

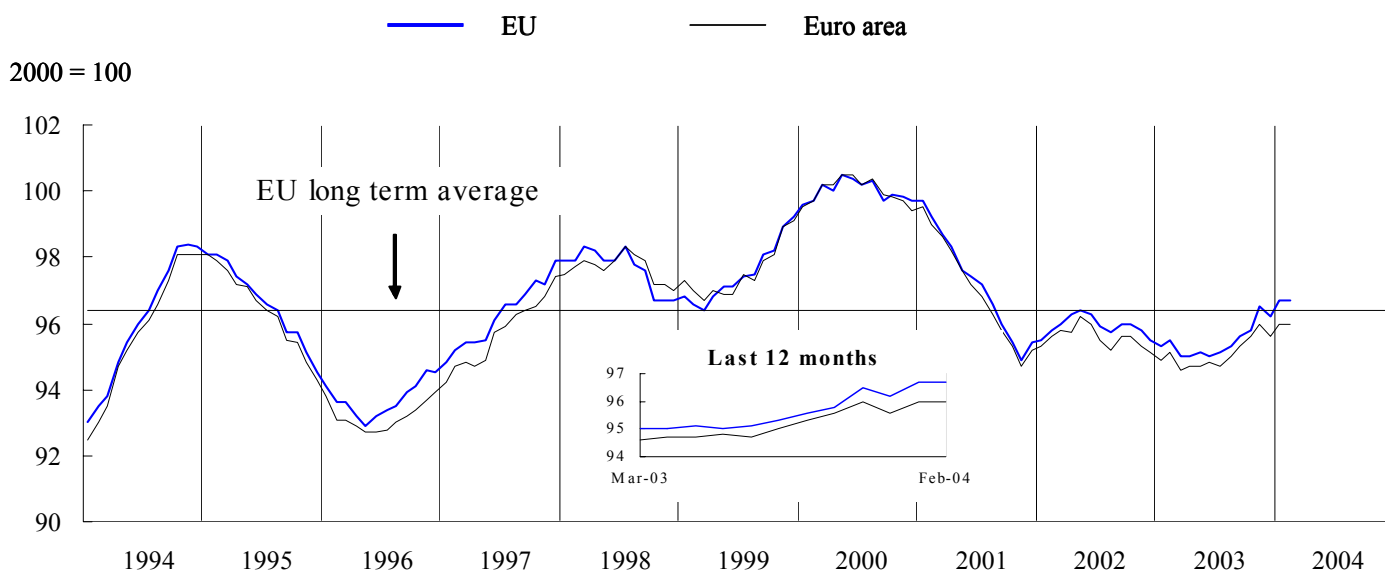


BUSINESS AND CONSUMER SURVEY RESULTS

February 2004

Next publication of Business and Consumer Survey Results scheduled for 31 March 2004
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment remained unchanged in February

Following its nearly continuous increase since summer last year, interrupted only in December, the *economic sentiment indicator (ESI)* stabilised in February at a level of 96.7 for the EU and at 96.0 for the euro area. In the EU, a small decrease in confidence in the construction sector was compensated by an equally small improvement of confidence among consumers and retailers. The euro area saw a small improvement in consumer confidence balanced by a fall in confidence in both the construction and retail sector. Industrial confidence remained at the same level as in January for both the euro area and the EU as a whole. The services confidence indicator, which is not a component of the ESI, remained unchanged in the EU and improved slightly in the euro area.

Strong diversity characterises the picture at country level, with *Denmark* and *Ireland* lying at the extreme ends of the scale (improvement by 0.6 percentage points in the former, deterioration by 0.5 points in the latter). Among the larger Member States, economic sentiment saw an improvement in *Germany* and *Spain*, whereas in *France* and *Italy* the indicator changed for the worse. In the *UK*, the indicator remained unchanged.

Industrial confidence also remained unchanged

The *industrial confidence indicator* for both the EU and the euro area moved sideward at -6, a value representing a three years high.

Regarding the components of the indicator, *production expectations* remained unchanged in the EU and improved in the euro area. On the other side, the assessment of *order books* and of the *stock of finished products* was slightly more downbeat in comparison to January. This confirms developments since last November, with the assessment of orders remaining flat and the assessment of stocks even worsening slightly.

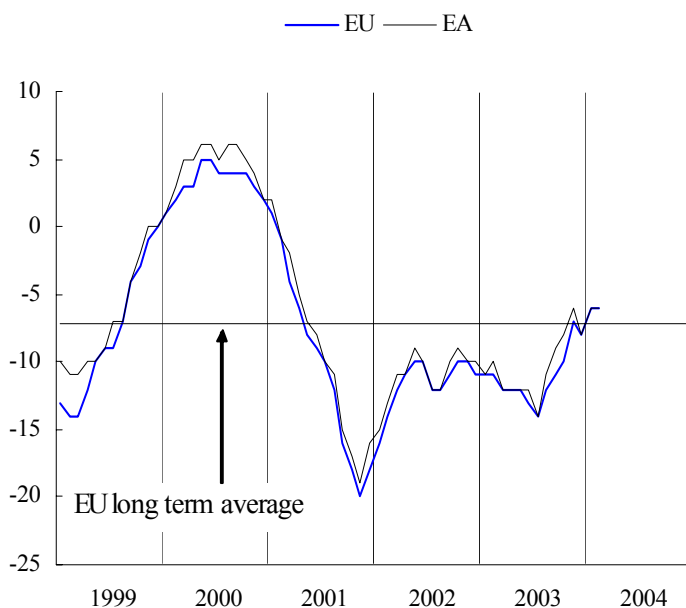
Movements of the industrial confidence indicator at country level were very small. Only *Luxembourg, Denmark* and *Ireland* saw stronger changes, i.e. an improvement in the two former countries and a deterioration in the latter country.

Consumer confidence continued its gradual but steady rise

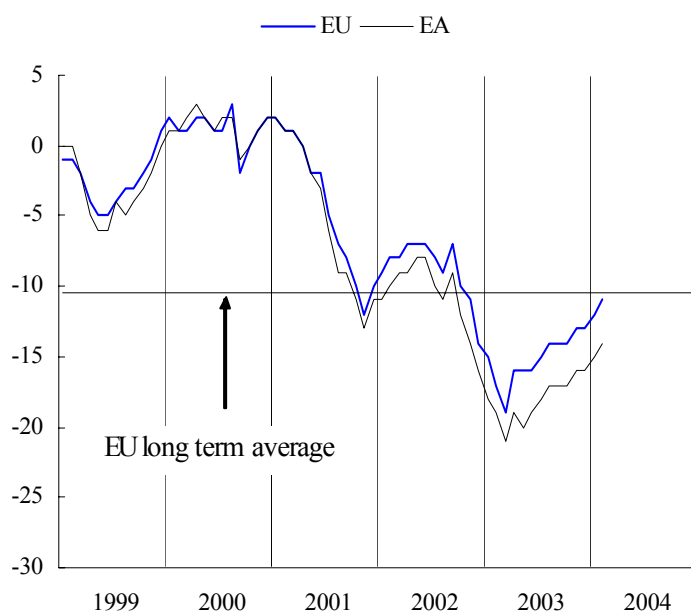
The *consumer confidence indicator* continued its upward trend that started a year ago, increasing by 1 point in February in both the EU and the euro area¹. In particular, consumers' expectations concerning the *general economic situation* and the development of *unemployment*, which had seen a sustained improvement over the past 12 months, were again more upbeat than a month before. Households' expectations concerning their *own financial situation* and *savings capacity* also improved slightly, but these two indicators have essentially hovered around the same level since spring of last year.

Developments were noteworthy in the *Netherlands*, where the indicator improved by a remarkable 7 points. A strong improvement was also registered in *Germany* (by 3 points), where the indicator resumed the upward trend observed since summer 2003. By contrast, the consumer confidence indicator for *Italy* saw a fall by 3 points, confirming its decline since autumn 2003.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Consumer confidence indicator



¹ The series for France are subject to a structural break due to changes in the questionnaire in January 2004. This strongly affects data comparability prior to and after this date for France and to some extent also for the EU and the euro area.

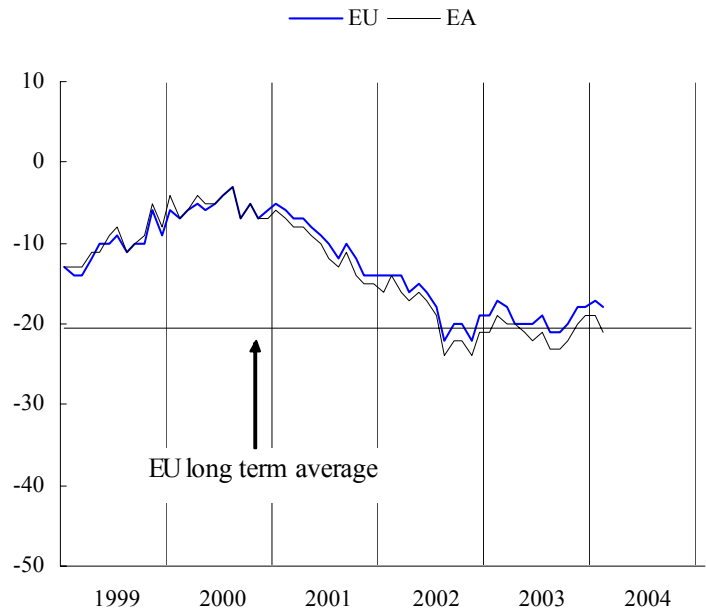
Confidence in the construction sector fell slightly

The *construction confidence indicator* for the EU fell by 1 point, ending the mild but steady recovery that started in September 2003. The fallback in confidence was slightly stronger in the euro area.

The decrease of the confidence indicator was mainly due to a considerable more pessimistic assessment of current *order books*. Construction managers' *employment expectations*, by contrast, improved marginally compared with their expectations one month ago.

At country level, the developments in *Ireland* and *Finland* were most striking. In Ireland the indicator fell by a stunning 20 points while it improved by 10 points in Finland. However, these results have to be interpreted with a grain of salt since for these two countries the indicator has behaved in a fairly volatile manner over the past. A strong decline of the indicator was also registered in *France* (by 6 points), interrupting its sustained improvement since summer 2003, and in *Italy* (by 4 points), where the indicator had already deteriorated in the months before.

GRAPH 4: Construction confidence indicator

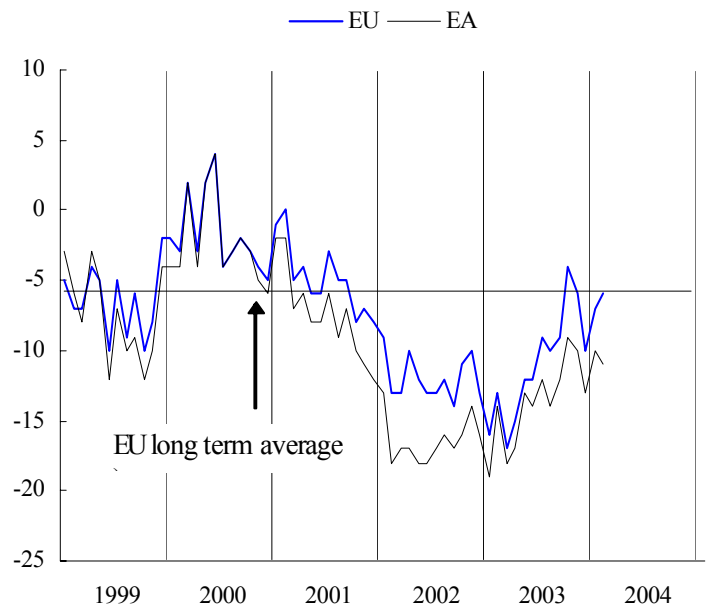


Retail trade confidence held on to its upward trend in the EU, but edged down in the euro area

After a strong recovery in January, the *retail confidence indicator* for the EU showed a further improvement in February and has now made up much of the losses made at the end of last year. In the euro area the indicator fell slightly, following its significant improvement in January.

The underlying components behaved in an unstable manner. Particularly, retail trade managers held a slightly more positive view on the assessment of the *present business situation* and a much more positive view on the *volume of stocks*. On the other hand, they were much more pessimistic on the *future business situation*. This pessimistic view is also reflected in their *employment expectation* which worsened considerably in February.

GRAPH 5: Retail confidence indicator



At country level the picture is also very mixed. Especially retailers in *Belgium* and *Italy* were much less confident than in January, while in *Finland* and *Sweden* they were more upbeat than a month ago.

