

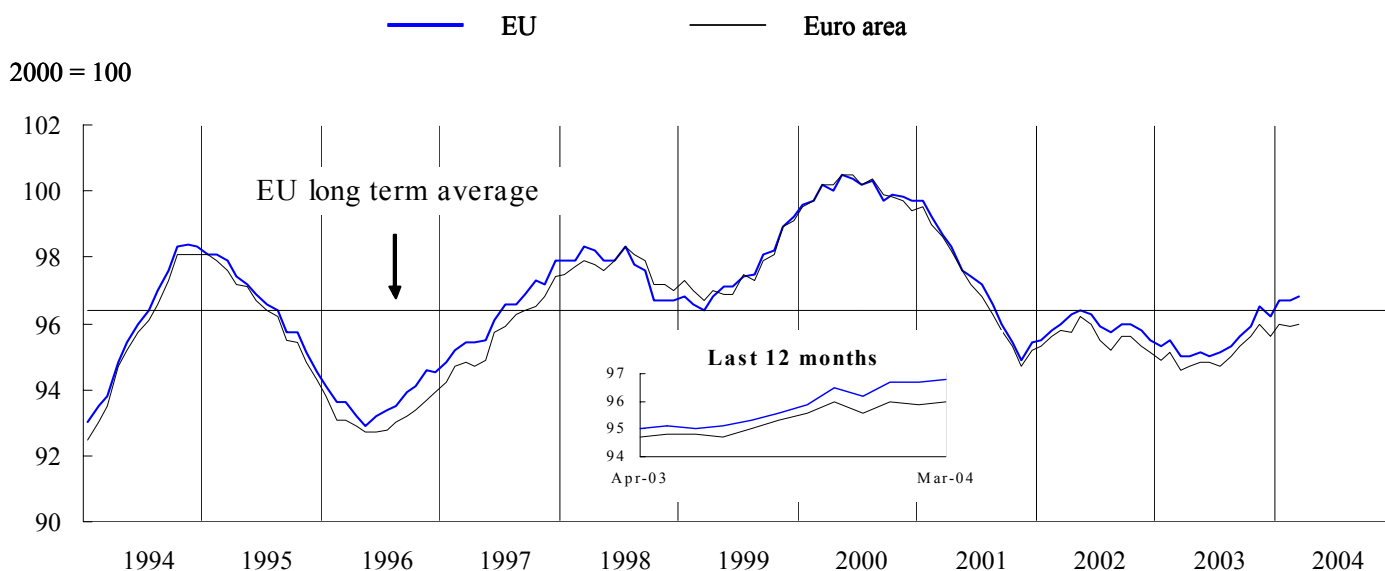


## BUSINESS AND CONSUMER SURVEY RESULTS

March 2004

Next publication of Business and Consumer Survey Results scheduled for 30 April 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 in March sees small improvement

After having remained steady in February, the economic sentiment indicator (ESI) improved slightly in March for both the EU and the euro area. The indicator increased for both areas by 0.1 points to a level of 96.8 in the EU and to 96.0 in the euro area.

The increase of the ESI is due to improvements in confidence in the construction sector and in retail trade. Confidence in the industry sector and consumer confidence remained steady. Confidence in the services sector (which is not a component of the ESI) deteriorated slightly.

At country level, the changes in economic sentiment are generally small, the main exception being *Greece*, where economic confidence increased by almost 1 point. *Belgium* and the *UK* also registered a noticeable improvement in economic sentiment. Among the countries where the indicator fell, only *Denmark* showed a more than a marginal decrease.

The possible effects of the Madrid terrorist attacks on economic sentiment could not be analysed in detail on the basis of the March data, as most of the data was collected before the events.

### Industrial confidence remained steady ...

*Industrial confidence* in the EU remained unchanged for the second month in a row. In the euro area, industrial confidence did not change either. Following its rapid improvement after summer 2003, the indicator has now hovered in both areas around a level of -6/-7 for several months.

The underlying components of the indicator did not show much change either. For the EU, a small decrease in *production expectations* was compensated by an equally small improvement of managers' assessment of *stocks of finished products*. Their assessment of *order books* did not change. For the euro area, only the *production expectations* worsened slightly while the other components remained stable.

A breakdown by sectors (Tables 2.b) shows a mixed picture. Confidence in the investment goods sector and the intermediate goods sector increased slightly while confidence in the consumer good sector declined.

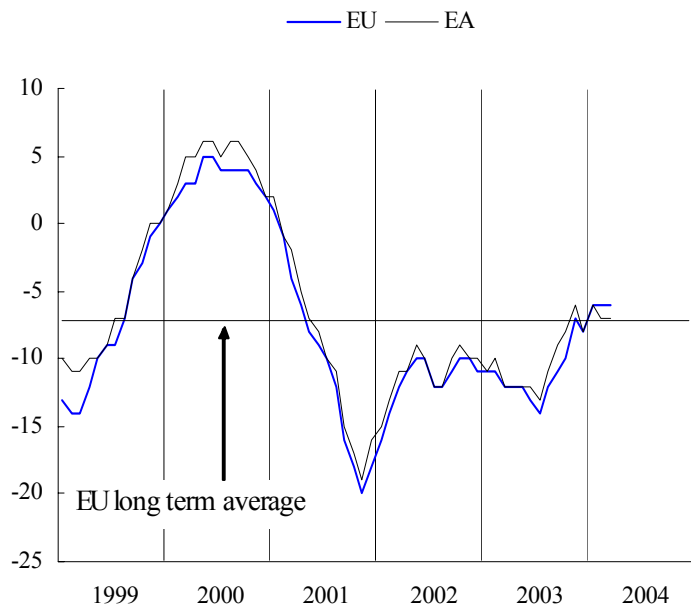
### ... and so did consumer confidence

The *consumer confidence indicator* for the EU and the euro area remained unchanged.<sup>1</sup> In both areas, the indicator has shown a steady improvement over the past 12 months.

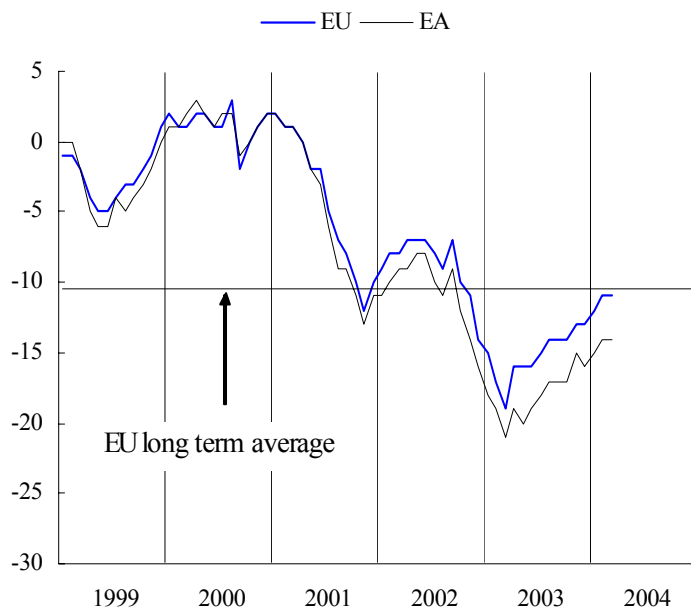
Households in the EU were slightly less optimistic regarding their expectations for the *general economic situation* and their *savings*. Expectations concerning their *financial situation* as well as their outlook on *future unemployment* remained unchanged.

Developments in *Greece* were remarkable. The indicator, which between December and February had already improved by 10 points, soared by another 13 points in March.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Consumer confidence indicator



<sup>1</sup> 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.

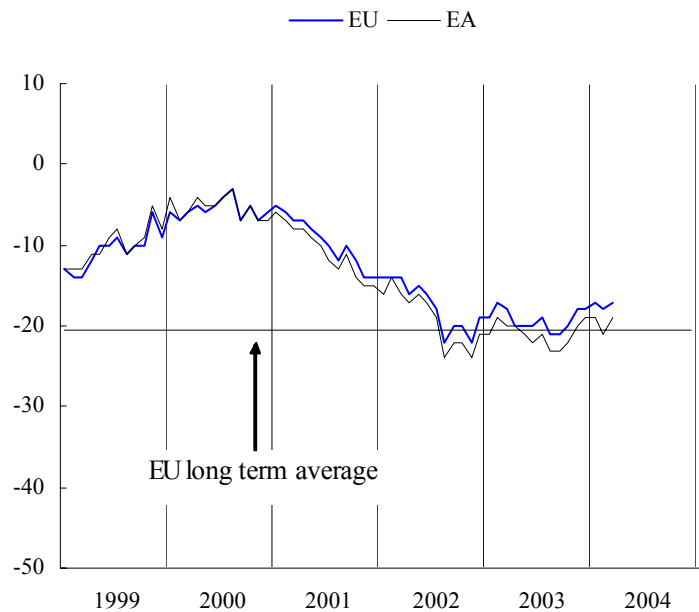
### Confidence in the construction sector up again

The *construction confidence indicator* went up by 1 point in the EU and by 2 points in the euro area, bringing it back to the level reached in January. Whether this is a return to the slow recovery path that started in September 2003 remains to be seen.

The small increase of the confidence indicator was mainly due to a more optimistic assessment of current *order books*. By contrast, construction managers' *employment expectations* worsened compared with their expectations one month ago.

At country level, a very mixed picture emerges. *Spain, Italy* and *Ireland* show a strong improvement of the indicator. *Greece*, on the other hand, registered a marked decline, which contrasts sharply with the surge of confidence in other sectors.

GRAPH 4: Construction confidence indicator



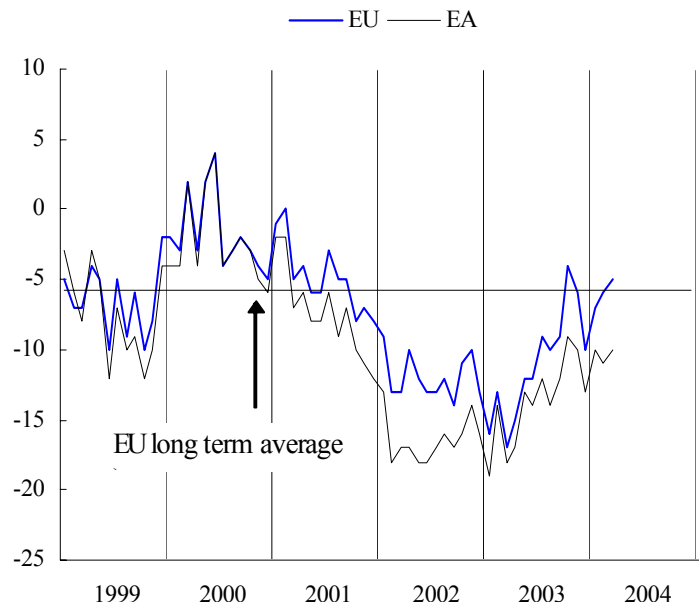
### Confidence in retail trade continued to rise in the EU and recovered in the euro area

Following its strong fall in the last two months of 2003, the *retail confidence indicator* in the EU has risen for the third consecutive month, bringing it nearly back to the level before the fall.

The positive development of the indicator is primarily the result of a considerably more positive assessment by the managers of the *expected business situation*. Their assessment of *volume of stocks* was slightly more negative, while retailers' views on the *present business situation* remained unchanged. The positive assessment in the sector has also led to more optimistic *employment expectations*.

Among the countries that showed an increase in retailers' confidence, the developments in *Greece* and *Italy* were most pronounced, while negative developments were most noticeable in *Germany* and *Ireland*.

GRAPH 5: Retail confidence indicator



## The strengthening of confidence in the services sector halted

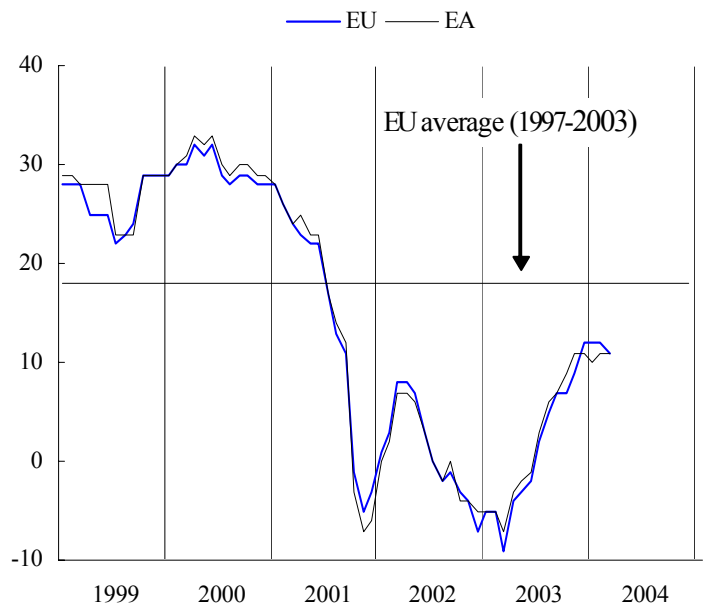
The *services confidence indicator* in the EU, which had risen sharply over most of 2003 and had stabilised during the last two months, fell marginally in March.

Managers in the services sector were slightly more pessimistic in their view on the *current business situation*. Their assessment of the *recent evolution of demand* has been worsening steadily over the last three months, but is still well above the level of 12 months ago. The *expected evolution of demand*, however, remained steady at a fairly high level.

In *Finland*, the confidence indicator fell strongly by 17 points. Most noticeable is the assessment of the business situation, which fell by 20 points, after already seeing a decline of 12 points in February.

*Italy* also observed a sharp fall of the indicator. On the positive side, the *Irish* rise of confidence by 8 points was the most pronounced.

