	27	29	28	34	44	36		
ES	-49	07-97	59	01-99	26	17	24	0	4	-1	1	3	-16	19	27	15		
FR	-64	09-93	42	08-00	-18	-20	-20	-17	-20	-21	-21	-20	-19	-13	-5	4		
IE	-45	09-91	47	05-96	-30	-43	-18	12	-9	-9	-4	22	6	16	38	19		
IT	-50	03-93	23	02-90	10	9	11	17	15	12	9	9	16	17	12	10		
LU	-68	10-02	30	04-91	-23	-60	-46	-55	-54	-39	-53	-6	-48	-30	-21	4		
NL	-41	02-96	37	03-97	-18	-28	-17	-14	-17	-18	-14	-11	-14	-15	-14	-5		
AT	-86	04-96	27	01-04	0	-2	-2	2	7	7	7	11	4	8	14	27		
PT	-37	09-03	24	05-97	-36	-32	-29	-37	-31	-29	-26	-37	-33	-35	-27	-28		
FI	-88	09-91	75	01-98	47	9	20	20	18	5	15	21	17	50	54	10		
SE	-67	12-91	46	04-01	-21	-17	-20	-31	-12	-28	-19	-22	-22	-22	-20	-45		
UK	-69	06-91	14	04-94	3	-3	1	0	4	2	7	5	6	4	1	11		

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												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
PRICE	<b>EU</b>	-23	04-96	25	04-90	-2	-6	-5	-5	-3	-5	-3	-4	-3	-2	0	0	
EXPECTATIONS	<b>Euro area</b>	-26	04-96	32	04-90	-4	-9	-9	-10	-8	-10	-8	-8	-8	-6	-4	-4	
	<b>BE</b>	-22	01-96	28	01-90	-14	-9	-13	-12	-12	-11	-6	-5	-10	-7	-7	-8	
	<b>DK</b>	-36	03-03	0	05-98	-26	-36	-30	-31	-29	-25	-21	-24	-21	-22	-20	-19	
	<b>DE</b>	-45	03-96	45	02-90	-20	-21	-24	-25	-24	-22	-22	-20	-19	-20	-18	-17	
	<b>EL</b>	-28	03-93	35	06-95	17	17	18	12	6	4	0	-3	-5	0	0	3	
	<b>ES</b>	-20	10-93	71	10-00	18	6	19	5	11	10	17	1	-1	8	12	9	
	<b>FR</b>	-60	03-93	32	10-00	-16	-26	-32	-26	-27	-32	-29	-24	-21	-18	-13	-5	
	<b>IE</b>	-66	07-03	58	03-00	-35	-49	-41	-47	-52	-66	-57	-31	-21	-42	-22	1	
	<b>IT</b>	-16	07-93	63	06-90	26	22	18	23	27	20	24	26	25	21	18	11	
	<b>LU</b>	-67	05-93	29	11-00	-55	-57	-65	-60	-51	-50	-52	-50	-46	-39	-45	-40	
	<b>NL</b>	-7	01-04	69	04-01	1	0	2	2	1	1	3	5	0	-1	-5	-7	
	<b>AT</b>	-53	04-96	18	06-91	-6	-7	-6	1	0	-1	1	-1	1	3	15	11	
	<b>PT</b>	-40	05-03	48	01-91	-28	-35	-29	-40	-36	-34	-28	-28	-32	-33	-39	-31	
	<b>FI</b>	-45	06-91	65	05-97	4	3	3	3	-7	-1	10	-4	3	18	9	4	
	<b>SE</b>	-75	08-91	33	01-01	-8	-12	-20	-10	-14	-28	-8	-23	-14	-15	-19	-31	
	<b>UK</b>	-56	12-90	39	12-97	17	19	25	28	33	33	29	29	31	30	35	32	