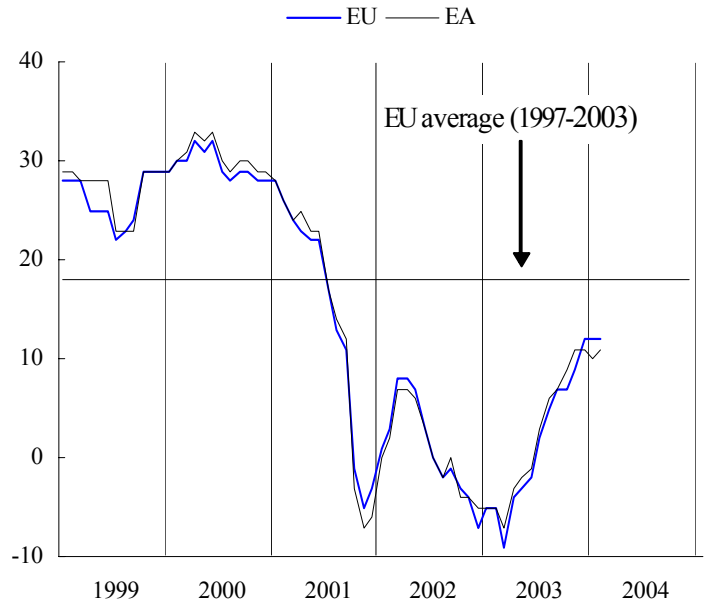
The strengthening of confidence in the services sector halted.

After having risen strongly for most of 2003, the *services confidence indicator* for the EU has now moved sideward for the second month in a row. The euro area saw an increase of 1 point, which offset the fall in January.

Looking at the components, it is interesting to note that managers in the service sector were more negative when assessing the *recent evolution of demands*, but more positive concerning the *expected evolution of demand* than in January. They were also more optimistic regarding the *future employment* situation.

At country level, services confidence in *Italy* recorded a partial recovery after its dramatic fall in January. *Portugal* also registered a strong improvement, while on the opposite end of the scale the fall in confidence was most pronounced in *Greece* and *Ireland*.

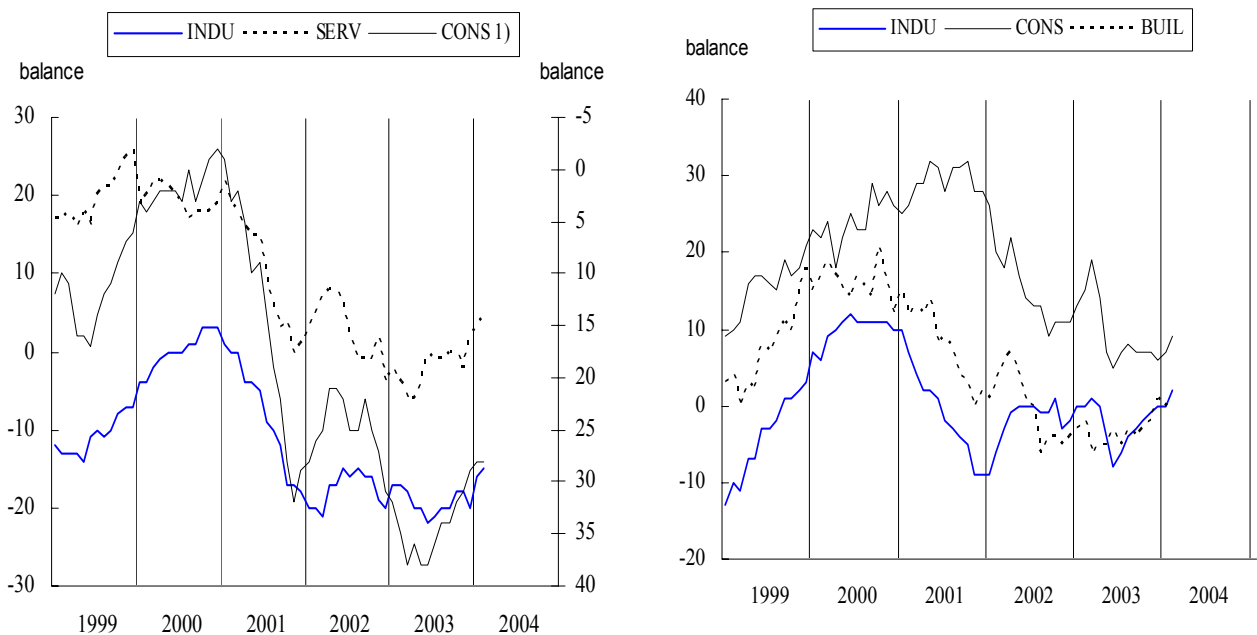
GRAPH 6: Services confidence indicator



Employment, unemployment and price expectations in the EU

Overall, *employment expectations* improved in the EU. In particular, service managers were clearly more positive in February than they were in January. The view of households concerning *unemployment expectations* stayed the same. Regarding *price expectations*, consumers and managers in industry and construction expected a stronger rise in inflation than a month ago.

GRAPH 7: Employment, unemployment and price expectations



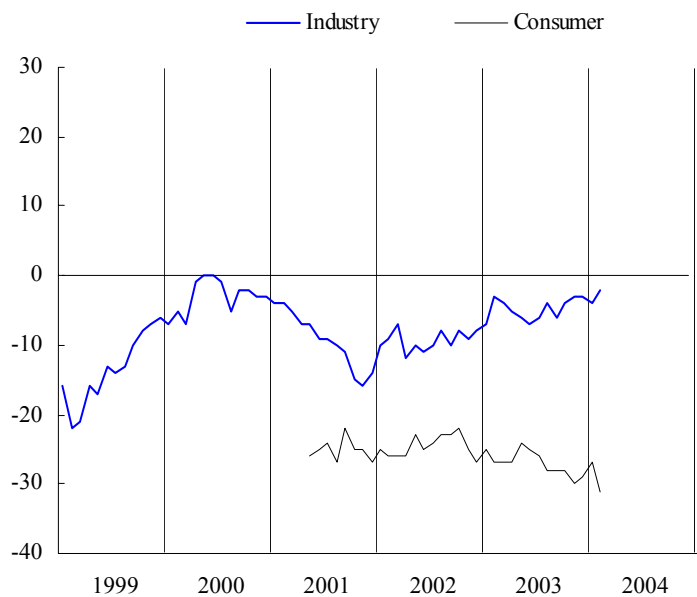
1) Unemployment expectations (Right Hand Scale)

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 continued in February, when it increased by 2 points. The improvement was most pronounced for *Slovakia* and *Romania*. Only *Hungary* registered a considerable deterioration.

After having registered a small increase for two months in a row, the *consumer confidence indicator* took a dive in February. The fall in confidence was practically universal among the future Member States. Only *Bulgaria* witnessed a small improvement of confidence while the indicator remained unchanged in *Hungary* and *Romania*.

GRAPH 8: Confidence indicators in the future Member States



Result of the World Economic Survey

In January 2004, the IFO institute conducted, in co-operation with the European Commission, the latest **World Economic Survey**, which assesses world-wide economic trends through interviews with 1,078 economic experts in 91 countries (see Graphs 9 to 11). The previous survey was conducted in October of last year.

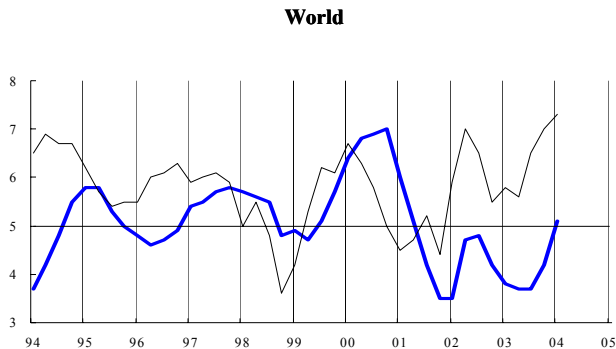
The assessment of economic experts in both the EU as the USA concerning the *current economic situation* improved strongly compared with October. The *expectations for the next six months* also showed an improvement, although more moderate.

Available data on import and export expectations suggest that the relative improvement in the expected economic situation is linked to the expected evolution of international trade. However, the dynamic in export expectations for the EU has slowed down significantly in comparison with previous surveys.

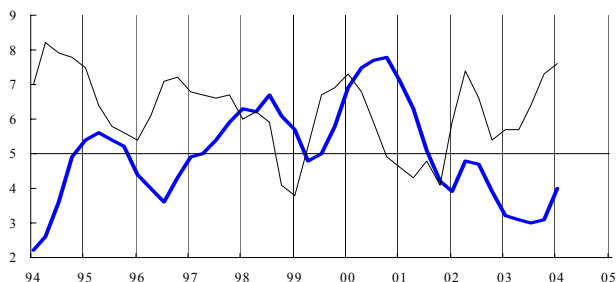
GRAPHS 9 - 11: "World economic survey: January results" (*)

Graph 9: Present economic situation and expectations for the next six months

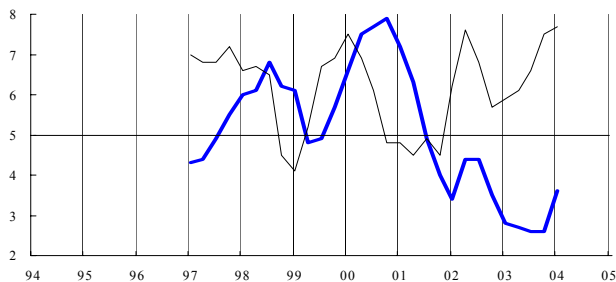
— Present economic situation — Expectations for next 6 months



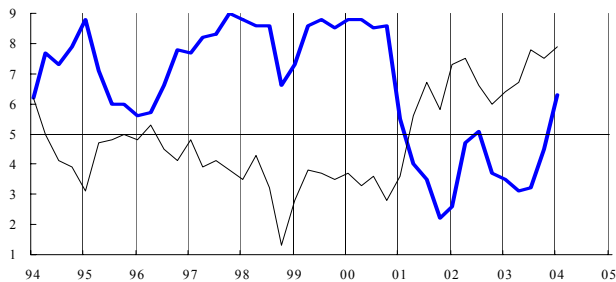
World



EU



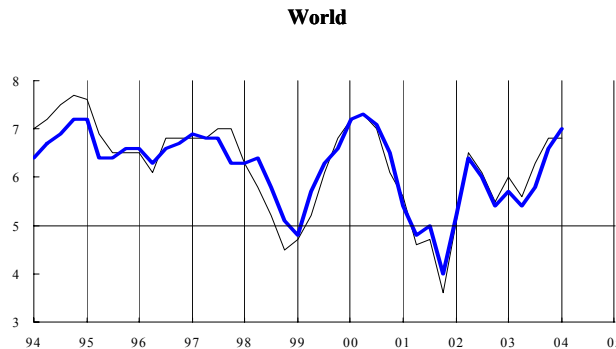
Euro area



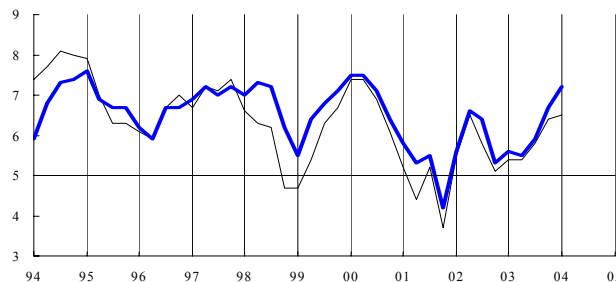
USA

Graph 10: Import and export expectations for the next 6 months

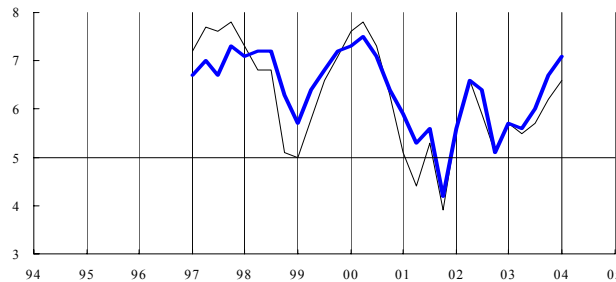
— Import expectations — Export expectations