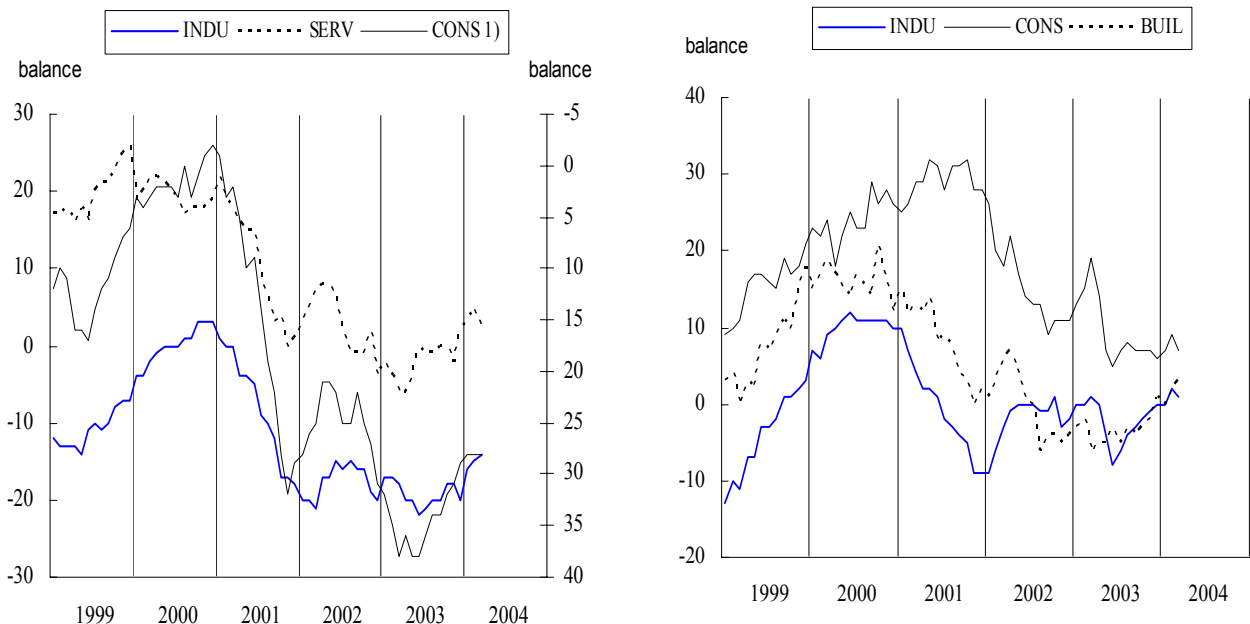
GRAPH 6: Services confidence indicator



## Employment, unemployment and price expectations in the EU

*Employment expectations* in the EU show a mixed picture. Industry managers were slightly more positive in March than they were in February, while service managers were clearly more negative. The view of households regarding *unemployment expectations* stayed the same. Regarding *price expectations* changes were minimal. Households and industry managers adjusted their expectations slightly downward, while the building sector showed a small increase.

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 observed since the end of 2001 was continued in March, when the indicator increased by 1 point. The increase was driven by a more optimistic view of *production expectations* and a more positive assessment of the *stocks of finished products*. *Order books*, on the other hand, were assessed slightly more negative.

The *consumer confidence indicator* saw a small improvement March following its strong fall in February. Despite this small increase the indicator is still at a historical low level. The small rise is also reflected in the underlying components; with the exception of *expected savings*, all components showed small improvements.

GRAPH 8: Confidence indicators in the future Member States

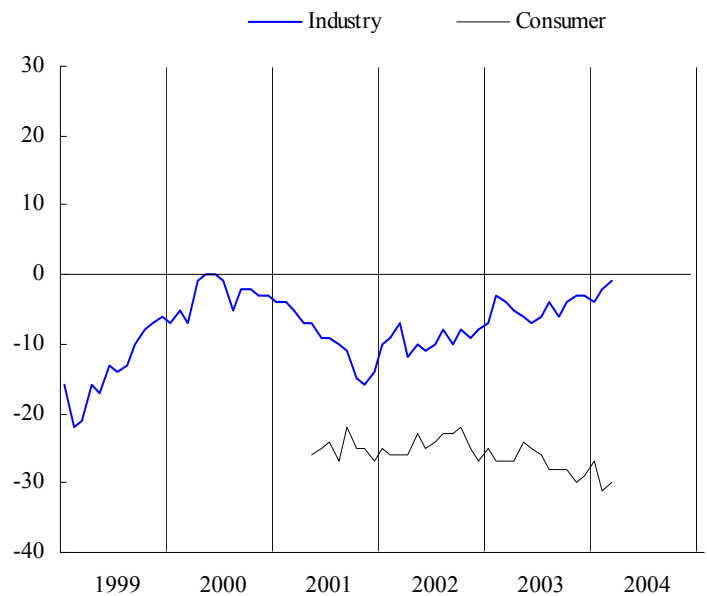


TABLE 1\*: Indicators of confidence and economic sentiment(s.a.)

		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
<b>EU</b>	1. industrial conf. ind.	-28	07-93	7	12-94	-12	-12	-13	-14	-12	-11	-10	-7	-8	-6	-6	-6
	2. consumer conf. ind. <sup>(a)</sup>	-27	07-93	3	08-00	-16	-16	-16	-15	-14	-14	-14	-13	-13	-12	-11	-11
	3. construction conf. ind.	-42	04-96	4	02-90	-20	-20	-20	-19	-21	-21	-20	-18	-18	-17	-18	-17
	4. retail trade conf. ind.	-18	03-93	4	06-00	-15	-12	-12	-9	-10	-9	-4	-6	-10	-7	-6	-5
	=5. economic sent. ind. <sup>(a)</sup>	90.5	07-93	100.5	05-00	95.0	95.1	95.0	95.1	95.3	95.6	95.9	96.5	96.2	96.7	96.7	96.8
	6. services conf. ind.	-9	03-03	32	06-00	-4	-3	-2	2	5	7	7	9	12	12	12	11
<b>Euro area</b>	1. industrial conf. ind.	-31	07-93	6	09-00	-12	-12	-12	-13	-11	-9	-8	-6	-8	-6	-7	-7
	2. consumer conf. ind. <sup>(a)</sup>	-29	08-93	3	04-00	-19	-20	-19	-18	-17	-17	-17	-15	-16	-15	-14	-14
	3. construction conf. ind.	-44	08-96	4	03-90	-20	-21	-22	-21	-23	-23	-22	-20	-19	-19	-21	-19
	4. retail trade conf. ind.	-21	03-93	8	08-90	-17	-13	-14	-12	-14	-12	-9	-10	-13	-10	-11	-10
	=5. economic sent. ind. <sup>(a)</sup>	90.1	07-93	100.5	06-00	94.7	94.8	94.8	94.7	95.0	95.3	95.6	96.0	95.6	96.0	95.9	96.0
	6. services conf. ind.	-7	03-03	34	08-98	-3	-2	-1	3	6	7	9	11	11	10	11	11
<b>BE</b>	1. industrial conf. ind.	-33	04-93	5	06-00	-18	-20	-20	-20	-16	-14	-12	-10	-8	-9	-8	-7
	2. consumer conf. ind.	-27	08-93	17	12-00	-11	-11	-11	-12	-11	-5	-13	-5	-7	-5	-4	-3
	3. construction conf. ind.	-35	11-95	10	02-00	-21	-18	-15	-16	-12	-12	-13	-13	-12	-12	-13	-10
	4. retail trade conf. ind.	-25	05-93	12	04-90	-13	-10	-16	-12	-15	-12	-14	-9	-13	-3	-9	-7
	=5. economic sent. ind.	93.1	04-93	100.5	06-00	95.4	95.5	95.5	95.5	96.0	96.5	96.2	97.0	97.0	97.2	97.2	97.5
	6. services conf. ind.	-8	03-03	33	03-98	-2	1	-6	-3	-1	2	12	8	2	7	8	9
<b>DK</b>	1. industrial conf. ind.	-26	12-98	16	12-94	-7	-12	-13	-13	-10	-9	-5	6	2	0	4	1
	2. consumer conf. ind.	-11	10-90	17	12-97	1	4	4	0	3	2	4	5	6	9	5	7
	3. construction conf. ind.	-38	12-91	20	03-98	-25	-24	-22	-19	-15	-18	-17	-14	-15	-16	-11	-10
	4. retail trade conf. ind.	-6	10-01	37	11-94	0	4	12	14	14	13	16	18	12	13	15	20
	=5. economic sent. ind.	95.9	12-98	102.3	11-94	97.6	97.4	97.6	97.5	98.0	98.0	98.4	99.7	99.3	99.1	99.7	99.4
	6. services conf. ind.	11	03-03	36	07-00	14	15	19	24	23	27	28	30	29	27	28	31
<b>DE</b>	1. industrial conf. ind.	-35	04-93	11	09-90	-19	-19	-19	-21	-17	-14	-13	-12	-13	-10	-10	-11
	2. consumer conf. ind.	-28	10-93	6	08-00	-20	-23	-20	-18	-18	-19	-17	-14	-15	-16	-13	-16
	3. construction conf. ind.	-62	11-02	3	01-91	-49	-53	-52	-55	-54	-57	-55	-54	-52	-50	-51	-50
	4. retail trade conf. ind.	-44	01-03	21	02-91	-34	-29	-24	-22	-29	-22	-17	-25	-22	-23	-21	-26
	=5. economic sent. ind.	94.1	07-93	104.9	09-90	95.3	95.0	95.5	95.2	95.5	95.9	96.4	96.4	96.5	96.9	97.0	96.8
	6. services conf. ind.	-23	12-02	52	03-99	-9	-7	-4	5	10	14	13	15	14	16	15	15
<b>EL</b>	1. industrial conf. ind.	-12	09-90	13	03-00	-7	-4	-1	0	0	-1	2	4	6	7	4	6
	2. consumer conf. ind.	-44	07-03	-6	04-00	-38	-39	-44	-44	-40	-40	-39	-37	-42	-34	-32	-19
	3. construction conf. ind.	-51	09-94	33	04-00	9	6	-3	3	8	14	20	17	9	6	6	-1
	4. retail trade conf. ind.	-24	06-95	26	03-04	2	7	11	12	15	19	21	23	19	19	16	26
	=5. economic sent. ind.	95.4	09-91	101.0	04-00	97.3	97.5	97.5	97.8	98.1	98.3	98.7	99.0	98.6	99.1	98.8	99.6
	6. services conf. ind.	-14	04-03	62	08-00	-14	1	5	3	4	5	15	16	23	35	31	31
<b>ES</b>	1. industrial conf. ind.	-44	01-93	7	04-00	0	0	-3	-1	-1	-2	-2	-1	-4	-4	-2	-3
	2. consumer conf. ind.	-37	10-92	6	03-00	-16	-14	-11	-14	-12	-11	-12	-12	-11	-12	-12	-11
	3. construction conf. ind.	-57	10-92	42	01-99	9	10	11	19	4	8	4	8	11	2	5	12
	4. retail trade conf. ind.	-36	02-93	10	06-00	1	-4	-3	-3	-3	-1	2	1	0	-2	-1	0
	=5. economic sent. ind.	92.2	01-93	100.6	04-00	98.7	98.6	98.6	98.7	98.7	98.7	98.5	98.7	98.5	98.3	98.5	98.6
	6. services conf. ind.	15	08-02	56	06-98	24	25	21	19	18	19	24	19	22	20	20	22
<b>FR</b>	1. industrial conf. ind.	-41	07-93	15	06-00	-9	-9	-12	-10	-10	-10	-9	-3	-6	-5	-5	-5
	2. consumer conf. ind. <sup>(a)</sup>	-34	08-93	4	01-01	-27	-26	-25	-24	-23	-23	-24	-24	-24	-15	-16	-15
	3. construction conf. ind.	-61	03-93	34	10-00	-9	-10	-12	-11	-11	-10	-8	-4	-1	3	-3	-4
	4. retail trade conf. ind.	-37	01-93	5	10-94	-27	-17	-24	-19	-23	-28	-21	-14	-22	-14	-12	-10
	=5. economic sent. ind. <sup>(a)</sup>	90.0	06-93	100.4	10-00	95.2	95.4	94.9	95.2	95.2	95.1	95.3	96.2	96.0	96.7	96.4	96.5
	6. services conf. ind.	-22	06-93	25	06-90	-9	-7	-5	-4	-4	-4	-3	0	1	4	4	3
<b>IE</b>	1. industrial conf. ind.	-23	11-01	21	11-99	-11	-12	-12	-8	-9	-9	2	0	-5	1	-6	-12
	2. consumer conf. ind.	-31	03-93	19	01-00	-17	-18	-18	-18	-18	-18	-12	-8	-10	-8	-7	-5
	3. construction conf. ind.	-54	09-02	58	06-97	-2	0	-2	12	11	23	27	5	18	22	2	9
	4. retail trade conf. ind.	-21	05-03	24	06-00	-17	-21	-18	-20	-17	-12	-9	-9	-5	-7	-7	-12
	=5. economic sent. ind.	95.1	02-93	100.7	11-99	96.8	96.7	96.7	96.9	97.1	97.3	98.0	97.8	97.8	98.1	97.6	97.5
	6. services conf. ind.	-14	05-03	44	08-98	-3	-14	-3	-8	-7	-4	-10	7	1	0	-4	4
<b>IT</b>	1. industrial conf. ind.	-22	01-93	16	05-00	-6	-6	-4	-10	-3	-1	-2	-2	-5	-4	-3	-4
	2. consumer conf. ind.	-38	04-93	2	06-01	-14	-14	-15	-16	-14	-12	-14	-14	-15	-18	-21	-19
	3. construction conf. ind.	-68	10-93	21	05-90	0	-1	-2	-2	-7	-7	-2	-1	-6	-7	-11	-2
	4. retail trade conf. ind.	-19	10-96	39	10-95	14	14	8	14	18	17	13	14	8	9	1	9
	=5. economic sent. ind.	94.4	04-93	100.5	06-00	98.1	98.0	98.0	97.5	98.3	98.6	98.4	98.4	97.8	97.8	97.5	97.7
	6. services conf. ind.	-5	10-02	43	02-98	4	-1	-1	-2	7	3	10	16	23	4	12	5