(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												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
RETAIL TRADE CONFIDENCE INDICATOR	<b>EU</b>	-18	03-93	4	06-00	-13	-17	-15	-12	-12	-9	-10	-9	-4	-6	-10	-7	
	<b>Euro area</b>	-21	03-93	8	08-90	-14	-18	-17	-13	-14	-12	-14	-12	-9	-10	-13	-11	
	<b>BE</b>	-25	05-93	12	04-90	-6	-15	-13	-10	-16	-12	-15	-12	-14	-9	-13	-3	
	<b>DK</b>	-6	10-01	37	11-94	10	3	0	4	12	14	14	13	16	18	12	13	
	<b>DE</b>	-44	01-03	21	02-91	-33	-36	-34	-29	-24	-22	-29	-22	-17	-25	-22	-23	
	<b>EL</b>	-24	06-95	23	11-03	5	10	2	7	11	12	15	19	21	23	19	19	
	<b>ES</b>	-36	02-93	10	06-00	0	-3	1	-4	-3	-3	-3	-1	2	1	0	-2	
	<b>FR</b>	-37	01-93	5	10-94	-22	-24	-27	-17	-24	-19	-23	-28	-21	-14	-22	-16	
	<b>IE</b>	-21	05-03	24	06-00	-7	-16	-17	-21	-18	-20	-17	-12	-9	-9	-5	-7	
	<b>IT</b>	-19	10-96	39	10-95	19	6	14	14	8	14	18	17	13	14	8	9	
	<b>NL</b>	-16	12-03	29	10-99	2	4	3	-5	-7	-8	-9	-12	-11	-9	-16	-9	
	<b>AT</b>	-29	03-03	4	07-00	-18	-29	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14	
	<b>PT</b>	-27	02-03	4	07-99	-27	-24	-22	-24	-25	-22	-20	-21	-21	-17	-17	-15	
	<b>FI</b>	-17	11-00	8	05-97	-2	-8	-9	-9	-12	-12	-7	-8	-7	1	-9	0	
	<b>SE</b>	-8	10-01	27	04-00	9	5	2	4	0	-2	4	9	5	10	4	-1	
<b>UK</b>	-27	09-92	19	04-02	-12	-16	-11	-9	-4	0	3	0	16	9	3	8		
PRESENT BUSINESS SITUATION	<b>EU</b>	-27	06-93	18	07-90	-16	-23	-21	-16	-15	-14	-13	-14	-7	-6	-11	-9	
	<b>Euro area</b>	-30	01-03	22	07-90	-18	-25	-24	-19	-18	-19	-18	-19	-16	-13	-17	-17	
	<b>BE</b>	-41	10-95	29	06-00	3	-21	-8	-6	-16	-7	-3	-9	-10	-3	-13	-3	
	<b>DK</b>	-1	10-01	57	11-94	18	9	3	8	17	22	15	17	24	27	19	22	
	<b>DE</b>	-66	02-02	46	11-90	-46	-46	-45	-34	-26	-30	-32	-33	-24	-24	-28	-30	
	<b>EL</b>	-50	06-95	40	01-04	-7	-2	-8	3	24	19	17	17	27	31	30	40	
	<b>ES</b>	-72	07-93	4	06-00	-11	-15	-12	-26	-17	-23	-17	-21	-22	-21	-25	-18	
	<b>FR</b>	-64	02-93	16	09-98	-34	-46	-50	-36	-40	-36	-37	-39	-34	-26	-27	-24	
	<b>IE</b>	-30	05-03	37	06-98	5	-24	-11	-30	-23	-11	-23	-11	-12	-12	-7	-17	
	<b>IT</b>	-42	02-95	73	02-93	38	21	25	28	16	19	27	30	18	24	22	11	
	<b>NL</b>	-27	12-03	57	10-99	23	22	23	-2	-7	-6	-10	-17	-16	-13	-27	-11	
	<b>AT</b>	-36	04-03	13	07-00	-19	-33	-36	-24	-17	-20	-22	-26	-14	-13	-22	-17	
	<b>PT</b>	-49	12-03	3	07-99	-48	-45	-39	-49	-49	-45	-44	-47	-44	-45	-49	-43	
	<b>FI</b>	-15	11-00	23	12-01	11	4	5	-1	1	-5	7	6	8	22	2	12	
	<b>SE</b>	-21	10-96	34	07-00	16	14	9	15	7	5	14	23	18	25	18	9	
<b>UK</b>	-57	09-92	40	04-02	-19	-22	-16	-5	-5	3	5	3	31	19	11	20		
VOLUME OF STOCKS	<b>EU</b>	11	05-93	23	03-02	15	18	17	19	19	16	18	15	13	17	17	17	
	<b>Euro area</b>	7	01-91	23	03-02	14	18	17	18	18	16	18	14	12	16	16	16	
	<b>BE</b>	-4	09-90	32	03-92	2	4	9	10	16	15	22	22	21	19	16	9	
	<b>DK</b>	-1	05-98	32	04-00	19	24	28	24	20	21	21	22	19	16	21	19	
	<b>DE</b>	4	02-91	43	02-02	28	37	33	35	32	28	40	25	20	32	29	28	
	<b>EL</b>	-7	11-02	41	12-93	9	5	12	10	12	10	5	-2	1	2	6	15	
	<b>ES</b>	-8	02-96	16	07-92	3	8	5	4	5	5	7	7	5	5	3	6	
	<b>FR</b>	-3	10-93	21	09-98	12	10	8	9	18	10	10	12	14	10	11	14	
	<b>IE</b>	-5	07-00	25	08-98	10	10	11	18	12	17	20	16	16	14	12	8	
	<b>IT</b>	-8	10-99	43	10-96	1	2	5	7	3	2	-1	-2	-3	4	6	2	
	<b>NL</b>	5	07-99	17	11-95	14	11	15	11	12	13	14	15	15	13	16	15	
	<b>AT</b>	-2	01-00	36	01-96	22	29	26	21	23	22	16	21	16	21	20	24	
	<b>PT</b>	-8	12-03	25	06-90	3	-2	6	-3	4	4	-2	2	1	-5	-8	-5	
	<b>FI</b>	22	11-01	40	08-00	23	28	27	26	32	33	32	33	29	28	29	28	
	<b>SE</b>	18	04-00	44	06-98	25	28	27	30	29	31	30	31	30	29	30	33	
<b>UK</b>	4	04-93	33	02-91	14	15	16	23	19	16	13	16	13	18	17	18		
EXPECTED BUSINESS SITUATION	<b>EU</b>	-16	01-93	17	06-00	-7	-11	-6	-1	-2	3	0	1	7	5	-1	5	
	<b>Euro area</b>	-22	03-93	16	06-00	-9	-12	-9	-3	-6	0	-5	-4	0	-1	-5	0	
	<b>BE</b>	-23	04-03	22	04-98	-18	-19	-23	-13	-15	-13	-19	-6	-11	-4	-9	4	
	<b>DK</b>	7	10-01	71	07-94	31	25	26	29	39	40	47	44	44	43	39	37	
	<b>DE</b>	-42	10-02	26	12-90	-25	-26	-23	-18	-15	-7	-16	-7	-7	-20	-10	-11	
	<b>EL</b>	-4	06-95	60	06-00	31	38	25	29	22	27	34	38	38	41	33	33	
	<b>ES</b>	-34	02-93	34	04-91	14	14	20	19	13	19	16	24	33	29	27	17	
	<b>FR</b>	-50	03-93	11	10-94	-20	-16	-23	-6	-13	-12	-21	-32	-15	-5	-28	-9	
	<b>IE</b>	-31	07-03	44	11-97	-15	-15	-28	-15	-20	-31	-8	-8	0	0	5	5	
	<b>IT</b>	-20	03-93	59	06-96	20	0	22	21	12	25	27	19	18	21	9	19	
	<b>NL</b>	-5	12-03	41	10-99	-3	0	2	-3	-2	-5	-4	-4	-3	-1	-5	-1	
	<b>AT</b>	-24	03-03	15	07-00	-13	-24	-19	-13	-8	-12	-6	0	0	2	-1	0	
	<b>PT</b>	-29	02-03	39	01-90	-29	-28	-20	-27	-21	-18	-19	-15	-17	-12	-10	-8	
	<b>FI</b>	-4	06-03	39	05-97	5	1	-4	1	-4	1	4	2	1	9	0	16	
	<b>SE</b>	19	10-01	67	04-00	37	29	24	28	22	20	29	36	28	33	23	22	
<b>UK</b>	-25	10-98	40	01-97	-4	-12	0	0	11	12	17	13	30	25	14	22		

