

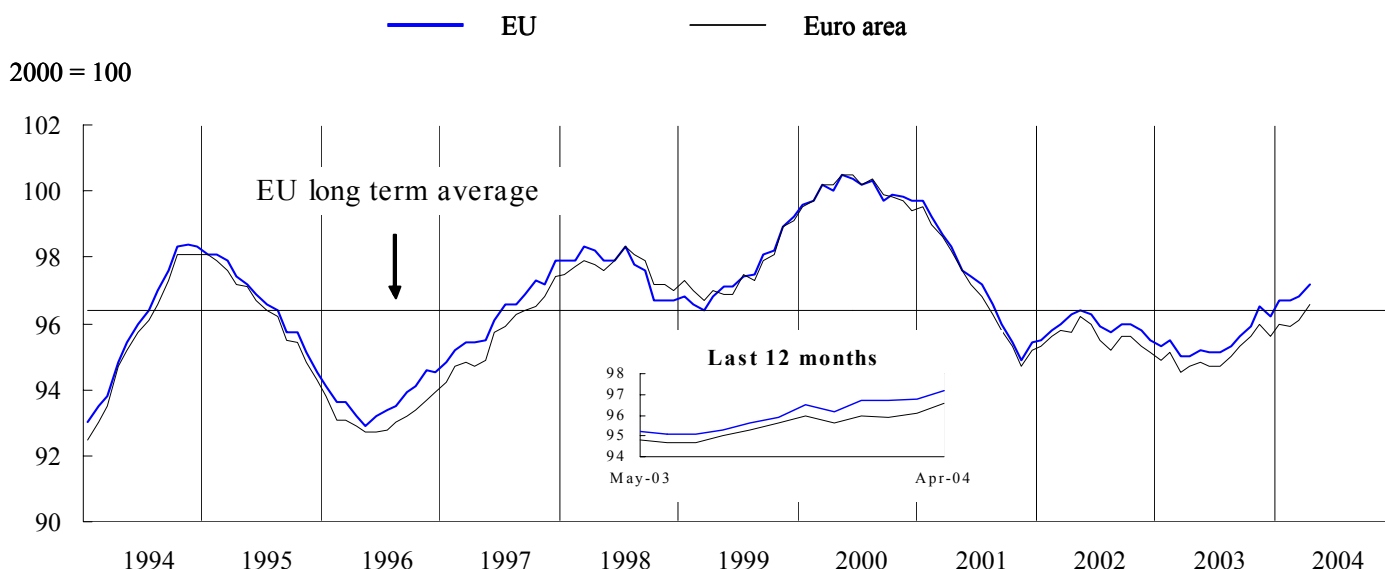


BUSINESS AND CONSUMER SURVEY RESULTS

April 2004

Next publication of Business and Consumer Survey Results scheduled for 28 May 2004
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment in the EU and in the euro area sees strong improvement in April

Following its small increase in March, the *economic sentiment indicator (ESI)* for the EU rose by a solid 0.4 points in April, reaching a level of 97.2. The increase was even stronger in the euro area, where the indicator went up by 0.5 points and reached a level of 96.6. For both areas, the indicators are now above their long-term averages of 96.4 and 96.2, respectively.

The improvement in economic sentiment was remarkably broad-based. With the exception of two Member States (*Finland* and the *UK*), the indicator either improved or remained unchanged throughout the EU. Moreover, with the exception of consumer confidence, which was steady, all component indicators of the ESI were up. More specifically, industry confidence saw a strong rise in the euro area. Its improvement in the EU was somewhat mitigated due to a decline in the *UK*. Confidence in the construction and the retail sectors also registered solid improvements. Consumers, on the other hand, seem to have become more cautious in their assessment, with the confidence indicator remaining flat for the second time in a row following its steady increase in the months before.

Belgium, Denmark, France, Ireland and *Sweden* recorded particularly strong improvements of economic sentiment in April.

Industrial confidence back on track

After having been stable for the last two months, *industrial confidence* in the EU resumed its upward trend that started in mid-2003, increasing by 1 point to a value of -5, the highest level in more than three years. In the euro area, industrial confidence even rose by 2 points.

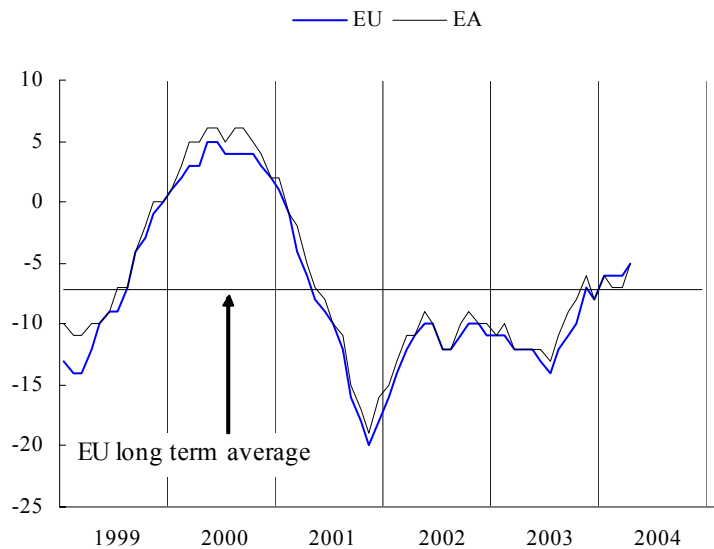
A strong improvement in the assessment of *order books* was the driving force behind the increase in the confidence indicator in both the EU and the euro area. The two other components (*production expectations* and the assessment of the *stock of finished products*) remained unchanged in the EU, as in the month before, but increased slightly in the euro area.