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

		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
<b>LU</b>	1. industrial conf. ind.	-36	05-92	25	04-95	-17	-19	-20	-19	-16	-9	-22	-25	-17	-21	-10	-7
	2. consumer conf. ind. <sup>(n)</sup>	-5	11-02	14	02-02	-2	1	-1	2	2	4	1	-1	-2	1	3	2
	3. construction conf. ind.	-74	03-94	24	03-90	-43	-40	-49	-47	-47	-34	-30	-27	-28	-31	-38	-42
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.2	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.4	97.3	97.6	97.6
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	1. industrial conf. ind.	-12	06-03	6	10-00	-8	-9	-12	-9	-10	-8	-7	-7	-6	-5	-6	-4
	2. consumer conf. ind.	-20	07-93	31	04-00	-19	-15	-16	-19	-12	-14	-15	-11	-10	-13	-6	-10
	3. construction conf. ind.	-25	06-03	27	12-00	-24	-25	-25	-22	-21	-20	-23	-23	-24	-19	-18	-22
	4. retail trade conf. ind.	-16	12-03	29	10-99	3	-5	-7	-8	-9	-12	-11	-9	-16	-9	-7	-11
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	92.8	92.7	92.1	92.3	92.5	92.5	92.6	92.9	92.8	93.3	93.7	93.5
	6. services conf. ind.	-9	07-93	35	03-99	9	9	3	9	6	9	7	7	4	6	5	8
<b>AT</b>	1. industrial conf. ind.	-30	09-93	8	03-90	-12	-13	-13	-14	-13	-9	-7	-6	-9	-9	-10	-13
	2. consumer conf. ind.	-16	04-96	11	08-00	-5	-7	-8	-7	-5	-2	-1	-2	-2	-3	-2	-2
	3. construction conf. ind.	-60	04-96	-13	02-03	-24	-21	-26	-21	-21	-24	-25	-31	-26	-24	-27	-25
	4. retail trade conf. ind.	-29	03-03	4	07-00	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14	-12	-7
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	98.9	98.9	98.9	98.9	99.0	99.3	99.6	99.5	99.3	99.3	99.2	99.1
	6. services conf. ind.	0	01-02	30	03-98	3	3	8	12	9	17	17	15	14	12	13	16
<b>PT</b>	1. industrial conf. ind.	-28	07-93	6	03-98	-21	-18	-15	-14	-15	-12	-14	-17	-12	-11	-12	-10
	2. consumer conf. ind. <sup>(b)</sup>	-48	03-03	-1	07-91	-47	-45	-42	-41	-41	-39	-33	-35	-36	-36	-37	-36
	3. construction conf. ind.	-57	02-03	-1	12-97	-47	-45	-42	-52	-42	-47	-46	-43	-47	-40	-38	-56
	4. retail trade conf. ind.	-27	02-03	4	07-99	-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	95.2	95.7	95.7	95.9	96.1	96.3	96.0	96.4	96.7	96.6	96.3
	6. services conf. ind.	-17	05-03	29	06-01	-14	-17	-13	-5	-5	-10	-6	0	-9	-7	-1	7
<b>FI</b>	1. industrial conf. ind.	-24	01-93	29	11-94	-8	-3	-12	-4	-5	0	-3	-1	-2	-1	0	4
	2. consumer conf. ind.	6	11-01	23	02-00	11	9	8	10	11	14	15	13	14	11	11	13
	3. construction conf. ind.	-98	09-91	48	06-98	3	-9	-12	6	-5	1	6	3	-5	-3	7	5
	4. retail trade conf. ind.	-17	11-00	8	03-04	-9	-9	-12	-12	-7	-8	-7	1	-9	0	6	8
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.5	98.4	98.0	98.6	98.5	98.9	99.0	99.1	98.8	98.9	99.2	99.4
	6. services conf. ind.	-11	09-03	61	09-00	-8	-5	-6	8	6	-11	10	12	12	12	14	-3
<b>SE</b>	1. industrial conf. ind.	-29	10-01	15	05-00	0	-2	-14	-18	-11	-14	-10	-8	-6	-1	-2	-3
	2. consumer conf. ind.	-10	09-96	24	08-00	4	4	2	5	6	8	6	4	4	6	6	2
	3. construction conf. ind.	-83	12-93	25	01-01	-47	-47	-52	-67	-64	-57	-58	-57	-58	-56	-53	-52
	4. retail trade conf. ind.	-8	10-01	27	04-00	2	4	0	-2	4	9	5	10	4	-1	4	6
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	97.9	97.8	97.1	96.6	97.2	97.3	97.3	97.4	97.4	97.6	97.7	97.6
	6. services conf. ind.	-24	03-03	46	02-01	-10	1	6	2	4	3	7	5	13	10	11	14
<b>UK</b>	1. industrial conf. ind.	-40	02-91	11	02-95	-20	-18	-17	-21	-17	-21	-21	-11	-10	-4	-6	-2
	2. consumer conf. ind.	-28	10-92	7	04-98	-8	-6	-6	-6	-6	-3	-3	-4	-3	-3	-2	-2
	3. construction conf. ind.	-80	06-91	3	02-04	-10	-6	-4	2	-4	-4	-3	-2	-3	1	3	1
	4. retail trade conf. ind.	-27	09-92	19	04-02	-11	-9	-4	0	3	0	16	9	3	8	11	13
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	98.9	99.2	99.5	99.5	99.6	99.4	99.7	100.2	100.2	100.7	100.7	101.0
	6. services conf. ind.	-20	12-02	37	11-97	-14	-13	-16	-11	-5	2	-4	0	10	15	14	11

\* 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. 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.

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



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

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

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

TABLE 2.b.1: Industrial confidence indicator by sector : consumer goods <sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-22	01-93	2	01-90	-15	-14	-15	-15	-11	-10	-12	-9	-11	-9	-9	-11
<b>Euro area</b>	-23	08-93	6	09-90	-13	-13	-15	-14	-10	-9	-11	-7	-9	-8	-10	-11
<b>BE</b>	-29	06-93	1	09-00	-12	-14	-13	-14	-8	-9	-13	-5	-5	-6	-7	-8
<b>DK</b>	-26	12-98	20	04-01	-9	-14	-17	-14	-12	-12	-12	0	-3	-7	3	1
<b>DE</b>	-30	12-02	22	09-90	-27	-28	-27	-27	-23	-20	-23	-16	-18	-16	-19	-19
<b>EL</b>	-27	09-90	13	07-00	-6	-5	4	5	1	-1	1	5	6	8	6	6
<b>ES</b>	-47	01-93	8	08-03	3	1	1	1	8	4	2	0	-3	-4	-3	-4
<b>FR</b>	-26	07-93	15	11-00	-7	-8	-12	-6	-5	-4	-8	-5	-6	-5	-7	-9
<b>IE</b>	-34	08-93	22	01-95	-9	-14	-23	-30	-22	-24	-22	-3	-22	-14	-10	-22
<b>IT</b>	-23	01-93	11	06-00	-4	-4	-5	-6	0	1	3	1	1	-3	-1	-2
<b>LU</b>	-41	05-93	40	12-90	-15	-4	-7	5	2	6	-6	-11	-5	-5	6	7
<b>NL</b>	-12	08-03	6	12-94	-8	-9	-12	-9	-12	-7	-9	-8	-10	-7	-11	-10
<b>AT</b>	-23	04-96	-5	04-00	-14	-12	-16	-14	-13	-13	-11	-9	-10	-12	-14	-18
<b>PT</b>	-29	01-92	11	01-91	-21	-13	-16	-17	-14	-13	-16	-19	-14	-13	-18	-13
<b>FI</b>	-25	07-93	14	06-97	-12	-10	-10	-8	-3	-4	-7	-4	2	5	-1	-1
<b>SE</b>	-21	07-99	1	10-00	-10	-2	-13	-13	-14	-10	-13	-14	-18	-16	-19	-17
<b>UK</b>	-43	11-98	8	12-00	-23	-21	-17	-18	-13	-17	-19	-18	-17	-10	-2	-11

TABLE 2.b.2: Industrial confidence indicator by sector : investment goods (excl. motor vehicles) <sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-37	07-93	9	01-98	-14	-14	-14	-14	-14	-12	-9	-6	-9	-6	-6	-4
<b>Euro area</b>	-42	07-93	10	09-00	-13	-13	-14	-13	-13	-9	-6	-6	-9	-5	-4	-4
<b>BE</b>	-44	01-93	12	05-90	-18	-17	-20	-21	-19	-14	-11	-2	-6	-8	3	-8
<b>DK</b>	-28	07-99	29	01-98	-11	-16	-10	-11	-4	-5	2	18	12	7	11	1
<b>DE</b>	-45	07-93	16	04-90	-17	-17	-17	-19	-18	-13	-9	-9	-14	-8	-7	-7
<b>EL</b>	-31	05-94	35	12-00	2	3	-7	-4	2	9	17	17	14	8	-2	6
<b>ES</b>	-46	07-93	18	06-98	-1	-4	-7	-2	0	2	3	4	2	5	1	5
<b>FR</b>	-49	06-93	29	07-98	-14	-15	-19	-11	-13	-15	-12	-9	-8	-6	-5	-1
<b>IE</b>	-53	11-01	60	12-99	-15	-4	-13	27	29	17	48	11	30	26	9	-5
<b>IT</b>	-29	09-93	28	09-00	-1	-4	1	-7	-4	1	1	2	-5	-1	-2	3
<b>LU</b>	-40	01-94	21	08-95	-14	-13	-12	-12	-15	-20	-10	-6	-6	4	1	-10
<b>NL</b>	-18	04-93	8	12-00	-13	-13	-15	-13	-13	-13	-12	-11	-7	-8	-5	-2
<b>AT</b>	-24	05-96	10	09-00	-7	-12	-6	-11	-13	-10	-4	-5	-9	-11	-11	-8
<b>PT</b>	-43	09-93	14	08-98	-25	-26	-16	-16	-21	-17	-10	-13	-10	-7	-6	-16
<b>FI</b>	-30	01-03	31	10-00	1	11	4	21	9	14	3	5	1	6	6	10
<b>SE<sup>(n)</sup></b>	-26	01-02	18	08-00	-1	-4	-16	-19	-8	-9	-10	-9	-8	-8	-1	-1
<b>UK</b>	-44	12-01	21	10-97	-25	-21	-16	-24	-29	-32	-29	-14	-18	-18	-19	-10

TABLE 2.b.3: Industrial confidence indicator by sector : intermediate goods (excl. motor vehicles) <sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-29	02-93	14	12-94	-15	-17	-18	-20	-14	-13	-12	-9	-9	-8	-8	-7
<b>Euro area</b>	-32	02-93	13	12-94	-15	-18	-18	-19	-14	-12	-10	-9	-10	-9	-8	-8
<b>BE</b>	-35	04-93	14	01-95	-24	-26	-26	-25	-22	-18	-15	-15	-11	-11	-13	-7
<b>DK</b>	-21	01-99	19	02-98	-3	-6	-10	-12	-14	-9	-6	2	-1	0	0	-2
<b>DE</b>	-36	05-93	7	12-94	-21	-22	-23	-25	-18	-16	-16	-14	-14	-12	-11	-14
<b>EL</b>	-20	02-91	15	03-00	-11	-7	-5	-4	-3	-3	0	-3	3	4	2	4
<b>ES</b>	-41	03-93	12	12-97	-8	-10	-15	-13	-9	-9	-7	-5	-6	-9	-4	-8
<b>FR</b>	-42	06-93	22	12-94	-17	-20	-23	-20	-19	-17	-9	-7	-9	-6	-7	-4
<b>IE</b>	-29	09-01	20	11-99	-13	-11	-2	-4	-14	-9	1	-3	-6	2	-10	-6
<b>IT</b>	-21	12-92	22	05-00	-5	-6	-8	-16	-5	-2	-6	-5	-9	-7	-6	-6
<b>LU</b>	-55	03-02	37	04-95	-19	-26	-25	-29	-25	-14	-31	-35	-24	-32	-18	-11
<b>NL</b>	-15	05-93	9	03-95	-4	-7	-8	-8	-7	-6	-3	-3	0	-1	-1	2
<b>AT</b>	-32	04-96	2	09-00	-13	-16	-13	-17	-13	-8	-8	-7	-9	-7	-6	-11
<b>PT</b>	-34	07-93	13	01-95	-21	-22	-21	-14	-16	-14	-13	-15	-13	-12	-10	-6
<b>FI</b>	-36	09-01	31	07-00	-11	-13	-25	-25	-18	-10	-8	-6	-6	-9	-6	-1
<b>SE<sup>(n)</sup></b>	-26	01-02	18	08-00	-1	-4	-16	-19	-8	-9	-10	-9	-8	-8	-1	-1
<b>UK</b>	-45	02-91	25	12-94	-19	-20	-17	-24	-15	-20	-22	-9	-6	-1	-5	5

TABLE 2.b.4: Industrial confidence indicator by sector: manufacture of food, beverage and tobacco<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-13	07-93	4	08-90	-5	-3	-7	-5	-1	-2	-1	-1	-3	1	-4	-2
<b>Euro area</b>	-14	07-93	7	12-90	-4	-3	-4	-4	-1	-1	-1	0	-3	-2	-5	-5
<b>BE</b>	-21	04-93	8	08-91	0	-1	-3	-6	3	-7	-4	0	-2	-2	-4	-7
<b>DK</b>	-44	12-98	41	04-01	-10	-32	-36	-35	-30	-31	-31	-14	-24	-25	-2	-9
<b>DE</b>	-11	12-00	25	09-90	-6	-1	-1	-3	-4	-1	-6	-2	-1	0	-6	-5
<b>EL</b>	-13	02-93	16	07-00	-7	2	2	2	0	-3	0	2	2	7	10	7
<b>ES</b>	-26	05-93	15	02-03	7	1	2	1	7	6	8	2	2	-3	3	8
<b>FR</b>	-31	07-93	6	09-99	-8	-5	-9	-4	0	1	4	1	-3	2	-11	-7
<b>IE</b>	-31	07-03	23	03-01	-15	-16	-22	-31	-29	-29	-3	-29	-18	-9	-28	
<b>IT</b>	-20	01-93	12	08-03	5	6	2	2	12	5	8	7	6	4	1	1
<b>LU</b>	-40	05-93	19	07-01	-15	-7	-18	-8	-8	7	1	-3	-9	-4	-8	-2
<b>NL</b>	-15	07-03	9	12-94	-12	-9	-13	-15	-13	-10	-9	-6	-10	-11	-10	-10
<b>AT</b>	-30	05-99	6	11-00	-8	-8	-10	-2	-7	-1	-3	-9	-5	-10	-11	-19
<b>PT</b>	-22	05-93	14	04-90	-19	-13	-15	-13	-11	-10	-14	-18	-18	-8	-15	-10
<b>FI</b>	-26	07-96	11	10-97	-10	-11	-8	-6	0	0	-4	-2	5	8	3	1
<b>SE</b>	-26	02-04	7	11-00	-7	4	-10	-12	-14	-7	-14	-15	-20	-19	-26	-25
<b>UK</b>	-25	01-99	20	06-01	-5	2	-13	-2	4	1	5	-1	1	18	3	17