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												2004
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date													
INTENTIONS OF PLACING ORDERS	<b>EU</b>	-16	10-02	13	01-90	-14	-15	-14	-6	-11	-7	-8	-4	-4	-6	-3	-4	
	<b>Euro area</b>	-23	10-02	15	01-90	-16	-15	-15	-7	-12	-9	-11	-6	-10	-12	-7	-10	
	<b>BE</b>	-27	05-93	15	03-90	-17	-18	-18	-16	-16	-15	-16	-16	-14	-14	-12	-5	
	<b>DK</b>	-12	10-01	58	07-94	4	-2	3	1	12	15	19	17	18	23	16	14	
	<b>DE</b>	-51	09-02	21	02-91	-35	-31	-33	-22	-29	-22	-28	-13	-20	-27	-19	-23	
	<b>EL</b>	-23	04-93	38	06-96	7	9	1	2	7	9	8	9	11	20	20	15	
	<b>ES</b>	-31	02-93	21	01-90	3	7	8	11	12	8	7	9	12	11	11	5	
	<b>FR</b>	-37	01-93	11	10-99	-8	-13	-17	-2	-8	-10	-13	-17	-15	-13	-12	-8	
	<b>IE</b>	-43	05-03	27	08-00	-26	-28	-23	-43	-32	-37	-38	-28	-22	-22	-18	-21	
	<b>IT</b>	-24	10-97	69	04-92	6	7	15	27	11	21	25	28	14	8	22	9	
	<b>NL</b>	-22	09-03	25	08-99	-22	-20	-16	-20	-18	-20	-21	-22	-18	-18	-20	-19	
	<b>AT</b>	-42	03-99	-16	06-00	-30	-39	-37	-36	-34	-30	-32	-21	-25	-28	-28	-25	
	<b>PT</b>	-47	02-03	12	11-98	-47	-43	-38	-41	-42	-38	-38	-32	-29	-31	-31	-22	
	<b>FI</b>	-20	07-03	6	05-97	-9	-8	-10	-15	-18	-20	-14	-13	-12	-5	-12	-5	
	<b>SE</b>	-17	10-01	52	03-00	14	12	10	12	-1	3	7	12	9	4	1	3	
<b>UK</b>	-37	03-91	34	10-96	-11	-16	-13	-5	-10	-2	3	3	17	20	12	22		
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-13	12-92	9	08-00	-3	-7	-7	-4	-5	-3	-5	-1	-4	-7	-5	-1	
	<b>Euro area</b>	-11	02-97	10	08-00	-6	-8	-6	-3	-4	-2	-4	-1	-3	-7	-5	0	
	<b>BE</b>	-13	12-92	16	07-90	6	10	4	4	3	-6	-1	-1	3	2	0	3	
	<b>DK</b>	-8	05-01	28	05-00	4	5	3	-5	3	11	7	9	7	14	6	4	
	<b>DE<sup>(c)</sup></b>	-32	01-03	15	03-98	-24	-31	-24	-23	-23	-18	-22	-15	-11	-18	-14	-9	
	<b>EL</b>	-8	09-00	62	03-98	6	5	2	9	3	13	12	12	16	5	10	0	
	<b>ES</b>	-19	09-93	8	12-98	0	3	5	4	6	5	3	4	3	3	5	5	
	<b>FR</b>	-14	06-92	12	10-00	0	-1	0	-2	-1	-3	-3	-2	-1	-1	-4	3	
	<b>IE</b>	-17	05-03	22	03-98	-6	-6	-10	-17	-14	-6	-9	-3	-7	-6	-2	-8	
	<b>IT</b>	-34	02-97	54	02-00	18	18	15	32	29	33	30	35	6	-3	4	18	
	<b>NL</b>	-6	09-03	13	01-00	-3	-3	-3	-1	-5	-4	-6	-6	-5	-5	-4	-5	
	<b>AT</b>	-20	03-99	71	01-96	-7	-11	-16	-11	-8	-8	-8	-10	-9	-8	-7	-7	
	<b>PT</b>	-21	04-03	13	09-97	-21	-21	-21	-19	-18	-13	-19	-18	-18	-14	-18	-13	
	<b>FI</b>	-16	07-03	7	03-98	-5	-10	-8	-4	-11	-16	-9	-8	-9	-4	-8	-4	
	<b>SE</b>	-34	10-96	23	06-00	4	0	-2	-8	-11	-16	-14	-10	-13	-12	-14	-16	
<b>UK</b>	-32	12-91	25	10-97	6	-2	-11	-6	-12	-5	-13	-2	-5	-6	-6	-5		

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

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

(c) Quarterly data, seasonally adjusted monthly.

