

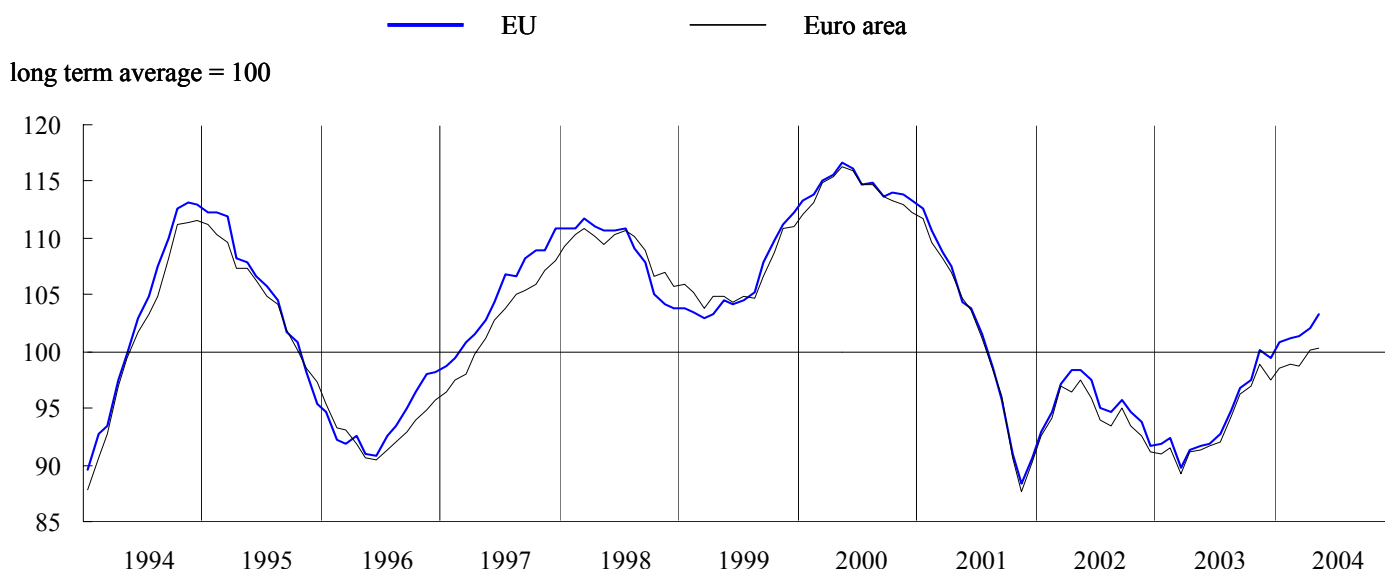


BUSINESS AND CONSUMER SURVEY RESULTS

May 2004

Next publication of Business and Consumer Survey Results scheduled for 30 June 2004
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment in May improves in the EU and in the euro area¹

The *economic sentiment indicator (ESI)* for the *EU* rose by 1.2 points in May, reaching a level of 103.4. This improvement reflects primarily mounting confidence in the industry and services sector, which more than offset a slight dip in consumer sentiment. Economic sentiment improved also in the *euro area*, although by a mere 0.1 points, with stronger optimism in the services sector more than compensating a slight decline in consumer and retail trade confidence.

Developments at the level of Member State were diverse. Particularly, economic sentiment recorded strong improvements in the *Czech Republic, Estonia, Latvia, Luxembourg, the Netherlands, Sweden* and the *UK*, while it dropped noticeably in *Denmark, Greece, Lithuania, Hungary* and the *Slovak Republic*.

¹ As from May 2004 onwards, the ESI for the EU includes the data of all new Member States. Moreover, the calculation method of the ESI has been modified at the same time. Both changes have been implemented retroactively. The most important change concerns the inclusion of the services confidence indicator. Furthermore, the indicator has been rescaled to yield a long-term average of 100 and a standard deviation of 10. See also note: "Methodological changes of the Economic Sentiment Indicator" at: http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm. For a transition period, the results of the old ESI calculation scheme will be available in parallel on the internet at: http://europa.eu.int/comm/economy_finance/indicators/business_consumer_surveys/bcsseries_en.htm

Industrial confidence continues to rise in the EU

Industrial confidence in the EU continued its upward trend that started in mid-2003, increasing by 1 point to a level of -3. In the euro area, industrial confidence fell by 1 point reaching a level of -5.

A strong improvement in the assessment of *stocks of finished products* was behind the increase of the indicator in the EU, with the two other components of the indicator, *production expectations* and *order books*, remaining unchanged. In the euro area, the smaller improvement in the assessment of stocks of finished products was more than offset by the slight worsening of the two other components.

Among the countries that showed a decrease in industrial confidence, *Hungary* saw the most pronounced fall. *Luxembourg* and the *UK*, on the other hand, observed double-digit increases in industrial confidence. Among the larger Member States, apart from the UK only *France* showed an improvement, albeit small, while *Germany*, *Italy* and *Poland* registered a decline in confidence, with industrial confidence in *Spain* remaining unchanged.

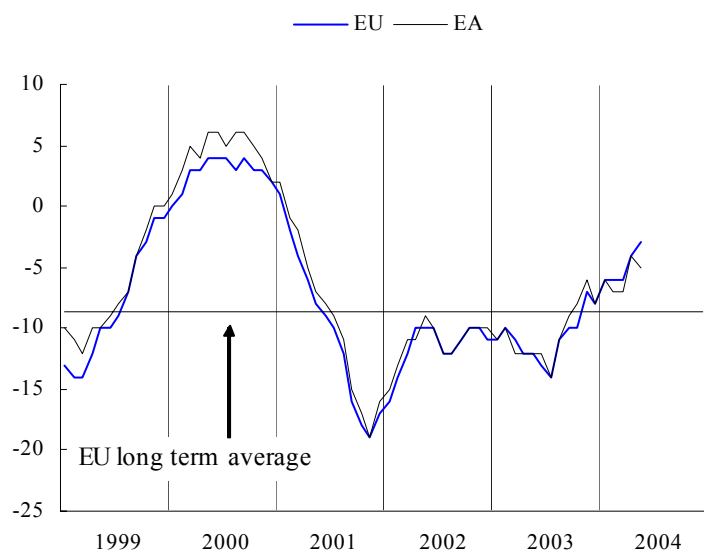
Further improvement of confidence in the services sector

The upward trend of confidence in the services sector, which started in March 2003 when the indicator reached a record low, continued in May. For the EU, the indicator rose by 1 point to a level of 14 while in the euro area services confidence improved by 2 points.

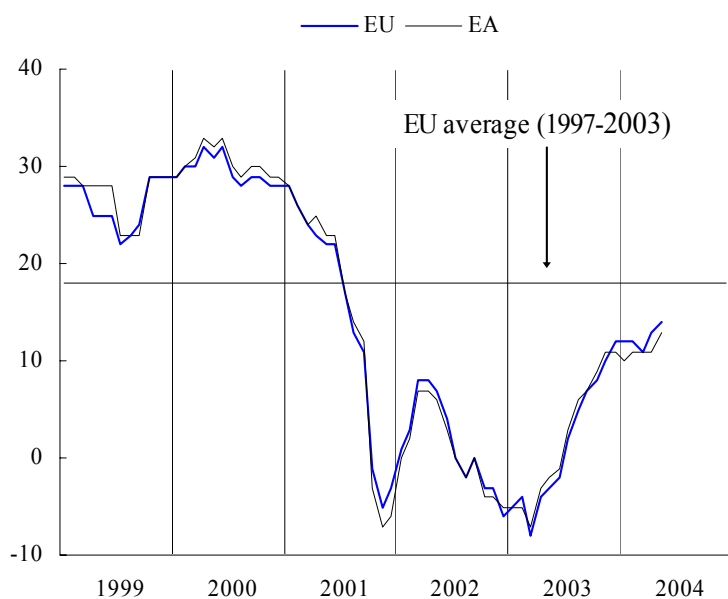
Services sector managers were clearly more positive on the *recent* and the *expected evolution of demand* in both the EU and the euro area. On the downside, in the EU managers' assessment of the *current business situation* was slightly more negative than in April.

At country level, recent developments in *Finland* are most noticeable. After a fall by 17 points in March the indicator bounced back in April by 11 points, only to be neutralised again by an equally sized fall in May. *Lithuania* registered also a considerable fall in confidence. The countries with the largest increase in services confidence were *Estonia*, *Italy* and *Sweden*.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Services confidence indicator



Consumer confidence dips slightly

The *consumer confidence indicator* for the EU dipped slightly to -13 after having remained unchanged at -12 in the previous three months. For the euro area, where the indicator fell by 2 points, the picture is largely the same, although slightly more volatile. In both areas, the indicator has been fairly flat over the last 9 months.

Consumers in the EU and in the euro area had slightly less optimistic expectations concerning their *own future financial situation* and the *general future economic situation*. Although consumers had a slightly more positive view regarding their *future savings* and *future unemployment*, this was not enough to compensate for the drop in the first two components.

At country level, the large improvements of confidence by consumers in the *Czech Republic*, *Hungary* and *Poland* are most noticeable. *Estonia* recorded a strong drop in consumer confidence. With the exception of Poland all larger Member States saw a small decrease in consumer confidence.

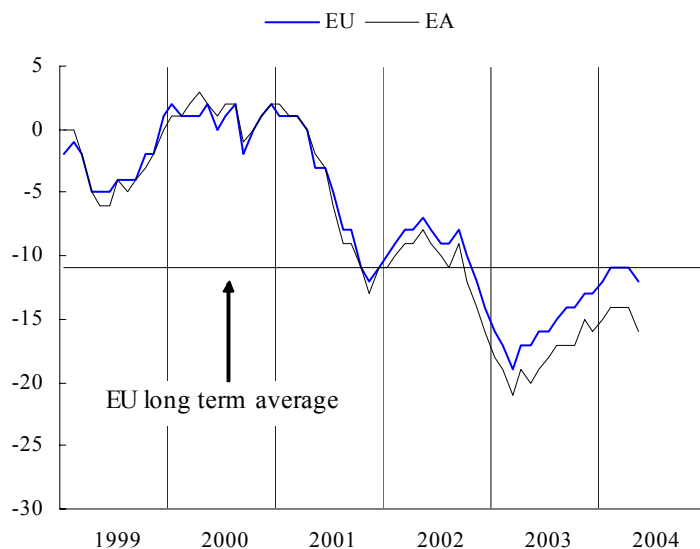
Confidence in retail trade stabilises in the EU and falls in the euro area

The retail trade confidence indicator in the EU stabilised at a level of -3 after a slow but continued rise in the first four months of this year. For the euro area, the indicator fell by 2 points and is now back at the level of January.

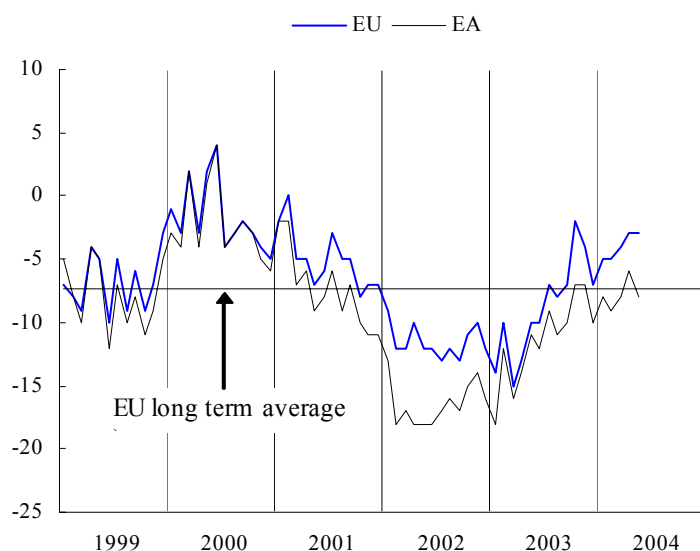
A more positive view on the *volume of stocks* in the EU was offset by a more negative assessment of both the *present* and the *expected business situation*. In the euro area, the small improvement in the assessment of stocks was not enough to compensate for the worsening in the two other components, especially the assessment of the current business situation.

At country level, the picture is dominated by developments in the larger Member States. Particularly, while in the *UK* the indicator increased by 6 points, *Spain* and *Italy* registered a sharp drop by 7 points. Among the smaller Member States, *Belgium* and *Denmark* recorded a noticeable deterioration in the indicator.