TABLE 2.b.5: Industrial confidence indicator by sector: chemical industry<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-23	02-93	18	12-94	-4	-9	-6	-9	-3	-4	-6	-1	-2	1	2	-1
<b>Euro area</b>	-31	05-93	15	12-94	-5	-9	-5	-6	-3	-2	-1	0	-2	1	3	-1
<b>BE</b>	-20	10-01	26	02-95	-11	-9	-12	-14	-5	4	-5	-4	-5	-4	-6	0
<b>DK</b>	-23	12-98	44	12-94	7	7	4	13	7	10	3	7	18	14	6	2
<b>DE</b>	-40	05-93	16	12-94	-11	-11	-6	-11	-6	-2	-5	-3	-2	3	3	-2
<b>EL</b>	-11	10-98	19	07-03	1	-5	12	19	14	10	17	13	15	18	5	9
<b>ES</b>	-11	04-96	14	02-95	-5	2	-2	-2	5	-1	-2	2	0	0	0	-6
<b>FR</b>	-23	05-93	22	07-00	-3	-14	-20	-6	-6	-4	-9	-2	-4	-1	1	-3
<b>IE</b>	-21	04-99	40	03-96	-1	-15	10	5	-9	-9	14	1	-4	-4	3	-4
<b>IT</b>	-29	11-01	21	03-00	5	6	11	-4	7	10	1	13	0	2	13	5
<b>LU</b>	-65	02-02	37	08-98	15	2	-14	-6	2	-1	1	-55	-42	-43	-2	18
<b>NL</b>	-9	03-99	16	10-94	3	-2	-4	-3	-2	0	2	-4	2	-1	3	5
<b>AT</b>	-24	04-96	15	06-00	-7	-15	-13	-6	-9	-1	6	1	0	6	-7	-8
<b>PT</b>	-26	06-03	19	03-00	-14	-15	-26	-2	-17	-2	1	-4	-8	1	-5	1
<b>FI</b>	-23	10-98	27	07-00	0	5	-13	-8	-3	-2	0	3	10	3	3	-1
<b>SE</b>	-13	07-03	21	07-02	4	0	-6	-13	-3	-2	-4	4	8	6	8	-4
<b>UK</b>	-42	04-91	30	12-94	-4	-15	-16	-31	-4	-24	-33	-12	-5	5	2	3

TABLE 2.b.6: Industrial confidence indicator by sector: manufacture of motor vehicles, trailers and semi-trailers<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-56	07-93	26	06-98	-8	-6	-8	-13	-18	-17	-10	-8	-16	-5	-7	-3
<b>Euro area</b>	-61	07-93	27	07-98	-7	-8	-9	-10	-14	-10	-4	-5	-13	-5	-1	-1
<b>BE</b>	-48	06-02	30	02-95	-21	-20	-13	-21	-20	-19	-5	-13	-2	-5	17	-3
<b>DK</b>	-52	03-04	39	03-98	1	10	2	-18	-10	-17	-22	-23	-29	-33	-28	-52
<b>DE</b>	-64	07-93	41	09-90	-9	-8	-8	-14	-16	-8	0	-3	-15	-4	2	-2
<b>EL</b>	-91	07-91	69	03-90	18	5	18	8	15	23	28	30	30	38	19	12
<b>ES</b>	-60	01-93	26	02-98	2	4	-3	1	-2	-9	-4	-2	-2	8	2	7
<b>FR</b>	-83	07-93	68	07-98	-5	-11	-16	-1	-10	-16	-11	-12	-14	-11	-5	2
<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	-59	04-93	39	03-95	-2	-8	-3	-10	-21	-7	-11	-4	-27	-13	-26	-5
<b>LU</b>	-39	04-96	65	08-98	-14	-17	18	-16	-9	-16	-22	3	-5	-17	-22	-7
<b>NL</b>	-60	12-90	35	12-97	-1	-1	-3	-3	-6	-6	-1	6	8	5	12	12
<b>AT</b>	-27	09-01	15	07-00	-1	5	3	2	-9	13	3	0	3	-2	-2	1
<b>PT</b>	-65	09-93	19	03-92	-21	-18	-11	-16	-17	-12	-12	-11	-11	-20	-11	-23
<b>FI</b>	-40	10-98	28	07-00	-5	-10	-7	-15	-22	-21	-10	-2	-8	-1	-9	-19
<b>SE</b>	-51	09-96	39	05-00	2	-3	-9	-16	-26	-32	-6	3	17	26	29	22
<b>UK</b>	-83	12-90	45	10-94	-21	1	-3	-34	-38	-57	-59	-35	-51	-18	-66	-31

TABLE 2.b.7: Industrial confidence indicator by sector: manufacture of textiles<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-35	12-92	1	08-00	-28	-32	-29	-30	-25	-24	-29	-25	-26	-23	-32	-28
<b>Euro area</b>	-37	02-93	4	08-00	-29	-32	-30	-32	-26	-23	-28	-24	-27	-25	-32	-29
<b>B</b>	-43	02-93	6	04-00	-26	-30	-33	-25	-24	-26	-23	-16	-10	-13	-19	-18
<b>DK</b>	-25	09-90	20	12-03	-9	-10	5	6	4	7	9	13	20	3	3	0
<b>D</b>	-52	11-01	-5	01-90	-37	-41	-38	-42	-39	-34	-37	-33	-34	-39	-46	-41
<b>EL</b>	-41	01-91	21	05-00	-34	-33	-34	-35	-35	-36	-26	-8	-26	-16	-25	-23
<b>E</b>	-59	03-93	4	07-97	-33	-45	-28	-26	-19	-19	-22	-28	-35	-24	-30	-36
<b>F</b>	-48	06-93	9	12-00	-24	-14	-23	-21	-23	-24	-21	-19	-12	-21	-31	-21
<b>IRL</b>	-71	11-02	26	04-01	-54	-44	-49	-50	-27	-12	-5	-17	5	-6	-24	1
<b>I</b>	-40	07-03	29	05-00	-29	-33	-32	-40	-26	-19	-33	-27	-36	-26	-36	-32
<b>L</b>	-67	06-96	87	09-97	-15	-7	2	17	14	13	-18	-30	-11	-5	32	25
<b>NL</b>	-32	04-93	15	11-97	-10	-16	-16	-17	-15	-17	-21	-12	-12	-11	-11	-8
<b>A</b>	-40	12-96	-5	12-98	-19	-18	-15	-23	-16	-12	-19	-19	-14	-19	-22	-22
<b>P</b>	-38	06-93	15	05-98	-23	-24	-13	-21	-21	-22	-24	-18	-19	-19	-25	-17
<b>FIN</b>	-28	03-99	15	02-04	-26	-14	-17	-13	-7	-15	-1	-11	-15	-1	15	0
<b>S</b>	-53	11-01	16	10-97	-19	-9	-12	-6	-20	-8	-36	-23	-19	-24	-5	1
<b>UK</b>	-52	08-98	17	11-96	-23	-34	-24	-21	-25	-32	-37	-29	-24	-15	-32	-28

TABLE 2.b.8: Industrial confidence indicator by sector: manufacture of basic metals<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-37	06-96	30	11-94	-9	-14	-18	-24	-15	-14	-11	-5	-3	-2	0	6
<b>Euro area</b>	-36	05-96	28	05-00	-8	-14	-18	-24	-14	-11	-9	-4	-4	-2	1	5
<b>B</b>	-57	01-96	28	05-00	-37	-44	-40	-45	-43	-38	-25	-27	-17	-12	-18	-8
<b>DK</b>	-46	06-91	42	12-94	-4	-9	-6	7	1	4	11	5	7	-8	-5	-1
<b>D</b>	-50	11-01	34	05-00	-5	-13	-22	-29	-13	-12	-15	-11	-9	-7	-3	3
<b>EL</b>	-53	02-96	28	06-90	-10	-8	-1	3	4	5	-3	-5	5	11	13	18
<b>E</b>	-45	03-96	36	04-00	-6	-8	-5	-12	-21	-8	-6	3	1	-2	10	-2
<b>F</b>	-53	03-96	54	10-94	-17	-23	-26	-26	-22	-19	1	-1	1	-3	-5	5
<b>IRL</b>	-83	06-01	76	06-02	-9	-10	1	-23	-26	-20	-14	0	8	36	40	53
<b>I</b>	-38	09-92	33	08-97	6	0	-4	-20	5	5	-3	5	-3	3	12	19
<b>L</b>	-82	03-02	50	05-95	-44	-45	-48	-54	-56	-40	-52	-42	-37	-44	-31	-25
<b>NL</b>	-41	11-92	35	02-98	1	12	2	-2	-2	3	15	11	22	25	12	30
<b>A</b>	-32	05-96	24	09-97	-13	-17	-8	-15	-7	-7	-9	2	-5	3	-7	-15
<b>P</b>	-50	05-03	36	07-00	-30	-50	-36	-47	0	-19	-19	-6	-14	7	9	1
<b>FIN</b>	-43	11-01	58	11-00	-6	-5	-27	-10	-9	4	0	12	7	11	26	31
<b>S</b>	-51	02-96	25	11-00	3	-15	-17	-38	-32	-30	-24	-35	-13	-6	-15	-2
<b>UK</b>	-73	11-98	48	11-94	-17	-16	-18	-6	-11	-33	-29	0	2	2	1	12

TABLE 2.b.9: Industrial confidence indicator by sector: manufacture of machinery and equipment<sup>(a)</sup> (s.a.)

	Since 01/1990				2003								2004			
	Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	Value	Date	Value	Date												
<b>EU</b>	-36	11-92	11	03-95	-19	-21	-22	-20	-17	-15	-11	-9	-8	-9	-6	-5
<b>Euro area</b>	-36	05-93	12	03-90	-18	-19	-21	-19	-16	-14	-10	-9	-9	-9	-7	-6
<b>B</b>	-50	05-93	15	03-90	-19	-17	-18	-22	-18	-19	-20	-14	-9	-13	-7	-11
<b>DK</b>	-49	11-98	38	01-98	-16	-25	-10	-12	2	-2	5	36	32	28	19	8
<b>D</b>	-39	08-93	20	02-90	-23	-24	-25	-22	-20	-18	-14	-12	-14	-13	-10	-7
<b>EL</b>	-32	05-94	30	06-02	-14	-24	-20	-10	-7	-4	-11	3	-10	-9	-8	-5
<b>E</b>	-58	03-93	17	06-98	7	4	-18	-8	-11	-16	0	1	-4	-1	1	-1
<b>F</b>	-47	07-91	19	04-00	-21	-22	-24	-23	-22	-21	-13	-9	-7	-6	-6	-10
<b>IRL</b>	-79	07-03	63	07-94	-26	-32	-33	-79	-12	-52	-43	-28	-33	-38	26	-13
<b>I</b>	-36	05-92	36	06-95	-10	-10	-10	-11	-4	0	1	-6	-1	-3	-2	-3
<b>L</b>	-52	09-93	25	12-95	-10	-10	-16	-3	-3	-7	-7	-13	7	10	5	-5
<b>NL</b>	-23	09-01	13	12-00	-17	-15	-19	-18	-17	-14	-15	-16	-10	-9	-6	0
<b>A</b>	-32	03-96	13	11-00	-14	-19	-7	-15	-13	-11	-7	-5	-8	-11	-15	-6
<b>P</b>	-60	09-93	35	07-96	-18	-6	-11	-7	-21	-15	-3	-23	-18	0	-7	-11
<b>FIN</b>	-36	01-03	20	12-00	-27	-22	-35	-23	-29	-23	-18	-9	-26	-14	-15	-11
<b>S</b>	-33	02-99	13	06-00	-5	-1	-15	-22	-5	-13	-7	-8	-3	0	6	4
<b>UK</b>	-51	03-91	24	03-95	-36	-41	-36	-32	-30	-23	-24	-17	-12	-16	-5	1

(a) For each sector, this indicator is an average of the responses (seasonally adjusted balances, i.e. differences between the percentages of respondents giving positive and negative replies) to the questions on production expectations, order-books and stocks (the last with inverted sign).