TABLE 6: 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														2004	
		Min.		Max.		2003											
		Value	Date	Value	Date	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
SERVICES CONFIDENCE INDICATOR	EU	-9	03-03	32	06-00	-5	-9	-4	-3	-2	2	4	7	7	9	11	11
	Euro area	-7	03-03	34	08-98	-5	-7	-3	-2	-1	3	6	7	9	11	11	10
	BE	-8	03-03	33	03-98	2	-8	-2	1	-6	-3	-1	2	12	8	2	7
	DK	11	03-03	36	07-00	14	11	14	15	19	24	23	27	28	30	29	27
	DE	-23	12-02	52	03-99	-18	-18	-9	-7	-4	5	10	14	13	15	14	16
	EL	-14	04-03	62	08-00	0	-4	-14	1	5	3	4	5	15	16	23	35
	ES	15	08-02	56	06-98	22	17	24	25	21	19	18	19	24	19	22	20
	FR	-22	06-93	25	06-90	-3	-8	-9	-7	-5	-4	-4	-4	-3	0	1	2
	IE	-14	05-03	44	08-98	-2	-4	-3	-14	-3	-8	-7	-4	-10	7	1	0
	IT	-5	10-02	43	02-98	-1	-1	4	-1	-1	-2	7	3	10	16	23	4
	NL	3	06-03	35	03-99	6	5	9	9	3	9	6	9	7	7	4	6
	AT	0	01-02	30	03-98	8	3	3	3	8	12	9	17	17	15	14	12
	PT	-17	05-03	29	06-01	-2	-11	-14	-17	-13	-5	-5	-10	-6	0	-9	-7
	FI	-11	09-03	61	09-00	11	-11	-8	-5	-6	8	6	-11	10	12	12	12
SE	-24	03-03	46	02-01	-17	-24	-10	1	6	2	4	3	7	5	13	10	
UK	-20	12-02	37	11-97	-5	-19	-14	-13	-16	-11	-5	2	-4	0	10	15	
ASSESSMENT OF BUSINESS SITUATION	EU	-20	03-03	37	06-00	-16	-20	-16	-14	-13	-5	-5	-1	0	2	5	5
	Euro area	-18	03-03	39	09-00	-15	-18	-14	-11	-10	-3	-1	1	4	6	7	5
	BE	-27	06-03	28	01-98	-20	-26	-24	-17	-27	-16	-16	-16	-9	-14	-22	-13
	DK	4	05-03	43	04-00	12	5	13	4	8	16	11	22	18	19	16	16
	DE	-35	02-03	63	12-98	-35	-34	-27	-16	-12	3	7	12	11	16	14	15
	EL	-42	04-03	58	09-00	-25	-31	-42	-7	3	5	9	12	18	22	20	39
	ES	11	11-03	67	04-00	24	20	19	16	11	14	13	13	19	11	12	14
	FR	-35	09-96	29	06-00	-10	-15	-20	-13	-11	-9	-9	-8	-9	-6	-7	-1
	IE	-16	05-03	52	02-00	-5	-10	-8	-16	-5	-12	-10	-7	-14	2	-2	-2
	IT	-27	10-02	44	02-01	-15	-21	-1	-20	-16	-21	-14	-13	0	4	24	-8
	NL	-26	07-93	70	12-00	11	18	6	-2	-8	4	4	2	5	9	3	12
	AT	-4	10-96	30	06-98	5	-3	-2	1	3	12	6	14	14	12	11	7
	PT	-22	06-03	24	11-97	-1	-16	-15	-22	-22	-17	-12	-10	-10	-10	-8	-19
	FI	-46	03-03	79	05-98	-23	-46	-42	-28	-43	-17	-7	-22	-5	-4	2	8
SE	-60	01-02	40	12-00	-49	-57	-23	-2	-1	1	-4	-1	7	7	22	20	
UK	-35	12-02	27	12-97	-19	-31	-28	-33	-32	-19	-29	-16	-20	-20	-10	-5	
EVOLUTION OF DEMAND IN RECENT MONTHS	EU	-12	03-03	32	03-98	-7	-12	-2	-2	-1	0	4	5	7	9	12	9
	Euro area	-16	01-02	32	03-00	-9	-13	-1	0	1	3	4	4	9	11	12	7
	BE	-9	03-03	41	11-97	9	-9	11	6	-3	9	-1	-5	17	8	-2	11
	DK	7	04-03	34	01-04	13	10	7	13	18	22	21	26	31	32	31	34
	DE	-32	02-02	43	09-98	-26	-26	-6	-7	-3	-1	6	11	11	16	16	12
	EL	-9	04-03	71	06-01	11	9	-9	5	4	-3	-3	-2	11	13	21	33
	ES	-1	08-02	56	06-98	8	2	11	19	13	11	6	20	19	11	20	14
	FR	-33	03-97	36	01-90	0	-8	-1	-2	2	-3	-4	-7	-2	3	5	1
	IE	-24	10-03	46	08-98	-13	-13	-8	-18	-10	-13	-12	-13	-24	1	-7	-7
	IT	-28	08-02	38	03-01	-4	-4	0	0	1	12	15	1	11	16	18	7
	NL	-49	03-01	50	06-98	-5	-8	12	22	11	11	4	7	4	-1	3	-8
	AT	-16	01-02	35	03-98	8	4	-2	1	5	11	9	21	21	19	17	14
	PT	-34	05-03	26	06-01	-21	-17	-29	-34	-22	-8	-9	-5	-6	-10	-22	1
	FI	-20	09-03	83	04-01	33	-5	7	6	7	-2	13	-20	35	17	25	2
SE	-19	10-01	53	01-01	-12	-16	-10	-6	-1	-2	-5	-5	4	1	2	-9	
UK	-19	07-03	43	01-97	2	-12	-5	-12	-18	-19	1	9	-2	-3	14	20	
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	EU	-1	11-01	37	06-98	9	6	5	6	7	10	14	16	14	17	17	19
	Euro area	-6	11-01	38	05-00	10	9	7	6	6	10	14	16	15	16	15	17
	BE	-2	07-03	51	01-95	16	12	6	15	12	-2	14	28	28	29	30	24
	DK	16	09-01	41	12-03	18	17	21	27	32	33	36	33	35	38	41	30
	DE	-22	11-01	59	09-00	6	5	5	2	4	12	16	19	17	14	13	20
	EL	5	05-03	75	09-01	13	11	10	5	8	8	7	6	17	13	29	33
	ES	23	09-02	59	06-98	33	28	41	39	39	31	34	25	34	35	34	32
	FR	-17	09-93	32	03-01	1	0	-6	-7	-7	1	2	4	3	4	4	6
	IE	-7	05-03	45	08-98	11	10	6	-7	6	1	0	8	7	18	12	9
	IT	-6	09-00	57	06-01	15	22	12	17	11	2	19	21	18	27	27	14
	NL	-4	01-96	54	07-00	13	6	10	6	5	11	10	17	12	14	7	14
	AT	-1	10-01	34	06-98	12	9	12	8	15	13	12	16	17	15	13	15
	PT	-16	09-03	40	06-01	15	1	1	4	6	9	7	-16	-1	20	3	-3
	FI	-12	11-96	71	01-01	24	18	12	6	18	44	12	8	1	24	8	25
SE	-4	01-03	66	02-01	9	2	4	11	19	8	22	15	10	6	15	20	
UK	-14	03-03	57	11-97	2	-14	-10	5	1	5	13	14	9	22	26	31	