GRAPH 4: Consumer confidence indicator



GRAPH 5: Retail confidence indicator



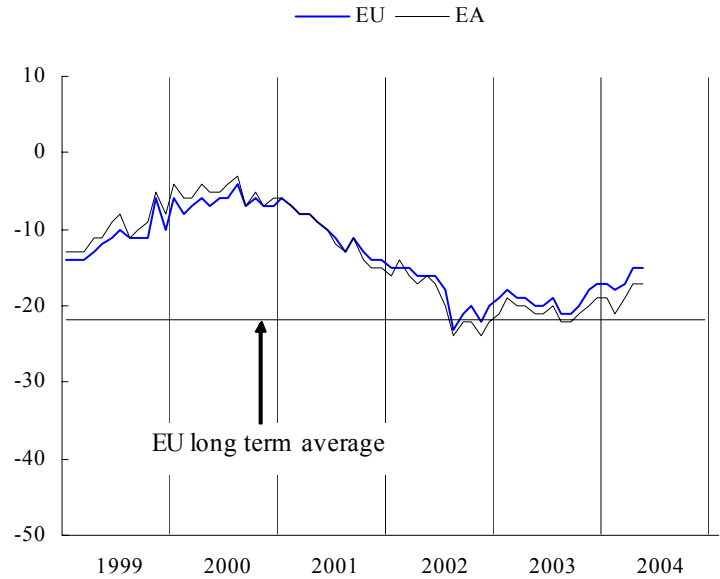
Confidence in the construction sector unchanged

The *construction confidence indicator* remained unchanged in both the EU and the euro area. The indicator appears to remain on a recovery path that started in September 2003.

A more optimistic view on current *order books* was balanced by a more pessimistic assessment of *employment expectations* in both the EU and the euro area.

At country level, large changes were observed in some smaller Member States: increases in the *Czech Republic*, *Estonia*, *Cyprus* and *Finland*; decreases in *Ireland* and *Slovenia*. Among the larger Member States, only *Spain* (-3) and *Italy* (+3) showed more than marginal changes.

GRAPH 6: Construction confidence indicator

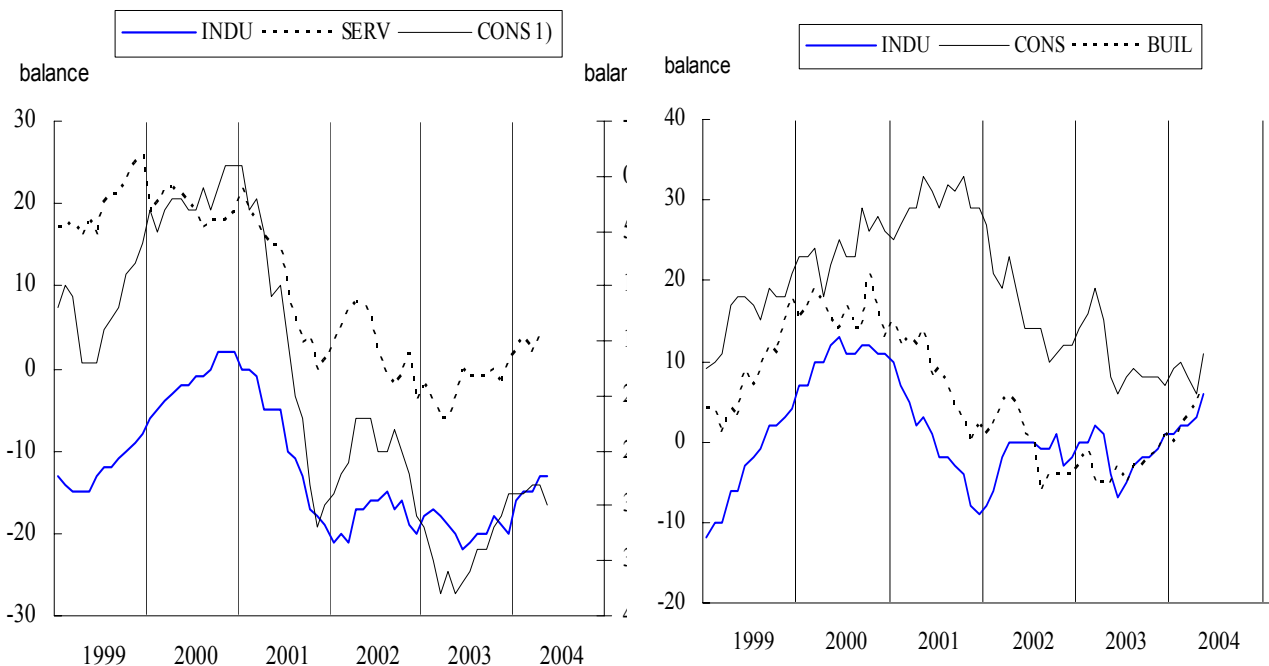


Employment, unemployment and price expectations in the EU

Employment expectations in the EU show a slightly negative picture. Managers in the industry sector as well as in the services sector did not change their expectations compared with April. The view of households regarding *unemployment expectations* worsened slightly.

Regarding *price expectations*, the picture is unambiguous. Managers in the industry and construction sector as well as consumers adjusted their expectations upward.

GRAPH 7: Employment, unemployment and price expectations



1) Unemployment expectations (Right Hand Scale)

Result of the World Economic Survey

In April 2004, the IFO institute conducted, in co-operation with the European Commission, the latest **World Economic Survey**, which assesses world-wide economic trends through interviews with 1,078 economic experts in 91 countries (see Graphs 8 to 10). The previous survey was conducted in January of this year.

The assessment of economic experts in both the EU and the USA concerning the *current economic situation* remained fairly stable compared with January. The *expectations for the next six months* showed a small deterioration.

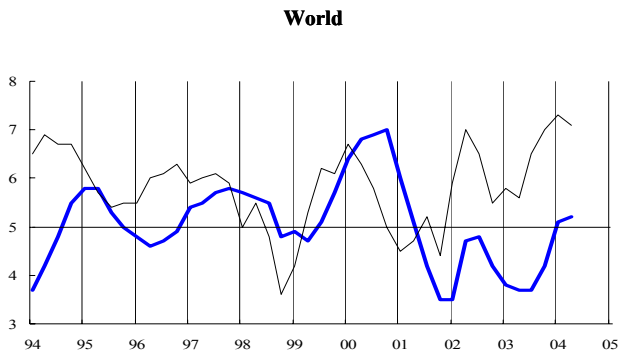
Available data on import and export expectations showed matching views in the EU and the USA. The EU sees its export expectations rise and its import expectations decline, while the USA shows the exact opposite.

Views about the *evaluation of currencies* have changed dramatically since the start of 2002. A majority of experts world-wide considers that the *euro* has changed from a position of a strong undervaluation to a position of a slight overvaluation. Regarding the *US dollar* experts think that the position of strong overvaluation in 2000-01 has come to be more than corrected during 2002 and 2003; they now believe the US dollar to be undervalued.

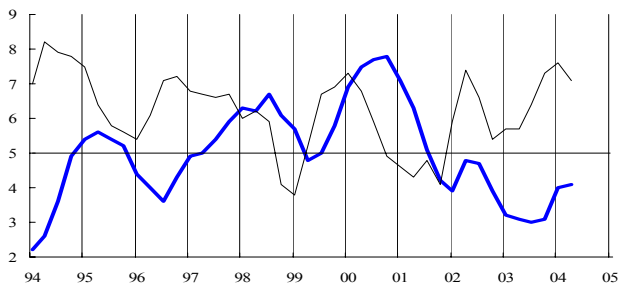
GRAPHS 8 - 10: "World economic survey: April results" (*)

Graph 8: Present economic situation and expectations for the next six months

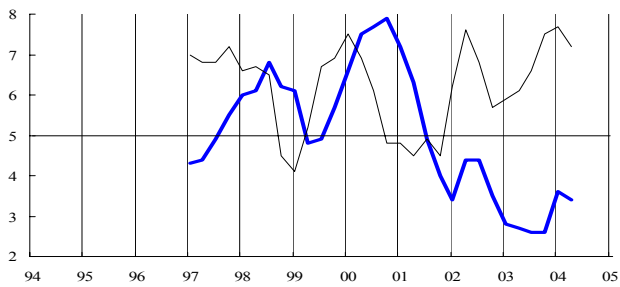
— Present economic situation — Expectations for next 6 months



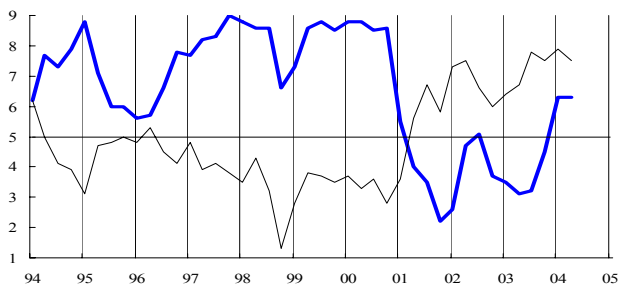
EU



Euro area

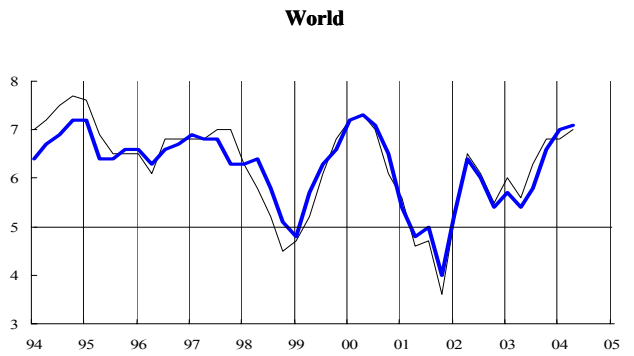


USA

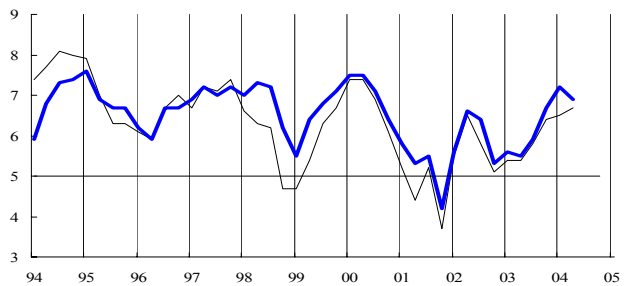


Graph 9: Import and export expectations for the next 6 months

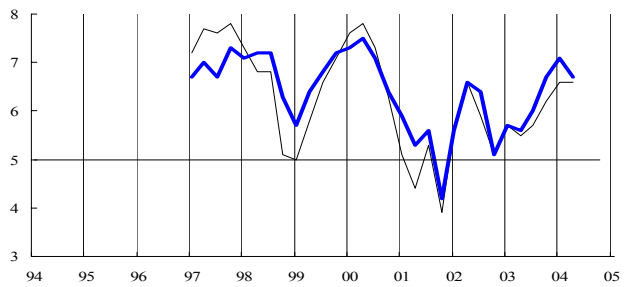
— Import expectations — Export expectations