An improvement in industrial confidence could be observed in nearly all Member States. Only *Portugal, Finland* and the *UK* registered a decline. The increase in confidence was particularly strong in *Ireland; Belgium, Italy, Austria* and *Sweden* also observed a larger than average improvement.

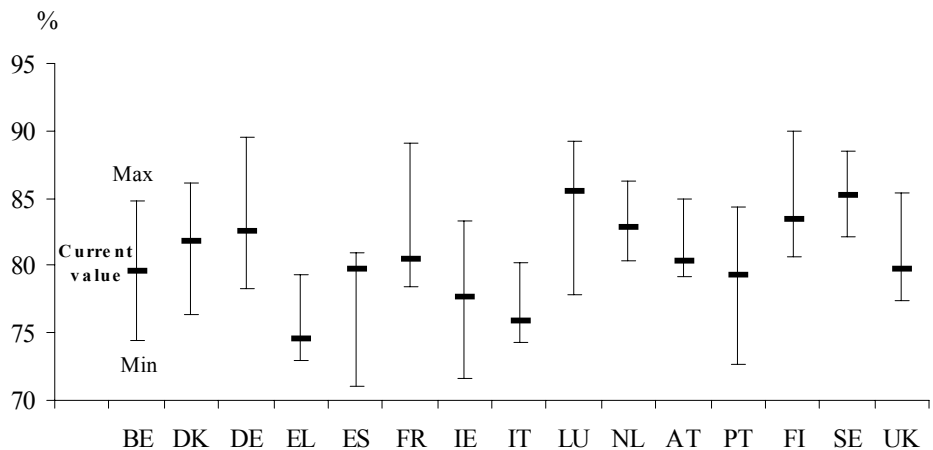
The results of the *quarterly survey in the manufacturing sector*, which was carried out in April 2004, are by and large consistent with the results of the monthly survey. In line with the upturn of the overall confidence indicator, both *new orders* and *export volume expectations* in the EU improved substantially compared with the January survey. *Capacity utilisation* rose in two-third of the Member States. Improvements in capacity utilisation were particularly noteworthy in *Spain, Ireland, Luxembourg, Sweden* and the *UK*.

Notwithstanding these increases, the capacity utilisation rate remains, for a majority of the Member States, closer to its historical minimum than to its maximum¹. Moreover, due to a decline in the capacity utilisation rate in two large countries (*France* and *Italy*) in April, the average value for the EU increased only slightly and even declined marginally for the euro area.

GRAPH 2: Industrial confidence indicator



GRAPH 2b: Capacity utilisation



¹ Due to a modification in the questionnaire in France, the capacity utilisation rate in France is subject to a structural downward level shift from 2004 on. The April 2004 value is therefore not comparable with the historical maximum and minimum values.

Consumer confidence remains unchanged for the second time in a row

The *consumer confidence indicator* for the EU and the euro area remained unchanged for the second month in a row². Households in the EU had slightly more optimistic expectations concerning their *financial situation* and their *savings*, but their views were more downbeat regarding the future *general economic situation*. Expectations on *unemployment* remained unchanged. A similar situation holds for the euro area, with the exception of expectations concerning the *development of unemployment*, which deteriorated.

Consumer confidence was fairly steady also at the country level. While *Denmark, Spain* and *Sweden* registered a more than marginal improvement, *Luxembourg* and *Portugal* showed a small decrease. In all other countries, consumer sentiment remained at or close to the value in the month before.

The quarterly survey of consumers did not show much change in their propensity to spend on major items in the next twelve months. In particular, intentions to buy a car or a house or to carry out home improvements changed only marginally in the EU.

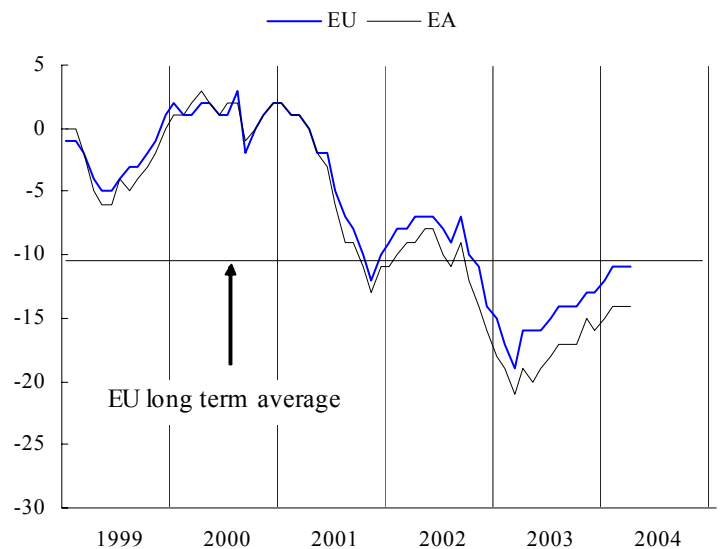
Confidence in the construction sector up again

The *construction confidence indicator* went up by 2 points in both the EU and the euro area. The indicator seems to be back on the steady recovery path that started in September 2003.