TABLE 6 (continued) : <b>Monthly survey of services — Monthly questions</b> <sup>(a)</sup> Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)		Since 01/1990												2003		2004	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date												
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	<b>EU</b>	-10	03-03	26	03-99	-5	-10	-9	-6	-3	-5	-4	-1	-1	-5	-4	-2
	<b>Euro area</b>	-8	03-03	28	03-99	-4	-8	-6	-5	-2	-3	-2	2	0	-4	-4	-4
	<b>BE</b>	-14	08-02	30	08-98	-8	-2	-4	-4	-5	-7	-3	-1	-2	-2	-6	-4
	<b>DK</b>	-2	04-03	22	04-00	0	0	-2	0	0	5	2	4	4	5	6	7
	<b>DE</b>	-19	12-02	44	03-99	-11	-12	-11	-10	-7	-7	-6	-2	-8	-6	-11	-8
	<b>EL</b>	-42	06-01	44	06-00	-9	-8	4	1	0	9	9	9	0	3	8	1
	<b>ES</b>	4	03-03	45	08-98	16	4	7	14	10	14	12	10	10	8	6	8
	<b>FR</b>	-27	06-93	23	03-00	-2	-11	-3	1	3	0	0	-1	5	-6	-6	-4
	<b>IE</b>	-12	01-04	25	02-98	-9	-11	-4	-6	-4	-11	-12	-11	-11	-5	-9	-12
	<b>IT</b>	-13	05-03	25	05-00	-5	-6	-7	-13	-4	-7	-2	16	9	-5	6	2
	<b>NL</b>	-8	05-03	66	06-98	-1	-1	-5	-8	-3	-2	-4	-6	-3	-4	-7	-2
	<b>AT</b>	-7	08-02	18	06-00	-3	-4	1	-2	-2	-2	1	0	0	0	1	-2
	<b>PT</b>	-34	05-03	28	07-98	-27	-23	-31	-34	-32	-28	-29	-25	-26	-20	-25	-19
	<b>FI</b>	-26	04-97	91	11-97	36	-6	-14	-12	4	-23	12	1	6	2	8	9
<b>SE</b>	-40	04-03	42	01-01	-33	-26	-40	-34	-24	-36	-29	-28	-19	-20	-15	-29	
<b>UK</b>	-22	04-03	27	06-00	-6	-20	-22	-6	-6	-11	-11	-14	-2	-5	-1	9	
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	<b>EU</b> <sup>(n)</sup>	-6	04-03	26	12-99	-4	-6	-6	-4	0	-1	-1	0	0	-2	2	2
	<b>Euro area</b> <sup>(n)</sup>	-5	04-03	25	04-00	-3	-4	-5	-4	-2	0	-1	-1	0	-2	1	0
	<b>BE</b>	-11	04-03	34	11-99	-3	-4	-11	-5	-4	-9	-3	7	7	4	5	11
	<b>DK</b>	3	03-03	18	06-00	3	3	4	8	6	8	11	11	10	14	13	10
	<b>DE</b> <sup>(n)</sup>	-15	12-02	15	02-01	-7	-9	-6	-10	-10	-1	-2	-7	-10	-11	-10	-3
	<b>EL</b>	-33	06-01	47	06-99	-3	-12	13	9	11	14	12	10	1	6	17	5
	<b>ES</b>	3	08-02	41	04-00	8	8	8	14	19	11	8	5	14	15	14	13
	<b>FR</b>	-31	06-97	21	06-98	1	-1	-2	-1	-2	-3	-4	-2	-5	-7	4	4
	<b>IE</b>	-8	10-03	31	04-98	0	2	4	5	0	-1	-7	-2	-8	2	2	-6
	<b>IT</b>	-8	04-03	34	06-00	-5	4	-8	-3	7	6	0	8	5	2	0	2
	<b>NL</b>	-2	05-03	40	03-99	1	1	4	-2	1	2	2	-1	2	4	2	1
	<b>AT</b>	-6	01-04	27	09-98	2	-1	2	-1	1	2	1	1	0	1	0	-6
	<b>PT</b>	-24	01-03	37	08-03	-20	-19	-23	12	6	-13	37	30	-5	-8	-10	-11
	<b>FI</b>	-31	11-96	82	12-00	9	-7	-10	-22	-9	-10	-1	-8	-13	-7	-8	-16
<b>SE</b>	-35	11-01	62	09-00	-23	-20	-26	-20	-8	-26	-10	-16	-10	-11	-10	-15	
<b>UK</b>	-17	03-03	33	06-98	-3	-17	-12	0	8	-2	0	4	4	-1	9	18	

(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 7a: Industrial investment survey - all branches \***  
% change in value in relation to preceding year

Date of survey: for Year	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./
	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.
	2000	2001	2001	2002	2001	2002	2002	2003	2002	2003	2003	2004	2004
	P revis.	P revis.	Estim.	Definit.	P revis.	P revis.	Estim.	Definit.	P revis.	P revis.	Estim.	Definit.	P revis.
	2001				2002				2003				2004
<b>EU</b>	5	5	1	1	-2	-3	-5	-6	1	1	-6	:	3
<b>Euro area</b>	5	5	0	1	-3	-4	-7	-8	0	0	-8	:	3
<b>BE</b>	22	8	1	-1	1	-4	-14	-13	7	5	-7	:	-5
<b>DK</b>	2	16	7	1	2	10	2	1	1	3	5	:	4
<b>DE</b>	4	4	3	3	-2	-1	-3	-7	4	2	-2	:	4
<b>EL</b>	16	7	-30	-13	37	10	-22	-21	13	12	-22	:	5
<b>ES</b>	8	9	-3	-1	-2	-6	-7	-3	1	-3	-17	:	11
<b>FR</b>	4	6	2	-1	-5	-2	-9	-13	0	5	-4	:	4
<b>IE</b>	8	11	1	5	-10	11	-26	-17	-5	19	-28	:	35
<b>IT</b>	2	-6	-8	3	-8	-19	-7	-9	-11	-10	-18	:	-2
<b>LU</b>	36	50	34	38	-8	-14	-23	-21	22	8	-2	:	-9
<b>NL</b>	5	17	1	-6	12	21	5	6	6	8	-2	:	-7
<b>AT</b>	1	18	11	0	-3	-6	-8	-7	0	-3	-5	:	-3
<b>PT</b>	-12	-17	-16	-12	2	-17	-29	-21	-8	-13	-24	:	2
<b>FI</b>	16	28	19	19	-9	-11	-17	-20	1	-12	-8	:	1
<b>SE</b>	4	6	-3	-6	-7	2	-3	-6	-4	4	-6	:	5
<b>UK</b>	7	5	7	0	4	-3	4	6	4	0	1	:	3

Source: European Commission investment surveys.