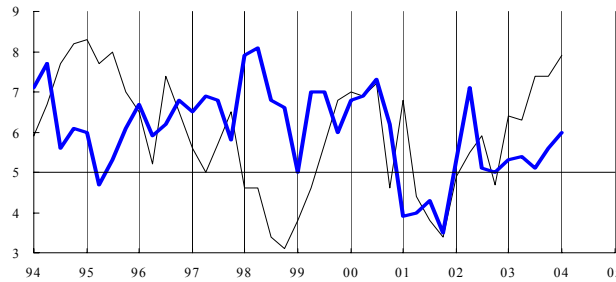
World



EU



Euro area



USA

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

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

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

		Since 01/1990				2003										2004	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
LU	1. industrial conf. ind.	-36	05-92	25	04-95	-12	-17	-19	-20	-19	-16	-9	-22	-25	-17	-21	-10
	2. consumer conf. ind. ⁽ⁿ⁾	-5	11-02	14	02-02	-3	-2	1	-1	2	2	4	1	-1	-2	1	3
	3. construction conf. ind.	-74	03-94	24	03-90	-55	-43	-40	-49	-47	-47	-34	-30	-27	-28	-31	-38
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.2	97.2	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.4	97.3	97.6
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1. industrial conf. ind.	-12	06-03	6	10-00	-9	-8	-9	-12	-9	-10	-8	-7	-7	-6	-5	-6
	2. consumer conf. ind.	-20	07-93	31	04-00	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10	-13	-6
	3. construction conf. ind.	-25	06-03	27	12-00	-21	-24	-25	-25	-22	-21	-20	-23	-23	-24	-19	-18
	4. retail trade conf. ind.	-16	12-03	29	10-99	4	3	-5	-7	-8	-9	-12	-11	-9	-16	-9	-7
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	93.0	92.8	92.7	92.1	92.3	92.5	92.5	92.6	92.9	92.8	93.3	93.7
	6. services conf. ind.	-9	07-93	35	03-99	5	9	9	3	9	6	9	7	7	4	6	5
AT	1. industrial conf. ind.	-30	09-93	8	03-90	-12	-12	-13	-13	-14	-13	-9	-7	-6	-9	-9	-10
	2. consumer conf. ind.	-16	04-96	11	08-00	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	-3	-2
	3. construction conf. ind.	-60	04-96	-13	02-03	-27	-24	-21	-26	-21	-21	-24	-25	-31	-26	-24	-27
	4. retail trade conf. ind.	-29	03-03	4	07-00	-29	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14	-12
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	98.7	98.9	98.9	98.9	98.9	99.0	99.3	99.6	99.5	99.3	99.3	99.2
	6. services conf. ind.	0	01-02	30	03-98	3	3	3	8	12	9	17	17	15	14	12	13
PT	1. industrial conf. ind.	-28	07-93	6	03-98	-19	-21	-18	-15	-14	-15	-12	-14	-17	-12	-11	-12
	2. consumer conf. ind. ^(b)	-48	03-03	-1	07-91	-48	-47	-45	-42	-41	-41	-39	-33	-35	-36	-36	-37
	3. construction conf. ind.	-57	02-03	-1	12-97	-50	-47	-45	-42	-52	-42	-47	-46	-43	-47	-40	-38
	4. retail trade conf. ind.	-27	02-03	4	07-99	-24	-22	-24	-25	-22	-20	-21	-21	-17	-17	-15	-17
	=5. economic sent. ind.	94.5	06-93	100.8	05-98	94.8	94.8	95.2	95.7	95.7	95.9	96.1	96.1	95.9	96.2	96.7	96.6
	6. services conf. ind.	-17	05-03	29	06-01	-11	-14	-17	-13	-5	-5	-10	-6	0	-9	-7	-1
FI	1. industrial conf. ind.	-24	01-93	29	11-94	-4	-8	-3	-12	-4	-5	0	-3	-1	-2	-1	0
	2. consumer conf. ind.	6	11-01	23	02-00	10	11	9	8	10	11	14	15	13	14	11	11
	3. construction conf. ind.	-98	09-91	48	06-98	0	3	-9	-12	6	-5	1	6	3	-5	-3	7
	4. retail trade conf. ind.	-17	11-00	8	05-97	-8	-9	-9	-12	-12	-7	-8	-7	1	-9	0	6
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.6	98.5	98.4	98.0	98.6	98.5	98.9	99.0	99.1	98.8	98.9	99.2
	6. services conf. ind.	-11	09-03	61	09-00	-11	-8	-5	-6	8	6	-11	10	12	12	12	14
SE	1. industrial conf. ind.	-29	10-01	15	05-00	5	0	-2	-14	-18	-11	-14	-10	-8	-6	-1	-2
	2. consumer conf. ind.	-10	09-96	24	08-00	3	4	4	2	5	6	8	6	4	4	6	6
	3. construction conf. ind.	-83	12-93	25	01-01	-37	-47	-47	-52	-67	-64	-57	-58	-57	-58	-56	-53
	4. retail trade conf. ind.	-8	10-01	27	04-00	5	2	4	0	-2	4	9	5	10	4	-1	4
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	98.3	97.9	97.8	97.1	96.6	97.2	97.3	97.3	97.4	97.4	97.6	97.7
	6. services conf. ind.	-24	03-03	46	02-01	-24	-10	1	6	2	4	3	7	5	13	10	11
UK	1. industrial conf. ind.	-40	02-91	11	02-95	-17	-20	-18	-17	-21	-17	-21	-21	-11	-10	-4	-6
	2. consumer conf. ind.	-28	10-92	7	04-98	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3	-3	-2
	3. construction conf. ind.	-80	06-91	3	02-04	-5	-10	-6	-4	2	-4	-4	-3	-2	-3	1	3
	4. retail trade conf. ind.	-27	09-92	19	04-02	-16	-11	-9	-4	0	3	0	16	9	3	8	11
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	99.0	98.9	99.2	99.5	99.5	99.6	99.4	99.7	100.2	100.2	100.7	100.7
	6. services conf. ind.	-20	12-02	37	11-97	-19	-14	-13	-16	-11	-5	2	-4	0	10	15	14

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

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

(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 completely comparable. However, the breaks in French data series have a moderate impact on the European aggregates.

(b) The Portuguese series was revised for the period Oct. 2003 to Dec. 2003 due to a sample change.

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

TABLE 2: **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances: i.e.differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990				2003								2004				
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
		Value	Date	Value	Date													
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	7	12-94	-12	-12	-12	-13	-14	-12	-11	-10	-7	-8	-6	-6	
	Euro area	-31	07-93	6	09-00	-12	-12	-12	-12	-14	-11	-9	-8	-6	-8	-6	-6	
	BE	-33	04-93	5	06-00	-17	-18	-20	-20	-20	-16	-14	-12	-10	-8	-9	-8	
	DK	-26	12-98	16	12-94	-8	-7	-12	-13	-13	-10	-9	-5	6	2	0	4	
	DE	-35	04-93	11	09-90	-20	-19	-19	-19	-21	-17	-14	-13	-12	-13	-10	-10	
	EL	-12	09-90	13	03-00	-2	-7	-4	-1	0	0	-1	2	4	6	7	4	
	ES	-44	01-93	7	04-00	2	0	0	-3	-1	-1	-2	-2	-1	-4	-4	-2	
	FR	-41	07-93	15	06-00	-9	-9	-9	-12	-10	-10	-10	-9	-9	-3	-6	-5	-6
	IE	-23	11-01	21	11-99	-17	-11	-12	-12	-8	-9	-9	2	0	-5	1	-6	
	IT	-22	01-93	16	05-00	-4	-6	-6	-4	-10	-3	-1	-2	-2	-5	-4	-3	
	LU	-36	05-92	25	04-95	-12	-17	-19	-20	-19	-16	-9	-22	-25	-17	-21	-10	
	NL	-12	06-03	6	10-00	-9	-8	-9	-12	-9	-10	-8	-7	-7	-6	-5	-6	
	AT	-30	09-93	8	03-90	-12	-12	-13	-13	-14	-13	-9	-7	-6	-9	-9	-10	
	PT ^(c)	-28	07-93	6	03-98	-19	-21	-18	-15	-14	-15	-12	-14	-17	-12	-11	-12	
	FI	-24	01-93	29	11-94	-4	-8	-3	-12	-4	-5	0	-3	-1	-2	-1	0	
SE	-29	10-01	15	05-00	5	0	-2	-14	-18	-11	-14	-10	-8	-6	-1	-2		
UK	-40	02-91	11	02-95	-17	-20	-18	-17	-21	-17	-21	-21	-11	-10	-4	-6		
PRODUCTION EXPECTATIONS	EU	-16	12-92	23	12-94	0	0	1	-1	-1	3	7	7	10	8	12	12	
	Euro area	-18	12-92	21	12-94	0	1	0	0	-1	4	9	8	10	7	10	12	
	BE	-36	04-93	16	12-94	-11	-13	-17	-16	-13	-7	-4	-3	1	5	2	6	
	DK	-23	12-98	30	02-98	3	4	1	2	6	3	11	13	25	19	16	14	
	DE	-26	11-92	20	12-94	-10	-6	-8	-9	-11	-4	6	6	6	3	9	10	
	EL	3	02-91	44	02-00	21	16	24	25	23	25	28	33	33	32	29	27	
	ES	-19	01-93	17	02-03	15	15	9	7	12	16	4	9	10	7	5	12	
	FR	-29	07-93	27	10-00	1	2	1	-2	3	6	10	2	13	8	9	11	
	IE	-22	11-01	35	11-99	-7	1	-9	-2	10	-5	-3	14	13	12	14	6	
	IT	-20	06-96	34	06-00	12	10	14	18	5	16	20	21	18	10	17	18	
	LU	-42	10-91	28	04-95	-5	-13	-17	-15	-11	-15	3	-10	-10	-5	-9	11	
	NL	-4	06-03	15	11-99	0	4	-2	-4	1	-2	5	3	2	6	7	2	
	AT	-19	06-93	18	11-03	4	3	3	7	4	4	11	13	18	10	8	10	
	PT ^(c)	-11	04-03	21	01-97	-9	-11	-3	-1	3	0	1	4	-3	3	-3	-4	
	FI	-26	06-91	39	10-94	13	-2	18	-1	19	19	27	8	15	8	15	24	
SE	-19	06-91	46	05-00	31	25	22	9	0	13	10	17	25	30	35	31		
UK	-38	02-91	33	03-95	-7	-10	-1	-5	-6	-5	-6	-1	3	7	17	12		
ORDER BOOKS	EU	-49	07-93	4	05-00	-25	-26	-27	-28	-29	-26	-27	-24	-21	-21	-20	-21	
	Euro area	-54	07-93	5	09-00	-26	-27	-28	-28	-28	-25	-26	-22	-21	-21	-20	-21	
	BE	-51	05-93	11	06-00	-31	-33	-34	-36	-37	-32	-36	-30	-27	-26	-24	-22	
	DK	-41	04-99	32	12-94	-19	-19	-23	-27	-31	-22	-25	-19	-7	-12	-10	-2	
	DE	-61	07-93	12	07-90	-35	-36	-35	-34	-37	-33	-33	-31	-28	-29	-26	-28	
	EL	-30	12-93	6	05-98	-16	-26	-25	-19	-14	-16	-18	-18	-12	-9	-1	-3	
	ES	-65	01-93	11	07-98	-5	-10	-6	-8	-12	-15	-5	-6	-7	-9	-8	-8	
	FR	-64	06-93	27	06-00	-23	-23	-26	-28	-22	-24	-28	-19	-18	-19	-16	-21	
	IE	-36	06-93	24	12-99	-35	-21	-24	-24	-21	-16	-23	-9	-13	-25	-8	-14	
	IT	-44	02-93	16	05-00	-19	-22	-23	-23	-25	-16	-18	-17	-15	-13	-19	-17	
	LU	-64	02-92	34	12-97	-29	-36	-35	-40	-36	-29	-31	-36	-45	-36	-32	-38	
	NL	-25	01-93	5	12-00	-18	-19	-18	-22	-19	-19	-20	-17	-17	-16	-13	-13	
	AT	-57	04-96	11	03-90	-29	-29	-33	-36	-34	-33	-31	-28	-29	-25	-24	-30	
	PT ^(c)	-52	07-93	8	03-98	-39	-39	-39	-33	-34	-33	-30	-34	-34	-32	-22	-25	
	FI	-70	09-91	39	11-94	-22	-22	-30	-31	-29	-35	-30	-24	-24	-21	-24	-21	
SE	-66	03-92	25	12-94	-9	-13	-13	-22	-35	-27	-27	-26	-26	-22	-19	-19		
UK	-62	07-91	11	02-95	-28	-27	-31	-30	-36	-27	-34	-36	-25	-22	-22	-18		
STOCKS OF FINISHED PRODUCTS ^(b)	EU	3	12-94	23	07-93	10	11	11	11	13	12	12	13	9	10	9	10	
	Euro area	2	04-00	24	07-93	10	10	9	9	12	11	10	10	8	10	9	10	
	BE	-3	02-95	26	10-01	8	9	9	8	10	8	1	4	3	3	5	7	
	DK	-7	03-94	28	06-99	7	7	14	13	13	10	12	10	1	0	6	-1	
	DE	-9	09-90	25	08-93	16	15	15	13	15	15	15	14	14	13	12	13	
	EL	1	06-94	22	09-90	12	11	12	10	9	10	12	9	9	5	7	13	
	ES	-1	11-02	47	01-93	3	5	4	7	4	3	5	10	7	9	9	10	
	FR	-2	04-00	34	06-93	6	7	2	6	12	12	11	11	3	6	8	7	
	IE	-13	12-99	23	11-93	9	13	2	10	13	5	1	0	1	2	3	9	
	IT	1	06-00	22	02-92	6	5	10	8	10	8	4	9	8	13	9	10	
	LU	-22	03-95	31	03-02	1	3	5	5	9	5	-1	19	20	11	21	4	
	NL	-1	12-94	11	09-93	8	8	7	9	10	10	10	7	7	7	8	6	
	AT	4	06-90	26	07-96	11	10	10	9	11	10	8	7	8	11	10	10	
	PT ^(c)	-6	10-94	25	06-93	10	13	13	11	10	11	8	12	13	8	9	7	
	FI	-20	04-95	31	01-96	4	-1	-3	3	1	-1	-4	-8	-6	-6	-5	3	
SE	3	03-00	37	11-01	8	12	15	29	19	20	24	21	23	25	18	18		
UK	7	05-95	32	11-98	17	23	22	15	20	19	23	26	12	14	8	13		

TABLE 2 (continued): Monthly survey of manufacturing industry

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

(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.