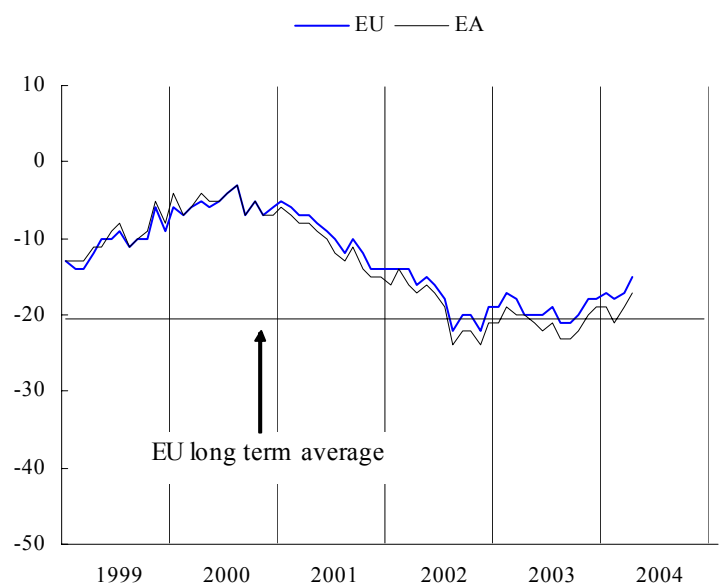
The increase of the confidence indicator in the EU was mainly due to a more optimistic assessment of current *order books*. Construction managers' *employment expectations* also showed a small improvement.

At country level, a very mixed picture emerges. *France, Ireland, Portugal* and *Sweden* saw a strong improvement in the indicator equalling 10 points or more. *Italy, Luxembourg* and *Finland*, on the other hand, showed a fairly large fall in confidence (by 5 to 6 points).

GRAPH 3: Consumer confidence indicator



GRAPH 4: Construction confidence indicator



² Due to changes in the questionnaire, the consumer confidence series for France is subject to a structural break from January 2004 on. This affects strongly the comparability of data prior to and after this date for France and to some extent also for the EU and the euro area.

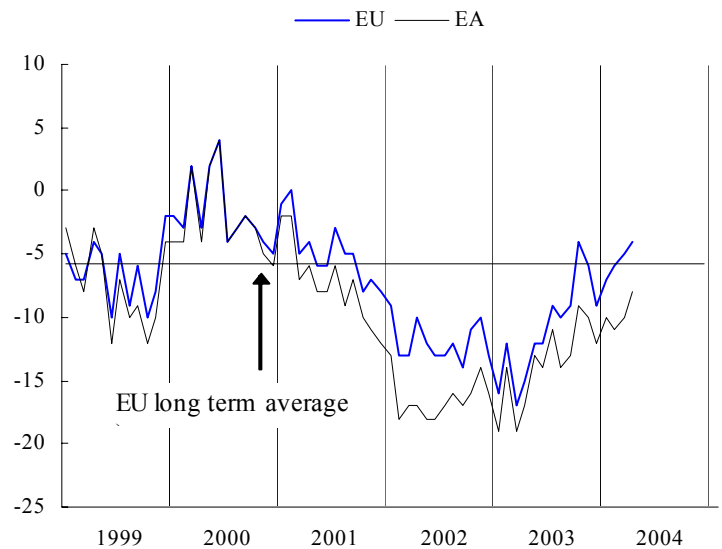
Confidence in retail trade increases for the fourth consecutive month

The retail trade confidence indicator in the EU increased slightly for the fourth time in a row and is now back at the level before the strong fall at the end of 2003. For the euro area, the indicator even surpassed the corresponding level and is now is at its highest value since autumn 2001.

The positive development of the indicator is reflected in nearly all components. Especially managers' assessment of the *present business situation* improved strongly. Their assessment of the *expected business situation* was also slightly more positive which in turn has led to more optimistic *employment expectations*. Retailers' views on the *volume of stocks* were slightly more negative.

At country level, the increase of confidence in *Belgium* by 11 points is most striking. Noticeable is also the recovery in *Germany*, where the indicator regained completely the loss suffered in March. Looking at the developments over the past 12 months it can be seen that, with the exception of the *Netherlands* and *Italy*, confidence among retailers has improved in all Member States.

GRAPH 5: Retail confidence indicator

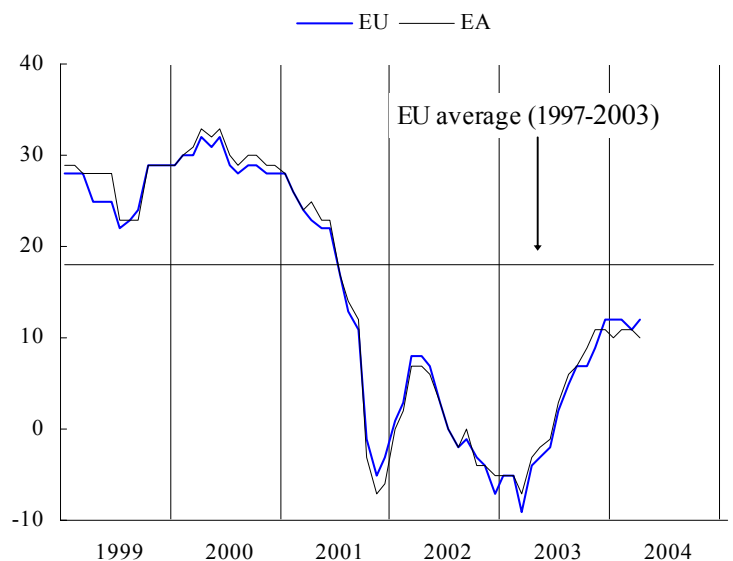


Only small changes in confidence in the services sector

For most of 2003, *confidence in the services sector* in the EU has been rising strongly from the record low in March of that year. This increase came to a halt in January and the indicator has remained fairly stable since. In April, the indicator increased slightly by 1 point, bringing it back to the level of January.