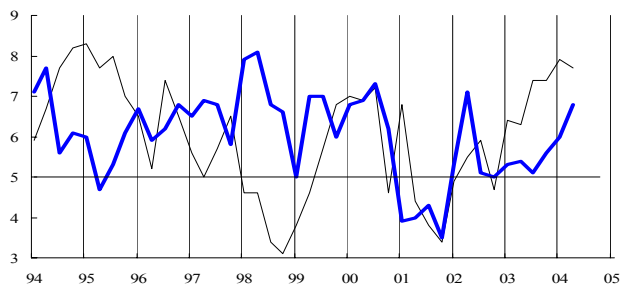
EU



Euro area



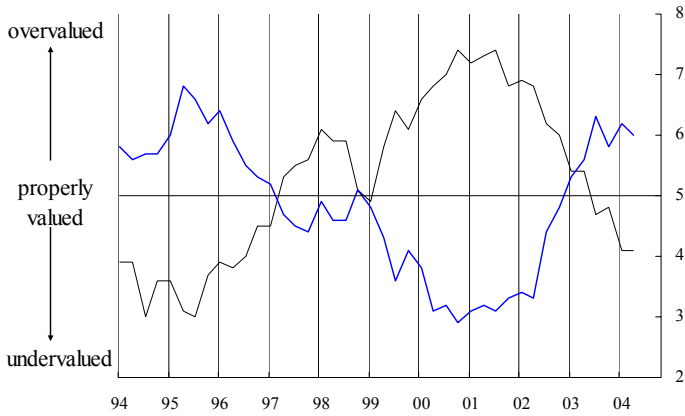
USA



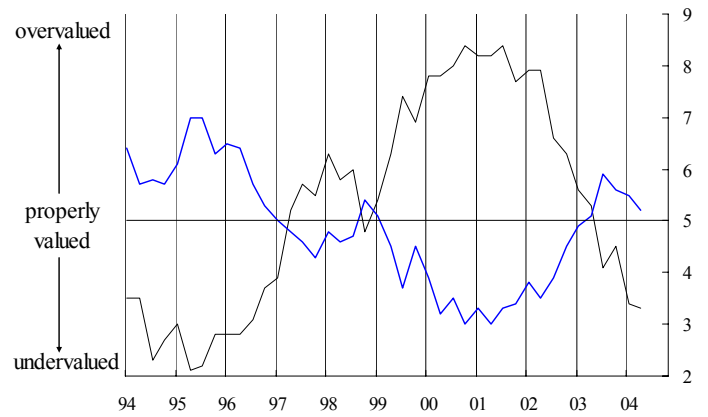
Graph 10: Evaluation of currencies

— Euro — USD

Evaluation by experts world-wide



Evaluation by experts in EU countries



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

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

		Since 01/1990 ^(*)				2003						2004						
		Min.		Ave.	Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date		Value	Date												
LT	1. Industry	-37	11-98	-16	0	07-95	-17	-14	-14	-10	-7	-3	-1	-7	-7	-5	-4	-3
	2. Services	5	12-03	18	40	04-03	20	7	10	10	22	10	5	14	9	19	30	23
	3. Consumer	-33	05-01	-18	-6	01-03	-10	-11	-9	-13	-11	-13	-12	-11	-14	-10	-12	-13
	4. Retail trade	-25	09-00	-7	26	03-04	4	1	2	3	0	3	2	-1	4	26	25	23
	5. Construction	-76	09-00	-45	-8	10-02	-13	-17	-20	-22	-17	-10	-24	-25	-22	-11	-17	-15
	=6. ESI	74.9	11-98	100.0	122.6	04-04	109.3	103.8	106.2	107.2	116.7	114.0	111.5	108.5	107.3	117.2	122.6	118.2
LU	1. Industry	-36	05-92	-11	25	04-95	-20	-19	-16	-9	-22	-25	-17	-21	-10	-7	-4	6
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	3. Consumer ⁽ⁿ⁾	-5	11-02	3	14	02-02	-1	2	2	4	1	-1	-2	1	3	2	-1	1
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	5. Construction	-74	03-94	-27	24	03-90	-49	-47	-47	-34	-30	-27	-28	-31	-38	-42	-47	-44
	=6. ESI	83.1	06-96	100.0	123.1	04-95	92.6	94.5	95.4	101.2	92.3	89.8	93.8	92.4	100.3	99.9	100.1	106.2
HU	1. Industry	-15	05-99	-2	8	04-98	-9	-4	-5	-8	-7	-1	1	-3	-6	-4	3	-6
	2. Services	-10	05-03	4	14	03-02	0	-3	5	-2	2	0	-1	-2	4	1	4	4
	3. Consumer	-59	04-95	-29	0	08-02	-22	-23	-31	-30	-29	-29	-29	-33	-33	-33	-32	-27
	4. Retail trade	-16	06-03	-6	9	02-98	-16	-14	-11	-12	-9	-4	-10	-13	-9	-11	-7	-6
	5. Construction	-22	01-04	-7	12	09-98	-18	-19	-16	-15	-16	-15	-16	-22	-18	-15	-11	-11
	=6. ESI	74.1	05-99	100.0	124.3	04-98	88.3	92.6	96.3	88.5	92.2	99.7	100.0	91.4	94.6	94.8	104.5	96.9
NL	1. Industry	-12	06-03	-2	6	10-00	-12	-9	-10	-8	-7	-7	-6	-5	-6	-4	-4	-1
	2. Services	3	06-03	18	35	03-99	3	9	6	9	7	7	4	6	5	8	6	7
	3. Consumer	-20	07-93	4	31	04-00	-16	-19	-12	-14	-15	-11	-10	-13	-6	-10	-8	-11
	4. Retail trade	-16	12-03	14	29	10-99	-7	-8	-9	-12	-11	-9	-16	-9	-7	-11	-10	-10
	5. Construction	-25	06-03	-3	27	12-00	-25	-22	-21	-20	-23	-23	-24	-19	-18	-22	-15	-17
	=6. ESI	79.1	05-93	100.0	117.0	12-97	80.6	83.9	82.7	85.8	86.4	86.8	87.8	88.9	89.9	91.3	91.2	94.8
AT	1. Industry	-30	09-93	-12	8	03-90	-13	-14	-13	-9	-7	-6	-9	-9	-10	-13	-9	-9
	2. Services	0	01-02	16	30	03-98	8	12	9	17	17	15	14	12	13	16	16	16
	3. Consumer	-16	04-96	-1	11	08-00	-8	-7	-5	-2	-1	-2	-2	-3	-2	-2	-3	-5
	4. Retail trade	-29	03-03	-13	4	07-00	-16	-18	-15	-16	-10	-11	-14	-14	-12	-7	-2	-5
	5. Construction	-60	04-96	-31	-13	02-03	-26	-21	-21	-24	-25	-31	-26	-24	-27	-25	-23	-24
	=6. ESI	71.9	04-96	100.0	119.9	05-00	94.8	96.3	96.4	104.8	107.5	106.2	102.3	100.7	101.6	102.2	105.8	105.1
PL	1. Industry	-29	10-01	-15	9	09-97	-15	-13	-10	-14	-15	-15	-12	-10	-8	-7	-7	-9
	2. Services	-8	03-03	-2	2	04-04	-1	-2	-1	1	1	0	0	-1	-7	-1	2	1
	3. Consumer	-40	08-01	-34	-22	05-04	-30	-30	-33	-32	-33	-37	-32	-31	-36	-35	-33	-22
	4. Retail trade	-19	01-02	-6	7	07-98	-13	-13	-13	-10	-7	-11	-11	-4	-7	-7	-6	-4
	5. Construction	-63	12-02	-45	-23	03-98	-51	-52	-51	-54	-53	-53	-58	-48	-48	-47	-43	-42
	=6. ESI	76.0	02-99	100.0	134.0	09-97	103.3	105.0	111.8	106.0	103.4	100.4	110.5	109.5	96.4	112.4	119.8	120.1
PT	1. Industry	-28	07-93	-7	6	03-98	-15	-14	-15	-12	-14	-17	-12	-11	-12	-10	-11	-9
	2. Services	-17	05-03	9	29	06-01	-13	-5	-5	-10	-6	0	-9	-7	-1	7	10	6
	3. Consumer ⁽ⁿ⁾	-48	03-03	-22	-1	07-91	-42	-41	-41	-39	-33	-35	-36	-36	-37	-36	-38	-35
	4. Retail trade	-27	01-03	-7	4	07-99	-18	-11	-10	-13	-10	-3	-2	-8	-11	-13	-10	-7
	5. Construction	-57	02-03	-25	-1	12-97	-42	-52	-42	-47	-46	-43	-47	-40	-38	-56	-42	-43
	=6. ESI ⁽ⁿ⁾	74.0	06-93	100.0	113.8	05-97	81.7	85.7	85.4	84.6	87.6	88.1	87.8	87.2	89.3	93.1	94.1	95.0
SI	1. Industry	-21	03-99	-4	18	06-00	-10	-7	-5	0	-2	1	-2	-2	-3	-1	6	3
	2. Services	22	12-03	26	34	10-02	29	24	23	22	24	22	22	25	23	26	29	26
	3. Consumer	-29	06-99	-19	-12	06-01	-17	-22	-20	-20	-20	-22	-23	-21	-26	-22	-22	-19
	4. Retail trade	3	01-01	10	23	04-99	11	11	12	12	14	12	11	13	13	11	12	14
	5. Construction	-28	05-02	-12	5	04-04	2	-3	-4	-11	-11	-12	-10	-6	-6	-11	5	-2
	=6. ESI	77.0	03-99	100.0	131.4	06-00	101.1	96.0	96.2	100.4	100.0	99.0	96.1	99.9	95.1	99.7	109.0	107.1
SK	1. Industry	-23	12-95	4	26	05-96	11	3	3	5	13	15	1	0	14	11	12	6
	2. Services	32	07-02	51	61	05-03	57	46	54	53	53	45	37	46	52	45	52	51
	3. Consumer	-50	08-99	-34	-24	12-01	-35	-34	-38	-35	-35	-35	-34	-32	-35	-27	-26	-26
	4. Retail trade	-17	11-94	8	34	11-98	11	12	9	7	20	12	12	-2	-7	7	11	14
	5. Construction	-86	07-99	-30	18	03-97	-15	-20	-17	-16	-17	-19	-28	-30	-34	-31	-27	-23
	=6. ESI	71.3	03-99	100.0	125.0	05-96	107.9	97.7	101.2	102.4	106.3	101.7	88.3	94.0	102.0	103.4	108.7	105.2
FI	1. Industry	-24	01-93	2	29	11-94	-12	-4	-5	0	-3	-1	-2	-1	0	4	1	-1
	2. Services	-11	09-03	25	61	09-00	-6	8	6	-11	10	12	12	12	14	-3	8	-3
	3. Consumer	6	11-01	15	23	02-00	8	10	11	14	15	13	14	11	11	13	13	14
	4. Retail trade	-17	11-00	-5	10	05-04	-12	-12	-7	-8	-7	1	-9	0	6	8	6	10
	5. Construction	-98	09-91	-20	48	06-98	-12	6	-5	1	6	3	-5	-3	7	5	-1	7
	=6. ESI	74.4	04-91	100.0	120.8	11-94	92.8	99.0	98.6	97.7	101.2	102.3	100.6	101.0	102.6	101.6	100.3	99.8
SE	1. Industry	-29	10-01	-6	15	05-00	-14	-18	-11	-14	-10	-8	-6	-1	-2	-3	1	3
	2. Services	-24	03-03	14	46	02-01	6	2	4	3	7	5	13	10	11	14	17	24
	3. Consumer	-10	09-96	8	24	08-00	2	5	6	8	6	4	4	6	6	2	6	6
	4. Retail trade	-8	10-01	7	27	04-00	0	-2	4	9	5	10	4	-1	4	6	5	4
	5. Construction	-83	12-93	-41	25	01-01	-52	-67	-64	-57	-58	-57	-58	-56	-53	-52	-33	-28
	=6. ESI	79.0	10-01	100.0	127.2	03-00	91.9	91.1	95.5	94.5	96.5	95.4	97.9	100.9	100.9	99.7	105.8	108.4
UK	1. Industry	-40	02-91	-12	11	02-95	-17	-21	-17	-21	-21	-11	-10	-4	-6	-2	-8	3
	2. Services	-20	12-02	15	37	11-97	-16	-11	-5	2	-4	0	10	15	14	11	16	17
	3. Consumer	-28	10-92	-9	7	04-98	-6	-6	-6	-3	-3	-4	-3	-3	-2	-2	-2	-5
	4. Retail trade	-27	09-92	-4	19	04-02	-4	0	3	0	16	9	3	8	11	13	9	15
	5. Construction	-80	06-91	-22	3	02-04	-4	2	-4	-4	-3	-2	-3	1	3	1	1	2
	=6. ESI	70.8	02-91	100.0	118.5	12-97	92.4	91.5	94.9	95.1	93.3	100.9	104.1	109.8	107.5	110.1	106.3	112.9

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

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily 01/1990.

The economic sentiment indicator is composed of the industrial confidence indicator (40%), the service confidence indicator (30%), the consumer confidence indicator (20%), the construction confidence indicator (5%), and the retail trade confidence indicator (5%). Its long term average (1990-2003) equals 100.

The reported ESI average is based on this standardisation sample. All confidence indicators are balances.