**TABLE 7b: Industrial investment survey - all branches \***  
% change in volume in relation to preceding year

Date of survey: for Year	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./
	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.
	2000	2001	2001	2002	2001	2002	2002	2003	2002	2003	2003	2004	2004
	P revis.	P revis.	Estim.	Definit.	P revis.	P revis.	Estim.	Definit.	P revis.	P revis.	Estim.	Definit.	P revis.
	2001				2002				2003				2004
<b>EU</b>	5	5	1	1	-2	-3	-5	-6	0	0	-6	:	2
<b>Euro area</b>	5	5	0	1	-3	-4	-7	-9	0	0	-8	:	2
<b>BE</b>	21	7	1	-2	1	-3	-14	-13	6	5	-8	:	-6
<b>DK</b>	5	20	10	4	4	12	4	3	0	2	4	:	3
<b>DE</b>	4	4	3	3	-2	-1	-3	-7	5	3	-1	:	4
<b>EL</b>	13	4	-32	-15	36	9	-22	-21	10	9	-23	:	2
<b>ES</b>	7	8	-4	-2	-4	-7	-8	-4	-1	-4	-18	:	9
<b>FR</b>	5	6	3	-1	-6	-3	-9	-13	0	4	-4	:	3
<b>IE</b>	6	9	-1	3	-10	11	-26	-17	-3	22	-26	:	34
<b>IT</b>	0	-7	-9	2	-9	-19	-8	-9	-11	-11	-18	:	-3
<b>LU</b>	33	46	30	34	-9	-15	-24	-22	21	7	-3	:	-10
<b>NL</b>	3	15	-1	-7	11	20	4	5	7	9	-2	:	-6
<b>AT</b>	1	18	10	0	-3	-6	-9	-7	1	-2	-4	:	-3
<b>PT</b>	-12	-17	-17	-13	7	-13	-26	-17	-10	-15	-25	:	0
<b>FI</b>	14	26	18	18	-9	-11	-17	-20	0	-13	-9	:	-1
<b>SE</b>	5	7	-2	-5	-6	3	-2	-5	-4	3	-6	:	4
<b>UK</b>	9	6	9	1	5	-2	5	7	4	0	1	:	1

Source: European Commission investment surveys.

**TABLE 7c: Industrial investment survey by branch**

Results of October/November 2003 investment survey, % change in value, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
	<b>EU</b>	-8	4	4	4	-3	3	-5	2	-3	5	-10	-3	-7	2	-6
<b>Euro area</b>	-10	4	4	5	-3	3	-6	3	-5	6	-11	-4	-9	2	-8	3
<b>BE</b>	-13	0	24	-29	-4	-22	-27	48	-6	-7	-2	0	-8	10	-7	-5
<b>DK</b>	4	9	-27	-10	7	-6	-19	6	33	5	-16	6	5	5	5	4
<b>DE</b>	-3	2	3	7	1	8	4	5	-5	-3	-5	-3	-3	-1	-2	4
<b>EL</b>	-19	-4	-28	6	-46	46	-40	-19	-11	32	-13	20	-18	15	-22	5
<b>ES</b>	-15	17	-26	17	6	-17	26	9	-5	20	1	-16	-3	12	-17	11
<b>FR</b>	-7	7	1	2	-6	11	-5	4	0	1	1	-10	0	-4	-4	4
<b>IE</b>	-11	41	-15	36	3	22	20	13	4	61	-48	19	-32	35	-28	35
<b>IT</b>	-34	-8	28	3	-18	-12	-22	-27	-25	35	-16	-6	-21	7	-18	-2
<b>LU</b>	2	-17	-7	0	-10	42	80	48	-16	103	-20	-26	-18	11	-2	-9
<b>NL</b>	10	-15	44	38	-7	-18	-39	37	5	-13	-17	6	-12	1	-2	-7
<b>AT</b>	-3	13	68	-50	-11	-15	-23	15	-6	-13	-51	4	-23	-6	-5	-3
<b>PT</b>	-22	9	-38	13	-24	-23	-38	-14	-2	3	-46	-13	-44	-13	-24	2
<b>FI</b>	-11	-5	79	-10	-5	9	-36	0	13	-18	-20	-9	-4	-14	-8	1
<b>SE</b>	1	4	-18	17	-13	13	-2	-8	-7	-12	-7	-3	-6	-3	-6	5
<b>UK</b>	-1	5	17	-10	4	1	3	2	0	2	-2	2	-1	2	1	3

Source: European Commission investment surveys.

TABLE 7d: **Industrial investment survey by branch**

Results of October/November 2003 investment survey, % change in volume, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
	<b>EU</b>	-8	3	4	3	-3	2	-5	2	-3	4	-10	-4	-8	1	-6
<b>Euro area</b>	-10	3	4	4	-3	2	-6	2	-5	5	-11	-5	-9	1	-8	2
<b>BE</b>	-13	-2	24	-30	-4	-23	-27	46	-6	-9	-2	-1	-9	8	-8	-6
<b>DK</b>	3	8	-28	-11	6	-7	-20	5	32	4	-17	5	4	4	4	3
<b>DE</b>	-2	2	4	7	2	8	5	5	-4	-3	-4	-3	-2	-1	-1	4
<b>EL</b>	-20	-7	-30	4	-48	43	-42	-21	-13	29	-15	17	-20	12	-23	2
<b>ES</b>	-17	14	-27	14	4	-18	24	7	-6	17	-1	-18	-4	10	-18	9
<b>FR</b>	-7	6	0	1	-6	10	-5	3	-1	0	0	-11	-1	-4	-4	3
<b>IE</b>	-10	39	-14	35	5	21	22	12	6	59	-47	18	-31	34	-26	34
<b>IT</b>	-34	-9	27	2	-19	-13	-22	-28	-26	33	-16	-7	-21	6	-18	-3
<b>LU</b>	1	-17	-7	0	-11	42	79	48	-16	103	-21	-27	-19	10	-3	-10
<b>NL</b>	11	-14	45	39	-7	-17	-39	38	6	-12	-17	7	-12	2	-2	-6
<b>AT</b>	-3	13	68	-50	-11	-15	-23	15	-6	-13	-51	4	-23	-6	-4	-3
<b>PT</b>	-23	7	-39	10	-26	-24	-40	-16	-4	1	-47	-15	-45	-15	-25	0
<b>FI</b>	-12	-7	77	-12	-6	8	-37	-1	12	-19	-21	-10	-5	-15	-9	-1
<b>SE</b>	1	3	-18	16	-13	12	-3	-9	-7	-12	-7	-3	-6	-4	-6	4
<b>UK</b>	-1	3	17	-11	4	0	3	0	0	0	-2	0	-1	0	1	1

Source : European Commission investment surveys.