(b) Not seasonally adjusted

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

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

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

		Since 01/1990		2003										2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
SAVINGS OVER NEXT 12 MONTHS	<b>EU</b>	-14	02-94	5	03-01	-6	-5	-4	-5	-3	-3	-4	-3	-4	-4	-3	-4
	<b>Euro area</b>	-14	08-93	4	04-01	-9	-9	-8	-9	-7	-8	-9	-8	-10	-9	-9	-9
	<b>BE</b>	-2	12-93	31	06-98	9	7	9	9	9	12	7	11	8	11	11	11
	<b>DK</b>	-3	08-90	36	05-98	30	29	27	29	29	26	28	29	27	30	28	27
	<b>DE</b>	-5	05-03	23	12-90	-5	-5	-4	-1	1	-1	1	2	2	1	4	2
	<b>EL</b>	-57	07-03	-23	01-00	-55	-49	-55	-57	-54	-50	-52	-48	-52	-51	-46	-39
	<b>ES</b>	-34	01-90	0	07-00	-29	-30	-27	-32	-29	-30	-32	-30	-31	-30	-29	-30
	<b>FR<sup>(e)</sup></b>	-36	03-96	-10	01-01	-19	-19	-15	-17	-18	-20	-23	-21	-24	-17	-16	-12
	<b>IE</b>	-32	03-93	28	02-02	14	14	13	16	10	8	16	14	8	14	15	12
	<b>IT</b>	-38	03-04	2	03-91	-17	-18	-22	-24	-19	-18	-22	-23	-30	-32	-38	-38
	<b>LU<sup>(n)</sup></b>	40	07-03	58	04-02	47	47	41	40	44	41	45	44	44	47	45	51
	<b>NL</b>	26	07-90	55	10-99	33	34	36	37	35	34	30	28	32	30	32	29
	<b>AT</b>	-11	11-00	55	03-02	32	31	28	22	28	25	25	37	27	24	30	23
	<b>PT<sup>(o)</sup></b>	-50	02-03	-14	01-92	-49	-49	-49	-49	-49	-47	-38	-40	-43	-43	-46	-43
	<b>FI</b>	19	01-96	53	12-03	44	46	47	47	49	51	52	52	53	46	47	50
	<b>SE</b>	11	06-98	46	06-00	28	29	28	29	29	30	30	28	28	32	32	27
	<b>UK</b>	-26	10-92	14	02-04	-3	4	9	4	6	10	10	11	14	13	14	13
FINANCIAL SITUATION OF HOUSEHOLDS OVER LAST 12 MONTHS	<b>EU</b>	-19	02-94	-1	03-01	-14	-14	-13	-12	-13	-12	-14	-13	-13	-14	-13	-13
	<b>Euro area</b>	-20	03-03	-1	08-90	-19	-17	-16	-15	-17	-16	-17	-16	-16	-17	-17	-16
	<b>BE</b>	-16	12-93	3	11-00	-10	-10	-8	-8	-10	-8	-7	-8	-6	-8	-4	-6
	<b>DK</b>	-5	04-01	13	01-98	6	7	7	7	6	4	5	5	5	8	5	9
	<b>DE</b>	-31	12-02	4	08-90	-28	-22	-19	-17	-20	-19	-18	-16	-16	-17	-15	-16
	<b>EL</b>	-43	01-93	-6	04-00	-31	-30	-34	-34	-33	-38	-36	-35	-37	-33	-32	-28
	<b>ES</b>	-28	01-94	4	04-00	-9	-11	-9	-9	-10	-8	-13	-12	-8	-9	-10	-9
	<b>FR<sup>(e)</sup></b>	-18	06-96	-2	04-01	-10	-9	-10	-10	-10	-9	-11	-11	-11	-12	-13	-12
	<b>IE</b>	-25	03-93	11	04-00	-16	-18	-19	-18	-14	-14	-14	-13	-14	-11	-10	-7
	<b>IT</b>	-29	02-04	-1	06-90	-21	-22	-23	-22	-22	-22	-23	-24	-25	-28	-29	-26
	<b>LU<sup>(n)</sup></b>	-1	11-03	9	01-02	2	2	-1	2	0	4	2	-1	-1	2	-1	2
	<b>NL</b>	-23	11-03	17	04-00	-17	-19	-19	-18	-21	-19	-21	-23	-19	-20	-19	-20
	<b>AT</b>	-23	11-02	-2	08-99	-21	-21	-19	-18	-21	-19	-18	-20	-19	-22	-19	-19
	<b>PT<sup>(o)</sup></b>	-29	10-03	3	01-92	-29	-26	-25	-25	-26	-23	-29	-25	-25	-25	-24	-22
	<b>FI</b>	-22	04-93	9	02-01	4	4	5	6	5	5	7	6	7	6	6	5
	<b>SE</b>	-13	11-95	10	06-00	1	1	3	3	3	6	4	3	3	4	7	4
	<b>UK</b>	-32	05-90	7	06-02	4	-4	-1	0	-1	0	-4	-2	-1	-3	-2	-1
GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS	<b>EU</b>	-55	03-93	-4	05-00	-43	-45	-44	-42	-42	-40	-41	-39	-38	-39	-36	-35
	<b>Euro area</b>	-58	07-93	-2	05-00	-47	-50	-47	-47	-47	-45	-46	-44	-43	-44	-41	-40
	<b>BE</b>	-61	08-93	22	12-00	-43	-45	-44	-48	-45	-38	-42	-35	-33	-32	-26	-21
	<b>DK</b>	-25	04-93	22	09-95	-13	-12	-13	-10	-7	-10	-7	-6	-11	-5	-6	-4
	<b>DE</b>	-60	05-03	12	07-90	-54	-60	-56	-52	-52	-51	-50	-47	-44	-46	-42	-43
	<b>EL</b>	-50	05-90	6	05-00	-41	-40	-43	-42	-36	-47	-43	-41	-45	-39	-36	-28
	<b>ES</b>	-60	01-94	13	03-00	-20	-21	-16	-19	-19	-14	-19	-18	-14	-16	-13	-15
	<b>FR<sup>(e)</sup></b>	-57	10-96	-1	01-01	-44	-44	-44	-46	-46	-47	-50	-50	-51	-42	-41	-43
	<b>IE</b>	-59	03-93	42	08-99	-51	-54	-53	-51	-48	-46	-39	-33	-38	-29	-25	-22
	<b>IT</b>	-74	04-93	-8	05-90	-51	-52	-51	-46	-51	-47	-52	-49	-49	-59	-60	-54
	<b>LU<sup>(n)</sup></b>	-36	12-03	-5	06-02	-32	-34	-32	-30	-29	-26	-30	-32	-36	-32	-27	-29
	<b>NL</b>	-73	03-03	45	03-00	-71	-68	-70	-72	-65	-68	-67	-62	-63	-66	-54	-52
	<b>AT</b>	-50	02-97	8	07-00	-43	-43	-44	-44	-45	-37	-34	-34	-35	-33	-28	-27
	<b>PT<sup>(o)</sup></b>	-60	02-03	13	01-92	-59	-58	-56	-55	-55	-51	-55	-56	-55	-55	-53	-51
	<b>FI</b>	-65	01-92	30	08-98	-12	-13	-16	-12	-7	-4	-3	-4	-4	-3	-3	1
	<b>SE</b>	-25	05-03	25	03-00	-25	-25	-23	-17	-13	-9	-14	-20	-20	-14	-11	-13
	<b>UK</b>	-67	11-92	5	10-97	-28	-32	-32	-27	-28	-25	-24	-23	-21	-23	-18	-18
SAVINGS AT PRESENT <sup>(d)</sup>	<b>EU</b>	;	;	;	;	;	;	;	;	;	;	;	;	;	;	;	
	<b>Euro area</b>	;	;	;	;	;	;	;	;	;	;	;	;	;	;	;	
	<b>BE</b>	-45	12-03	70	02-01	53	-21	-24	-28	-38	-35	-38	-40	-45	-38	-44	-41
	<b>DK</b>	51	01-90	78	07-92	71	65	58	65	70	70	72	73	73	67	63	69
	<b>DE</b>	28	11-92	61	09-02	54	48	44	43	45	46	46	43	45	42	47	46
	<b>EL</b>	-63	10-01	-18	01-00	-60	-53	-58	-62	-56	-57	-60	-57	-61	-61	-59	-53
	<b>ES</b>	-33	12-03	58	08-96	-21	-24	-21	-30	-26	-30	-29	-19	-33	-24	-21	-26
	<b>FR<sup>(e)</sup></b>	16	02-04	61	06-95	46	50	49	49	47	46	47	45	41	18	16	19
	<b>IE</b>	-2	03-93	56	12-01	17	14	14	14	13	21	28	25	16	26	28	23
	<b>IT</b>	30	06-99	59	06-96	40	37	33	41	40	38	40	36	37	35	34	36
	<b>LU<sup>(n)</sup></b>	42	08-03	62	01-03	46	52	50	45	42	46	51	54	52	50	46	54
	<b>NL</b>	47	06-91	70	09-96	65	65	67	63	66	60	63	63	66	63	67	65
	<b>AT</b>	17	01-97	64	09-02	52	54	55	46	48	49	51	51	56	50	55	50
	<b>PT<sup>(o)</sup></b>	-60	08-03	-13	01-92	-57	-59	-60	-60	-60	-58	-48	-50	-54	-55	-56	-57
	<b>FI</b>	-23	04-94	22	10-92	11	11	12	10	10	10	12	13	10	11	9	12
	<b>SE</b>	-9	11-01	20	02-00	-4	-4	-7	-3	-2	1	-2	1	-4	-1	3	0
	<b>UK</b>	-16	03-03	36	05-90	-15	-2	-1	-2	-5	-2	0	9	10	6	13	16

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

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

(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.

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

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



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

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

		Since 01/1990				2003									2004		
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
PRICE	<b>EU</b>	-23	04-96	25	04-90	-5	-5	-3	-5	-3	-4	-3	-2	1	0	2	3
EXPECTATIONS	<b>Euro area</b>	-26	04-96	32	04-90	-9	-10	-8	-10	-7	-8	-7	-6	-4	-4	-3	-1
	<b>BE</b>	-22	01-96	28	01-90	-13	-12	-12	-11	-6	-5	-10	-7	-7	-8	-8	-3
	<b>DK</b>	-36	03-03	0	05-98	-30	-31	-29	-25	-21	-24	-21	-22	-20	-19	-19	-18
	<b>DE</b>	-45	03-96	45	02-90	-24	-25	-24	-22	-22	-20	-19	-20	-18	-17	-18	-14
	<b>EL</b>	-28	03-93	35	06-95	18	12	6	4	0	-3	-5	0	0	3	-4	-4
	<b>ES</b>	-20	10-93	71	10-00	19	5	11	10	17	1	-1	8	12	9	6	8
	<b>FR</b>	-60	03-93	32	10-00	-32	-26	-27	-32	-29	-24	-21	-18	-13	-6	-7	1
	<b>IE</b>	-66	07-03	58	03-00	-41	-47	-52	-66	-57	-31	-21	-42	-22	1	-9	15
	<b>IT</b>	-16	07-93	63	06-90	18	23	27	20	24	26	25	21	18	11	26	21
	<b>LU</b>	-67	05-93	29	11-00	-65	-60	-51	-50	-52	-50	-46	-39	-45	-40	-36	-49
	<b>NL</b>	-7	01-04	69	04-01	2	2	1	1	3	5	0	-1	-5	-7	0	-2
	<b>AT</b>	-53	04-96	18	06-91	-6	1	0	-1	1	-1	1	3	15	11	4	5
	<b>PT</b>	-40	05-03	48	01-91	-29	-40	-36	-34	-28	-28	-32	-33	-39	-31	-26	-38
	<b>FI</b>	-45	06-91	65	05-97	3	3	-7	-1	10	-4	3	18	9	4	14	5
	<b>SE</b>	-75	08-91	33	01-01	-20	-10	-14	-28	-8	-23	-14	-15	-19	-31	-21	-23
<b>UK</b>	-56	12-90	39	12-97	25	28	33	33	29	29	31	30	35	32	34	33	