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

(b) The Portuguese series was revised for the period Oct. 2003 to Dec. 20

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

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	-9	7	12-94	-13	-14	-11	-10	-10	-7	-8	-6	-6	-6	-4	-3	
	Euro area	-31	07-93	-8	6	09-00	-12	-14	-11	-9	-8	-6	-8	-6	-7	-7	-4	-5	
	BE	-33	04-93	-11	5	06-00	-20	-20	-16	-14	-12	-10	-8	-9	-8	-7	-3	-4	
	CZ	-31	03-99	-2	27	06-00	3	-1	0	-3	9	9	5	1	7	8	7	5	
	DK	-26	12-98	-2	16	12-94	-13	-13	-10	-9	-5	6	2	0	4	1	4	4	
	DE	-35	04-93	-11	11	09-90	-19	-21	-17	-14	-13	-12	-13	-10	-10	-11	-8	-9	
	EE	-31	07-92	4	19	03-01	7	11	11	11	12	9	4	10	12	13	14	18	
	EL	-12	09-90	1	13	03-00	-1	0	0	-1	2	4	6	7	4	6	9	7	
	ES	-44	01-93	-9	7	04-00	-3	-1	-1	-2	-2	-1	-4	-4	-2	-3	-1	-1	
	FR	-41	07-93	-8	15	06-00	-12	-10	-10	-10	-9	-3	-6	-5	-5	-5	-4	-3	
	IE	-23	11-01	-1	21	11-99	-12	-8	-9	-9	2	0	-5	1	-6	-12	1	3	
	IT	-22	01-93	-4	16	05-00	-4	-10	-3	-1	-2	-2	-5	-4	-3	-4	0	-3	
	CY ⁽ⁿ⁾	-13	04-03	3	11	11-03	4	-4	3	6	6	11	-1	3	5	7	1	9	
	LV	-44	04-93	-12	7	05-04	1	4	4	5	4	4	4	2	4	5	5	7	
	LT	-37	11-98	-16	0	07-95	-17	-14	-14	-10	-7	-3	-1	-7	-7	-5	-4	-3	
	LU	-36	05-92	-11	25	04-95	-20	-19	-16	-9	-22	-25	-17	-21	-10	-7	-4	6	
	HU	-15	05-99	-2	8	04-98	-9	-4	-5	-8	-7	-1	1	-3	-6	-4	3	-6	
	NL	-12	06-03	-2	6	10-00	-12	-9	-10	-8	-7	-7	-6	-5	-6	-4	-4	-1	
	AT	-30	09-93	-12	8	03-90	-13	-14	-13	-9	-7	-6	-9	-9	-10	-13	-9	-9	
	PL	-29	10-01	-15	9	09-97	-15	-13	-10	-14	-15	-15	-12	-10	-8	-7	-7	-9	
	PT ^(c)	-28	07-93	-7	6	03-98	-15	-14	-15	-12	-14	-17	-12	-11	-12	-10	-11	-9	
SI	-21	03-99	-4	18	06-00	-10	-7	-5	0	-2	1	-2	-2	-3	-1	6	3		
SK	-23	12-95	4	26	05-96	11	3	3	5	13	15	1	0	14	11	12	6		
FI	-24	01-93	2	29	11-94	-12	-4	-5	0	-3	-1	-2	-1	0	4	1	-1		
SE	-29	10-01	-6	15	05-00	-14	-18	-11	-14	-10	-8	-6	-1	-2	-3	1	3		
UK	-40	02-91	-12	11	02-95	-17	-21	-17	-21	-21	-11	-10	-4	-6	-2	-8	3		
PRODUCTION EXPECTATIONS	EU	-16	11-92	6	23	12-94	0	0	4	8	8	11	8	12	12	12	12		
	Euro area	-18	12-92	5	21	12-94	0	-1	4	9	8	10	7	10	11	11	12	11	
Component of the industrial confidence indicator	BE	-36	04-93	-4	16	12-94	-16	-13	-7	-4	-3	1	5	2	6	7	8	4	
	CZ	-26	05-93	21	61	05-95	23	9	8	9	26	31	17	7	9	22	25	24	
	DK	-23	12-98	10	30	02-98	2	6	3	11	13	25	19	16	14	14	18	8	
	DE	-26	11-92	1	20	12-94	-9	-11	-4	6	6	6	3	9	10	7	7	6	
	EE	-70	04-92	18	68	03-02	17	28	23	22	23	19	11	28	37	39	21	29	
	EL	3	02-91	27	44	02-00	25	23	25	28	33	33	32	29	27	29	31	31	
	ES	-19	01-93	4	17	03-04	7	12	16	4	9	10	7	5	12	17	16	16	
	FR	-29	07-93	5	27	10-00	-2	3	6	10	2	13	8	9	11	12	13	12	
	IE	-22	11-01	9	35	11-99	-2	10	-5	-3	14	13	12	14	6	-3	23	20	
	IT	-20	06-96	13	34	06-00	18	5	16	20	21	18	10	17	18	17	18	15	
	CY ⁽ⁿ⁾	-7	12-02	13	43	05-03	24	-1	10	22	7	21	-2	6	18	30	0	20	
	LV	-20	04-93	15	41	03-02	12	22	22	19	21	17	14	11	16	20	17	21	
	LT	-22	04-94	11	35	08-97	18	27	17	18	18	24	22	6	0	13	19	16	
	LU	-42	10-91	-5	28	04-95	-15	-11	-15	3	-10	-10	-5	-9	11	6	16	22	
	HU	-3	02-04	14	34	12-97	-2	7	5	-1	3	7	13	6	-3	0	16	1	
	NL	-4	06-03	6	15	11-99	-4	1	-2	5	3	2	6	7	2	4	3	8	
	AT	-19	06-93	4	18	11-03	7	4	4	11	13	18	10	8	10	3	8	7	
	PL	-4	10-01	21	44	02-03	18	23	31	19	12	11	20	26	31	26	24	19	
	PT ^(c)	-11	04-03	5	21	01-97	-1	3	0	1	4	-3	3	-3	-4	-4	-5	4	
	SI	10	10-01	22	42	06-00	19	25	23	34	31	27	27	33	26	25	29	25	
	SK	-12	12-95	31	62	06-03	62	41	37	45	50	48	18	9	37	46	50	40	
FI	-26	06-91	12	39	10-94	-1	19	19	27	8	15	8	15	24	31	19	18		
SE	-19	06-91	14	46	05-00	9	0	13	10	17	25	30	35	31	32	30	31		
UK	-38	02-91	5	33	03-95	-5	-6	-5	-6	-1	3	7	17	12	12	8	21		
ORDER BOOKS	EU	-50	07-93	-20	2	05-00	-29	-30	-26	-28	-25	-22	-21	-20	-20	-20	-15	-15	
	Euro area	-54	07-93	-19	5	06-00	-28	-28	-26	-26	-23	-21	-21	-20	-21	-21	-16	-18	
Component of the industrial confidence indicator	BE	-51	05-93	-21	11	06-00	-36	-37	-32	-36	-30	-27	-26	-24	-22	-21	-15	-13	
	CZ	-50	12-98	-8	30	01-01	-10	-7	-2	-10	1	-1	0	-3	12	1	-1	-2	
	DK	-41	04-99	-7	32	12-94	-27	-31	-22	-25	-19	-7	-12	-10	-2	-8	2	4	
	DE	-61	07-93	-24	12	07-90	-34	-37	-33	-33	-31	-28	-29	-26	-28	-29	-21	-24	
	EE	-43	10-92	0	28	06-02	3	3	4	5	9	6	-1	-1	-1	-1	12	15	
	EL	-30	12-93	-13	6	05-98	-19	-14	-16	-18	-18	-12	-9	-1	-3	-4	0	-3	
	ES	-65	01-93	-17	11	07-98	-8	-12	-15	-5	-6	-7	-9	-8	-8	-12	-7	-9	
	FR	-64	06-93	-16	27	06-00	-28	-22	-24	-28	-19	-18	-19	-16	-19	-16	-13	-14	
	IE	-36	06-93	-7	24	12-99	-24	-21	-16	-23	-9	-13	-25	-8	-14	-26	-15	-9	
	IT	-44	02-93	-15	16	05-00	-23	-25	-16	-18	-17	-15	-13	-19	-17	-18	-11	-18	
	CY ⁽ⁿ⁾	-43	02-03	-23	1	10-03	-24	-23	-12	-19	1	-7	-18	-9	-12	-13	-10	-5	
	LV	-79	07-93	-43	-7	12-03	-16	-13	-14	-12	-12	-9	-7	-11	-13	-15	-13	-10	
	LT	-79	11-98	-44	-9	11-93	-53	-57	-51	-42	-38	-32	-29	-29	-23	-27	-28	-24	
	LU	-64	02-92	-19	34	12-97	-40	-36	-29	-31	-36	-45	-36	-32	-38	-21	-24	-7	
	HU	-40	03-03	-19	0	04-98	-25	-24	-21	-27	-23	-15	-13	-17	-18	-14	-6	-16	
	NL	-25	01-93	-8	5	12-00	-22	-19	-19	-20	-17	-17	-16	-13	-13	-10	-9	-7	
	AT	-57	04-96	-25	11	03-90	-36	-34	-33	-31	-28	-29	-25	-24	-30	-31	-27	-27	
	PL	-77	01-02	-60	8	09-97	-61	-62	-61	-60	-56	-56	-58	-54	-52	-48	-44	-45	
	PT ^(c)	-52	07-93	-19	8	03-98	-33	-34	-33	-30	-34	-34	-32	-22	-25	-23	-24	-25	
	SI	-51	03-99	-19	12	06-00	-37	-33	-23	-22	-18	-13	-19	-18	-21	-18	-6	-11	
	SK	-70	03-99	-8	49	09-94	-12	-18	-20	-21	-19	-15	-9	-2	1	-23	-20	-24	
FI	-70	09-91	-14	39	11-94	-31	-29	-35	-30	-24	-24	-21	-24	-21	-20	-10	-20		
SE	-66	03-92	-24	25	12-94	-22	-35	-27	-27	-26	-26	-22	-19	-19	-21	-14	-11		
UK	-62	07-91	-23	11	02-95	-30	-36	-27	-34	-36	-25	-22	-22	-18	-11	-17	-4		