TABLE 7e: **Structure of industrial investment in industry as a whole (2002-2004)**

(Breakdown of industrialists' views of the type of investment) <sup>(a)</sup>

	Replacement			Extension			Rationalisation			Others		
	2002	2003	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004
<b>EU</b>	29	29	29	31	29	28	23	24	25	17	18	18
<b>Euro area</b>	29	27	28	30	29	28	23	25	26	19	19	19
<b>BE</b>	26	31	32	52	46	43	12	10	11	8	7	10
<b>DK</b>	27	31	32	23	23	18	40	39	39	10	7	11
<b>DE</b>	30	27	28	32	33	30	23	22	24	15	18	18
<b>EL</b>	27	25	18	43	36	34	21	31	40	9	8	8
<b>ES</b>	23	20	24	35	31	31	24	31	34	18	18	19
<b>FR</b>	24	24	23	15	16	17	25	24	24	37	36	36
<b>IE</b>	50	0	0	10	50	50	0	50	50	40	1	0
<b>IT</b>	28	34	35	37	24	25	24	29	29	11	13	11
<b>LU</b>	63	62	58	60	45	47	66	62	59	25	26	24
<b>NL</b>	36	34	35	33	36	33	20	21	21	10	9	11
<b>AT</b>	36	36	35	21	21	19	29	30	31	14	14	15
<b>PT</b>	25	28	30	37	32	30	25	23	27	13	17	14
<b>FI</b>	30	39	40	38	30	31	26	25	23	6	6	6
<b>SE</b>	22	26	28	55	43	39	20	26	28	3	5	5
<b>UK</b>	30	39	38	30	28	30	24	15	14	8	19	17

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source : European Commission investment surveys.

TABLE 7f: **Factors influencing industrial investment by country (2002-2004) - Balances <sup>(a)</sup>**

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2002	2003	2004	2002	2003	2004	2002	2003	2004	2002	2003	2004
<b>EU</b>	24	21	29	6	9	10	32	35	34	0	0	2
<b>Euro area</b>	24	21	29	5	9	10	33	36	35	-2	-1	1
<b>BE</b>	43	44	45	32	34	35	58	59	59	23	23	24
<b>DK</b>	60	54	55	39	30	30	51	50	52	9	5	5
<b>DE</b>	-4	-6	15	-7	-7	2	32	34	36	-16	-12	-9
<b>EL</b>	48	43	40	19	18	19	41	35	35	5	4	4
<b>ES</b>	8	14	10	-1	6	1	-7	-1	2	-35	-29	-23
<b>FR</b>	28	39	42	6	9	8	41	43	41	12	16	17
<b>IE</b>	39	63	38	19	63	25	26	25	25	-9	13	13
<b>IT</b>	76	42	46	24	31	29	32	38	35	14	2	0
<b>LU</b>	30	31	31	16	9	10	47	48	45	3	0	-1
<b>NL</b>	36	34	33	-5	-5	-7	40	39	35	5	5	4
<b>AT</b>	21	25	21	9	9	8	43	48	35	5	5	5
<b>PT</b>	12	12	14	4	1	3	21	20	21	1	1	1
<b>FI</b>	56	40	40	24	16	30	56	75	57	23	36	32
<b>SE</b>	28	23	25	16	15	18	25	21	21	0	0	-1
<b>UK</b>	15	15	26	-1	5	6	23	26	27	12	7	7

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source : European Commission investment surveys.



TABLE 8: Business and consumer surveys in the future Member States (s.a.)<sup>(a)</sup>