(c) The Portuguese series was revised for the period Jan. 2003 to Jan. 2004 due to a sample change.

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

		Since 01/1990												2003		2004		
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
		Value	Date	Value	Date													
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	3	08-00	-19	-16	-16	-16	-15	-14	-14	-13	-13	-12	-11		
	Euro area	-29	08-93	3	04-00	-21	-19	-20	-19	-18	-17	-17	-17	-16	-16	-15	-14	
	BE	-27	08-93	17	12-00	-18	-11	-11	-11	-12	-11	-5	-13	-5	-7	-5	-4	
	DK	-11	10-90	17	12-97	1	1	4	4	0	3	2	4	5	6	9	5	
	DE	-28	10-93	6	08-00	-21	-20	-23	-20	-18	-18	-19	-17	-14	-15	-16	-13	
	EL	-44	07-03	-6	04-00	-40	-38	-39	-44	-44	-40	-40	-39	-37	-42	-34	-32	
	ES	-37	10-92	6	03-00	-18	-16	-14	-11	-14	-12	-11	-12	-12	-11	-12	-12	
	FR^(e)	-34	08-93	4	01-01	-30	-27	-26	-25	-24	-23	-23	-24	-24	-24	-15	-16	
	IE	-31	03-93	19	01-00	-17	-17	-18	-18	-18	-18	-18	-12	-8	-10	-8	-7	
	IT	-38	04-93	2	06-01	-14	-14	-14	-15	-16	-14	-12	-14	-14	-15	-18	-21	
	LU⁽ⁿ⁾	-5	11-02	14	02-02	-3	-2	1	-1	2	2	4	1	-1	-2	1	3	
	NL	-20	07-93	31	04-00	-17	-19	-15	-16	-19	-12	-14	-15	-11	-10	-13	-6	
	AT	-16	04-96	11	08-00	-5	-5	-7	-8	-7	-5	-2	-1	-2	-2	-3	-2	
	PT⁰	-48	03-03	-1	07-91	-48	-47	-45	-42	-41	-41	-39	-33	-35	-36	-36	-37	
	FI	6	11-01	23	02-00	10	11	9	8	10	11	14	15	13	14	11	11	
	SE	-10	09-96	24	08-00	3	4	4	2	5	6	8	6	4	4	6	6	
	UK	-28	10-92	7	04-98	-11	-8	-6	-6	-6	-6	-3	-3	-4	-3	-3	-2	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	5	04-01	-3	-2	-1	-1	-1	-2	-1	-2	-1	-2	-1		
	Euro area	-11	08-93	5	03-00	-6	-5	-4	-4	-4	-4	-4	-5	-4	-5	-4		
	BE	-9	12-93	13	08-00	-1	4	4	4	3	1	4	3	6	6	5	6	
	DK	2	12-90	39	10-00	15	14	16	19	12	14	13	8	16	16	15	15	
	DE	-15	02-94	4	05-00	-11	-9	-8	-7	-6	-7	-7	-6	-5	-7	-9	-6	
	EL	-31	08-92	10	04-00	-23	-21	-20	-27	-26	-23	-25	-25	-22	-28	-18	-20	
	Component of the consumer confidence indicator	ES	-16	12-92	10	10-99	-4	-2	-2	0	-1	0	1	-3	-1	0	-2	
		FR^(e)	-12	12-95	6	01-01	-3	-3	-2	-2	-2	-2	-2	-3	-4	-4	-3	-1
		IE	-13	02-93	16	01-00	-11	-6	-10	-10	-8	-6	-7	-8	-3	-4	-4	-3
		IT	-15	04-93	7	07-01	-1	-2	-2	-3	-3	-3	-2	-3	-2	-3	-3	-5
		LU⁽ⁿ⁾	2	11-03	12	06-02	4	7	4	4	6	4	6	4	2	3	3	5
		NL	-8	01-04	16	04-00	-2	-4	-1	-4	-5	-4	-6	-7	-6	-6	-8	-2
		AT	-18	04-96	4	08-99	-7	-5	-8	-6	-5	-5	-3	-2	-8	-3	-7	-6
		PT⁰	-26	02-03	11	01-92	-25	-25	-23	-19	-21	-21	-20	-14	-15	-17	-17	-17
		FI	-8	04-93	12	10-03	9	10	9	10	10	11	12	12	11	11	11	10
		SE	-13	09-96	18	07-02	12	11	12	13	13	14	15	13	11	13	12	13
	UK	-23	03-90	16	09-02	8	10	9	11	11	8	11	8	9	8	8	7	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	1	08-00	-26	-21	-21	-20	-19	-18	-16	-16	-15	-15	-13	-11	
	Euro area	-35	03-93	4	04-00	-26	-22	-23	-22	-21	-20	-18	-18	-16	-16	-14	-12	
	BE	-46	07-93	20	06-00	-27	-12	-7	-10	-12	-10	-1	-9	1	-2	0	4	
	DK	-23	02-99	23	07-01	-11	-10	-4	-1	-11	-5	-1	3	-1	2	6	4	
	DE	-41	03-93	6	02-99	-29	-26	-31	-26	-22	-23	-23	-21	-18	-17	-19	-16	
	EL	-37	12-03	17	05-00	-34	-30	-29	-32	-33	-30	-34	-31	-30	-37	-26	-25	
	Component of the consumer confidence indicator	ES	-38	10-92	11	11-98	-18	-12	-8	-7	-8	-7	-4	-7	-5	-4	-4	
		FR^(e)	-37	01-91	5	01-01	-31	-27	-28	-28	-27	-26	-26	-25	-26	-25	-12	-13
		IE	-33	01-03	22	01-00	-31	-28	-29	-29	-31	-27	-25	-19	-12	-15	-14	-13
		IT	-40	04-93	13	02-95	-17	-15	-14	-16	-17	-18	-13	-14	-14	-14	-17	-17
		LU⁽ⁿ⁾	-27	02-03	7	06-02	-24	-14	-7	-11	-5	-5	1	-6	-9	-7	-3	2
		NL	-42	03-93	26	03-00	-35	-34	-27	-26	-33	-18	-20	-20	-12	-17	-18	-6
		AT	-26	04-96	8	11-99	-11	-12	-16	-16	-14	-12	-4	-1	-4	-5	-2	-1
		PT⁰	-51	03-03	12	01-92	-51	-46	-41	-37	-35	-38	-32	-23	-29	-28	-28	-28
		FI	-24	04-91	28	01-95	-5	-2	-4	-6	1	2	7	6	4	5	5	5
		SE	-30	09-96	20	03-00	-6	-6	-5	-4	0	0	4	2	-5	-2	1	1
	UK	-33	03-90	13	06-97	-29	-19	-14	-16	-13	-14	-12	-10	-13	-12	-10	-9	
UNEMPLOYMENT OVER NEXT 12 MONTHS	EU	-2	12-00	56	03-93	38	36	38	38	36	34	34	32	31	29	28	28	
	Euro area	-3	01-01	60	08-93	42	40	43	40	39	37	37	36	34	32	31	30	
	BE	-19	12-00	63	10-93	51	44	46	45	49	44	36	53	38	39	37	35	
	DK	-19	11-97	38	12-92	29	32	25	28	31	28	29	24	26	21	14	27	
	Component of the consumer confidence indicator	DE	-3	01-01	58	11-93	39	39	49	44	44	41	45	42	36	36	38	34
		EL	24	04-00	62	12-98	46	44	59	61	60	52	50	48	47	49	42	38
		ES	-7	04-00	67	01-93	23	19	14	11	13	12	9	7	11	8	10	11
		FR^(e)	-14	01-01	64	03-03	64	57	54	53	48	46	44	43	44	43	29	33
		IE	-29	12-99	58	04-92	41	46	45	45	48	50	47	38	29	30	29	28
		IT	-2	06-01	70	04-93	19	20	21	19	19	17	16	15	16	12	20	22
		LU⁽ⁿ⁾	14	06-02	48	12-03	46	46	41	38	33	36	32	37	43	48	41	39
		NL	-35	07-98	77	03-93	66	70	66	68	74	62	65	61	53	48	54	48
		AT	-9	11-00	49	12-96	32	35	36	38	31	32	27	27	31	27	28	29
		PT⁰	-10	10-97	73	10-93	70	69	66	61	58	57	57	56	57	55	56	55
	FI	-31	01-95	42	07-91	9	10	16	21	18	17	14	12	17	15	18	20	
	SE	-26	08-00	38	11-01	18	17	20	28	23	19	18	20	20	24	23	23	
	UK	-11	04-98	53	12-92	21	18	22	26	24	24	21	20	24	21	21	21	