Managers in the services sector were considerably more positive about the *recent evolution of demand*. They were also slightly more positive in their assessment of the *current business situation*. On the downside, however, the *expected evolution of demand* deteriorated strongly

GRAPH 6: Services confidence indicator



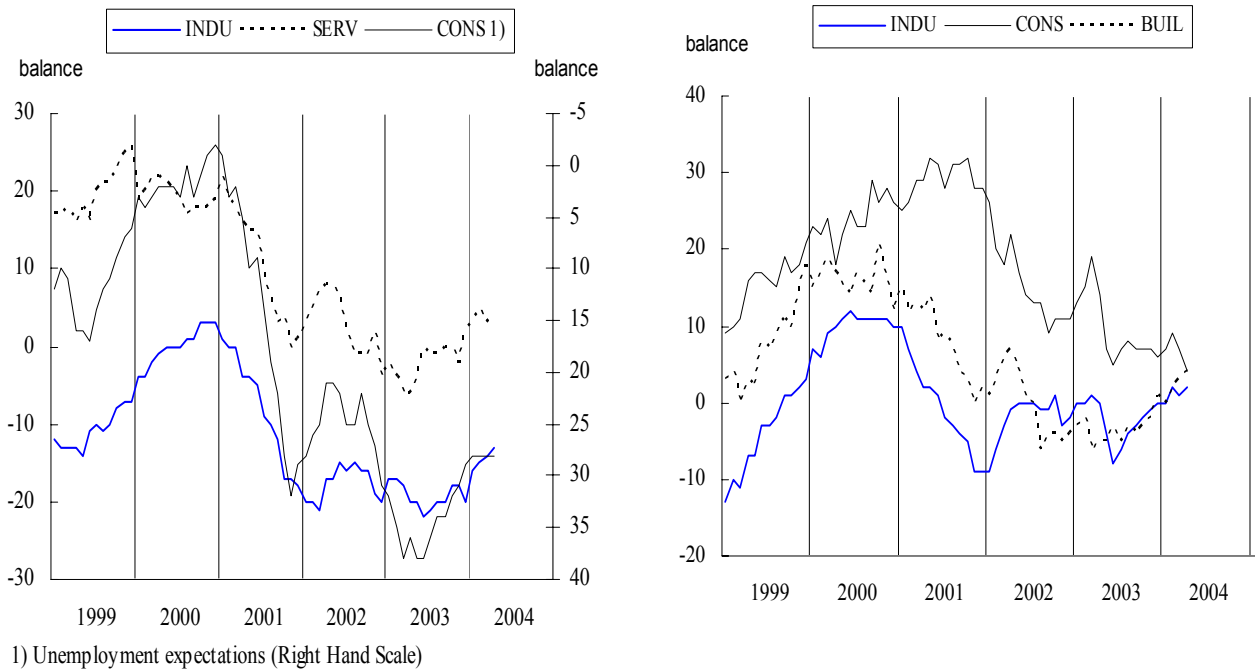
At country level, the recent developments in *Finland* are most noticeable. After a dramatic fall by 17 points in March, services sector confidence bounced back in April, increasing by 11 points. Strong increases of confidence can also be observed in *Denmark* and the *UK*. *Ireland* and *Greece* were the countries that showed the largest fall in confidence.

Employment, unemployment and price expectations in the EU

Employment expectations in the EU show a positive picture. Managers in the industry sector as well as in the services sector were more positive in April than they were in March. The view of households regarding *unemployment expectations* stayed the same for the third month in a row.

Regarding *price expectations* the picture is mixed. While households revised their price expectations for consumer goods downwards, managers increased somewhat their price expectations.

GRAPH 7: Employment, unemployment and price expectations



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 continued in March, when the indicator increased by another point. The improvement was most pronounced for *Hungary* and *Slovenia*. *Cyprus* and *Romania* registered a considerable deterioration.

The *consumer confidence indicator* saw a further improvement after its small rise in March. Especially *Romania* and *Latvia* saw a solid increase in consumers' confidence while *Lithuania* was the only country where the consumer confidence declined in April.

GRAPH 8: Confidence indicators in the future Member States

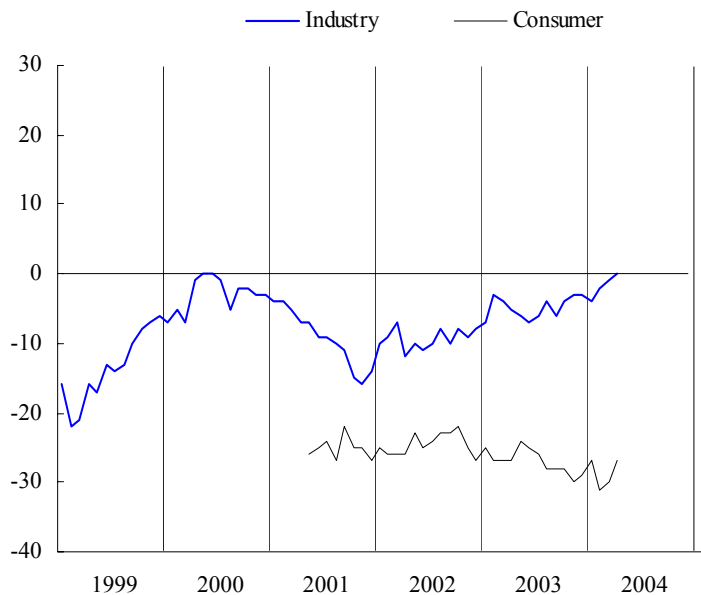


TABLE 1* (continued) : Indicators of confidence and economic sentiment (s.a.)