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

TABLE 5: Results of business surveys in the retail trade <sup>(a) (b)</sup>

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

		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
RETAIL TRADE CONFIDENCE INDICATOR	<b>EU</b>	-18	03-93	4	06-00	-15	-12	-12	-9	-10	-9	-4	-6	-10	-7	-6	-5
	<b>Euro area</b>	-21	03-93	8	08-90	-17	-13	-14	-12	-14	-12	-9	-10	-13	-10	-11	-10
	<b>BE</b>	-25	05-93	12	04-90	-13	-10	-16	-12	-15	-12	-14	-9	-13	-3	-9	-7
	<b>DK</b>	-6	10-01	37	11-94	0	4	12	14	14	13	16	18	12	13	15	20
	<b>DE</b>	-44	01-03	21	02-91	-34	-29	-24	-22	-29	-22	-17	-25	-22	-23	-21	-26
	<b>EL</b>	-24	06-95	26	03-04	2	7	11	12	15	19	21	23	19	19	16	26
	<b>ES</b>	-36	02-93	10	06-00	1	-4	-3	-3	-3	-1	2	1	0	-2	-1	0
	<b>FR</b>	-37	01-93	5	10-94	-27	-17	-24	-19	-23	-28	-21	-14	-22	-14	-12	-10
	<b>IE</b>	-21	05-03	24	06-00	-17	-21	-18	-20	-17	-12	-9	-9	-5	-7	-7	-12
	<b>IT</b>	-19	10-96	39	10-95	14	14	8	14	18	17	13	14	8	9	1	9
	<b>NL</b>	-16	12-03	29	10-99	3	-5	-7	-8	-9	-12	-11	-9	-16	-9	-7	-11
	<b>AT</b>	-29	03-03	4	07-00	-27	-19	-16	-18	-15	-16	-10	-11	-14	-14	-12	-7
	<b>PT</b>	-27	02-03	4	07-99	-22	-24	-25	-22	-20	-21	-21	-17	-17	-15	-17	:
	<b>FI</b>	-17	11-00	8	03-04	-9	-9	-12	-12	-7	-8	-7	1	-9	0	6	8
	<b>SE</b>	-8	10-01	27	04-00	2	4	0	-2	4	9	5	10	4	-1	4	6
<b>UK</b>	-27	09-92	19	04-02	-11	-9	-4	0	3	0	16	9	3	8	11	13	
PRESENT BUSINESS SITUATION	<b>EU</b>	-27	06-93	18	07-90	-21	-16	-15	-14	-13	-14	-7	-6	-11	-9	-8	-8
	<b>Euro area</b>	-30	01-03	22	07-90	-24	-19	-18	-19	-18	-19	-16	-13	-17	-16	-16	-17
	<b>BE</b>	-41	10-95	29	06-00	-8	-6	-16	-7	-3	-9	-10	-3	-13	-3	-8	-8
	<b>DK</b>	-1	10-01	57	11-94	3	8	17	22	15	17	24	27	19	22	21	26
	<b>DE</b>	-66	02-02	46	11-90	-45	-34	-26	-30	-32	-33	-24	-24	-28	-30	-26	-40
	<b>EL</b>	-50	06-95	40	01-04	-8	3	24	19	17	17	27	31	30	40	31	32
	<b>ES</b>	-72	07-93	4	06-00	-12	-26	-17	-23	-17	-21	-22	-21	-25	-18	-17	-24
	<b>FR</b>	-64	02-93	16	09-98	-50	-36	-40	-36	-37	-39	-34	-26	-27	-24	-23	-19
	<b>IE</b>	-30	05-03	37	06-98	-11	-30	-23	-11	-23	-11	-12	-12	-7	-17	-7	-12
	<b>IT</b>	-42	02-95	73	02-93	25	28	16	19	27	30	18	24	22	11	4	23
	<b>NL</b>	-27	12-03	57	10-99	23	-2	-7	-6	-10	-17	-16	-13	-27	-11	-11	-20
	<b>AT</b>	-36	04-03	13	07-00	-36	-24	-17	-20	-22	-26	-14	-13	-22	-17	-15	-8
	<b>PT</b>	-49	12-03	3	07-99	-39	-49	-49	-45	-44	-47	-44	-45	-49	-43	-42	:
	<b>FI</b>	-15	11-00	36	03-04	5	-1	1	-5	7	6	8	22	2	12	23	36
	<b>SE</b>	-21	10-96	34	07-00	9	15	7	5	14	23	18	25	18	9	11	13
<b>UK</b>	-57	09-92	40	04-02	-16	-5	-5	3	5	3	31	19	11	20	25	26	
VOLUME OF STOCKS	<b>EU</b>	11	05-93	23	03-02	17	19	19	16	18	15	13	17	17	17	14	15
	<b>Euro area</b>	7	01-91	23	03-02	17	18	18	16	18	14	12	16	16	16	14	14
	<b>BE</b>	-4	09-90	32	03-92	9	10	16	15	22	22	21	19	16	9	20	15
	<b>DK</b>	-1	05-98	32	04-00	28	24	20	21	21	22	19	16	21	19	19	20
	<b>DE</b>	4	02-91	43	02-02	33	35	32	28	40	25	20	32	29	28	20	19
	<b>EL</b>	-7	11-02	41	12-93	12	10	12	10	5	-2	1	2	6	15	3	5
	<b>ES</b>	-8	02-96	16	07-92	5	4	5	5	7	7	5	5	3	6	8	5
	<b>FR</b>	-3	10-93	21	09-98	8	9	18	10	10	12	14	10	11	13	13	14
	<b>IE</b>	-5	07-00	25	08-98	11	18	12	17	20	16	16	14	12	8	13	10
	<b>IT</b>	-8	10-99	43	10-96	5	7	3	2	-1	-2	-3	4	6	2	2	11
	<b>NL</b>	5	07-99	17	11-95	15	11	12	13	14	15	15	13	16	15	14	13
	<b>AT</b>	-2	01-00	36	01-96	26	21	23	22	16	21	16	21	20	24	25	21
	<b>PT</b>	-8	12-03	25	06-90	6	-3	4	4	-2	2	1	-5	-8	-5	-2	:
	<b>FI</b>	22	11-01	40	08-00	27	26	32	33	32	33	29	28	29	28	25	31
	<b>SE</b>	18	04-00	44	06-98	27	30	29	31	30	31	30	29	30	33	33	29
<b>UK</b>	4	04-93	33	02-91	16	23	19	16	13	16	13	18	17	18	14	18	
EXPECTED BUSINESS SITUATION	<b>EU</b>	-16	01-93	17	06-00	-6	-1	-2	3	0	1	7	5	-1	6	3	7
	<b>Euro area</b>	-22	03-93	16	06-00	-9	-3	-6	0	-5	-4	0	-1	-5	1	-3	1
	<b>BE</b>	-23	04-03	22	04-98	-23	-13	-15	-13	-19	-6	-11	-4	-9	4	2	1
	<b>DK</b>	7	10-01	71	07-94	26	29	39	40	47	44	44	43	39	37	43	53
	<b>DE</b>	-42	10-02	26	12-90	-23	-18	-15	-7	-16	-7	-7	-20	-10	-11	-16	-20
	<b>EL</b>	-4	06-95	60	06-00	25	29	22	27	34	38	38	41	33	33	19	52
	<b>ES</b>	-34	02-93	34	04-91	20	19	13	19	16	24	33	29	27	17	22	28
	<b>FR</b>	-50	03-93	11	10-94	-23	-6	-13	-12	-21	-32	-15	-5	-28	-4	-1	3
	<b>IE</b>	-31	07-03	44	11-97	-28	-15	-20	-31	-8	-8	0	0	5	5	0	-15
	<b>IT</b>	-20	03-93	59	06-96	22	21	12	25	27	19	18	21	9	19	0	16
	<b>NL</b>	-5	12-03	41	10-99	2	-3	-2	-5	-4	-4	-3	-1	-5	-1	3	1
	<b>AT</b>	-24	03-03	15	07-00	-19	-13	-8	-12	-6	0	0	2	-1	0	3	9
	<b>PT</b>	-29	02-03	39	01-90	-20	-27	-21	-18	-19	-15	-17	-12	-10	-8	-10	:
	<b>FI</b>	-4	06-03	39	05-97	-4	1	-4	1	4	2	1	9	0	16	21	20
	<b>SE</b>	19	10-01	67	04-00	24	28	22	20	29	36	28	33	23	22	33	35
<b>UK</b>	-25	10-98	40	01-97	0	0	11	12	17	13	30	25	14	22	21	30	

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

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

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

(c) Quarterly data, seasonally adjusted monthly.

TABLE 6: Monthly survey of services — Monthly questions <sup>(a)</sup>

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

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

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.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
		Value	Date	Value	Date														
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	<b>EU</b>	-10	03-03	26	03-99	-9	-6	-3	-5	-4	-1	-1	-5	-4	-2	3	-1		
	<b>Euro area</b>	-8	03-03	28	03-99	-6	-5	-2	-3	-2	2	0	-4	-4	-3	3	-1		
	<b>BE</b>	-14	08-02	30	08-98	-4	-4	-5	-7	-3	-1	-2	-2	-6	-4	-3	3		
	<b>DK</b>	-2	04-03	22	04-00	-2	0	0	5	2	4	4	5	6	7	6	9		
	<b>DE</b>	-19	12-02	44	03-99	-11	-10	-7	-7	-6	-2	-8	-6	-11	-8	-6	-5		
	<b>EL</b>	-42	06-01	44	06-00	4	1	0	9	9	9	0	3	8	1	2	-2		
	<b>ES</b>	4	03-03	45	08-98	7	14	10	14	12	10	10	8	6	8	10	7		
	<b>FR</b>	-27	06-93	23	03-00	-3	1	3	0	0	-1	5	-6	-6	-3	5	3		
	<b>IE</b>	-14	02-04	25	02-98	-4	-6	-4	-11	-12	-11	-11	-5	-9	-12	-14	-9		
	<b>IT</b>	-13	05-03	25	05-00	-7	-13	-4	-7	-2	16	9	-5	6	2	18	-3		
	<b>NL</b>	-8	05-03	66	06-98	-5	-8	-3	-2	-4	-6	-3	-4	-7	-2	-3	-4		
	<b>AT</b>	-7	08-02	18	06-00	1	-2	-2	-2	1	0	0	0	1	-2	-5	-3		
	<b>PT</b>	-34	05-03	28	07-98	-31	-34	-32	-28	-29	-25	-26	-20	-25	-19	-15	-15		
	<b>FI</b>	-26	04-97	91	11-97	-14	-12	4	-23	12	1	6	2	8	9	48	10		
<b>SE</b>	-40	04-03	42	01-01	-40	-34	-24	-36	-29	-28	-19	-20	-15	-29	-21	-26			
<b>UK</b>	-22	04-03	27	06-00	-22	-6	-6	-11	-11	-14	-2	-5	-1	9	11	5			
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	<b>EU</b> <sup>(n)</sup>	-6	04-03	26	12-99	-6	-4	0	-1	-1	0	0	-2	2	3	5	2		
	<b>Euro area</b> <sup>(n)</sup>	-5	04-03	25	04-00	-5	-4	-2	0	-1	-1	0	-2	1	1	3	0		
	<b>BE</b>	-11	04-03	34	11-99	-11	-5	-4	-9	-3	7	7	4	5	11	9	8		
	<b>DK</b>	3	03-03	18	06-00	4	8	6	8	11	11	10	14	13	10	12	14		
	<b>DE</b> <sup>(n)</sup>	-15	12-02	15	02-01	-6	-10	-10	-1	-2	-7	-10	-11	-10	-3	1	-1		
	<b>EL</b>	-33	06-01	47	06-99	13	9	11	14	12	10	1	6	17	5	3	3		
	<b>ES</b>	3	08-02	41	04-00	8	14	19	11	8	5	14	15	14	13	11	8		
	<b>FR</b>	-31	06-97	21	06-98	-2	-1	-2	-3	-4	-2	-5	-7	4	7	2	0		
	<b>IE</b>	-8	10-03	31	04-98	4	5	0	-1	-7	-2	-8	2	2	-6	-4	-1		
	<b>IT</b>	-8	04-03	34	06-00	-8	-3	7	6	0	8	5	2	0	2	13	-1		
	<b>NL</b>	-2	05-03	40	03-99	4	-2	1	2	2	-1	2	4	2	1	6	5		
	<b>AT</b>	-6	01-04	27	09-98	2	-1	1	2	1	1	0	1	0	-6	7	4		
	<b>PT</b>	-24	01-03	37	08-03	-23	12	6	-13	37	30	-5	-8	-10	-11	-16	-11		
	<b>FI</b>	-31	11-96	82	12-00	-10	-22	-9	-10	-1	-8	-13	-7	-8	-16	4	4		
<b>SE</b>	-35	11-01	62	09-00	-26	-20	-8	-26	-10	-16	-10	-11	-10	-15	-15	-11			
<b>UK</b>	-17	03-03	33	06-98	-12	0	8	-2	0	4	4	-1	9	18	17	16			

(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.

		Monthly survey of manufacturing industry; future Member States <sup>(a)</sup>															
		Balances: i.e.differences between the percentages of respondents giving positive and negative replies (s.a.)															
		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Value	Date	Value	Date														
INDUSTRIAL CONFIDENCE INDICATOR	<b>All</b>	-22	02-99	4	11-97	-5	-6	-7	-6	-4	-6	-4	-3	-3	-4	-2	-1
	<b>BG</b>	-30	06-93	8	11-95	-4	-2	-2	-2	-2	-1	-3	0	0	-1	-2	0
	<b>CY<sup>(n)</sup></b>	-13	04-03	11	11-03	-13	11	4	-4	3	6	6	11	-1	3	5	7
	<b>CZ</b>	-31	03-99	27	06-00	7	2	3	-1	0	-3	9	9	5	1	7	8
	<b>EE</b>	-31	07-92	19	03-01	11	6	7	11	11	11	12	9	4	10	12	13
	<b>HU</b>	-15	05-99	8	04-98	-8	-7	-9	-4	-5	-8	-7	-1	1	-3	-6	-4
	<b>LV</b>	-44	04-93	7	03-03	4	4	1	4	4	5	4	4	4	2	4	5
	<b>LT</b>	-37	11-98	0	07-95	-14	-11	-17	-14	-14	-14	-7	-3	-1	-7	-7	-5
	<b>PL</b>	-29	10-01	9	09-97	-16	-17	-15	-13	-10	-14	-15	-15	-12	-10	-8	-7
	<b>RO</b>	-22	09-92	28	06-96	9	8	8	8	9	8	12	8	12	2	9	9
	<b>SK</b>	-23	12-95	26	05-96	13	8	11	3	3	5	13	15	1	0	14	11
<b>SI</b>	-21	03-99	18	06-00	-11	-9	-10	-7	-5	0	-2	1	-2	-2	-3	-1	
PRODUCTION EXPECTATIONS	<b>All</b>	4	05-93	32	02-03	24	22	20	21	23	19	19	19	20	18	22	24
	<b>BG</b>	-17	02-97	42	11-95	25	26	25	27	24	25	24	27	30	24	19	25
	<b>CY<sup>(n)</sup></b>	-7	12-02	43	05-03	-1	43	24	-1	10	22	7	21	-2	6	18	30
	<b>CZ</b>	-26	05-93	61	05-95	32	22	23	9	8	9	26	31	17	7	9	22
	<b>EE</b>	-70	04-92	68	03-02	26	17	17	28	23	22	23	19	11	28	37	39
	<b>HU</b>	-3	02-04	34	12-97	4	3	-2	7	5	-1	3	7	13	6	-3	0
	<b>LV</b>	-20	04-93	41	03-02	24	21	12	22	22	19	21	17	14	11	16	20
	<b>LT</b>	-22	04-94	35	08-97	26	25	18	27	17	18	18	24	22	6	0	13
	<b>PL</b>	-4	10-01	44	02-03	20	19	18	23	31	19	12	11	20	26	31	26
	<b>RO</b>	-8	07-92	52	03-03	43	37	28	32	35	30	36	26	36	23	42	43
	<b>SK</b>	-12	12-95	62	06-03	51	48	62	41	37	45	50	48	18	9	37	46
<b>SI</b>	10	10-01	42	06-00	15	17	19	25	23	34	31	27	27	33	26	25	
ORDER BOOKS	<b>All</b>	-57	02-99	-2	11-97	-36	-36	-36	-36	-32	-36	-31	-29	-30	-30	-27	-28
	<b>BG</b>	-65	06-93	-19	10-00	-48	-41	-40	-40	-36	-35	-41	-37	-38	-36	-34	-33
	<b>CY<sup>(n)</sup></b>	-43	02-03	1	10-03	-39	-22	-24	-23	-12	-19	1	-7	-18	-9	-12	-13
	<b>CZ</b>	-50	12-98	30	01-01	-7	-10	-10	-7	-2	-10	1	-1	0	-3	12	1
	<b>EE</b>	-43	10-92	28	06-02	4	3	3	3	4	5	9	6	-1	-1	-1	-1
	<b>HU</b>	-40	03-03	0	04-98	-28	-24	-25	-24	-21	-27	-23	-15	-13	-17	-18	-14
	<b>LV</b>	-79	07-93	-7	12-03	-19	-13	-16	-13	-14	-12	-12	-9	-7	-11	-13	-15
	<b>LT</b>	-79	11-98	-9	11-93	-49	-42	-53	-57	-51	-42	-38	-32	-29	-29	-23	-27
	<b>PL</b>	-77	01-02	8	09-97	-61	-64	-61	-62	-61	-60	-56	-56	-58	-54	-52	-48
	<b>RO</b>	-53	06-99	50	06-96	-11	-9	-4	-7	-7	-5	-2	-2	-3	-13	-14	-14
	<b>SK</b>	-70	03-99	49	09-94	-13	-14	-12	-18	-20	-21	-19	-15	-9	-2	1	-23
<b>SI</b>	-51	03-99	12	06-00	-32	-33	-37	-33	-23	-22	-18	-13	-19	-18	-21	-18	
STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	<b>All</b>	-2	06-00	21	03-99	4	4	4	2	2	2	0	-1	-1	1	1	-1
	<b>BG</b>	-22	06-97	35	08-93	-10	-10	-9	-8	-7	-8	-9	-9	-7	-10	-8	-7
	<b>CY<sup>(n)</sup></b>	-42	11-01	-1	04-03	-1	-12	-12	-12	-9	-16	-11	-18	-17	-13	-10	-2
	<b>CZ</b>	-12	04-00	46	08-93	5	7	5	6	6	9	1	2	1	0	0	0
	<b>EE</b>	-16	05-92	39	06-93	-2	1	-2	-3	-7	-7	-5	-2	-2	-3	-1	-2
	<b>HU</b>	-6	11-03	15	12-98	0	-1	1	-4	-1	-4	0	-6	-4	-2	-2	-3
	<b>LV</b>	-11	03-04	43	07-93	-6	-3	-6	-3	-4	-7	-3	-5	-6	-5	-8	-11
	<b>LT</b>	-16	01-95	49	01-94	18	15	15	13	9	7	2	1	-4	-3	-3	1
	<b>PL</b>	-11	10-94	19	02-99	6	5	3	0	0	1	0	1	-2	1	3	0
	<b>RO</b>	-4	06-96	50	07-92	5	4	1	1	1	0	-2	-1	-3	4	1	1
	<b>SK</b>	-27	02-01	55	05-94	-2	10	16	13	7	8	-7	-13	7	6	-5	-11
<b>SI</b>	-1	06-00	28	02-96	15	11	12	14	16	12	19	12	15	21	13	10	

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

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

(n) Not seasonally adjusted.