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

		Since 01/1990														2004	
		Min.		Max.		2003										2004	
		Value	Date	Value	Date	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
SAVINGS OVER NEXT 12 MONTHS	EU	-14	02-94	5	03-01	-7	-6	-5	-4	-5	-3	-3	-5	-3	-4	-4	-3
	Euro area	-14	08-93	4	04-01	-9	-9	-9	-8	-9	-7	-8	-9	-8	-10	-9	-9
	BE	-2	12-93	31	06-98	7	9	7	9	9	9	12	7	11	8	11	11
	DK	-3	08-90	36	05-98	27	30	29	27	29	29	26	28	29	27	30	28
	DE	-5	05-03	23	12-90	-5	-5	-5	-4	-1	1	-1	1	2	2	1	4
	EL	-57	07-03	-23	01-00	-55	-55	-49	-55	-57	-54	-50	-52	-48	-52	-51	-46
	ES	-34	01-90	0	07-00	-25	-29	-30	-27	-32	-29	-30	-32	-30	-31	-30	-29
	FR^(e)	-36	03-96	-10	01-01	-20	-19	-19	-15	-17	-18	-20	-23	-21	-24	-17	-16
	IE	-32	03-93	28	02-02	15	14	14	13	16	10	8	16	14	8	14	15
	IT	-38	02-04	2	03-91	-20	-17	-18	-22	-24	-19	-18	-22	-23	-30	-32	-38
	LU⁽ⁿ⁾	40	07-03	58	04-02	53	47	47	41	40	44	41	45	44	44	47	45
	NL	26	07-90	55	10-99	34	33	34	36	37	35	34	30	28	32	30	32
	AT	-11	11-00	55	03-02	29	32	31	28	22	28	25	25	37	27	24	30
	PT⁰	-50	02-03	-14	01-92	-45	-49	-49	-49	-49	-49	-47	-38	-40	-43	-43	-46
	FI	19	01-96	53	12-03	46	44	46	47	47	49	51	52	52	53	46	47
	SE	11	06-98	46	06-00	22	28	29	28	29	29	30	30	28	28	32	32
	UK	-26	10-92	14	02-04	-2	-3	4	9	4	6	10	10	11	14	13	14
	FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS	EU	-19	02-94	-1	03-01	-15	-14	-14	-13	-12	-13	-12	-14	-13	-13	-14
Euro area		-20	03-03	-1	08-90	-20	-19	-17	-16	-15	-17	-16	-17	-16	-16	-17	-17
BE		-16	12-93	3	11-00	-10	-10	-10	-8	-8	-10	-8	-7	-8	-6	-8	-4
DK		-5	04-01	13	01-98	5	6	7	7	7	6	4	5	5	5	8	5
DE		-31	12-02	4	08-90	-29	-28	-22	-19	-17	-20	-19	-18	-16	-16	-17	-15
EL		-43	01-93	-6	04-00	-31	-31	-30	-34	-34	-33	-38	-36	-35	-37	-33	-32
ES		-28	01-94	4	04-00	-13	-9	-11	-9	-9	-10	-8	-13	-12	-8	-9	-10
FR^(e)		-18	06-96	-2	04-01	-10	-10	-9	-10	-10	-10	-9	-11	-11	-11	-12	-13
IE		-25	03-93	11	04-00	-16	-16	-18	-19	-18	-14	-14	-14	-13	-14	-11	-10
IT		-29	02-04	-1	06-90	-21	-21	-22	-23	-22	-22	-22	-23	-24	-25	-28	-29
LU⁽ⁿ⁾		-1	11-03	9	01-02	2	2	2	-1	2	0	4	2	-1	-1	2	-1
NL		-23	11-03	17	04-00	-16	-17	-19	-19	-18	-21	-19	-21	-23	-19	-20	-19
AT		-23	11-02	-2	08-99	-21	-21	-21	-19	-18	-21	-19	-18	-20	-19	-22	-19
PT⁰		-29	10-03	3	01-92	-27	-29	-26	-25	-25	-26	-23	-29	-25	-25	-25	-24
FI		-22	04-93	9	02-01	4	4	4	5	6	5	5	7	6	7	6	6
SE		-13	11-95	10	06-00	-2	1	1	3	3	3	6	4	3	3	4	7
UK		-32	05-90	7	06-02	2	4	-4	-1	0	-1	0	-4	-2	-1	-3	-2
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS		EU	-55	03-93	-4	05-00	-46	-43	-45	-44	-42	-42	-40	-41	-39	-38	-39
	Euro area	-58	07-93	-2	05-00	-49	-47	-50	-47	-47	-47	-45	-46	-44	-43	-44	-41
	BE	-61	08-93	22	12-00	-51	-43	-45	-44	-48	-45	-38	-42	-35	-33	-32	-26
	DK	-25	04-93	22	09-95	-14	-13	-12	-13	-10	-7	-10	-7	-6	-11	-5	-6
	DE	-60	05-03	12	07-90	-58	-54	-60	-56	-52	-52	-51	-50	-47	-44	-46	-42
	EL	-50	05-90	6	05-00	-41	-41	-40	-43	-42	-36	-47	-43	-41	-45	-39	-36
	ES	-60	01-94	13	03-00	-27	-20	-21	-16	-19	-19	-14	-19	-18	-14	-16	-13
	FR^(e)	-57	10-96	-1	01-01	-45	-44	-44	-44	-46	-46	-47	-50	-50	-51	-42	-41
	IE	-59	03-93	42	08-99	-50	-51	-54	-53	-51	-48	-46	-39	-33	-38	-29	-25
	IT	-74	04-93	-8	05-90	-51	-51	-52	-51	-46	-51	-47	-52	-49	-49	-59	-60
	LU⁽ⁿ⁾	-36	12-03	-5	06-02	-35	-32	-34	-32	-30	-29	-26	-30	-32	-36	-32	-27
	NL	-73	03-03	45	03-00	-73	-71	-68	-70	-72	-65	-68	-67	-62	-63	-66	-54
	AT	-50	02-97	8	07-00	-41	-43	-43	-44	-44	-45	-37	-34	-34	-35	-33	-28
	PT⁰	-60	02-03	13	01-92	-59	-59	-58	-56	-55	-55	-51	-55	-56	-55	-55	-53
	FI	-65	01-92	30	08-98	-11	-12	-13	-16	-12	-7	-4	-3	-4	-4	-3	-3
	SE	-25	05-03	25	03-00	-24	-25	-25	-23	-17	-13	-9	-14	-20	-20	-14	-11
	UK	-67	11-92	5	10-97	-33	-28	-32	-32	-27	-28	-25	-24	-23	-21	-23	-18
	SAVINGS AT PRESENT ^(d)	EU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
Euro area		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
BE		-45	12-03	70	02-01	58	53	-21	-24	-28	-38	-35	-38	-40	-45	-38	-44
DK		51	01-90	78	07-92	71	71	65	58	65	70	72	73	73	67	63	
DE		28	11-92	61	09-02	53	54	48	44	43	45	46	46	43	45	42	47
EL		-63	10-01	-18	01-00	-60	-60	-53	-58	-62	-56	-57	-60	-57	-61	-61	-59
ES		-33	12-03	58	08-96	-22	-21	-24	-21	-30	-26	-30	-29	-19	-33	-24	-21
FR^(e)		16	02-04	61	06-95	45	46	50	49	49	47	46	47	45	41	18	16
IE		-2	03-93	56	12-01	14	17	14	14	14	13	21	28	25	16	26	28
IT		30	06-99	59	06-96	38	40	37	33	41	40	38	40	36	37	35	34
LU⁽ⁿ⁾		42	08-03	62	01-03	47	46	52	50	45	42	46	51	54	52	50	46
NL		47	06-91	70	09-96	67	65	65	67	63	66	60	63	63	66	63	67
AT		17	01-97	64	09-02	53	52	54	55	46	48	49	51	51	56	50	55
PT⁰		-60	08-03	-13	01-92	-56	-57	-59	-60	-60	-60	-58	-48	-50	-54	-55	-56
FI		-23	04-94	22	10-92	11	11	11	12	10	10	10	12	13	10	11	9
SE		-9	11-01	20	02-00	-7	-4	-4	-7	-3	-2	1	-2	1	-4	-1	3
UK		-16	03-03	36	05-90	-16	-15	-2	-1	-2	-5	-2	0	9	10	6	13

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

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

(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 completely comparable.

(f) The Portuguese series was revised for the period Oct. 2003 to Dec. 2003 due to a sample change.

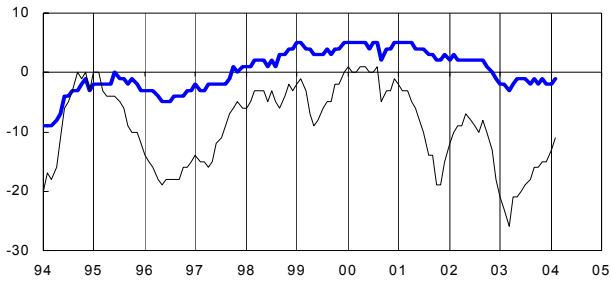
(n) Not seasonally adjusted.

GRAPHS 12: Consumer opinion on economic and financial conditions.

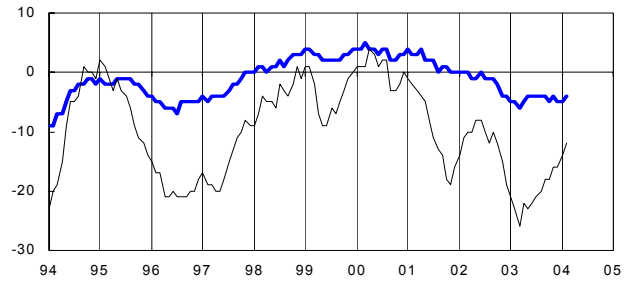
— Financial situation of households over the next 12 months

— General economic situation over the next 12 months

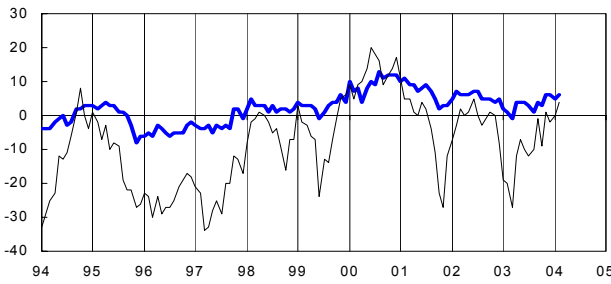
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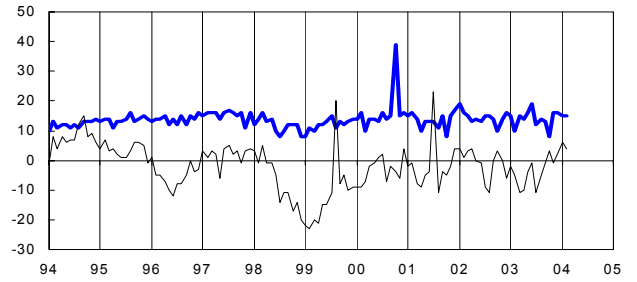
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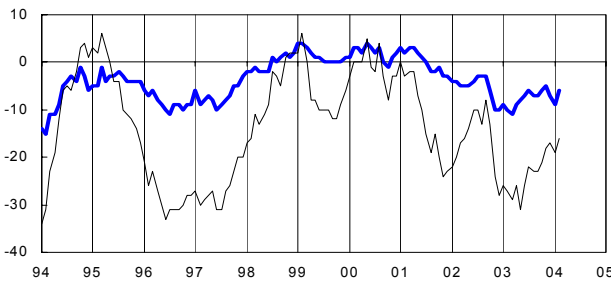
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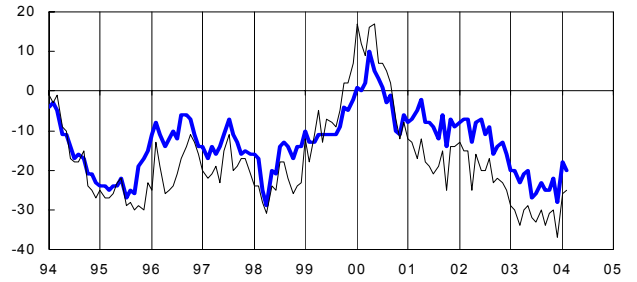
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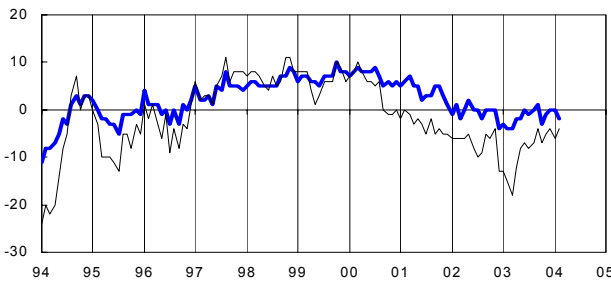
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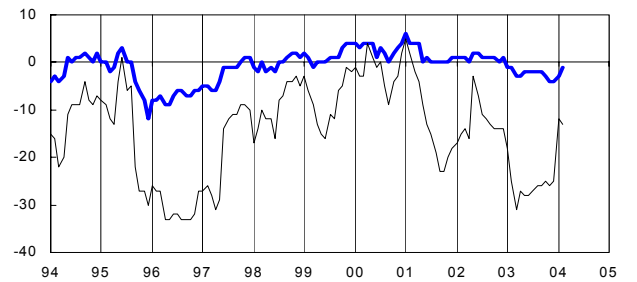
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ES



FR

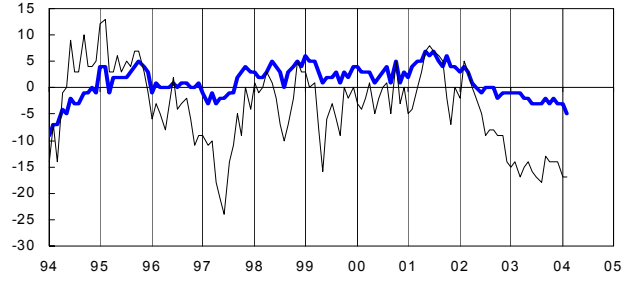
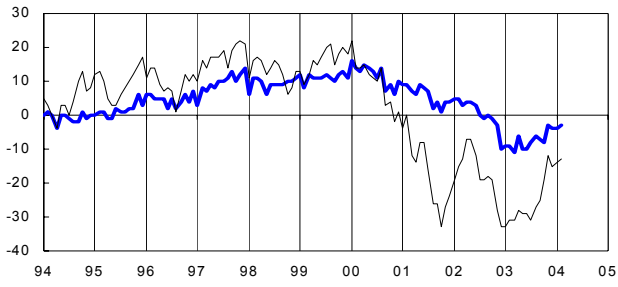


GRAPHS 12 (continued): Consumer opinion on economic and financial conditions.