		Since 01/1990				2003								2004			
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date												
LU	1. industrial conf. ind.	-36	05-92	25	04-95	-19	-20	-19	-16	-9	-22	-25	-17	-21	-10	-7	-4
	2. consumer conf. ind. ⁽ⁿ⁾	-5	11-02	14	02-02	1	-1	2	2	4	1	-1	-2	1	3	2	-1
	3. construction conf. ind.	-74	03-94	24	03-90	-40	-49	-47	-47	-34	-30	-27	-28	-31	-38	-42	-47
	4. retail trade conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	=5. economic sent. ind.	95.9	08-93	100.9	04-00	97.3	97.1	97.2	97.3	97.8	97.3	97.1	97.4	97.3	97.6	97.6	97.6
	6. services conf. ind.	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	1. industrial conf. ind.	-12	06-03	6	10-00	-9	-12	-9	-10	-8	-7	-7	-6	-5	-6	-4	-4
	2. consumer conf. ind.	-20	07-93	31	04-00	-15	-16	-19	-12	-14	-15	-11	-10	-13	-6	-10	-8
	3. construction conf. ind.	-25	06-03	27	12-00	-25	-25	-22	-21	-20	-23	-23	-24	-19	-18	-22	-15
	4. retail trade conf. ind.	-16	12-03	29	10-99	-5	-7	-8	-9	-12	-11	-9	-16	-9	-7	-11	-10
	=5. economic sent. ind.	92.1	06-03	100.4	10-00	92.7	92.1	92.3	92.5	92.5	92.6	92.9	92.8	93.3	93.7	93.5	94.0
	6. services conf. ind.	-9	07-93	35	03-99	9	3	9	6	9	7	7	4	6	5	8	6
AT	1. industrial conf. ind.	-30	09-93	8	03-90	-13	-13	-14	-13	-9	-7	-6	-9	-9	-10	-13	-9
	2. consumer conf. ind.	-16	04-96	11	08-00	-7	-8	-7	-5	-2	-1	-2	-2	-3	-2	-2	-3
	3. construction conf. ind.	-60	04-96	-13	02-03	-21	-26	-21	-21	-24	-25	-31	-26	-24	-27	-25	-23
	4. retail trade conf. ind.	-29	03-03	4	07-00	-19	-16	-18	-15	-16	-10	-11	-14	-14	-12	-7	-2
	=5. economic sent. ind.	97.1	04-96	100.3	07-00	98.9	98.9	98.9	99.0	99.3	99.6	99.5	99.3	99.3	99.2	99.1	99.5
	6. services conf. ind.	0	01-02	30	03-98	3	8	12	9	17	17	15	14	12	13	16	16
PT	1. industrial conf. ind.	-28	07-93	6	03-98	-18	-15	-14	-15	-12	-14	-17	-12	-11	-12	-10	-11
	2. consumer conf. ind. ^(b)	-48	03-03	-1	07-91	-45	-42	-41	-41	-39	-33	-35	-36	-36	-37	-36	-38
	3. construction conf. ind.	-57	02-03	-1	12-97	-45	-42	-52	-42	-47	-46	-43	-47	-40	-38	-56	-42
	4. retail trade conf. ind.	-27	01-03	4	07-99	-15	-18	-11	-10	-13	-10	-3	-2	-8	-11	-13	-10
	=5. economic sent. ind.	94.5	06-93	100.8	05-98	95.4	95.9	96.0	96.2	96.3	96.5	96.4	96.8	96.9	96.8	96.5	96.8
	6. services conf. ind.	-17	05-03	29	06-01	-17	-13	-5	-5	-10	-6	0	-9	-7	-1	7	10
FI	1. industrial conf. ind.	-24	01-93	29	11-94	-3	-12	-4	-5	0	-3	-1	-2	-1	0	4	1
	2. consumer conf. ind.	6	11-01	23	02-00	9	8	10	11	14	15	13	14	11	11	13	13
	3. construction conf. ind.	-98	09-91	48	06-98	-9	-12	6	-5	1	6	3	-5	-3	7	5	-1
	4. retail trade conf. ind.	-17	11-00	8	03-04	-9	-12	-12	-7	-8	-7	1	-9	0	6	8	6
	=5. economic sent. ind.	93.2	09-91	100.6	12-97	98.4	98.0	98.6	98.5	98.9	99.0	99.1	98.8	98.9	99.2	99.4	99.1
	6. services conf. ind.	-11	09-03	61	09-00	-5	-6	8	6	-11	10	12	12	12	14	-3	8
SE	1. industrial conf. ind.	-29	10-01	15	05-00	-2	-14	-18	-11	-14	-10	-8	-6	-1	-2	-3	1
	2. consumer conf. ind.	-10	09-96	24	08-00	4	2	5	6	8	6	4	4	6	6	2	6
	3. construction conf. ind.	-83	12-93	25	01-01	-47	-52	-67	-64	-57	-58	-57	-58	-56	-53	-52	-33
	4. retail trade conf. ind.	-8	10-01	27	04-00	4	0	-2	4	9	5	10	4	-1	4	6	5
	=5. economic sent. ind.	96.0	06-96	100.4	08-00	97.8	97.1	96.6	97.2	97.3	97.3	97.4	97.4	97.6	97.7	97.6	98.3
	6. services conf. ind.	-24	03-03	46	02-01	1	6	2	4	3	7	5	13	10	11	14	17
UK	1. industrial conf. ind.	-40	02-91	11	02-95	-18	-17	-21	-17	-21	-21	-11	-10	-4	-6	-2	-8
	2. consumer conf. ind.	-28	10-92	7	04-98	-6	-6	-6	-6	-3	-3	-4	-3	-3	-2	-2	-2
	3. construction conf. ind.	-80	06-91	3	02-04	-6	-4	2	-4	-4	-3	-2	-3	1	3	1	1
	4. retail trade conf. ind.	-27	09-92	19	04-02	-9	-4	0	3	0	16	9	3	8	11	13	9
	=5. economic sent. ind.	94.7	02-91	101.1	10-97	99.2	99.5	99.5	99.6	99.4	99.7	100.2	100.2	100.7	100.7	101.0	100.5
	6. services conf. ind.	-20	12-02	37	11-97	-13	-16	-11	-5	2	-4	0	10	15	14	11	16