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

		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	June	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
CONSUMER CONFIDENCE INDICATOR	<b>AI</b> <sup>(n)</sup>	-31	02-04	-22	10-02	-27	-24	-25	-26	-28	-28	-30	-29	-27	-31	-30	
	<b>BG</b> <sup>(n)</sup>	-37	08-03	-12	08-01	-36	-33	-32	-37	-37	-30	-27	-30	:	-30	-29	-29
	<b>CY</b> <sup>(n)</sup>	-38	10-01	-9	06-01	-28	-23	-21	-24	-25	-24	-29	-29	-28	-33	-35	-35
	<b>CZ</b>	-36	03-98	1	04-01	-16	-15	-13	-15	-13	-15	-20	-19	-20	-21	-26	-24
	<b>EE</b>	-56	04-93	0	03-03	-4	-6	-9	-11	-13	-11	-12	-13	-18	-12	-16	-16
	<b>HU</b>	-59	04-95	0	08-02	-18	-20	-22	-23	-31	-30	-29	-29	-29	-33	-33	-33
	<b>LV</b> <sup>(n)</sup>	-42	09-93	-5	09-01	-12	-12	-14	-13	-18	-15	-13	-12	-12	-16	-19	-26
	<b>LT</b> <sup>(n)</sup>	-33	05-01	-6	01-03	-11	-9	-10	-11	-9	-13	-11	-13	-12	-11	-14	-10
	<b>PL</b> <sup>(n)</sup>	-40	08-01	-27	09-01	-35	-29	-30	-30	-33	-32	-33	-37	-32	-31	-36	-35
	<b>RO</b> <sup>(n)</sup>	-35	07-02	-20	02-04	-31	-28	-31	-29	-32	-31	-26	-30	-29	-20	-20	-26
	<b>SK</b> <sup>(n)</sup>	-48	09-99	-24	09-02	-35	-30	-33	-33	-35	-31	-31	-36	-39	-32	-36	-28
<b>SI</b>	-29	06-99	-12	06-01	-18	-20	-17	-22	-20	-20	-20	-22	-23	-21	-26	-22	
FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	<b>AI</b> <sup>(n)</sup>	-16	02-04	-6	10-02	-9	-7	-9	-10	-13	-11	-13	-16	-13	-16	-15	
	<b>BG</b> <sup>(n)</sup>	-23	07-03	4	08-01	-19	-18	-14	-23	-21	-17	-12	-17	:	-15	-13	-12
	<b>CY</b> <sup>(n)</sup>	-25	03-04	3	05-01	-6	-6	-7	-6	-5	-9	-13	-14	-14	-17	-24	-25
	<b>CZ</b>	-32	02-98	2	05-02	-5	-4	-5	-9	-8	-3	-14	-14	-16	-17	-25	-23
	<b>EE</b>	-38	06-93	11	01-03	8	7	3	3	2	2	3	2	-1	-1	-6	-6
	<b>HU</b>	-63	04-95	16	08-02	-1	-5	-10	-9	-19	-18	-17	-18	-16	-23	-23	-26
	<b>LV</b> <sup>(n)</sup>	-31	09-93	10	08-02	6	7	5	4	1	3	4	5	5	1	0	-11
	<b>LT</b> <sup>(n)</sup>	-11	10-01	6	01-03	2	4	1	2	2	0	3	-1	2	3	-1	2
	<b>PL</b> <sup>(n)</sup>	-21	08-01	-8	10-02	-14	-9	-9	-9	-11	-11	-14	-19	-13	-12	-17	-14
	<b>RO</b> <sup>(n)</sup>	-16	07-02	6	02-04	-6	-5	-10	-7	-11	-10	-4	-8	-8	3	6	-1
	<b>SK</b> <sup>(n)</sup>	-44	11-02	-12	03-02	-29	-27	-33	-32	-33	-30	-32	-36	-42	-38	-38	-30
<b>SI</b>	-30	06-99	-2	11-96	-12	-13	-7	-14	-15	-14	-10	-15	-14	-14	-14	-12	
GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	<b>AI</b> <sup>(n)</sup>	-26	02-04	-8	10-02	-14	-12	-14	-16	-19	-17	-21	-22	-21	-22	-26	-25
	<b>BG</b> <sup>(n)</sup>	-24	07-03	18	08-01	-18	-17	-16	-24	-22	-15	-8	-13	:	-14	-10	-11
	<b>CY</b> <sup>(n)</sup>	-47	10-01	0	05-01	-19	-10	-14	-16	-15	-15	-22	-21	-21	-28	-33	-28
	<b>CZ</b>	-40	12-97	8	10-95	-10	-9	-10	-15	-12	-8	-21	-18	-19	-20	-26	-25
	<b>EE</b>	-38	05-93	25	03-03	18	14	12	9	7	9	6	7	-4	4	-6	-6
	<b>HU</b>	-53	04-95	19	08-02	4	1	-4	-5	-18	-15	-18	-16	-18	-25	-24	-23
	<b>LV</b> <sup>(n)</sup>	-29	09-93	16	12-02	8	10	6	7	1	3	6	9	8	3	-5	-13
	<b>LT</b> <sup>(n)</sup>	-18	05-01	14	01-03	11	13	10	9	10	6	6	1	0	5	-1	3
	<b>PL</b> <sup>(n)</sup>	-39	02-04	-15	10-02	-23	-20	-22	-22	-23	-22	-30	-32	-28	-31	-39	-38
	<b>RO</b> <sup>(n)</sup>	-18	07-02	6	01-03	-8	-5	-8	-8	-13	-10	-4	-8	-3	2	3	-3
	<b>SK</b> <sup>(n)</sup>	-48	09-99	-20	10-00	-37	-32	-40	-39	-44	-40	-37	-43	-44	-37	-39	-30
<b>SI</b>	-21	02-04	1	11-00	-10	-10	-9	-17	-15	-14	-14	-15	-15	-14	-21	-17	
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>AI</b> <sup>(n)</sup>	32	01-04	41	03-03	39	35	33	33	36	38	35	35	34	32	36	34
	<b>BG</b> <sup>(n)</sup>	-2	07-01	33	03-02	25	23	22	23	24	17	15	13	:	16	15	16
	<b>CY</b> <sup>(n)</sup>	25	12-02	54	10-01	39	37	34	32	36	31	34	32	31	37	40	41
	<b>CZ</b>	4	05-01	64	04-99	43	43	40	46	42	49	41	39	39	42	48	39
	<b>EE</b>	10	03-03	82	10-92	16	14	21	21	21	21	21	22	25	14	16	15
	<b>HU</b>	-3	07-98	59	02-93	36	37	35	36	40	43	42	40	37	35	34	35
	<b>LV</b> <sup>(n)</sup>	11	06-01	54	03-93	14	16	17	17	20	17	17	14	13	19	22	23
	<b>LT</b> <sup>(n)</sup>	0	03-04	47	05-01	5	5	6	5	6	12	7	11	8	8	7	0
	<b>PL</b> <sup>(n)</sup>	32	01-04	61	05-01	46	40	38	38	42	43	38	40	34	32	36	37
	<b>RO</b> <sup>(n)</sup>	23	08-01	53	04-03	53	44	44	39	45	45	38	43	43	37	38	42
	<b>SK</b> <sup>(n)</sup>	-8	08-01	56	09-99	27	15	17	16	22	16	16	19	20	16	20	7
<b>SI</b>	7	09-01	43	02-04	26	36	38	37	27	27	34	31	32	29	43	33	
SAVINGS OVER NEXT 12 MONTHS	<b>AI</b> <sup>(n)</sup>	-46	11-03	-24	09-01	-46	-41	-43	-44	-44	-44	-44	-46	-44	-42	-45	-45
	<b>BG</b> <sup>(n)</sup>	-82	02-02	-67	06-01	-81	-74	-76	-77	-79	-71	-73	-78	:	-75	-77	-76
	<b>CY</b> <sup>(n)</sup>	-52	01-03	3	06-01	-47	-38	-30	-44	-45	-41	-47	-47	-47	-49	-43	-45
	<b>CZ</b>	-16	09-99	11	08-03	-7	-3	4	9	11	0	-5	-3	-6	-4	-5	-7
	<b>EE</b>	-69	12-93	-11	08-01	-24	-32	-31	-33	-41	-34	-34	-37	-40	-37	-36	-36
	<b>HU</b>	-70	07-00	-19	01-00	-39	-38	-39	-43	-45	-43	-40	-43	-44	-49	-49	-49
	<b>LV</b> <sup>(n)</sup>	-77	09-96	30	03-94	-48	-48	-51	-45	-51	-48	-46	-49	-46	-46	-49	-56
	<b>LT</b> <sup>(n)</sup>	-57	05-01	-41	01-03	-51	-46	-46	-51	-42	-45	-45	-42	-44	-45	-45	-44
	<b>PL</b> <sup>(n)</sup>	-58	04-03	-8	09-01	-58	-50	-54	-54	-57	-53	-53	-56	-52	-50	-53	-51
	<b>RO</b> <sup>(n)</sup>	-63	12-03	-49	06-01	-56	-57	-63	-61	-60	-57	-60	-62	-63	-50	-53	-57
	<b>SK</b> <sup>(n)</sup>	-78	08-01	-34	11-01	-45	-46	-44	-44	-41	-39	-40	-46	-50	-39	-48	-47
<b>SI</b>	-52	06-99	-14	06-03	-24	-21	-14	-20	-21	-24	-21	-25	-29	-28	-27	-27	

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

(n) Not seasonally adjusted.

TABLE 7c: Survey of construction industry; future Member States <sup>(a)</sup>

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

		Since 01/1990				2002								2003			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
CONSTRUCTION CONFIDENCE INDICATOR	<b>AI</b>	-64	06-93	-2	09-96	-28	-28	-27	-28	-27	-29	-27	-30	-28	-27	-26	
	<b>BG</b>	-56	10-93	-4	02-04	-24	-7	-24	-17	-17	-19	-16	-16	-12	-4	-12	
	<b>CY<sup>(n)</sup></b>	4	01-04	41	11-03	4	13	28	9	20	22	20	41	39	4	7	17
	<b>CZ</b>	-64	06-99	3	06-95	-9	-10	-5	-6	-3	-8	-8	-10	-8	-4	-5	-8
	<b>EE<sup>(n)</sup></b>	-46	03-99	32	07-02	5	12	15	22	16	19	11	4	-1	1	3	9
	<b>HU</b>	-22	01-04	12	09-98	-14	-9	-18	-19	-16	-15	-16	-15	-16	-22	-18	-15
	<b>LV</b>	-64	07-93	-2	03-04	-12	-10	-10	-11	-15	-23	-11	-14	-17	-17	-9	-2
	<b>LT</b>	-76	09-00	-8	10-02	-17	-20	-13	-17	-20	-22	-17	-10	-24	-25	-22	-11
	<b>PL</b>	-63	12-02	-23	03-98	-52	-52	-51	-52	-51	-54	-53	-53	-58	-48	-48	-47
	<b>RO</b>	-60	09-99	35	06-96	-10	-14	-8	-4	-7	-9	7	7	4	-14	-9	-5
	<b>SK</b>	-86	07-99	18	03-97	-12	-13	-15	-20	-17	-16	-17	-19	-28	-30	-34	-31
<b>SI</b>	-28	05-02	2	06-03	-5	-1	2	-3	-4	-11	-11	-12	-10	-6	-6	-11	
ORDER BOOKS	<b>AI</b>	-73	06-93	-4	06-95	-46	-45	-44	-45	-43	-43	-43	-44	-49	-45	-46	-46
	<b>BG</b>	-74	10-00	-26	12-03	-36	-30	-32	-30	-31	-32	-32	-29	-26	-28	-29	-28
Component of the construction confidence indicator	<b>CY<sup>(n)</sup></b>	-5	06-02	51	12-03	0	-1	15	1	18	14	22	22	51	4	8	28
	<b>CZ</b>	-72	06-99	9	12-02	-13	-16	-11	-9	-7	-9	-10	-9	-5	-1	-15	-13
	<b>EE<sup>(n)</sup></b>	-63	06-99	49	08-02	-22	-9	-3	25	29	30	22	23	8	3	-3	-9
	<b>HU</b>	-33	03-03	3	03-99	-29	-23	-27	-31	-29	-24	-29	-28	-29	-32	-30	-30
	<b>LV</b>	-84	01-96	-20	06-02	-33	-30	-22	-35	-31	-29	-29	-26	-28	-28	-29	-29
	<b>LT</b>	-96	09-00	-27	11-03	-54	-52	-39	-42	-41	-39	-29	-27	-36	-40	-48	-49
	<b>PL</b>	-99	12-02	-31	12-01	-77	-76	-78	-78	-77	-78	-78	-80	-92	-79	-74	-74
	<b>RO</b>	-89	09-99	64	03-98	-21	-22	-11	-15	-13	-15	-9	-7	-5	-25	-28	-29
	<b>SK</b>	-93	03-94	-4	03-97	-38	-38	-41	-44	-36	-37	-35	-35	-33	-42	-43	-42
	<b>SI</b>	-47	05-02	1	08-03	-19	-8	-7	-4	1	-5	-1	-8	-4	-15	-21	-33
EMPLOYMENT EXPECTATIONS	<b>AI</b>	-56	05-93	9	03-97	-10	-10	-10	-11	-11	-15	-10	-11	-10	-8	-6	
	<b>BG</b>	-50	10-93	21	02-04	-12	16	-16	-4	-3	-5	0	-2	6	4	21	4
Component of the construction confidence indicator	<b>CY<sup>(n)</sup></b>	4	01-04	60	11-03	8	26	41	18	23	30	18	60	27	4	7	6
	<b>CZ</b>	-56	06-99	12	06-95	-4	-3	2	-3	1	-6	-6	-11	-11	-7	6	-2
	<b>EE<sup>(n)</sup></b>	-57	03-99	58	03-97	32	32	32	18	4	8	-1	-14	-11	-1	8	27
	<b>HU</b>	-12	01-04	21	01-98	2	5	-9	-6	-2	-5	-3	-2	-2	-12	-6	1
	<b>LV</b>	-45	07-93	26	03-04	9	10	2	13	1	-17	8	-1	-5	-6	11	26
	<b>LT</b>	-56	09-00	37	03-03	21	12	14	9	1	-4	-5	7	-11	-10	5	28
	<b>PL</b>	-49	04-02	18	05-96	-27	-28	-24	-26	-24	-30	-27	-26	-23	-17	-21	-20
	<b>RO</b>	-39	06-97	38	03-01	2	-5	-4	8	0	-3	23	20	12	-3	10	19
	<b>SK</b>	-86	07-99	40	01-97	14	13	11	4	3	6	2	-3	-23	-17	-25	-19
	<b>SI</b>	-30	12-02	11	03-04	9	7	11	-2	-8	-16	-21	-15	-16	3	10	11

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

(n) Not seasonally adjusted.