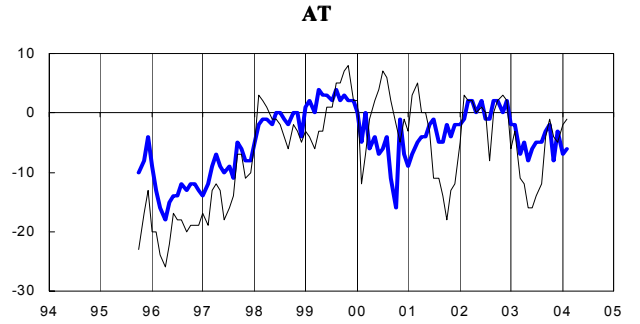
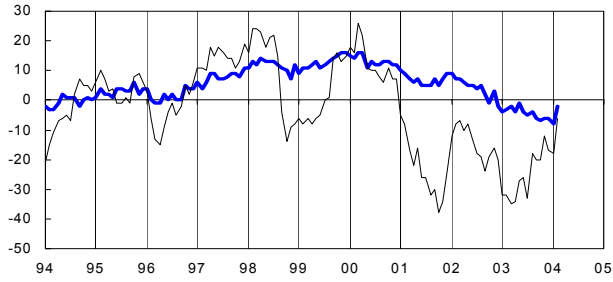
— Financial situation of households over the next 12 months

— General economic situation over the next 12 months

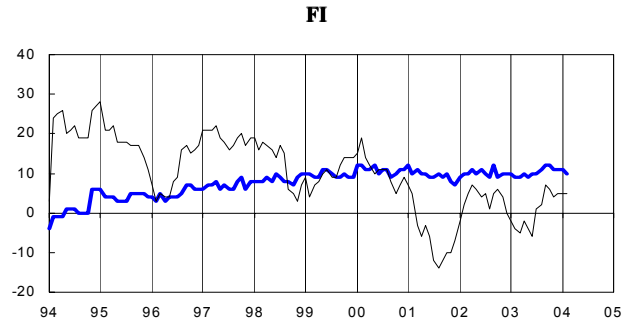
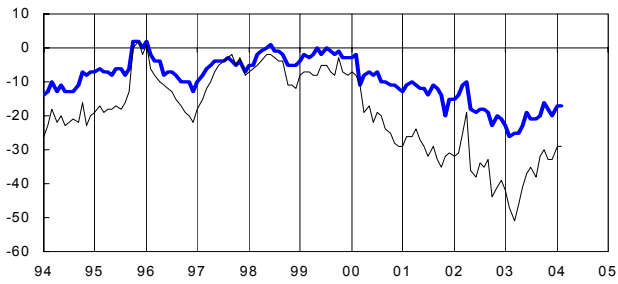
IE



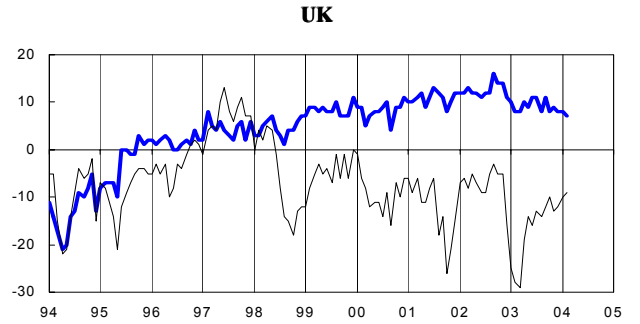
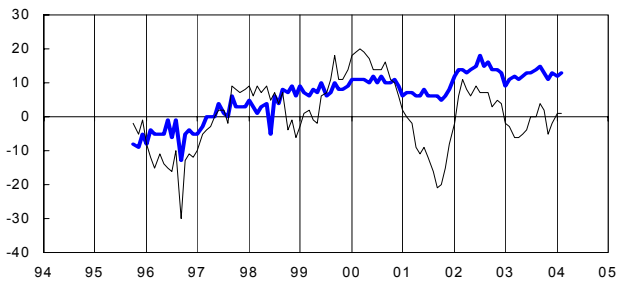
NL



PT



SE



IT



UK



TABLE 4: Survey of construction industry ^(a)

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

		Since 01/1990				2003								2004			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	04-96	4	02-90	-18	-20	-20	-20	-19	-21	-21	-20	-18	-18	-17	-18
	Euro area	-44	08-96	4	03-90	-20	-20	-21	-22	-21	-23	-23	-22	-20	-19	-19	-21
	BE	-35	11-95	10	02-00	-17	-21	-18	-15	-16	-12	-12	-13	-13	-12	-12	-13
	DK	-38	12-91	20	03-98	-23	-25	-24	-22	-19	-15	-18	-17	-14	-15	-16	-11
	DE	-62	11-02	3	01-91	-52	-49	-53	-52	-55	-54	-57	-55	-54	-52	-50	-51
	EL	-51	09-94	33	04-00	8	9	6	-3	3	8	14	20	17	9	6	6
	ES	-57	10-92	42	01-99	16	9	10	11	19	4	8	4	8	11	2	5
	FR	-61	03-93	34	10-00	-8	-9	-10	-12	-11	-11	-10	-8	-4	-1	3	-3
	IE	-54	09-02	58	06-97	-29	-2	0	-2	12	11	23	27	5	18	22	2
	IT	-68	10-93	21	05-90	3	0	-1	-2	-2	-7	-7	-2	-1	-6	-7	-11
	LU	-74	03-94	24	03-90	-55	-43	-40	-49	-47	-47	-34	-30	-27	-28	-31	-38
	NL	-25	06-03	27	12-00	-21	-24	-25	-25	-22	-21	-20	-23	-23	-24	-19	-18
	AT	-60	04-96	-13	02-03	-27	-24	-21	-26	-21	-21	-24	-25	-31	-26	-24	-27
	PT	-57	02-03	-1	12-97	-50	-47	-45	-42	-52	-42	-47	-46	-43	-47	-40	-38
FI	-98	09-91	48	06-98	0	3	-9	-12	6	-5	1	6	3	-5	-3	7	
SE	-83	12-93	25	01-01	-37	-47	-47	-52	-67	-64	-57	-58	-57	-58	-56	-53	
UK	-80	06-91	3	02-04	-5	-10	-6	-4	2	-4	-4	-3	-2	-3	1	3	
ORDER BOOKS	EU	-55	08-93	-2	03-90	-25	-27	-26	-26	-26	-27	-27	-27	-25	-27	-26	-29
	Euro area	-54	10-93	-3	06-90	-26	-27	-27	-28	-28	-29	-29	-29	-27	-28	-28	-32
Component of the construction confidence indicator	BE	-48	02-96	2	02-00	-29	-29	-29	-26	-23	-22	-21	-22	-22	-21	-23	-24
	DK	-49	12-91	33	03-95	-29	-33	-32	-26	-27	-20	-25	-23	-20	-19	-19	-13
	DE	-71	11-02	-7	03-91	-60	-59	-62	-61	-66	-63	-67	-63	-62	-60	-62	-63
	EL	-77	06-95	16	04-00	-20	-25	-17	-8	-1	-3	-8	-9	-8	-7	6	4
	ES	-64	08-93	43	01-90	25	20	24	25	32	23	24	8	16	6	7	6
	FR	-74	09-93	37	10-00	-9	-13	-12	-15	-15	-16	-14	-13	-10	-7	-4	-11
	IE	-61	06-94	68	06-97	-34	-15	-7	-15	-6	-9	0	4	-10	-5	0	-13
	IT	-84	02-94	17	05-90	-13	-17	-18	-25	-22	-31	-25	-16	-17	-28	-22	-34
	LU	-73	08-93	12	05-00	-64	-57	-56	-61	-58	-65	-47	-44	-42	-34	-37	-49
	NL	-30	09-93	20	09-00	-25	-25	-24	-24	-26	-24	-22	-26	-24	-25	-25	-24
	AT	-64	04-96	-22	11-99	-46	-36	-38	-38	-31	-33	-35	-36	-39	-33	-39	-56
	PT	-79	05-94	-9	12-97	-60	-60	-59	-57	-69	-58	-68	-65	-58	-61	-59	-54
	FI	-99	12-93	38	06-98	0	-6	-8	-9	-3	-9	-4	0	6	-10	-6	2
	SE	-97	05-97	33	01-90	-36	-38	-53	-41	-65	-61	-64	-66	-65	-62	-67	-70
UK	-87	06-91	-3	03-90	-16	-23	-18	-14	-8	-13	-13	-10	-10	-13	-9	-6	
EMPLOYMENT EXPECTATIONS	EU	-35	04-96	9	02-90	-11	-12	-13	-13	-11	-14	-14	-12	-11	-8	-8	-7
	Euro area	-38	04-96	11	03-90	-13	-13	-15	-15	-13	-16	-16	-14	-13	-9	-10	-9
Component of the construction confidence indicator	BE	-24	11-95	19	02-90	-5	-13	-6	-3	-8	-1	-2	-3	-3	-2	-1	-1
	DK	-31	09-91	42	03-98	-17	-17	-16	-17	-11	-9	-10	-10	-7	-11	-12	-8
	DE	-59	03-96	19	02-90	-44	-39	-44	-43	-43	-45	-46	-47	-46	-44	-37	-38
	EL	-42	09-94	60	03-99	35	42	29	3	7	18	36	48	42	24	6	8
	ES	-66	03-93	54	01-99	7	-2	-5	-3	5	-16	-9	-1	-1	15	-4	3
	FR	-51	03-93	31	10-00	-6	-4	-7	-9	-6	-6	-6	-3	3	6	10	6
	IE	-50	09-02	60	10-00	-23	12	7	12	29	30	46	49	19	41	44	17
	IT	-60	10-93	28	12-02	19	17	17	21	18	18	11	13	15	17	8	13
	LU	-77	03-94	36	03-90	-46	-28	-23	-36	-35	-28	-20	-16	-11	-21	-25	-27
	NL	-26	05-03	36	12-00	-16	-22	-26	-25	-17	-17	-18	-20	-21	-22	-13	-11
	AT	-76	02-01	14	02-03	-7	-12	-3	-14	-11	-8	-13	-14	-22	-18	-9	3
	PT	-47	02-03	18	09-97	-39	-34	-31	-26	-35	-26	-25	-26	-28	-32	-20	-21
	FI	-100	04-91	59	03-97	0	12	-10	-15	15	-1	5	11	-1	1	1	11
	SE	-78	01-97	45	01-01	-38	-56	-40	-63	-69	-66	-49	-50	-48	-53	-44	-36
UK	-72	06-91	17	12-97	7	3	7	7	11	6	5	5	7	8	11	12	
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-35	03-93	15	03-90	-4	-5	-10	-9	-10	-9	-8	-9	-5	-1	0	-1
	Euro area	-39	03-93	17	03-90	-4	-5	-11	-11	-12	-11	-10	-12	-6	0	-1	-2
	BE	-37	03-91	36	02-90	1	2	-7	-9	-9	-6	0	9	-3	-5	3	-2
	DK	-21	04-03	19	01-98	-21	-21	-16	-12	-10	-8	-10	-10	-9	-6	-6	-9
	DE	-44	11-02	19	03-90	-8	-16	-28	-30	-27	-27	-29	-26	-29	-22	-23	-14
	EL	-49	12-94	61	06-98	22	28	19	22	24	27	29	28	34	44	36	34
	ES	-49	07-97	59	01-99	17	24	0	4	-1	1	3	-16	19	27	15	0
	FR	-64	09-93	42	08-00	-20	-20	-17	-20	-21	-21	-20	-19	-13	-5	4	5
	IE	-45	09-91	47	05-96	-43	-18	12	-9	-9	-4	22	6	16	38	19	21
	IT	-50	03-93	23	02-90	9	11	17	15	12	9	9	16	17	12	10	9
	LU	-68	10-02	30	04-91	-60	-46	-55	-54	-39	-53	-6	-48	-30	-21	4	-12
	NL	-41	02-96	37	03-97	-28	-17	-14	-17	-18	-14	-11	-14	-15	-14	-5	-5
	AT	-86	04-96	27	01-04	-2	-2	2	7	7	7	11	4	8	14	27	-25
	PT	-37	09-03	24	05-97	-32	-29	-37	-31	-29	-26	-37	-33	-35	-27	-28	-24
	FI	-88	09-91	75	01-98	9	20	20	18	5	15	21	17	50	54	10	29
	SE	-67	12-91	46	04-01	-17	-20	-31	-12	-28	-19	-22	-22	-22	-20	-45	-44
	UK	-69	06-91	16	02-04	-3	1	0	4	2	7	5	6	4	1	11	16