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

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

(a) The French consumer questionnaire was modified in January 2004, in order to bring it into line with the EU harmonised programme. The series prior to and after this date are therefore not comparable. However the breaks in French data series have a moderate impact on the European aggregates

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

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

TABLE 2b: Quarterly survey of manufacturing industry

Capacity utilisation in manufacturing industry (%) (s.a.)^(a)

	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU^(d)	77.9	III-93	85.7	I-90	81.0	81.4	81.0	80.7	80.3	80.9	80.5	80.6
Euro area^(d)	77.5	IV-93	85.9	IV-90	81.2	81.7	81.3	80.8	80.7	81.2	80.6	80.4
BE	74.5	III-93	84.8	I-01	80.1	79.6	79.3	78.6	77.9	79.0	79.4	79.6
DK	76.4	II-93	86.1	III-98	80.9	81.4	81.4	80.6	80.5	79.8	81.5	81.9
DE	78.3	III-93	89.5	I-91	82.4	82.7	82.3	81.8	81.0	82.9	82.8	82.6
EL	72.9	IV-97	79.3	II-01	79.0	76.8	75.8	77.1	76.8	76.1	77.5	74.6
ES	71.1	III-93	81.0	III-98	76.3	79.3	78.6	78.2	79.5	79.3	77.0	79.7
FR^(d)	:	:	:	:	:	:	:	:	:	:	81.4	80.5
IE	71.6	I-93	83.3	I-96	72.8	76.9	74.5	75.1	77.1	73.6	74.4	77.7
IT	74.3	IV-93	80.2	II-90	76.9	78.0	77.5	75.6	76.1	76.1	76.8	75.9
LU	77.8	IV-96	89.2	I-01	83.8	85.3	84.1	85.9	84.8	83.9	83.5	85.6
NL	80.3	III-93	86.2	II-90	82.5	82.8	82.5	81.9	81.0	81.4	82.1	82.8
AT	79.1	IV-02	85.0	IV-00	80.2	79.1	79.7	80.4	79.4	80.3	80.0	80.4
PT	72.6	IV-93	84.3	IV-03	79.1	81.2	77.5	77.6	76.4	84.3	80.6	79.3
FI	80.7	III-03	89.9	III-98	83.0	83.1	82.2	82.8	80.7	82.0	82.8	83.4
SE	82.2	III-01	88.5	IV-00	82.3	82.9	82.6	84.9	82.9	83.8	83.7	85.2
UK	77.4	I-93	85.4	II-95	79.4	79.4	78.4	78.9	77.9	77.5	78.7	79.7

Production capacity in manufacturing industry^{(a)(b)(c)}

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

Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.)^(a)

	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU	2.8	IV-93	3.6	II-90	3.1	3.1	3.1	3.3	3.1	3.1	3.1	3.1
Euro area	2.7	IV-93	3.5	IV-90	3.2	3.2	3.2	3.4	3.2	3.2	3.2	3.2
BE	2.8	IV-03	4.2	III-90	3.0	2.9	2.9	2.9	2.8	2.8	2.9	3.1
DK	1.4	II-04	2.5	III-90	1.5	1.6	1.5	1.4	1.4	1.5	1.6	1.4
DE	2.4	IV-93	3.3	I-91	2.7	2.7	2.8	2.8	2.7	2.8	2.7	2.6
EL	4.7	II-04	6.6	III-90	5.4	5.8	5.1	5.3	5.1	5.2	6.2	4.7
ES	1.5	II-93	3.7	II-03	2.6	3.4	3.4	3.7	3.5	3.4	3.3	3.2
FR	2.5	IV-99	4.4	I-02	3.6	3.2	3.2	4.2	3.6	3.5	3.7	3.5
IE	1.6	IV-93	3.0	I-04	2.5	2.5	2.3	2.8	2.6	2.7	3.0	2.9
IT	3.7	I-04	4.9	II-00	4.3	4.1	4.5	3.8	3.8	3.9	3.7	3.8
LU	1.9	IV-93	3.3	I-02	3.1	3.0	3.2	2.9	2.7	2.8	2.9	3.1
NL	2.1	I-95	3.3	I-91	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
AT	2.9	I-01	5.9	IV-01	3.9	3.5	3.8	3.7	3.7	3.5	3.8	4.1
PT	2.7	III-03	6.4	II-04	3.8	3.9	3.6	3.0	2.7	3.1	3.3	6.4
FI	2.5	I-04	4.3	III-98	3.0	2.7	2.7	2.8	3.0	2.9	2.5	2.7
SE	1.8	IV-96	3.3	II-04	1.9	1.9	2.1	2.0	2.0	2.6	3.3	3.3
UK	2.4	I-95	3.8	I-99	3.0	3.3	2.8	3.6	3.0	3.1	3.1	2.8