TABLE 7d: Results of business surveys in the retail trade; future Member States <sup>(a)</sup>

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

		Since 01/1990		2003										2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
RETAIL TRADE	<b>All</b>	-4	11-01	10	10-97	-2	0	-1	-1	0	1	3	2	0	1	0	2
CONFIDENCE INDICATOR	<b>BG</b>	5	11-00	32	07-00	12	7	7	7	8	9	8	13	9	9	8	7
	<b>CY<sup>(n)</sup></b>	-21	04-03	4	01-04	-21	-1	-7	-12	-2	-4	-10	1	-12	4	-3	-3
	<b>CZ</b>	-2	02-99	26	01-03	16	15	16	20	23	21	23	20	21	13	9	15
	<b>EE<sup>(n)</sup></b>	-37	03-99	27	03-04	3	18	18	19	17	22	19	19	-1	1	22	27
	<b>HU</b>	-16	06-03	9	02-98	-11	-10	-16	-14	-11	-12	-9	-4	-10	-13	-9	-11
	<b>LV</b>	1	12-96	19	06-03	13	16	19	17	16	11	13	11	9	8	10	11
	<b>LT</b>	-25	09-00	26	03-04	0	0	4	1	2	3	0	3	2	-1	4	26
	<b>PL</b>	-19	01-02	7	07-98	-14	-12	-13	-13	-13	-10	-7	-11	-11	-4	-7	-7
	<b>RO</b>	1	06-99	36	12-97	16	26	26	20	22	20	20	19	21	18	20	21
	<b>SK</b>	-17	11-94	34	11-98	16	16	11	12	9	7	20	12	12	-2	-7	7
<b>SI</b>	3	01-01	23	04-99	5	12	11	11	12	12	14	12	11	13	13	11	
PRESENT BUSINESS SITUATION	<b>All</b>	-9	01-02	20	02-98	-8	-5	-5	-3	-3	-4	1	-1	-1	8	4	0
Component of the retail trade confidence indicator	<b>BG</b>	-3	03-04	54	11-97	12	-2	-3	-1	1	3	3	6	3	6	1	-3
	<b>CY<sup>(n)</sup></b>	-66	04-03	6	01-04	-66	-35	-36	-38	-25	-16	-44	-36	-41	6	-20	-30
	<b>CZ</b>	0	11-98	52	08-02	33	27	34	46	39	36	36	33	40	33	28	37
	<b>EE<sup>(n)</sup></b>	-53	06-99	54	09-03	-4	26	32	50	52	54	40	42	30	46	43	27
	<b>HU</b>	-21	04-96	16	03-98	-17	-11	-15	-11	-7	-18	-8	1	-6	0	-6	-8
	<b>LV</b>	-18	08-96	32	07-03	16	22	30	32	26	22	23	12	12	20	8	5
	<b>LT</b>	-37	03-00	37	03-04	5	6	9	7	6	4	3	3	1	6	11	37
	<b>PL</b>	-36	01-01	20	02-98	-27	-28	-31	-28	-26	-25	-20	-22	-23	-3	-7	-16
	<b>RO</b>	-1	02-03	57	09-97	15	29	29	21	20	19	29	24	26	20	25	15
	<b>SK</b>	-35	06-95	58	11-98	9	12	16	11	17	10	32	12	22	23	-5	-10
<b>SI</b>	2	04-02	44	07-99	3	19	19	19	20	20	22	21	18	18	21	22	
VOLUME OF STOCKS	<b>All</b>	0	09-03	8	11-01	3	4	2	2	3	0	2	1	3	4	3	2
Component of the retail trade confidence indicator	<b>BG</b>	-55	03-97	12	11-00	-4	-4	-7	-5	-8	-8	-5	-14	-5	-8	-6	-5
	<b>CY<sup>(n)</sup></b>	-17	02-03	6	12-03	-1	-3	-8	-4	-12	4	-2	2	6	-7	-6	-15
	<b>CZ</b>	0	11-03	27	05-95	14	14	12	11	4	6	3	0	8	12	15	15
	<b>EE<sup>(n)</sup></b>	-7	09-96	25	09-99	15	16	15	14	11	1	9	7	17	19	13	10
	<b>HU</b>	4	02-96	33	07-01	26	24	23	20	26	20	23	24	19	24	17	16
	<b>LV</b>	-18	08-96	8	12-02	-2	0	0	3	1	2	1	-3	-3	-1	-4	-2
	<b>LT</b>	-21	12-99	13	12-00	4	6	-1	5	2	-2	6	-1	-2	6	6	5
	<b>PL</b>	-8	11-03	5	12-98	-7	-6	-7	-8	-4	-8	-8	-8	-6	-4	-6	-4
	<b>RO</b>	-20	12-94	55	11-95	3	2	-2	3	1	-3	3	4	2	-4	-4	-6
	<b>SK</b>	-5	06-00	26	02-95	6	12	10	9	2	5	7	12	11	15	21	12
<b>SI</b>	8	05-02	33	01-99	11	12	11	12	12	16	14	16	16	15	14	14	
EXPECTED BUSINESS SITUATION	<b>All</b>	-4	12-01	19	07-98	4	10	5	3	6	7	10	7	5	0	0	9
Component of the retail trade confidence indicator	<b>BG</b>	-33	02-97	43	03-00	21	20	17	17	15	17	16	18	18	14	16	18
	<b>CY<sup>(n)</sup></b>	-20	06-02	40	11-03	3	28	8	-1	7	8	12	40	12	-3	6	5
	<b>CZ</b>	2	09-00	46	02-02	30	31	25	26	34	32	37	27	32	19	13	22
	<b>EE<sup>(n)</sup></b>	-41	03-99	64	03-04	27	45	36	20	10	14	26	20	-15	-24	36	64
	<b>HU</b>	-15	01-04	39	02-98	10	5	-11	-10	-1	2	4	12	-4	-15	-4	-8
	<b>LV</b>	2	01-04	36	09-99	21	27	26	21	22	12	16	19	11	2	18	27
	<b>LT</b>	-35	09-00	45	03-04	0	0	1	0	3	4	4	6	3	-2	8	45
	<b>PL</b>	-33	12-01	17	07-98	-23	-14	-15	-19	-16	-13	-10	-18	-16	-14	-19	-10
	<b>RO</b>	-36	11-94	74	11-95	37	50	48	41	46	38	35	36	39	29	30	43
	<b>SK</b>	-14	11-94	60	12-96	45	49	28	34	12	15	35	37	26	-13	5	42
<b>SI</b>	15	02-03	47	09-00	22	28	24	25	28	31	33	32	32	37	31	25	

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

(n) Not seasonally adjusted.

TABLE 7e: **Monthly survey of services; future Member States**

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

		Since 01/1990				2003								2004			
		Min.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date												
SERVICES	<b>AI</b>	10	12-03	29	10-02	15	14	17	13	16	12	15	14	10	12	12	13
CONFIDENCE INDICATOR	<b>BG</b>	12	03-03	43	06-02	18	17	23	31	33	31	29	29	26	25	28	34
	<b>CY</b>	-16	02-03	23	09-03	-7	5	-2	-2	14	23	20	11	9	0	10	7
	<b>CZ</b>	32	12-03	52	07-02	44	41	43	39	42	40	40	49	32	35	38	36
	<b>EE</b>	8	12-03	38	05-03	37	38	37	31	21	17	27	20	8	9	20	25
	<b>HU</b>	-10	05-03	14	03-02	2	-10	0	-3	5	-2	2	0	-1	-2	4	1
	<b>LV</b>	2	12-03	19	06-03	17	17	19	17	14	9	10	5	2	12	9	9
	<b>LT</b>	5	12-03	40	04-03	40	22	20	7	10	10	22	10	5	14	9	19
	<b>PL</b>	-8	03-03	1	10-03	-5	-3	-1	-2	-1	1	1	0	0	-1	-7	-1
	<b>RO</b>	6	02-03	58	06-03	35	40	58	33	42	27	21	10	10	18	23	31
	<b>SK</b>	32	07-02	61	05-03	55	61	57	46	54	:	53	45	37	46	52	45
<b>SI</b>	22	12-03	34	10-02	27	28	29	24	23	22	24	22	22	25	23	26	
ASSESSMENT OF BUSINESS CLIMATE	<b>AI</b>	13	03-04	39	10-02	21	17	24	20	23	19	22	21	18	19	15	13
Component of the services confidence indicator	<b>BG</b>	10	05-03	60	12-02	16	10	16	27	36	30	29	30	25	28	22	16
	<b>CY</b>	-37	03-03	24	09-03	-29	-9	1	-5	7	24	16	6	0	-7	2	-3
	<b>CZ</b>	54	12-03	76	07-02	58	54	62	57	64	61	57	68	54	65	65	60
	<b>EE</b>	2	02-04	44	06-03	28	36	44	43	30	27	37	24	20	16	2	5
	<b>HU</b>	-17	05-03	16	08-02	3	-17	0	-2	5	-2	2	1	2	-1	4	-5
	<b>LV</b>	0	03-04	23	07-03	18	10	19	23	17	10	12	9	6	15	5	0
	<b>LT</b>	5	07-03	58	04-03	58	23	22	5	10	14	25	12	10	31	18	15
	<b>PL</b>	-12	02-04	9	12-03	1	6	8	8	8	8	9	9	9	0	-12	-5
	<b>RO</b>	9	12-03	75	04-03	75	35	56	40	46	28	30	18	9	30	29	31
	<b>SK</b>	27	07-02	64	01-03	46	57	57	41	49	:	51	36	31	46	55	28
<b>SI</b>	21	09-03	46	10-02	29	32	34	30	28	21	29	24	33	35	27	27	
EVOLUTION OF DEMAND IN RECENT MONTHS	<b>AI</b>	-1	02-03	23	12-02	4	6	11	9	10	5	11	11	8	14	7	6
Component of the services confidence indicator	<b>BG</b>	-11	05-02	32	03-04	4	0	18	21	29	27	26	28	24	25	26	32
	<b>CY</b>	-32	03-03	29	10-03	-31	-14	-4	-8	9	19	29	17	9	4	9	2
	<b>CZ</b>	14	10-02	38	01-04	31	30	29	34	30	21	22	37	29	38	30	15
	<b>EE</b>	6	02-03	44	07-03	23	37	44	44	28	23	37	34	20	18	13	11
	<b>HU</b>	-18	05-03	13	12-02	-9	-18	-4	-7	3	-4	4	6	-1	6	5	-3
	<b>LV</b>	-10	03-02	20	06-03	6	14	20	16	17	14	13	3	2	13	4	-2
	<b>LT</b>	-9	02-03	40	04-03	40	26	29	16	20	8	28	15	15	30	5	11
	<b>PL</b>	-18	02-03	-1	01-04	-12	-11	-8	-10	-10	-6	-6	-5	-6	-1	-7	-3
	<b>RO</b>	-4	02-03	52	06-03	7	36	52	31	38	27	32	18	19	16	3	14
	<b>SK</b>	29	07-02	64	05-02	54	60	55	57	52	:	50	37	42	57	35	51
<b>SI</b>	9	08-02	31	06-02	21	21	27	26	13	19	18	18	17	23	11	12	
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	<b>AI</b>	2	01-04	29	08-02	19	19	16	9	16	12	12	11	4	2	14	21
Component of the services confidence indicator	<b>BG</b>	18	03-03	69	05-02	35	42	36	46	34	36	33	29	29	23	37	55
	<b>CY</b>	-3	06-03	39	05-03	38	39	-3	6	26	25	14	11	18	2	20	21
	<b>CZ</b>	2	01-04	51	05-02	42	39	38	27	32	39	40	42	14	2	20	33
	<b>EE</b>	-17	12-03	60	04-03	60	41	22	6	6	2	6	1	-17	-6	44	59
	<b>HU</b>	-10	01-04	24	03-02	12	6	3	0	6	1	-1	-7	-4	-10	4	11
	<b>LV</b>	-5	12-02	35	02-02	28	26	18	12	9	3	6	2	-3	9	19	29
	<b>LT</b>	-18	01-04	35	03-03	23	17	8	-1	-1	7	12	4	-10	-18	3	30
	<b>PL</b>	-10	03-03	6	03-04	-3	-3	-4	-4	-1	0	-1	-3	-4	-2	-1	6
	<b>RO</b>	-23	01-03	66	06-03	22	49	66	27	42	25	2	-5	1	9	36	49
	<b>SK</b>	35	01-04	74	09-02	66	65	58	41	62	:	57	62	38	35	65	57
<b>SI</b>	11	12-02	38	03-04	32	32	25	16	29	26	26	25	15	16	31	38	

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