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

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

		Since 01/1990				2003										2004	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
PRICE	EU	-23	04-96	25	04-90	-6	-5	-5	-3	-5	-3	-4	-3	-2	1	0	1
EXPECTATIONS	Euro area	-26	04-96	32	04-90	-9	-9	-10	-8	-10	-7	-8	-7	-6	-4	-4	-3
	BE	-22	01-96	28	01-90	-9	-13	-12	-12	-11	-6	-5	-10	-7	-7	-8	-8
	DK	-36	03-03	0	05-98	-36	-30	-31	-29	-25	-21	-24	-21	-22	-20	-19	-19
	DE	-45	03-96	45	02-90	-21	-24	-25	-24	-22	-22	-20	-19	-20	-18	-17	-18
	EL	-28	03-93	35	06-95	17	18	12	6	4	0	-3	-5	0	0	3	-4
	ES	-20	10-93	71	10-00	6	19	5	11	10	17	1	-1	8	12	9	6
	FR	-60	03-93	32	10-00	-26	-32	-26	-27	-32	-29	-24	-21	-18	-13	-6	-8
	IE	-66	07-03	58	03-00	-49	-41	-47	-52	-66	-57	-31	-21	-42	-22	1	-9
	IT	-16	07-93	63	06-90	22	18	23	27	20	24	26	25	21	18	11	26
	LU	-67	05-93	29	11-00	-57	-65	-60	-51	-50	-52	-50	-46	-39	-45	-40	-36
	NL	-7	01-04	69	04-01	0	2	2	1	1	3	5	0	-1	-5	-7	0
	AT	-53	04-96	18	06-91	-7	-6	1	0	-1	1	-1	1	3	15	11	4
	PT	-40	05-03	48	01-91	-35	-29	-40	-36	-34	-28	-28	-32	-33	-39	-31	-26
	FI	-45	06-91	65	05-97	3	3	3	-7	-1	10	-4	3	18	9	4	14
	SE	-75	08-91	33	01-01	-12	-20	-10	-14	-28	-8	-23	-14	-15	-19	-31	-21
	UK	-56	12-90	39	12-97	19	25	28	33	33	29	29	31	30	35	32	34

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

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

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

		Since 01/1990				2003								2004			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
RETAIL TRADE CONFIDENCE INDICATOR	EU	-18	03-93	4	06-00	-17	-15	-12	-12	-9	-10	-9	-4	-6	-10	-7	-6
	Euro area	-21	03-93	8	08-90	-18	-17	-13	-14	-12	-14	-12	-9	-10	-13	-10	-11
	BE	-25	05-93	12	04-90	-15	-13	-10	-16	-12	-15	-12	-14	-9	-13	-3	-9
	DK	-6	10-01	37	11-94	3	0	4	12	14	14	13	16	18	12	13	15
	DE	-44	01-03	21	02-91	-36	-34	-29	-24	-22	-29	-22	-17	-25	-22	-23	-21
	EL	-24	06-95	23	11-03	10	2	7	11	12	15	19	21	23	19	19	16
	ES	-36	02-93	10	06-00	-3	1	-4	-3	-3	-3	-1	2	1	0	-2	-1
	FR	-37	01-93	5	10-94	-24	-27	-17	-24	-19	-23	-28	-21	-14	-22	-14	-12
	IE	-21	05-03	24	06-00	-16	-17	-21	-18	-20	-17	-12	-9	-9	-5	-7	-7
	IT	-19	10-96	39	10-95	6	14	14	8	14	18	17	13	14	8	9	1
	NL	-16	12-03	29	10-99	4	3	-5	-7	-8	-9	-12	-11	-9	-16	-9	-7
	AT	-29	03-03	4	07-00	-29	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14	-12
	PT	-27	02-03	4	07-99	-24	-22	-24	-25	-22	-20	-21	-21	-17	-17	-15	-17
	FI	-17	11-00	8	05-97	-8	-9	-9	-12	-12	-7	-8	-7	1	-9	0	6
	SE	-8	10-01	27	04-00	5	2	4	0	-2	4	9	5	10	4	-1	4
UK	-27	09-92	19	04-02	-16	-11	-9	-4	0	3	0	16	9	3	8	11	
PRESENT BUSINESS SITUATION	EU	-27	06-93	18	07-90	-23	-21	-16	-15	-14	-13	-14	-7	-6	-11	-9	-8
	Euro area	-30	01-03	22	07-90	-25	-24	-19	-18	-19	-18	-19	-16	-13	-17	-16	-16
	BE	-41	10-95	29	06-00	-21	-8	-6	-16	-7	-3	-9	-10	-3	-13	-3	-8
	DK	-1	10-01	57	11-94	9	3	8	17	22	15	17	24	27	19	22	21
	DE	-66	02-02	46	11-90	-46	-45	-34	-26	-30	-32	-33	-24	-24	-28	-30	-26
	EL	-50	06-95	40	01-04	-2	-8	3	24	19	17	17	27	31	30	40	31
	ES	-72	07-93	4	06-00	-15	-12	-26	-17	-23	-17	-21	-22	-21	-25	-18	-17
	FR	-64	02-93	16	09-98	-46	-50	-36	-40	-36	-37	-39	-34	-26	-27	-24	-23
	IE	-30	05-03	37	06-98	-24	-11	-30	-23	-11	-23	-11	-12	-12	-7	-17	-7
	IT	-42	02-95	73	02-93	21	25	28	16	19	27	30	18	24	22	11	4
	NL	-27	12-03	57	10-99	22	23	-2	-7	-6	-10	-17	-16	-13	-27	-11	-11
	AT	-36	04-03	13	07-00	-33	-36	-24	-17	-20	-22	-26	-14	-13	-22	-17	-15
	PT	-49	12-03	3	07-99	-45	-39	-49	-49	-45	-44	-47	-44	-45	-49	-43	-42
	FI	-15	11-00	23	02-04	4	5	-1	1	-5	7	6	8	22	2	12	23
	SE	-21	10-96	34	07-00	14	9	15	7	5	14	23	18	25	18	9	11
UK	-57	09-92	40	04-02	-22	-16	-5	-5	3	5	3	31	19	11	20	25	
VOLUME OF STOCKS	EU	11	05-93	23	03-02	18	17	19	19	16	18	15	13	17	17	17	14
	Euro area	7	01-91	23	03-02	18	17	18	18	16	18	14	12	16	16	16	14
	BE	-4	09-90	32	03-92	4	9	10	16	15	22	22	21	19	16	9	20
	DK	-1	05-98	32	04-00	24	28	24	20	21	21	22	19	16	21	19	19
	DE	4	02-91	43	02-02	37	33	35	32	28	40	25	20	32	29	28	20
	EL	-7	11-02	41	12-93	5	12	10	12	10	5	-2	1	2	6	15	3
	ES	-8	02-96	16	07-92	8	5	4	5	5	7	7	5	5	3	6	8
	FR	-3	10-93	21	09-98	10	8	9	18	10	10	12	14	10	11	13	13
	IE	-5	07-00	25	08-98	10	11	18	12	17	20	16	16	14	12	8	13
	IT	-8	10-99	43	10-96	2	5	7	3	2	-1	-2	-3	4	6	2	2
	NL	5	07-99	17	11-95	11	15	11	12	13	14	15	15	13	16	15	14
	AT	-2	01-00	36	01-96	29	26	21	23	22	16	21	16	21	20	24	25
	PT	-8	12-03	25	06-90	-2	6	-3	4	4	-2	2	1	-5	-8	-5	-2
	FI	22	11-01	40	08-00	28	27	26	32	33	32	33	29	28	29	28	25
	SE	18	04-00	44	06-98	28	27	30	29	31	30	31	30	29	30	33	33
UK	4	04-93	33	02-91	15	16	23	19	16	13	16	13	18	17	18	14	
EXPECTED BUSINESS SITUATION	EU	-16	01-93	17	06-00	-11	-6	-1	-2	3	0	1	7	5	-1	6	3
	Euro area	-22	03-93	16	06-00	-12	-9	-3	-6	0	-5	-4	0	-1	-5	1	-3
	BE	-23	04-03	22	04-98	-19	-23	-13	-15	-13	-19	-6	-11	-4	-9	4	2
	DK	7	10-01	71	07-94	25	26	29	39	40	47	44	44	43	39	37	43
	DE	-42	10-02	26	12-90	-26	-23	-18	-15	-7	-16	-7	-7	-20	-10	-11	-16
	EL	-4	06-95	60	06-00	38	25	29	22	27	34	38	38	41	33	33	19
	ES	-34	02-93	34	04-91	14	20	19	13	19	16	24	33	29	27	17	22
	FR	-50	03-93	11	10-94	-16	-23	-6	-13	-12	-21	-32	-15	-5	-28	-4	-1
	IE	-31	07-03	44	11-97	-15	-28	-15	-20	-31	-8	-8	0	0	5	5	0
	IT	-20	03-93	59	06-96	0	22	21	12	25	27	19	18	21	9	19	0
	NL	-5	12-03	41	10-99	0	2	-3	-2	-5	-4	-4	-3	-1	-5	-1	3
	AT	-24	03-03	15	07-00	-24	-19	-13	-8	-12	-6	0	0	2	-1	0	3
	PT	-29	02-03	39	01-90	-28	-20	-27	-21	-18	-19	-15	-17	-12	-10	-8	-10
	FI	-4	06-03	39	05-97	1	-4	1	-4	1	4	2	1	9	0	16	21
	SE	19	10-01	67	04-00	29	24	28	22	20	29	36	28	33	23	22	33
UK	-25	10-98	40	01-97	-12	0	0	11	12	17	13	30	25	14	22	21	

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

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

		Since 01/1990				2003								2004			
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
INTENTIONS OF PLACING ORDERS	EU	-16	10-02	13	01-90	-15	-14	-6	-11	-7	-8	-4	-4	-6	-3	-3	-4
	Euro area	-23	10-02	15	01-90	-15	-15	-7	-12	-9	-11	-6	-10	-12	-7	-9	-8
	BE	-27	05-93	15	03-90	-18	-18	-16	-16	-15	-16	-16	-14	-14	-12	-5	-8
	DK	-12	10-01	58	07-94	-2	3	1	12	15	19	17	18	23	16	14	17
	DE	-51	09-02	21	02-91	-31	-33	-22	-29	-22	-28	-13	-20	-27	-19	-23	-30
	EL	-23	04-93	38	06-96	9	1	2	7	9	8	9	11	20	20	15	7
	ES	-31	02-93	21	01-90	7	8	11	12	8	7	9	12	11	11	5	8
	FR	-37	01-93	11	10-99	-13	-17	-2	-8	-10	-13	-17	-15	-13	-12	-6	-5
	IE	-43	05-03	27	08-00	-28	-23	-43	-32	-37	-38	-28	-22	-22	-18	-21	-11
	IT	-24	10-97	69	04-92	7	15	27	11	21	25	28	14	8	22	9	28
	NL	-22	09-03	25	08-99	-20	-16	-20	-18	-20	-21	-22	-18	-18	-20	-19	-14
	AT	-42	03-99	-16	06-00	-39	-37	-36	-34	-30	-32	-21	-25	-28	-28	-25	-25
	PT	-47	02-03	12	11-98	-43	-38	-41	-42	-38	-38	-32	-29	-31	-31	-22	-25
	FI	-20	07-03	6	05-97	-8	-10	-15	-18	-20	-14	-13	-12	-5	-12	-5	-5
	SE	-17	10-01	52	03-00	12	10	12	-1	3	7	12	9	4	1	3	6
UK	-37	03-91	34	10-96	-16	-13	-5	-10	-2	3	3	17	20	12	22	13	
EMPLOYMENT EXPECTATIONS	EU	-13	12-92	9	08-00	-7	-7	-4	-5	-3	-5	-1	-4	-7	-5	-1	-5
	Euro area	-11	02-97	10	08-00	-8	-6	-3	-4	-2	-4	-1	-3	-7	-5	0	-5
	BE	-13	12-92	16	07-90	10	4	4	3	-6	-1	-1	3	2	0	3	8
	DK	-8	05-01	28	05-00	5	3	-5	3	11	7	9	7	14	6	4	7
	DE^(c)	-32	01-03	15	03-98	-31	-24	-23	-23	-18	-22	-15	-11	-18	-14	-9	-15
	EL	-8	02-04	62	03-98	5	2	9	3	13	12	12	16	5	10	0	-8
	ES	-19	09-93	8	12-98	3	5	4	6	5	3	4	3	3	5	5	2
	FR	-14	06-92	12	10-00	-1	0	-2	-1	-3	-3	-2	-1	-1	-4	1	3
	IE	-17	05-03	22	03-98	-6	-10	-17	-14	-6	-9	-3	-7	-6	-2	-8	-3
	IT	-34	02-97	54	02-00	18	15	32	29	33	30	35	6	-3	4	18	-2
	NL	-6	09-03	13	01-00	-3	-3	-1	-5	-4	-6	-6	-5	-5	-4	-5	-4
	AT	-20	03-99	71	01-96	-11	-16	-11	-8	-8	-8	-10	-9	-8	-7	-7	-6
	PT	-21	04-03	13	09-97	-21	-21	-19	-18	-13	-19	-18	-18	-14	-18	-13	-16
	FI	-16	07-03	7	03-98	-10	-8	-4	-11	-16	-9	-8	-9	-4	-8	-4	-4
	SE	-34	10-96	23	06-00	0	-2	-8	-11	-16	-14	-10	-13	-12	-14	-16	-13
UK	-32	12-91	25	10-97	-2	-11	-6	-12	-5	-13	-2	-5	-6	-6	-5	-3	

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

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

(c) Quarterly data, seasonally adjusted monthly.