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

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

Export volume expectations in manufacturing industry (s.a.) ^{(a) (c)}												
	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU	-13	IV-01	22	I-95	5	5	3	-2	-1	9	12	15
Euro area	-10	III-93	21	I-95	5	4	6	-1	0	9	11	16
BE	-26	I-96	35	IV-97	5	-6	-22	-19	-16	2	-1	12
DK	-2	II-01	24	IV-00	15	16	9	2	4	9	13	15
DE	-16	IV-92	17	I-95	6	7	4	2	-1	11	10	16
EL	6	III-03	41	IV-97	35	19	17	20	6	22	15	25
ES	-8	II-93	12	II-00	4	1	1	0	9	-2	3	8
FR	-34	III-93	28	IV-97	0	-8	7	-12	-7	6	15	20
IE	-33	IV-01	48	II-04	-29	11	13	-12	-1	-6	8	48
IT	-6	III-96	31	I-95	11	15	16	10	6	17	15	20
LU	-58	III-91	41	II-00	-20	-13	11	-18	-1	-14	-5	18
NL	-11	III-03	22	III-00	7	2	-2	-2	-11	-1	4	12
AT	-8	IV-01	15	IV-03	6	8	5	3	3	15	10	8
PT	-24	III-93	30	IV-94	1	-3	3	-5	4	11	0	-12
FI	-21	I-03	44	II-02	15	23	-21	-3	13	15	17	10
SE	-21	IV-01	49	I-04	14	2	15	19	0	26	49	27
UK	-34	IV-01	30	III-95	-2	11	-9	-11	-3	1	5	2

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

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

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

(d) This question was modified in the French industrial survey in the 1st quarter 2004, in order to bring it into line with the EU harmonised programme. The series prior to this date are therefore not published. In addition, due to the structural breaks in the series, the values from the 1st quarter 2004 onward are not seasonally adjusted.

TABLE 3b: Quarterly survey of consumers

Intention to buy a car within the next 12 months (s.a.) ^{(a)(b)}												
	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU^(d)	-73	II-04	-46	II-00	-54	-55	-58	-59	-70	-70	-73	-73
Euro area^(d)	-75	I-04	-48	I-00	-56	-58	-61	-61	-72	-73	-75	-74
BE	-80	II-04	-45	II-95	-54	-50	-59	-57	-76	-79	-78	-80
DK	-79	I-90	-43	I-97	-69	-66	-71	-70	-76	-74	-76	-68
DE	-78	II-04	-28	II-90	-36	-38	-43	-42	-68	-71	-76	-78
EL	-88	III-93	-38	III-00	-51	-53	-53	-56	-60	-65	-67	-69
ES	-82	I-04	-25	IV-99	-75	-80	-82	-76	-78	-79	-82	-76
FR^(d)	-83	II-97	-70	II-90	-78	-80	-78	-79	-78	-79	-77	-79
IE	-60	III-93	-21	IV-99	-34	-31	-45	-35	-41	-40	-38	-36
IT	-82	I-04	-47	IV-90	-67	-71	-66	-74	-80	-79	-82	-74
LU	-66	II-04	-25	I-02	-30	-30	-31	-33	-64	-28	-63	-66
NL	-55	III-03	-36	IV-99	-48	-49	-52	-53	-55	-52	-48	-51
AT	-80	I-04	43	I-01	-43	-43	-66	-40	-56	-56	-80	-60
PT	-84	II-04	-56	III-98	-71	-73	-74	-74	-74	-82	-83	-84
FI	-60	II-03	-31	IV-02	-37	-31	-54	-60	-58	-55	-57	-57
SE	-58	I-04	-27	I-00	-31	-30	-32	-31	-50	-50	-58	-57
UK	-71	III-93	-8	II-00	-46	-43	-46	-55	-61	-57	-62	-67
Intention to purchase or build a home within the next 12 months (s.a.) ^{(a)(b)}												
	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU	-86	II-04	-70	II-00	-82	-81	-82	-84	-85	-86	-85	-86
Euro area	-88	I-04	-78	I-01	-85	-84	-85	-85	-87	-88	-88	-87
BE	-93	IV-03	-67	II-95	-85	-84	-85	-89	-91	-93	-90	-91
DK	-86	III-03	-62	II-02	-74	-81	-76	-84	-86	-81	-83	-79
DE	-93	II-04	-78	IV-99	-88	-85	-85	-86	-88	-90	-91	-93
EL	-92	III-95	-68	I-03	-70	-75	-68	-78	-81	-80	-82	-82
ES	-88	IV-03	-71	IV-99	-80	-83	-83	-81	-86	-88	-86	-85
FR	-90	III-93	-81	II-04	-87	-85	-85	-84	-83	-85	-84	-81
IE	-83	I-94	-74	IV-99	-76	-77	-76	-79	-77	-77	-77	-79
IT	-94	III-03	-79	IV-90	-88	-87	-87	-90	-94	-92	-90	-88
LU	-84	IV-03	-66	II-03	-70	-67	-67	-66	-80	-84	-75	-75
NL	-84	IV-03	-68	III-99	-74	-79	-81	-82	-81	-84	-82	-79
AT	-99	I-04	51	I-01	-79	-76	-99	-78	-83	-80	-99	-83
PT	-89	II-04	-70	II-90	-80	-80	-81	-83	-86	-87	-88	-89
FI	-87	IV-03	-76	III-02	-76	-79	-83	-87	-85	-87	-85	-84
SE	-78	IV-97	-61	II-03	-63	-61	-61	-61	-72	-74	-73	-76
UK	-88	II-01	-9	II-00	-69	-69	-69	-83	-75	-76	-75	-80
Intention to carry out home improvements over the next 12 months (s.a.) ^{(a)(b)}												
	Since 01/1990				2002		2003				2004	
	Min.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date								
EU	-67	IV-96	-51	II-00	-59	-60	-59	-60	-59	-58	-57	-55
Euro area	-68	III-93	-57	III-00	-63	-65	-64	-63	-64	-63	-62	-60
BE	-65	III-97	-32	III-01	-38	-42	-43	-37	-51	-50	-49	-50
DK	-87	I-90	-26	I-00	-71	-72	-80	-67	-56	-62	-64	-47
DE	-60	I-97	-45	I-90	-55	-56	-56	-55	-54	-51	-51	-51
EL	-83	III-95	-44	IV-95	-69	-72	-71	-78	-79	-76	-72	-63
ES	-82	II-94	-61	I-91	-77	-79	-78	-81	-80	-80	-80	-80
FR	-79	IV-95	-56	II-04	-69	-71	-70	-67	-68	-70	-64	-56
IE	-81	II-90	-56	II-02	-61	-66	-67	-74	-68	-59	-63	-61
IT	-87	III-03	-59	III-98	-79	-82	-70	-77	-87	-83	-84	-84
LU	-45	I-03	-23	II-04	-39	-43	-45	-40	-29	-27	-26	-23
NL	-59	II-96	-35	IV-00	-41	-46	-43	-43	-44	-47	-47	-42
AT	-56	I-03	3	I-01	-48	-46	-56	-45	-24	-22	-32	-23
PT	-85	III-94	50	III-92	-63	-67	-68	-70	-68	-73	-75	-75
FI	-72	III-98	-55	I-00	-62	-62	-60	-66	-66	-64	-64	-66
SE	-47	II-96	-18	III-03	-24	-25	-22	-23	-18	-21	-26	-27
UK	-74	III-96	-7	II-00	-46	-41	-44	-54	-40	-37	-34	-37