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

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
STOCKS OF FINISHED PRODUCTS ^(b)	EU	3	12-94	12	23	07-93	11	12	12	11	12	9	10	9	10	9	10	7	
	Euro area	2	04-00	11	24	07-93	9	12	11	10	10	8	10	9	10	10	9	7	
Component of the industrial confidence indicator	BE	-3	02-95	9	26	10-01	8	10	8	1	4	3	3	5	7	6	2	2	
	CZ	-12	04-00	18	46	08-93	5	6	6	9	1	2	1	0	0	0	4	7	
	DK	-7	03-94	10	28	06-99	13	13	10	12	10	1	0	6	-1	4	9	0	
	DE	-9	09-90	10	25	08-93	13	15	15	15	14	14	13	12	13	11	11	9	
	EE	-16	05-92	8	39	06-93	-2	-3	-7	-7	-5	-2	-2	-3	-1	-2	-8	-11	
	EL	1	06-94	11	22	09-90	10	9	10	12	9	9	5	7	13	8	4	8	
	ES	-1	11-02	15	47	01-93	7	4	3	5	10	7	9	9	10	14	13	10	
	FR	-2	04-00	14	34	06-93	6	12	12	11	11	3	6	8	7	10	11	6	
	IE	-13	12-99	7	23	11-93	10	13	5	1	0	1	2	3	9	6	4	1	
	IT	1	06-00	10	22	02-92	8	10	8	4	9	8	13	9	10	11	8	5	
	CY⁽ⁿ⁾	-42	11-01	-17	-1	04-03	-12	-12	-9	-16	-11	-18	-17	-13	-10	-2	-13	-12	
	LV	-11	03-04	9	43	07-93	-6	-3	-4	-7	-3	-5	-6	-5	-8	-11	-10	-9	
	LT	-16	01-95	14	49	01-94	15	13	9	7	2	1	-4	-3	-3	1	3	0	
	LU	-22	03-95	8	31	03-02	5	9	5	-1	19	20	11	21	4	7	4	-4	
	HU	-6	11-03	3	15	12-98	1	-4	-1	-4	0	-6	-4	-2	-2	-3	1	2	
	NL	-1	12-94	5	11	09-93	9	10	10	10	7	7	7	8	6	6	6	4	
	AT	4	06-90	15	26	07-96	9	11	10	8	7	8	11	10	10	11	7	7	
	PL	-11	10-94	3	19	02-99	3	0	0	1	0	1	-2	1	3	0	0	0	
	PT^(c)	-6	10-94	8	25	06-93	11	10	11	8	12	13	8	9	7	4	3	5	
	SI	-1	06-00	14	28	02-96	12	14	16	12	19	12	15	21	13	10	6	6	
	SK	-27	02-01	10	55	05-94	16	13	7	8	-7	-13	7	6	-5	-11	-6	-2	
	FI	-20	04-95	3	31	01-96	3	1	-1	-4	-8	-6	-6	-5	3	0	7	1	
	SE	3	03-00	17	37	11-01	29	19	20	24	21	23	25	18	18	21	12	12	
	UK	6	03-04	18	32	11-98	15	20	19	23	26	12	14	8	13	6	16	7	
	PRODUCTION TREND OBSERVED IN RECENT MONTHS	EU	-22	01-93	-1	19	01-95	-7	-9	-5	-9	-2	-1	3	4	1	-1	7	4
		Euro area	-26	04-93	-2	16	05-00	-9	-11	-6	-11	-3	-1	2	2	0	-4	5	1
		BE	-20	02-93	-1	16	05-97	-9	-9	-1	-6	-3	-2	1	6	2	-1	4	2
	CZ	-32	10-98	11	42	11-00	5	18	6	-1	29	9	40	26	32	11	12	14	
	DK	-21	04-99	10	41	09-94	-1	-10	-5	0	8	13	15	16	16	12	19	19	
	DE	-32	02-02	-4	22	12-90	-11	-16	-5	-14	-3	-4	2	3	0	-7	9	-4	
	EE	-24	03-99	12	56	06-01	33	20	22	16	19	16	12	20	8	15	37	35	
	EL	-5	10-90	15	36	01-00	9	15	15	16	19	16	27	32	20	19	13	21	
	ES	-44	04-93	-1	21	04-95	10	3	0	2	4	14	7	12	5	0	3	4	
	FR	-38	07-93	3	36	01-95	-11	-10	-12	-15	-5	-6	-3	0	3	5	8	14	
	IE	-25	10-01	6	38	03-00	-7	4	0	-2	-7	11	-7	0	5	-10	16	12	
	IT	-36	05-93	-9	17	07-00	-16	-19	-13	-14	-14	-9	-6	-12	-15	-17	-10	-15	
	CY⁽ⁿ⁾	-36	04-03	-11	11	04-04	2	1	-1	-31	7	4	-15	9	-12	-7	11	4	
	LV	-49	04-93	2	29	06-01	15	15	13	11	24	20	17	17	6	10	19	18	
	LT	-36	07-94	0	34	04-98	13	13	24	23	17	21	29	29	20	0	2	24	
	LU	-41	04-92	-3	32	04-95	-18	-4	-2	-2	1	-3	5	6	0	18	10	29	
	HU	-29	06-99	-1	27	04-98	-2	-4	-4	-10	-7	0	2	-2	-7	1	10	8	
	NL	-12	05-93	3	14	10-97	-7	-4	4	-3	7	8	4	10	5	7	8	9	
	AT	-28	06-93	4	27	03-90	1	0	6	7	12	12	16	13	8	11	13	15	
	PL	-18	04-01	0	23	04-04	-6	2	9	0	13	2	0	8	13	15	23	9	
	PT^(c)	-18	05-03	-1	15	08-94	-10	-11	1	-7	-6	-2	-6	-8	-6	-11	-5	-7	
	SI	-19	02-99	8	39	05-00	-7	1	12	2	20	18	7	9	9	10	17	6	
	SK	-30	12-96	15	78	12-03	17	59	46	15	28	33	78	46	-13	-7	44	7	
	FI	-28	06-91	9	47	07-97	-11	-15	-4	-6	13	21	41	20	17	-2	24	21	
	SE	-28	07-91	9	48	12-94	14	4	12	9	15	14	9	8	19	18	31	22	
	UK	-46	06-91	-3	34	03-95	-9	-5	-10	-13	-15	-5	3	8	1	6	12	17	
EXPORT ORDER BOOKS	EU	-44	08-93	-20	3	01-95	-28	-28	-27	-27	-25	-20	-19	-20	-20	-18	-13	-12	
	Euro area	-51	08-93	-20	4	10-00	-28	-27	-26	-25	-24	-19	-19	-19	-20	-19	-13	-15	
	BE	-56	05-93	-22	7	06-00	-37	-41	-30	-36	-29	-24	-26	-19	-17	-16	-10	-5	
	CZ	-41	12-98	-3	26	09-00	-13	-13	-6	-11	-4	-5	-3	-8	5	-3	-5	-4	
	DK	-39	04-99	-5	25	09-94	-29	-28	-22	-25	-16	-4	-11	-2	1	-5	8	6	
	DE	-60	08-93	-29	0	02-90	-31	-30	-30	-30	-28	-25	-26	-23	-25	-24	-18	-18	
	EE	-37	03-99	1	25	03-01	-9	-4	-1	3	3	6	-5	-10	-5	0	0	2	
	EL	-36	05-03	-15	13	03-95	-31	-30	-31	-34	-28	-19	-16	-11	-12	-21	-9	-9	
	ES	-55	01-93	-19	6	05-95	-13	-14	-17	-4	-16	-12	-15	-15	-16	-26	-22	-21	
	FR	-65	07-93	-13	36	06-00	-28	-23	-22	-23	-18	-14	-6	-13	-17	-6	-3	-11	
	IE	-53	09-93	-7	38	06-00	-47	-27	-18	-14	-13	-25	-17	-2	4	-27	22	17	
	IT	-41	12-92	-13	28	03-95	-25	-28	-24	-21	-23	-12	-16	-19	-19	-21	-9	-13	
	CY⁽ⁿ⁾	-61	03-03	-31	2	07-03	-21	2	-42	-42	-3	-41	-27	-11	-17	-40	-14	-20	
	LV	-59	12-98	-38	-15	12-03	-22	-21	-21	-19	-21	-16	-15	-18	-19	-18	-18	-19	
	LT	-65	04-99	-37	-13	06-01	-56	-50	-49	-36	-41	-37	-32	-29	-27	-22	-26	-20	
	LU	-75	11-91	-24	45	04-00	-40	-42	-37	-39	-43	-51	-45	-40	-47	-35	-40	-20	
	HU	-44	12-02	-14	7	02-98	-34	-32	-30	-29	-28	-23	-20	-22	-21	-20	-16	-15	
	NL	-24	02-93	-6	11	10-00	-21	-18	-18	-18	-14	-13	-12	-10	-11	-8	-5	-3	
	AT	-58	04-96	-34	-1	03-90	-41	-48	-48	-46	-42	-39	-38	-39	-42	-37	-39	-38	
	PL	-75	12-01	-58	13	07-97	-60	-59	-57	-59	-58	-56	-51	-54	-49	-49	-50	-49	
	PT^(c)	-58	04-93	-16	22	01-95	-29	-29	-28	-29	-27	-23	-24	-19	-18	-17	-20	-22	
	SI	-53	05-99	-17	15	06-00	-38	-35	-22	-23	-15	-15	-17	-18	-21	-16	-9	-10	
	SK	-57	03-99	-9	53	01-94	-23	-19	-20	-25	-22	-9	-10	-8	8	-22	-19	-22	
	FI	-43	01-99	-9	41	01-95	-36	-32	-36</										

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

		Since 01/1990				2003							2004						
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
EMPLOYMENT EXPECTATIONS	EU	-39	06-93	-15	2	12-00	-22	-21	-20	-20	-18	-19	-20	-16	-15	-15	-13	-13	
	Euro area	-42	06-93	-14	4	12-00	-21	-20	-19	-19	-17	-17	-20	-16	-15	-15	-13	-14	
	BE	-26	09-93	-9	9	12-00	-18	-17	-20	-20	-18	-16	-14	-11	-8	-9	-7	-9	
	CZ	-58	06-99	-28	2	03-01	-23	-28	-30	-28	-24	-24	-23	-24	-14	-14	-11	-8	
	DK	-23	06-93	-3	13	03-98	-10	-7	-4	-2	-9	-7	-4	-3	1	1	0	3	
	DE	-52	06-93	-18	8	02-90	-27	-27	-24	-22	-21	-20	-23	-21	-21	-21	-20	-19	
	EE	-78	04-92	-14	10	03-04	-3	-4	-1	-2	-7	-1	-6	7	6	10	9	5	
	EL	-11	06-91	-2	12	05-02	-8	-6	-6	-6	-2	-5	-5	-4	3	-1	2	-5	
	ES	-53	06-93	-9	9	03-01	-7	-3	-13	-9	-8	-8	-9	-8	3	1	4	6	
	FR	-50	09-93	-17	12	09-00	-26	-25	-28	-30	-22	-27	-29	-22	-21	-21	-17	-19	
	IE	-34	12-92	-10	16	09-00	-22	-9	-14	-26	-22	-7	-30	-22	-16	-16	3	-9	
	IT	-30	08-96	-5	11	11-00	-6	-8	-5	-4	-7	-7	-9	-4	-5	-5	-5	-9	
	CY⁽ⁿ⁾	-4	11-03	8	48	04-04	2	46	-2	-4	4	-4	-4	47	-1	0	48	-4	
	LV	-51	07-93	-11	7	11-03	-4	3	4	2	4	7	4	-2	1	4	1	4	
	LT	-59	06-94	-31	4	04-04	-12	-15	-16	-20	-17	-10	-12	-3	-3	-5	4	1	
	LU	-55	12-91	-27	1	09-01	-28	-36	-34	-31	-37	-39	-28	-32	-27	-29	-37	-23	
	HU	-60	12-91	-18	10	12-97	-13	-7	-9	-10	-10	2	-8	-14	-6	-9	-11	-15	
	NL	-30	06-93	-8	15	06-90	-19	-14	-13	-16	-14	-15	-15	-12	-12	-11	-12	-11	
	AT	-29	05-96	-11	6	09-00	-10	-12	-13	-14	-4	-9	-6	-5	-10	-1	-4	-3	
	PL	-55	06-00	-26	-11	04-04	-18	-20	-15	-22	-20	-27	-24	-19	-17	-13	-11	-13	
PT^(c)	-35	06-93	-15	-1	02-90	-24	-20	-21	-20	-22	-25	-23	-23	-21	-22	-21	-21		
SI	-42	09-96	-24	-11	12-00	-16	-22	-17	-16	-13	-16	-18	-19	-18	-13	-15	-14		
SK	-56	06-99	-24	1	06-96	-18	-25	-28	-31	-14	-17	-19	-28	-34	-30	-29	-22		
FI	-60	06-91	-16	14	12-00	-38	-26	-23	-18	-23	-21	-34	-29	-34	-23	-21	-19		
SE	-51	06-92	-20	23	12-94	-33	-39	-37	-36	-38	-36	-36	-32	-21	-20	-24	-16		
UK	-50	03-91	-21	2	06-97	-27	-25	-26	-25	-25	-26	-20	-10	-15	-14	-10	-7		
SELLING-PRICE EXPECTATIONS	EU	-12	01-99	5	26	02-95	-7	-5	-3	-2	-2	-1	0	0	2	1	2	5	
	Euro area	-10	01-99	5	25	02-95	-8	-6	-3	-2	-2	0	0	1	3	1	2	5	
	BE	-18	02-96	2	26	12-94	-7	-11	-10	-5	-4	-1	-1	2	4	4	7	10	
	CZ	-6	12-98	22	71	03-95	5	3	5	14	12	12	8	12	18	19	18	23	
	DK	-12	11-01	-2	11	11-00	-4	1	-1	2	4	3	1	-5	5	3	7	2	
	DE	-8	12-93	6	23	02-95	-4	-5	0	0	-2	0	2	2	2	0	4	7	
	EE	-28	03-99	15	86	04-92	0	2	7	5	4	11	9	9	11	12	21	31	
	EL	-4	01-99	18	41	10-90	2	5	8	9	13	14	21	21	13	12	11	14	
	ES	-18	04-93	3	35	04-95	-2	0	5	-2	0	0	0	1	3	4	2	2	
	FR	-26	01-99	0	24	02-90	-23	-13	-12	-12	-6	-4	-8	-8	-2	-6	-8	-2	
	IE	-25	11-92	-3	29	11-03	-17	-9	-17	-12	-14	29	10	9	2	-9	-4	6	
	IT	-9	12-96	11	38	03-95	3	1	4	9	5	2	7	6	9	11	11	10	
	CY⁽ⁿ⁾	-4	12-01	6	47	10-03	0	-2	-1	3	47	0	9	1	24	11	9	23	
	LV	-17	12-98	15	50	07-94	4	6	0	7	13	6	14	17	21	24	29	28	
	LT	-20	01-00	17	75	11-93	-3	-4	-9	-5	3	-3	-5	-2	5	3	7	13	
	LU	-50	08-91	-3	53	12-94	-2	-13	-14	-18	-11	-13	4	-18	-3	7	9	18	
	HU	16	04-03	31	51	07-00	23	20	34	29	29	24	23	28	26	29	36	28	
	NL	-7	01-99	4	20	12-94	-3	-3	-3	1	2	3	6	3	7	7	9	8	
	AT	-23	03-96	-2	17	03-90	-9	-8	-5	-4	2	1	0	4	0	6	4	5	
	PL	-6	06-02	15	46	01-93	3	3	7	5	4	8	15	15	11	14	25	26	
PT^(c)	-9	05-03	9	29	10-90	-6	-4	-2	8	-2	1	-1	3	1	3	3	0		
SI	-24	04-99	-9	5	01-01	-15	-11	-8	-9	-10	-9	-7	-9	-8	-8	-3	-2		
SK	-33	03-01	32	81	04-95	26	20	0	4	-4	24	11	9	0	25	38	35		
FI	-34	03-96	1	49	08-94	-22	-14	-16	-9	-18	-7	-12	-11	-8	-9	0	-5		
SE	-20	11-96	4	37	12-94	-5	-3	-4	2	-1	-3	-1	4	-2	11	8	18		
UK	-30	01-99	-1	29	02-95	-13	-10	-13	-10	-7	-10	0	-3	-2	-3	-2	2		