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

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

		Since 01/1990				2003										2004	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
SERVICES CONFIDENCE INDICATOR	EU	-9	03-03	32	06-00	-9	-4	-3	-2	2	5	7	7	9	12	12	12
	Euro area	-7	03-03	34	08-98	-7	-3	-2	-1	3	6	7	9	11	11	10	11
	BE	-8	03-03	33	03-98	-8	-2	1	-6	-3	-1	2	12	8	2	7	8
	DK	11	03-03	36	07-00	11	14	15	19	24	23	27	28	30	29	27	28
	DE	-23	12-02	52	03-99	-18	-9	-7	-4	5	10	14	13	15	14	16	15
	EL	-14	04-03	62	08-00	-4	-14	1	5	3	4	5	15	16	23	35	31
	ES	15	08-02	56	06-98	17	24	25	21	19	18	19	24	19	22	20	20
	FR	-22	06-93	25	06-90	-8	-9	-7	-5	-4	-4	-4	-3	0	1	4	4
	IE	-14	05-03	44	08-98	-4	-3	-14	-3	-8	-7	-4	-10	7	1	0	-4
	IT	-5	10-02	43	02-98	-1	4	-1	-1	-2	7	3	10	16	23	4	12
	NL	3	06-03	35	03-99	5	9	9	3	9	6	9	7	7	4	6	5
	AT	0	01-02	30	03-98	3	3	3	8	12	9	17	17	15	14	12	13
	PT	-17	05-03	29	06-01	-11	-14	-17	-13	-5	-5	-10	-6	0	-9	-7	-1
	FI	-11	09-03	61	09-00	-11	-8	-5	-6	8	6	-11	10	12	12	12	14
SE	-24	03-03	46	02-01	-24	-10	1	6	2	4	3	7	5	13	10	11	
UK	-20	12-02	37	11-97	-19	-14	-13	-16	-11	-5	2	-4	0	10	15	14	
ASSESSMENT OF BUSINESS SITUATION	EU	-20	03-03	37	06-00	-20	-16	-14	-13	-5	-5	-1	0	2	5	5	5
	Euro area	-18	03-03	39	09-00	-18	-14	-11	-10	-3	-1	1	3	6	7	5	7
	BE	-27	06-03	28	01-98	-26	-24	-17	-27	-16	-16	-16	-9	-14	-22	-13	-11
	DK	4	05-03	43	04-00	5	13	4	8	16	11	22	18	19	16	16	16
	DE	-35	02-03	63	12-98	-34	-27	-16	-12	3	7	12	11	16	14	15	13
	EL	-42	04-03	58	09-00	-31	-42	-7	3	5	9	12	18	22	20	39	35
	ES	11	11-03	67	04-00	20	19	16	11	14	13	13	19	11	12	14	13
	FR	-35	09-96	29	06-00	-15	-20	-13	-11	-9	-9	-8	-9	-6	-7	-1	-1
	IE	-16	05-03	52	02-00	-10	-8	-16	-5	-12	-10	-7	-14	2	-2	-2	-7
	IT	-27	10-02	44	02-01	-21	-1	-20	-16	-21	-14	-13	0	4	24	-8	14
	NL	-26	07-93	70	12-00	18	6	-2	-8	4	4	2	5	9	3	12	8
	AT	-4	10-96	30	06-98	-3	-2	1	3	12	6	14	14	12	11	7	12
	PT	-22	06-03	24	11-97	-16	-15	-22	-22	-17	-12	-10	-10	-8	-8	-19	-16
	FI	-46	03-03	79	05-98	-46	-42	-28	-43	-17	-7	-22	-5	-4	2	8	-4
SE	-60	01-02	40	12-00	-57	-23	-2	-1	1	-4	-1	7	7	22	20	21	
UK	-35	12-02	27	12-97	-31	-28	-33	-32	-19	-29	-16	-20	-20	-10	-5	-14	
EVOLUTION OF DEMAND IN RECENT MONTHS	EU	-12	03-03	32	03-98	-12	-2	-2	-1	0	4	5	8	9	13	10	8
	Euro area	-16	01-02	32	03-00	-13	-1	0	1	3	5	4	9	11	12	8	6
	BE	-9	03-03	41	11-97	-9	11	6	-3	9	-1	-5	17	8	-2	11	15
	DK	7	04-03	34	01-04	10	7	13	18	22	21	26	31	32	31	34	33
	DE	-32	02-02	43	09-98	-26	-6	-7	-3	-1	6	11	11	16	16	12	10
	EL	-9	04-03	71	06-01	9	-9	5	4	-3	-3	-2	11	13	21	33	27
	ES	-1	08-02	56	06-98	2	11	19	13	11	6	20	19	11	20	14	18
	FR	-33	03-97	36	01-90	-8	-1	-2	2	-3	-4	-7	-2	3	5	4	4
	IE	-24	10-03	46	08-98	-13	-8	-18	-10	-13	-12	-13	-24	1	-7	-7	-12
	IT	-28	08-02	38	03-01	-4	0	0	1	12	15	1	11	16	18	7	-7
	NL	-49	03-01	50	06-98	-8	12	22	11	11	4	7	4	-1	3	-8	-13
	AT	-16	01-02	35	03-98	4	-2	1	5	11	9	21	21	19	17	14	13
	PT	-34	05-03	26	06-01	-17	-29	-34	-22	-8	-9	-5	-6	-10	-22	1	5
	FI	-20	09-03	83	04-01	-5	7	6	7	-2	13	-20	35	17	25	2	29
SE	-19	10-01	53	01-01	-16	-10	-6	-1	-2	-5	-5	4	1	2	-9	0	
UK	-19	07-03	43	01-97	-12	-5	-12	-18	-19	1	9	-2	-3	14	20	20	
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	EU	-1	11-01	37	06-98	6	5	6	7	10	15	16	14	17	17	20	23
	Euro area	-6	11-01	38	05-00	9	7	6	6	10	14	16	15	16	15	18	21
	BE	-2	07-03	51	01-95	12	6	15	12	-2	14	28	28	29	30	24	21
	DK	16	09-01	41	12-03	17	21	27	32	33	36	33	35	38	41	30	34
	DE	-22	11-01	59	09-00	5	5	2	4	12	16	19	17	14	13	20	21
	EL	5	05-03	75	09-01	11	10	5	8	8	7	6	17	13	29	33	32
	ES	23	09-02	59	06-98	28	41	39	39	31	34	25	34	35	34	32	30
	FR	-17	09-93	32	03-01	0	-6	-7	-7	1	2	4	3	4	4	9	10
	IE	-7	05-03	45	08-98	10	6	-7	6	1	0	8	7	18	12	9	8
	IT	-6	09-00	57	06-01	22	12	17	11	2	19	21	18	27	27	14	30
	NL	-4	01-96	54	07-00	6	10	6	5	11	10	17	12	14	7	14	20
	AT	-1	10-01	34	06-98	9	12	8	15	13	12	16	17	15	13	15	14
	PT	-16	09-03	40	06-01	1	1	4	6	9	7	-16	-1	20	3	-3	9
	FI	-12	11-96	71	01-01	18	12	6	18	44	12	8	1	24	8	25	17
SE	-4	01-03	66	02-01	2	4	11	19	8	22	15	10	6	15	20	12	
UK	-14	03-03	57	11-97	-14	-10	5	1	5	13	14	9	22	26	31	35	

TABLE 6 (continued) : Monthly survey of services — Monthly questions ^(a) Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)		Since 01/1990												2003		2004	
		Min.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date												
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-10	03-03	26	03-99	-10	-9	-6	-3	-5	-4	-1	-1	-5	-4	-2	3
	Euro area	-8	03-03	28	03-99	-8	-6	-5	-2	-3	-2	2	0	-4	-4	-3	3
	BE	-14	08-02	30	08-98	-2	-4	-4	-5	-7	-3	-1	-2	-2	-6	-4	-3
	DK	-2	04-03	22	04-00	0	-2	0	0	5	2	4	4	5	6	7	6
	DE	-19	12-02	44	03-99	-12	-11	-10	-7	-7	-6	-2	-8	-6	-11	-8	-6
	EL	-42	06-01	44	06-00	-8	4	1	0	9	9	9	0	3	8	1	2
	ES	4	03-03	45	08-98	4	7	14	10	14	12	10	10	8	6	8	10
	FR	-27	06-93	23	03-00	-11	-3	1	3	0	0	-1	5	-6	-6	-3	5
	IE	-14	02-04	25	02-98	-11	-4	-6	-4	-11	-12	-11	-11	-5	-9	-12	-14
	IT	-13	05-03	25	05-00	-6	-7	-13	-4	-7	-2	16	9	-5	6	2	18
	NL	-8	05-03	66	06-98	-1	-5	-8	-3	-2	-4	-6	-3	-4	-7	-2	-3
	AT	-7	08-02	18	06-00	-4	1	-2	-2	-2	1	0	0	0	1	-2	-5
	PT	-34	05-03	28	07-98	-23	-31	-34	-32	-28	-29	-25	-26	-20	-25	-19	-15
	FI	-26	04-97	91	11-97	-6	-14	-12	4	-23	12	1	6	2	8	9	48
SE	-40	04-03	42	01-01	-26	-40	-34	-24	-36	-29	-28	-19	-20	-15	-29	-21	
UK	-22	04-03	27	06-00	-20	-22	-6	-6	-11	-11	-14	-2	-5	-1	9	11	
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU ⁽ⁿ⁾	-6	04-03	26	12-99	-6	-6	-4	0	-1	-1	0	0	-2	2	3	5
	Euro area ⁽ⁿ⁾	-5	04-03	25	04-00	-4	-5	-4	-2	0	-1	-1	0	-2	1	1	4
	BE	-11	04-03	34	11-99	-4	-11	-5	-4	-9	-3	7	7	4	5	11	9
	DK	3	03-03	18	06-00	3	4	8	6	8	11	11	10	14	13	10	12
	DE ⁽ⁿ⁾	-15	12-02	15	02-01	-9	-6	-10	-10	-1	-2	-7	-10	-11	-10	-3	1
	EL	-33	06-01	47	06-99	-12	13	9	11	14	12	10	1	6	17	5	3
	ES	3	08-02	41	04-00	8	8	14	19	11	8	5	14	15	14	13	11
	FR	-31	06-97	21	06-98	-1	-2	-1	-2	-3	-4	-2	-5	-7	4	7	4
	IE	-8	10-03	31	04-98	2	4	5	0	-1	-7	-2	-8	2	2	-6	-4
	IT	-8	04-03	34	06-00	4	-8	-3	7	6	0	8	5	2	0	2	13
	NL	-2	05-03	40	03-99	1	4	-2	1	2	2	-1	2	4	2	1	6
	AT	-6	01-04	27	09-98	-1	2	-1	1	2	1	1	0	1	0	-6	7
	PT	-24	01-03	37	08-03	-19	-23	12	6	-13	37	30	-5	-8	-10	-11	-16
	FI	-31	11-96	82	12-00	-7	-10	-22	-9	-10	-1	-8	-13	-7	-8	-16	4
SE	-35	11-01	62	09-00	-20	-26	-20	-8	-26	-10	-16	-10	-11	-10	-15	-15	
UK	-17	03-03	33	06-98	-17	-12	0	8	-2	0	4	4	-1	9	18	17	

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

(n) Not seasonally adjusted.

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

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

(a) All data are balances.

(n) Not seasonally adjusted.

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