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

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

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

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

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

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

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

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

		Since 01/1990				2003								2004			
		Min.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date												
INTENTIONS OF PLACING ORDERS	EU	-16	10-02	13	01-90	-6	-11	-7	-8	-4	-4	-6	-3	-3	-3	-3	0
	Euro area	-23	10-02	15	01-90	-6	-12	-9	-11	-6	-9	-12	-7	-9	-8	-9	-7
	BE	-27	05-93	15	03-90	-16	-16	-15	-16	-16	-14	-14	-12	-5	-8	-10	-2
	DK	-12	10-01	58	07-94	1	12	15	19	17	18	23	16	14	17	24	25
	DE	-51	09-02	21	02-91	-22	-29	-22	-28	-13	-20	-27	-19	-23	-30	-31	-29
	EL	-23	04-93	38	06-96	2	7	9	8	9	11	20	20	15	7	24	19
	ES	-31	02-93	21	01-90	11	12	8	7	9	12	11	11	5	8	11	14
	FR	-37	01-93	11	10-99	-2	-8	-10	-13	-17	-15	-13	-12	-6	-4	-7	-3
	IE	-43	05-03	27	08-00	-43	-32	-37	-38	-28	-22	-22	-18	-21	-11	-22	-13
	IT	-24	10-97	69	04-92	27	11	21	25	28	14	8	22	9	28	21	21
	NL	-22	09-03	25	08-99	-20	-18	-20	-21	-22	-18	-18	-20	-19	-14	-13	-14
	AT	-42	03-99	-16	06-00	-36	-34	-30	-32	-21	-25	-28	-28	-25	-25	-23	-22
	PT^(e)	-41	01-03	12	11-98	-26	-26	-25	-28	-15	-21	-13	-11	-3	-13	-12	-7
	FI	-20	07-03	11	04-04	-15	-18	-20	-14	-13	-12	-5	-12	-5	-5	7	11
	SE	-17	10-01	52	03-00	12	-1	3	7	12	9	4	1	3	6	5	5
UK	-37	03-91	34	10-96	-5	-10	-2	3	3	17	20	12	22	13	22	27	
EMPLOYMENT EXPECTATIONS	EU	-13	12-92	9	08-00	-4	-5	-3	-5	-1	-4	-7	-5	-1	-5	-4	-3
	Euro area	-11	02-97	10	08-00	-3	-4	-2	-4	0	-3	-7	-5	0	-5	-4	-3
	BE	-13	12-92	16	07-90	4	3	-6	-1	-1	3	2	0	3	8	6	10
	DK	-8	05-01	28	05-00	-5	3	11	7	9	7	14	6	4	7	7	11
	DE^(d)	-32	01-03	15	03-98	-23	-23	-18	-22	-15	-11	-18	-14	-9	-15	-13	-19
	EL	-8	02-04	62	03-98	9	3	13	12	12	16	5	10	0	-8	3	3
	ES	-19	09-93	8	12-98	4	6	5	3	4	3	3	5	5	2	1	3
	FR	-14	06-92	12	10-00	-2	-1	-3	-3	-2	-1	-1	-4	1	4	-3	-1
	IE	-17	05-03	22	03-98	-17	-14	-6	-9	-3	-7	-6	-2	-8	-3	-8	-6
	IT	-34	02-97	54	02-00	32	29	33	30	35	6	-3	4	18	-2	11	22
	NL	-6	03-04	13	01-00	-1	-5	-4	-6	-6	-5	-5	-4	-5	-4	-6	-3
	AT	-20	03-99	71	01-96	-11	-8	-8	-8	-10	-9	-8	-7	-7	-6	-4	-5
	PT^(e)	-23	05-03	13	09-97	-23	-22	-20	-22	-18	-20	-11	-19	-14	-15	-13	-13
	FI	-16	07-03	8	04-04	-4	-11	-16	-9	-8	-9	-4	-8	-4	-4	5	8
	SE	-34	10-96	23	06-00	-8	-11	-16	-14	-10	-13	-12	-14	-16	-13	-13	-11
UK	-32	12-91	25	10-97	-6	-12	-5	-13	-2	-5	-6	-6	-5	-3	-8	-5	

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

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

(c) Due to a change in sampling method, the data for the period March 2003 to March 2004 have been revised.

(d) Quarterly data, seasonally adjusted monthly.

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

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

(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.