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

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

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

TABLE 3: Monthly survey of services (s.a.)^(a)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
SERVICES CONFIDENCE INDICATOR	EU	-8	03-03	18	32	06-00	-2	2	5	7	8	10	12	12	12	11	13	14	
	Euro area	-7	03-03	18	34	08-98	-1	3	6	7	9	11	11	10	11	11	11	13	
	BE	-8	03-03	13	33	03-98	-6	-3	-1	2	12	8	2	7	8	9	12	10	
	CZ	32	12-03	41	52	07-02	43	39	42	40	40	49	32	35	38	36	42	45	
	DK	11	03-03	24	37	04-04	19	24	23	27	28	30	29	27	29	32	37	32	
	DE	-23	12-02	26	52	03-99	-4	5	10	14	13	15	14	16	15	15	14	17	
	EE	8	12-03	26	43	05-04	37	31	21	17	27	20	8	9	20	25	37	43	
	EL	-14	04-03	29	62	08-00	5	3	4	5	15	16	23	35	31	31	28	26	
	ES	15	08-02	33	56	06-98	21	19	18	19	24	19	22	20	20	22	23	26	
	FR	-22	06-93	2	25	06-90	-5	-4	-4	-4	-3	0	1	4	4	3	4	4	
	IE	-14	05-03	19	44	08-98	-3	-8	-7	-4	-10	7	1	0	-4	4	-1	2	
	IT	-5	10-02	17	43	02-98	-1	-2	7	3	10	16	23	4	12	5	7	13	
	CY	-16	02-03	0	23	09-03	-2	-2	14	23	20	11	9	0	10	7	16	14	
	LV	2	12-03	11	19	06-03	19	17	14	9	10	5	2	12	9	9	13	17	
	LT	5	12-03	18	40	04-03	20	7	10	10	22	10	5	14	9	19	30	23	
	HU	-10	05-03	4	14	03-02	0	-3	5	-2	2	0	-1	-2	4	1	4	4	
	NL	3	06-03	18	35	03-99	3	9	6	9	7	7	4	6	5	8	6	7	
	AT	0	01-02	16	30	03-98	8	12	9	17	17	15	14	12	13	16	16	16	
	PL	-8	03-03	-2	2	04-04	-1	-2	-1	1	1	0	0	-1	-7	-1	2	1	
	PT ^(c)	-17	05-03	9	29	06-01	-13	-5	-5	-10	-6	0	-9	-7	-1	7	10	6	
	SI	22	12-03	26	34	10-02	29	24	23	22	24	22	22	25	23	26	29	26	
SK	32	07-02	51	61	05-03	57	46	54	53	53	45	37	46	52	45	52	51		
FI	-11	09-03	25	61	09-00	-6	8	6	-11	10	12	12	12	14	-3	8	-3		
SE	-24	03-03	14	46	02-01	6	2	4	3	7	5	13	10	11	14	17	24		
UK	-20	12-02	15	37	11-97	-16	-11	-5	2	-4	0	10	15	14	11	16	17		
ASSESSMENT OF BUSINESS SITUATION	EU	-19	03-03	15	37	06-00	-12	-4	-4	0	1	3	6	5	5	4	6	5	
	Euro area	-18	03-03	17	39	09-00	-10	-3	-1	1	4	6	7	5	7	5	6	6	
	BE	-27	06-03	-3	28	01-98	-27	-16	-16	-16	-9	-14	-22	-13	-11	-12	-10	-5	
	CZ	54	12-03	61	76	07-02	62	57	64	61	57	68	54	65	65	60	60	60	
	DK	4	05-03	22	42	04-00	8	17	12	22	18	20	16	17	17	23	32	25	
	DE	-35	02-03	28	63	12-98	-12	3	7	12	11	16	14	15	13	13	16	15	
	EE	2	02-04	30	52	05-04	44	43	30	27	37	24	20	16	2	5	29	52	
	EL	-42	04-03	10	58	09-00	3	5	9	12	18	22	20	39	35	35	39	29	
	ES	11	11-03	33	67	04-00	11	14	13	13	19	11	12	14	13	15	16	16	
	FR	-35	09-96	-2	29	06-00	-11	-9	-9	-8	-9	-6	-7	-1	-1	0	0	-1	
	IE	-16	05-03	23	52	02-00	-5	-12	-10	-7	-14	2	-2	-2	-7	-2	-3	-1	
	IT	-27	10-02	16	44	02-01	-16	-21	-14	-13	0	4	24	-8	14	-4	-9	-7	
	CY	-37	03-03	-10	24	09-03	1	-5	7	24	16	6	0	-7	2	-3	9	2	
	LV	0	03-04	12	23	07-03	19	23	17	10	12	9	6	15	5	0	6	10	
	LT	5	07-03	26	58	04-03	22	5	10	14	25	12	10	31	18	15	20	21	
	HU	-17	05-03	4	16	08-02	0	-2	5	-2	2	1	2	-1	4	-5	-2	-1	
	NL	-26	07-93	12	70	12-00	-8	4	4	2	5	9	3	12	8	8	3	5	
	AT	-4	10-96	13	30	06-98	3	12	6	14	14	12	11	7	12	11	10	15	
	PL	-12	02-04	3	9	12-03	8	8	8	8	9	9	9	0	-12	-5	0	-2	
	PT ^(c)	-22	06-03	6	24	11-97	-22	-17	-12	-10	-10	-10	-8	-19	-16	-7	-8	-2	
	SI	21	05-04	32	46	10-02	34	30	28	21	29	24	33	35	27	27	29	21	
SK	27	07-02	48	64	01-03	57	41	49	42	51	36	31	46	55	28	52	53		
FI	-46	03-03	19	79	05-98	-43	-17	-7	-22	-5	-4	2	8	-4	-24	4	-22		
SE	-60	01-02	3	40	12-00	-1	1	-4	-1	7	7	22	20	21	22	23	22		
UK	-35	12-02	0	27	12-97	-32	-19	-29	-16	-20	-20	-10	-5	-14	-7	-1	-5		
EVOLUTION OF DEMAND IN RECENT MONTHS	EU	-12	03-03	15	32	03-98	-1	0	4	5	8	9	13	10	8	6	13	15	
	Euro area	-16	01-02	15	32	03-00	1	3	5	4	9	11	12	8	6	5	11	12	
	BE	-9	03-03	14	41	11-97	-3	9	-1	-5	17	8	-2	11	15	10	20	5	
	CZ	14	10-02	28	38	01-04	29	34	30	21	22	37	29	38	30	15	27	33	
	DK	8	04-03	22	40	04-04	18	22	21	26	31	32	31	34	34	37	40	33	
	DE	-32	02-02	20	43	09-98	-3	-1	6	11	11	16	16	12	10	12	16	20	
	EE	6	02-03	26	50	05-04	44	44	28	23	37	34	20	18	13	11	33	50	
	EL	-9	04-03	36	71	06-01	4	-3	-3	-2	11	13	21	33	27	27	21	20	
	ES	-1	08-02	26	56	06-98	13	11	6	20	19	11	20	14	18	16	18	17	
	FR	-33	03-97	5	36	01-90	2	-3	-4	-7	-2	3	5	4	3	1	4	7	
	IE	-24	10-03	13	46	08-98	-10	-13	-12	-13	-24	1	-7	-7	-12	-9	-10	-3	
	IT	-28	08-02	11	38	03-01	1	12	15	1	11	16	18	7	-7	-9	13	13	
	CY	-32	03-03	-8	29	10-03	-4	-8	9	19	29	17	9	4	9	2	12	7	
	LV	-10	03-02	7	20	06-03	20	16	17	14	13	3	2	13	4	-2	9	16	
	LT	-9	02-03	17	40	04-03	29	16	20	8	28	15	15	30	5	11	29	25	
	HU	-18	05-03	0	13	12-02	-4	-7	3	-4	4	6	-1	6	5	-3	0	2	
	NL	-49	03-01	10	50	06-98	11	11	4	7	4	-1	3	-8	-13	-11	-10	-8	
	AT	-16	01-02	15	35	03-98	5	11	9	21	21	19	17	14	13	17	17	15	
	PL	-18	02-03	-8	3	04-04	-8	-10	-10	-6	-6	-5	-6	-1	-7	-3	3	0	
	PT ^(c)	-34	05-03	4	26	06-01	-22	-8	-9	-5	-6	-10	-22	1	5	7	17	-1	
	SI	9	08-02	20	31	06-02	27	26	13	19	18	18	17	23	11	12	21	23	
SK	29	07-02	50	64	05-02	55	57	52	56	50	37	42	57	35	51	54	51		
FI	-20	09-03	27	83	04-01	7	-2	13	-20	35	17	25	2	29	-1	-1	3		
SE	-19	10-01	15	53	01-01	-1	-2	-5	-5	4	1	2	-9	0	7	11	23		
UK	-19	07-03	15	43	01-97	-18	-19	1	9	-2	-3	14	20	20	10	16	23		

TABLE 3:(continued) **Monthly survey of services** (s.a.)^(a)