		Since 01/1990		2003												2004	
		Min.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date												
INDUSTRIAL CONFIDENCE INDICATOR	<b>All</b>	-22	02-99	4	11-97	-3	-4	-5	-6	-7	-6	-4	-6	-3	-3	-2	-4
	<b>BG</b>	-30	06-93	8	11-95	-3	-4	-4	-2	-2	-2	-2	-1	-3	0	0	-1
	<b>CY<sup>(n)</sup></b>	-13	04-03	11	11-03	-6	2	-13	11	4	-4	3	6	6	11	-1	3
	<b>CZ</b>	-31	03-99	27	06-00	4	4	7	2	3	-1	0	-3	9	9	5	1
	<b>EE</b>	-31	07-92	19	03-01	18	17	11	6	7	11	11	11	12	9	4	10
	<b>HU</b>	-15	05-99	8	04-98	-8	-11	-8	-7	-9	-4	-5	-8	-7	-1	1	-3
	<b>LV</b>	-44	04-93	7	03-03	3	7	4	4	1	4	4	5	4	4	4	2
	<b>LT</b>	-37	11-98	0	07-95	-8	-14	-14	-11	-17	-14	-14	-10	-7	-3	-1	-7
	<b>PL</b>	-29	10-01	9	09-97	-8	-11	-16	-17	-15	-13	-10	-14	-15	-15	-12	-10
	<b>RO</b>	-22	09-92	28	06-96	6	9	9	8	8	8	9	8	12	8	12	2
	<b>SK</b>	-23	12-95	26	05-96	2	4	13	8	11	3	3	5	13	15	1	0
<b>SI</b>	-21	03-99	18	06-00	-1	-6	-11	-9	-10	-7	-5	0	-2	1	-2	-2	
CONSUMER CONFIDENCE INDICATOR	<b>All<sup>(n)</sup></b>	-30	11-03	-22	10-02	-27	-27	-27	-24	-25	-26	-28	-28	-28	-30	-29	-27
	<b>BG<sup>(n)</sup></b>	-37	08-03	-12	08-01	-31	-31	-36	-33	-32	-37	-37	-30	-27	-30	:	-30
	<b>CY<sup>(n)</sup></b>	-38	10-01	-9	06-01	-23	-25	-28	-23	-21	-24	-25	-24	-29	-29	-28	-33
	<b>CZ</b>	-36	03-98	1	04-01	-15	-14	-16	-15	-13	-15	-13	-15	-20	-19	-20	-21
	<b>EE</b>	-56	04-93	0	03-03	-4	0	-4	-6	-9	-11	-13	-11	-12	-13	-18	-12
	<b>HU</b>	-59	04-95	0	08-02	-20	-21	-18	-20	-22	-23	-31	-30	-29	-29	-29	-33
	<b>LV<sup>(n)</sup></b>	-42	09-93	-5	09-01	-13	-16	-12	-12	-14	-13	-18	-15	-13	-12	-12	-16
	<b>LT<sup>(n)</sup></b>	-33	05-01	-6	01-03	-9	-9	-11	-9	-10	-11	-9	-13	-11	-13	-12	-11
	<b>PL<sup>(n)</sup></b>	-40	08-01	-27	09-01	-35	-36	-35	-29	-30	-30	-33	-32	-33	-37	-32	-31
	<b>RO<sup>(n)</sup></b>	-35	07-02	-20	01-04	-25	-28	-31	-28	-31	-29	-32	-31	-26	-30	-29	-20
	<b>SK<sup>(n)</sup></b>	-48	09-99	-24	09-02	-37	-38	-35	-30	-33	-33	-35	-31	-31	-36	-39	-32
<b>SI</b>	-29	06-99	-12	06-01	-19	-17	-18	-20	-17	-22	-20	-20	-20	-22	-23	-21	
CONSTRUCTION CONFIDENCE INDICATOR	<b>All</b>	-64	06-93	-2	09-96	-31	-31	-28	-28	-27	-28	-27	-29	-27	-30	-28	
	<b>BG</b>	-56	10-93	-7	05-03	-20	-19	-24	-7	-24	-17	-17	-19	-16	-16	-10	-12
	<b>CY<sup>(n)</sup></b>	4	01-04	41	11-03	4	12	4	13	28	9	20	22	20	41	39	4
	<b>CZ</b>	-64	06-99	3	06-95	-6	-8	-9	-10	-5	-6	-3	-8	-8	-10	-8	-4
	<b>EE<sup>(n)</sup></b>	-46	03-99	32	07-02	-2	-3	5	12	15	22	16	19	11	4	-1	1
	<b>HU</b>	-22	01-04	12	09-98	-16	-17	-14	-9	-18	-19	-16	-15	-16	-15	-16	-22
	<b>LV</b>	-64	07-93	-8	03-03	-13	-8	-12	-10	-10	-11	-15	-23	-11	-14	-17	-17
	<b>LT</b>	-76	09-00	-8	10-02	-13	-10	-17	-20	-13	-17	-20	-22	-17	-10	-24	-25
	<b>PL</b>	-63	12-02	-23	03-98	-54	-54	-52	-52	-51	-52	-51	-54	-53	-53	-58	-48
	<b>RO</b>	-60	09-99	35	06-96	-20	-10	-10	-14	-8	-4	-7	-9	7	7	4	-14
	<b>SK</b>	-86	07-99	18	03-97	-21	-19	-12	-13	-15	-20	-17	-16	-17	-19	-28	-30
<b>SI<sup>(n)</sup></b>	-28	05-02	2	06-03	-20	-15	-5	-1	2	-3	-4	-11	-11	-12	-10	-6	
RETAIL TRADE CONFIDENCE INDICATOR	<b>All</b>	-4	11-01	10	10-97	-1	-2	-2	0	-1	-1	0	1	3	2	0	1
	<b>BG</b>	5	11-00	32	07-00	13	13	12	7	7	7	8	9	8	13	9	9
	<b>CY<sup>(n)</sup></b>	-21	04-03	4	01-04	-6	-8	-21	-1	-7	-12	-2	-4	-10	1	-12	4
	<b>CZ</b>	-2	02-99	26	01-03	17	18	16	15	16	20	23	21	23	20	21	13
	<b>EE<sup>(n)</sup></b>	-37	03-99	22	09-03	5	5	3	18	18	19	17	22	19	19	-1	1
	<b>HU</b>	-16	06-03	9	02-98	-11	-15	-11	-10	-16	-14	-11	-12	-9	-4	-10	-13
	<b>LV</b>	1	12-96	19	06-03	12	13	13	16	19	17	16	11	13	11	9	8
	<b>LT</b>	-25	09-00	7	12-02	4	3	0	0	4	1	2	3	0	3	2	-1
	<b>PL</b>	-19	01-02	7	07-98	-11	-12	-14	-12	-13	-13	-13	-10	-7	-11	-11	-4
	<b>RO</b>	1	06-99	36	12-97	7	12	16	26	26	20	22	20	20	19	21	18
	<b>SK</b>	-17	11-94	34	11-98	23	8	16	16	11	12	9	7	20	12	12	-2
<b>SI</b>	3	01-01	23	04-99	5	8	5	12	11	11	12	12	14	12	11	13	
SERVICES CONFIDENCE INDICATOR	<b>All<sup>(n)</sup></b>	10	12-03	29	10-02	10	10	15	14	17	13	16	12	15	14	10	12
	<b>BG<sup>(n)</sup></b>	12	03-03	43	06-02	23	12	18	17	23	31	33	31	29	29	26	25
	<b>CY<sup>(n)</sup></b>	-16	02-03	23	09-03	-16	-15	-7	5	-2	-2	14	23	20	11	9	0
	<b>CZ<sup>(n)</sup></b>	32	12-03	52	07-02	38	41	44	41	43	39	42	40	40	49	32	35
	<b>EE<sup>(n)</sup></b>	8	12-03	38	05-03	23	28	37	38	37	31	21	17	27	20	8	9
	<b>HU<sup>(n)</sup></b>	-10	05-03	14	03-02	-3	-1	2	-10	0	-3	5	-2	2	0	-1	-2
	<b>LV<sup>(n)</sup></b>	2	12-03	19	06-03	11	12	17	17	19	17	14	9	10	5	2	12
	<b>LT<sup>(n)</sup></b>	5	12-03	40	04-03	22	39	40	22	20	7	10	10	22	10	5	14
	<b>PL<sup>(n)</sup></b>	-8	03-03	1	10-03	-6	-8	-5	-3	-1	-2	-1	1	1	0	0	-1
	<b>RO<sup>(n)</sup></b>	6	02-03	58	06-03	6	16	35	40	58	33	42	27	21	10	10	18
	<b>SK<sup>(n)</sup></b>	32	07-02	61	05-03	56	51	55	61	57	46	54	:	53	45	37	46
<b>SI<sup>(n)</sup></b>	22	12-03	34	10-02	26	23	27	28	29	24	23	22	24	22	22	25	

(a) All data are balances.

(n) Not seasonally adjusted.

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