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	EU	-1	11-01	24	37	06-98	7	10	15	16	14	17	17	20	23	23	19	22	
	Euro area	-6	11-01	24	38	05-98	6	10	14	16	15	16	15	18	21	22	16	20	
Component of the services confidence indicator	BE	-2	07-03	28	51	01-95	12	-2	14	28	28	29	30	24	21	28	25	31	
	CZ	2	01-04	34	51	05-02	38	27	32	39	40	42	44	2	20	33	38	41	
	DK	16	10-01	28	41	12-03	32	32	35	33	34	38	41	30	35	36	38	37	
	DE	-22	11-01	31	59	09-00	4	12	16	19	17	14	13	20	21	21	11	16	
	EE	-17	12-03	21	60	04-03	22	6	6	2	6	1	-17	-6	44	59	49	27	
	EL	5	05-03	41	75	09-01	8	8	7	6	17	13	29	33	32	32	25	29	
	ES	23	09-02	39	59	06-98	39	31	34	25	34	35	34	32	30	34	34	44	
	FR	-17	09-93	4	32	03-01	-7	1	2	4	3	4	4	9	10	8	8	7	
	IE	-7	05-03	21	45	08-98	6	1	0	8	7	18	12	9	8	23	9	10	
	IT	-6	09-00	24	57	06-01	11	2	19	21	18	27	27	14	30	27	17	33	
	CY	-3	06-03	18	39	05-03	-3	6	26	25	14	11	18	2	20	21	28	34	
	LV	-5	12-02	15	35	02-02	18	12	9	3	6	2	-3	9	19	29	25	24	
	LT	-18	01-04	10	42	04-04	8	-1	-1	7	12	4	-10	-18	3	30	42	23	
	HU	-10	01-04	6	24	03-02	3	0	6	1	-1	-7	-4	-10	4	11	13	12	
	NL	-4	01-96	27	54	07-00	5	11	10	17	12	14	7	14	20	27	25	23	
	AT	-1	10-01	19	34	06-98	15	13	12	16	17	15	13	15	14	21	20	19	
	PL	-10	03-03	-2	6	03-04	-4	-4	-1	0	-1	-3	-4	-2	-1	6	4	5	
	PT ^(c)	-16	09-03	15	40	06-01	6	9	7	-16	-1	20	3	-3	9	22	21	20	
	SI	11	12-02	27	38	04-04	25	16	29	26	26	25	15	16	31	38	38	35	
	SK	35	01-04	55	74	09-02	58	41	62	62	57	62	38	35	65	57	49	49	
	FI	-12	11-96	30	71	01-01	18	44	12	8	1	24	8	25	17	17	22	11	
	SE	-4	01-03	24	66	02-01	19	8	22	15	10	6	15	20	12	13	18	26	
UK	-14	03-03	29	57	11-97	1	5	13	14	9	22	26	31	35	29	33	32		
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-10	03-03	12	26	03-99	-3	-5	-4	-1	-1	-5	-4	-2	3	0	0	-1	
	Euro area	-8	03-03	13	28	03-99	-2	-3	-2	2	0	-4	-4	-3	3	-1	-1	-1	
	BE	-14	08-02	9	30	08-98	-5	-7	-3	-1	-2	-2	-6	-4	-3	3	1	4	
	CZ	-25	04-03	-7	21	11-02	-3	-10	-7	-10	-18	-17	-18	-13	-16	-16	-23	-18	
	DK	-2	04-03	7	21	05-00	1	5	2	5	5	6	6	7	6	9	14	15	
	DE	-19	12-02	17	44	03-99	-7	-7	-6	-2	-8	-6	-11	-8	-6	-5	-6	-4	
	EE	-2	02-04	8	19	06-03	19	16	9	5	16	7	5	-2	-2	4	8	12	
	EL	-42	06-01	9	44	06-00	0	9	9	9	0	3	8	1	2	-2	10	12	
	ES	4	03-03	20	45	08-98	10	14	12	10	10	8	6	8	10	7	17	13	
	FR	-27	06-93	4	23	03-00	3	0	0	-1	5	-6	-6	-3	5	5	-3	-3	
	IE	-14	02-04	3	25	02-98	-4	-11	-12	-11	-11	-5	-9	-12	-14	-9	-9	-10	
	IT	-13	05-03	7	25	05-00	-4	-7	-2	16	9	-5	6	2	18	-3	5	-3	
	CY	-26	06-02	-6	4	08-03	-3	1	4	2	3	-1	-2	-4	-2	-1	-1	2	
	LV	-4	03-03	4	15	06-03	15	8	7	5	8	5	1	6	0	-1	7	9	
	LT	-45	01-03	-15	16	07-03	10	16	13	-11	-25	-32	-34	-37	-40	-17	-19	-18	
	HU	-16	02-03	-6	3	10-02	-2	-8	-1	-8	-5	-6	-13	-7	-11	-8	0	-1	
	NL	-8	05-03	19	66	06-98	-3	-2	-4	-6	-3	-4	-7	-2	-3	-4	1	1	
	AT	-7	08-02	6	18	06-00	-2	-2	1	0	0	1	-2	-5	-3	3	3		
	PL	-15	02-04	-10	-7	11-03	-8	-9	-8	-7	-8	-7	-8	-12	-15	-12	-9	-10	
	PT ^(c)	-34	05-03	1	28	07-98	-32	-28	-29	-25	-26	-20	-25	-19	-15	-15	-21	-19	
	SI	-10	02-04	1	14	06-02	-2	-4	-5	-7	-8	-5	-10	-4	-10	-8	-3	7	
	SK	-60	07-03	-31	0	05-02	-46	-60	-32	-35	-37	-36	-53	-54	-42	-50	-46	-56	
FI	-26	04-97	31	91	11-97	4	-23	12	1	6	2	8	9	48	10	3	20		
SE	-40	04-03	4	42	01-01	-24	-36	-29	-28	-19	-20	-15	-29	-21	-26	-21	-15		
UK	-22	04-03	9	27	06-00	-6	-11	-11	-14	-2	-5	-1	9	11	5	4	1		
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU	-6	04-03	11	26	12-99	0	-1	-1	-1	0	-2	2	3	5	2	4	4	
	Euro area	-5	04-03	9	25	04-00	-2	0	-1	-1	0	-2	1	1	3	0	2	3	
	BE	-11	04-03	15	34	11-99	-4	-9	-3	7	7	4	5	11	9	8	8	14	
	CZ	-34	12-02	-19	-2	06-02	-15	-15	-25	-25	-27	-23	-23	-26	-22	-20	-10	-17	
	DK	4	04-03	10	18	06-00	7	8	11	11	10	14	13	10	12	14	16	11	
	DE	-13	05-03	-4	11	02-01	-12	-2	-3	-6	-3	-4	-4	-4	-3	-4	-6	-1	
	EE	-5	08-02	13	30	05-04	12	4	-4	-4	9	15	13	13	20	26	28	30	
	EL	-33	06-01	12	47	06-99	11	14	12	10	1	6	17	5	3	3	13	23	
	ES	3	08-02	19	41	04-00	19	11	8	5	14	15	14	13	11	8	15	19	
	FR	-31	06-97	1	21	06-98	-2	-3	-4	-2	-5	-7	4	7	2	1	-2	-1	
	IE	-8	10-03	10	31	04-98	0	-1	-7	-2	-8	2	2	-6	-4	-1	-2	-2	
	IT	-8	04-03	12	34	06-00	7	6	0	8	5	2	0	2	13	-1	14	0	
	CY	-5	11-02	5	25	05-02	3	11	4	4	5	-3	-2	0	-2	1	9	3	
	LV	-2	12-03	6	16	05-04	9	9	1	2	5	3	-2	3	8	12	15	16	
	LT	-42	12-02	-15	26	05-04	15	-2	-11	-11	-15	-29	-3	-17	-20	-16	0	26	
	HU	-17	12-03	-1	12	05-04	3	0	-8	-15	-11	-10	-17	-2	3	2	8	12	
	NL	-2	05-03	20	40	03-99	1	2	2	-1	2	4	2	1	6	5	8	7	
	AT	-6	01-04	9	27	09-98	1	2	1	1	0	1	0	-6	7	4	8	8	
	PL	-12	02-04	-9	-4	05-04	-9	-10	-10	-8	-9	-10	-10	-8	-12	-7	-9	-4	
	PT ^(c)	-24	01-03	5	37	08-03	6	-13	37	30	-5	-8	-10	-11	-16	-11	-15	-15	
	SI	-11	10-03	4	24	05-02	0	-2	-8	-8	-11	-7	-7	-3	-1	1	8	12	
	SK	-63	11-03	-42	-9	07-02	-44	-43	-54	-58	-56	-63	-59	-60	-45	-52	-47	-58	
FI	-31	11-96	26	82	12-00	-9	-10	-1	-8	-13	-7	-8	-16	4	4	-15	8		
SE	-35	11-01	12	62	09-00	-8	-26	-10	-16	-10	-11	-10	-15	-15	-11	-6	-8		
UK	-17	03-03	17	33	06-98	8	-2	0	4	4	-1	9	18	17	16	19	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.

TABLE 4: Consumer opinion on economic and financial conditions (s.a.) ^{(a)(b)}

		Since 01/1990			2003								2004						
		Value	Date	Ave.	Max.	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
																		Value	Date
CONSUMER CONFIDENCE INDICATOR	EU	-27	07-93	-11	2	12-00	-16	-16	-15	-14	-14	-13	-13	-13	-12	-12	-13		
	Euro area	-29	08-93	-12	3	04-00	-19	-18	-17	-17	-17	-15	-16	-15	-14	-14	-14		
	BE	-27	08-93	-6	17	12-00	-11	-12	-11	-5	-13	-5	-7	-5	-4	-3	-4	-6	
	CZ	-36	03-98	-16	1	04-01	-13	-15	-13	-15	-20	-19	-20	-21	-26	-24	-21	-15	
	DK	-11	10-90	6	17	12-97	4	0	3	2	4	5	6	9	5	7	11	10	
	DE	-28	10-93	-11	6	08-00	-20	-18	-18	-19	-17	-14	-15	-16	-13	-16	-17	-18	
	EE	-56	04-93	-25	0	03-03	-9	-11	-13	-11	-12	-13	-18	-12	-16	-16	-16	-21	
	EL	-44	07-03	-30	-6	04-00	-44	-44	-40	-40	-39	-37	-42	-34	-32	-19	-18	-22	
	ES	-37	10-92	-11	6	03-00	-11	-14	-12	-11	-12	-12	-11	-12	-12	-11	-8	-9	
	FR^(e)	-34	08-93	-18	4	01-01	-25	-24	-23	-23	-24	-24	-24	-15	-16	-15	-15	-17	
	IE	-31	03-93	-5	19	01-00	-18	-18	-18	-18	-12	-8	-10	-8	-7	-5	-6	-5	
	IT	-38	04-93	-13	2	06-01	-15	-16	-14	-12	-14	-14	-15	-18	-21	-19	-18	-19	
	CY	-36	02-04	-25	-14	06-01	-26	-25	-26	-22	-22	-26	-30	-33	-36	-35	-34	-34	
	LV	-45	03-93	-26	-7	09-01	-14	-12	-16	-17	-14	-16	-14	-16	-18	-21	-19	-19	
	LT	-33	05-01	-18	-9	10-03	-10	-11	-10	-12	-9	-11	-12	-15	-14	-12	-13	-13	
	LU^(a)	-5	11-02	3	14	02-02	-1	2	2	4	1	-1	-2	1	3	2	-1	1	
	HU	-59	04-95	-29	0	08-02	-22	-23	-31	-30	-29	-29	-29	-33	-33	-33	-32	-27	
	NL	-20	07-93	4	31	04-00	-16	-19	-12	-14	-15	-11	-10	-13	-6	-10	-8	-11	
	AT	-16	04-96	-1	11	08-00	-8	-7	-5	-2	-1	-2	-2	-3	-2	-2	-3	-5	
	PL	-41	05-01	-34	-25	05-04	-32	-32	-32	-37	-36	-36	-29	-31	-33	-32	-30	-25	
	PT^(f)	-48	03-03	-22	-1	07-91	-42	-41	-41	-39	-33	-35	-36	-36	-37	-36	-38	-35	
	SI	-29	06-99	-19	-12	06-01	-17	-22	-20	-20	-20	-22	-23	-21	-26	-22	-22	-19	
	SK	-50	08-99	-34	-24	12-01	-35	-34	-38	-35	-35	-35	-34	-32	-35	-27	-26	-26	
	FI	6	11-01	15	23	02-00	8	10	11	14	15	13	14	11	11	13	13	14	
	SE	-10	09-96	8	24	08-00	2	5	6	8	6	4	4	6	6	2	6	6	
	UK	-28	10-92	-9	7	04-98	-6	-6	-6	-3	-3	-4	-3	-3	-2	-2	-2	-5	
	FINANCIAL SITUATION OF HOUSEHOLDS OVER NEXT 12 MONTHS	EU	-10	12-93	-1	5	04-01	-1	-2	-2	-1	-2	-1	-2	-3	-2	-1	-2	
Euro area		-11	08-93	-2	5	03-00	-4	-4	-4	-4	-5	-4	-5	-5	-4	-4	-3	-4	
BE		-9	12-93	2	13	08-00	4	3	1	4	3	6	6	5	6	6	7	5	
CZ		-32	02-98	-10	2	05-02	-5	-9	-8	-3	-14	-14	-16	-17	-25	-23	-22	-17	
DK		2	12-90	12	39	10-00	19	12	14	13	8	16	16	15	15	15	19	16	
DE		-15	02-94	-5	4	05-00	-7	-6	-7	-7	-6	-5	-7	-9	-6	-8	-6	-8	
Component of the consumer confidence indicator		EE	-38	06-93	-11	11	01-03	3	3	2	2	3	2	-1	-1	-6	-6	-7	-18
		EL	-31	08-92	-15	10	04-00	-27	-26	-23	-25	-25	-22	-28	-18	-20	-6	-2	-8
		ES	-16	12-92	1	10	10-99	0	-1	0	1	-3	-1	0	0	-2	-1	0	0
		FR^(e)	-12	12-95	-1	6	01-01	-2	-2	-2	-2	-3	-4	-4	-3	-1	-1	0	-1
		IE	-13	02-93	1	16	01-00	-10	-8	-6	-7	-8	-3	-4	-4	-3	0	-4	-1
		IT	-15	04-93	0	7	07-01	-3	-3	-3	-2	-3	-2	-3	-3	-5	-4	-3	-3
		CY	-25	04-04	-9	0	05-01	-8	-5	-7	-6	-6	-11	-17	-18	-24	-25	-25	-24
		LV	-29	09-93	-9	10	08-02	6	5	1	4	3	3	2	0	-1	-7	-5	-5
		LT	-10	10-01	-3	4	10-03	2	3	3	1	4	1	2	0	-1	1	0	-4
		LU^(a)	2	11-03	6	12	06-02	4	6	4	6	4	2	3	3	5	3	4	4
		HU	-63	04-95	-23	16	08-02	-10	-9	-19	-18	-17	-18	-16	-23	-23	-26	-20	-17
		NL	-8	01-04	4	16	04-00	-4	-5	-4	-6	-7	-6	-6	-8	-2	-3	-3	-1
		AT	-18	04-96	-5	4	08-99	-6	-5	-5	-3	-2	-8	-3	-7	-6	-3	-3	-5
		PL	-20	08-01	-13	-9	08-03	-10	-11	-9	-12	-15	-17	-10	-11	-16	-14	-11	-12
		PT^(f)	-26	02-03	-7	11	01-92	-19	-21	-21	-20	-14	-15	-17	-17	-17	-16	-17	-15
		SI	-30	06-99	-11	-2	11-96	-7	-14	-15	-14	-10	-15	-14	-14	-14	-12	-14	-8
		SK	-44	08-99	-27	-9	03-02	-36	-34	-37	-34	-37	-34	-35	-35	-35	-29	-31	-31
		FI	-8	04-93	5	12	03-04	10	10	11	12	12	11	11	11	10	12	10	10
		SE	-13	09-96	6	18	07-02	13	13	14	15	13	11	13	12	13	11	12	11
		UK	-23	03-90	2	16	09-02	11	11	8	11	8	9	8	8	7	10	10	8
		GENERAL ECONOMIC SITUATION OVER NEXT 12 MONTHS	EU	-32	03-93	-12	1	08-00	-20	-19	-18	-16	-16	-15	-15	-13	-12	-13	-14
	Euro area		-35	03-93	-13	4	04-00	-22	-21	-20	-18	-18	-16	-16	-14	-12	-13	-14	-16
	BE		-46	07-93	-11	20	06-00	-10	-12	-10	-1	-9	1	-2	0	4	5	2	-4
	CZ		-40	12-97	-13	8	10-95	-10	-15	-12	-8	-21	-18	-19	-20	-26	-25	-24	-14
	DK		-23	02-99	-3	23	07-01	-1	-11	-5	-1	3	-1	2	6	4	5	11	8
	DE		-41	03-93	-16	6	02-99	-26	-22	-23	-23	-21	-18	-17	-19	-16	-20	-21	-23
	Component of the consumer confidence indicator		EE	-38	05-93	-5	25	03-03	12	9	7	9	6	7	-4	4	-6	-6	-4
EL			-37	12-03	-16	17	05-00	-32	-33	-30	-34	-31	-30	-37	-26	-25	-6	-4	-8
ES			-38	10-92	-5	11	11-98	-7	-8	-7	-4	-7	-5	-4	-6	-4	-4	0	-2
FR^(e)			-37	01-91	-17	5	01-01	-28	-27	-26	-26	-25	-26	-25	-12	-13	-13	-19	-18
IE			-33	01-03	-2	22	01-00	-29	-31	-27	-25	-19	-12	-15	-14	-13	-8	-9	-10
IT			-40	04-93	-8	13	02-95	-16	-17	-18	-13	-14	-14	-14	-17	-17	-15	-15	-17
CY			-36	02-04	-18	-6	05-01	-17	-16	-15	-9	-8	-16	-24	-30	-36	-31	-34	-33
LV			-27	06-95	-8	11	05-03	6	7	1	5	4	3	3	1	-2	-6	-2	-3
LT			-19	05-01	-1	12	05-03	11	9	8	7	9	5	3	1	-1	0	-1	0
LU^(a)			-27	02-03	-7	7	06-02	-11	-5	-5	1	-6	-9	-7	-3	2	-5	-11	-8
HU			-53	04-95	-15	19	08-02	-4	-5	-18	-15	-18	-16	-18	-25	-24	-23	-20	-11
NL			-42	03-93	-8	26	03-00	-26	-33	-18	-20	-20	-12	-17	-18	-6	-9	-8	-12
AT			-26	04-96	-6	8	11-99	-16	-14	-12	-4	-1	-4	-5	-2	-1	1	-1	-4
PL			-35	05-01	-26	-19	10-02	-23	-23	-22	-24	-34	-32	-25	-31	-34	-33	-33	-23
PT^(f)			-51	03-03	-15	12	01-92	-37	-35	-38	-32	-23	-29	-28	-28	-28	-28	-32	-28
SI			-21	02-04	-10	1	11-00	-9	-17	-15	-14	-14	-15	-15	-14	-21	-17	-15	-5
SK			-50	09-99	-35	-21	12-01	-41	-39	-45	-45	-41	-41	-39	-38	-38	-28	-28	-27
FI			-24	04-91	6	28	01-95	-6	1	2	7	6	4	5	5	5	7	8	4
SE			-30	09-96	1	20	03-00	-4	0	0	4	2	-5	-2	1	1	-2		

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.)^(a)

		Since 01/1990															
		Since 01/1990			2003								2004				
		Min.	Ave.	Max.	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
SAVINGS	EU	-15	08-93	-5	4	04-01	-5	-6	-5	-5	-6	-4	-5	-5	-5	-4	-5
OVER NEXT	Euro area	-14	08-93	-5	4	04-01	-8	-9	-7	-8	-9	-8	-10	-9	-9	-9	-9
12 MONTHS	BE	-2	12-93	13	31	06-98	9	9	9	12	7	11	8	11	11	11	13
Component of the consumer confidence indicator	CZ	-16	09-99	-5	11	08-03	4	9	11	0	-5	-3	-6	-4	-5	-7	-4
	DK	-3	08-90	21	36	05-98	27	29	29	26	28	29	27	30	28	27	24
	DE	-5	05-03	8	23	12-90	-4	-1	1	-1	1	2	2	1	4	2	0
	EE	-69	12-93	-52	-11	08-01	-31	-33	-41	-34	-34	-37	-40	-37	-36	-36	-41
	EL	-57	07-03	-44	-23	01-00	-55	-57	-54	-50	-52	-48	-52	-51	-46	-39	-42
	ES	-34	01-90	-19	0	07-00	-27	-32	-29	-30	-32	-30	-31	-30	-29	-30	-25
	FR^(e)	-36	03-96	-24	-7	04-04	-15	-17	-18	-20	-23	-21	-24	-17	-16	-12	
	IE	-32	03-93	-3	28	02-02	13	16	10	8	16	14	8	14	15	12	
	IT	-38	05-04	-14	2	03-91	-22	-24	-19	-18	-22	-23	-30	-32	-38	-38	
	CY	-55	06-02	-40	-14	06-01	-46	-44	-45	-38	-49	-43	-43	-45	-42	-43	
	LV	-90	03-96	-56	13	01-94	-50	-43	-48	-58	-45	-51	-45	-48	-49	-53	
	LT	-55	11-01	-48	-43	11-03	-46	-49	-44	-46	-44	-43	-44	-49	-45	-45	
	LU^(a)	40	07-03	47	58	04-02	41	40	44	41	45	44	44	47	45		
	HU	-70	07-00	-54	-19	01-00	-39	-43	-45	-43	-40	-43	-44	-49	-49		
	NL	26	07-90	39	55	10-99	36	37	35	34	30	28	32	30	32		
	AT	-11	11-00	32	55	03-02	28	22	28	25	25	37	27	24	30		
	PL	-69	09-03	-51	-24	09-01	-52	-53	-55	-69	-54	-55	-49	-49	-50		
	PT^(f)	-50	02-03	-33	-14	01-92	-49	-49	-49	-47	-38	-40	-43	-43	-46		
	SI	-52	06-99	-29	-14	06-03	-14	-20	-21	-24	-21	-25	-29	-28	-27		
	SK	-70	08-01	-43	-29	08-00	-44	-44	-36	-41	-43	-45	-46	-42	-49		
FI	19	01-96	36	53	05-04	47	47	49	51	52	52	53	46	47			
SE	11	06-98	29	46	06-00	28	29	29	30	30	28	28	32	32			
UK	-26	10-92	-7	15	04-04	9	4	6	10	10	11	14	13	14			
UNEMPLOYMENT	EU	-1	01-01	26	56	03-93	37	36	34	34	32	31	29	29			
OVER NEXT	Euro area	-3	01-01	27	60	08-93	40	39	37	37	36	33	31	31			
12 MONTHS	BE	-19	12-00	27	63	10-93	45	49	44	36	53	38	39	37			
Component of the consumer confidence indicator	CZ	4	05-01	37	64	04-99	40	46	42	49	41	39	39	42			
	DK	-19	11-97	8	38	12-92	28	31	28	29	24	26	21	14			
	DE	-3	01-01	29	58	11-93	44	44	41	45	42	36	36	38			
	EE	10	03-03	37	82	10-92	21	21	21	21	21	22	25	14			
	EL	24	04-00	44	62	12-98	61	60	52	50	48	47	49	42			
	ES	-7	04-00	19	67	01-93	11	13	12	9	7	11	8	10			
	FR^(e)	-14	01-01	31	64	03-03	53	48	46	44	43	44	43	29			
	IE	-29	12-99	16	58	04-92	45	48	50	47	38	29	30	29			
	IT	-2	06-01	27	70	04-93	19	19	17	16	15	16	12	20			
	CY	25	10-03	33	45	10-01	34	33	37	33	25	32	36	39			
	LV	11	06-01	29	54	01-93	17	17	19	18	19	17	16	18			
	LT	0	05-04	19	47	05-01	6	7	7	10	5	7	7	10			
	LU^(a)	14	06-02	34	48	12-03	38	33	36	32	37	43	38	41			
	HU	-3	07-98	27	59	02-93	35	36	40	43	42	40	37	35			
	NL	-35	07-98	17	77	03-93	68	74	62	65	61	53	48	54			
	AT	-9	11-00	26	49	12-96	38	31	32	27	27	31	27	28			
	PL	16	05-04	46	65	05-01	41	42	43	42	42	40	31	31			
	PT^(f)	-10	10-97	31	73	10-93	61	58	57	57	56	57	55	56			
	SI	7	09-01	25	43	02-04	38	37	27	27	34	31	32	29			
	SK	-1	04-04	32	67	08-99	18	17	32	19	18	18	17	13			
FI	-31	01-95	-2	42	07-91	21	18	17	14	12	17	15	18				
SE	-26	08-00	6	38	11-01	28	23	19	18	20	24	23	23				
UK	-11	04-98	21	53	12-92	26	24	24	21	20	24	21	21				
FINANCIAL	EU	-19	02-94	-10	-2	04-01	-13	-12	-14	-13	-14	-13	-14				
SITUATION	Euro area	-20	02-03	-10	-1	08-90	-16	-15	-17	-16	-17	-16	-17				
OF HOUSEHOLDS	BE	-16	12-93	-5	3	11-00	-8	-8	-10	-8	-7	-8	-6				
OVER LAST	CZ	-30	09-99	-15	4	05-96	-12	-13	-12	-10	-15	-12	-15				
12 MONTHS	DK	-5	04-01	6	14	04-04	7	7	6	4	5	5	8				
DE	-31	12-02	-12	4	08-90	-19	-17	-20	-19	-18	-16	-16	-17				
EE	-54	05-93	-19	1	01-03	-4	-4	-3	-3	-3	-6	-5	-3				
EL	-43	01-93	-28	-6	04-00	-34	-34	-33	-38	-36	-35	-37	-33				
ES	-28	01-94	-8	4	04-00	-9	-9	-10	-8	-13	-12	-8	-9				
FR^(e)	-18	06-96	-9	-2	04-01	-10	-10	-10	-9	-11	-11	-11	-12				
IE	-25	03-93	-7	11	04-00	-19	-18	-14	-14	-14	-13	-14	-11				
IT	-29	02-04	-13	-1	06-90	-23	-22	-22	-22	-23	-24	-25	-28				
CY	-22	05-04	-13	-6	07-03	-7	-6	-9	-8	-8	-9	-12	-17				
LV	-57	01-93	-24	-3	08-02	-5	-5	-8	-4	-5	-4	-5	-8				
LT	-29	06-01	-18	-7	04-04	-11	-12	-11	-12	-10	-10	-11	-11				
LU^(a)	-1	11-03	2	9	01-02	-1	2	0	4	2	-1	-1	2				
HU	-65	11-95	-37	0	10-02	-17	-14	-22	-23	-23	-22	-23	-26				
NL	-23	11-03	3	17	04-00	-19	-18	-21	-19	-21	-23	-19	-20				
AT	-23	11-02	-13	-2	08-99	-19	-18	-21	-19	-18	-20	-19	-22				
PL	-34	08-01	-28	-20	05-04	-24	-27	-25	-26	-30	-30	-24	-22				
PT^(f)	-29	10-03	-12	3	01-92	-25	-25	-26	-23	-29	-25	-25	-25				
SI	-36	06-99	-27	-18	05-99	-20	-26	-27	-23	-22	-25	-26	-27				
SK	-43	10-99	-30	-19	03-02	-32	-32	-34	-31	-34	-34	-32	-34				
FI	-22	04-93	0	9	02-01	5	6	5	5	7	6	7	6				
SE	-13	11-95	1	10	06-00	3	3	3	6	4	3	3	4				
UK	-32	05-90	-9	7	06-02	-1	0	-1	0	-4	-2	-1	-3				

TABLE 6 (continued): Monthly survey of construction industry (s.a.)^(a)

		Since 01/1985						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-35	03-93	-9	15	03-90	-9	-10	-8	-8	-9	-5	-1	0	-1	-4	-3	-3	
	Euro area	-39	03-93	-9	17	03-90	-11	-12	-11	-10	-11	-6	0	-1	-3	-4	-4	-4	
	BE	-37	03-91	-4	36	02-90	-9	-9	-6	0	9	-3	-5	3	-2	7	4	-2	
	CZ	-34	06-99	21	76	01-04	25	25	36	33	45	59	61	76	57	47	27	32	
	DK	-21	04-03	-5	19	01-98	-12	-10	-8	-10	-10	-9	-6	-6	-9	-6	-4	2	
	DE	-44	11-02	-19	19	03-90	-30	-27	-27	-29	-26	-29	-22	-23	-14	-15	-18	-20	
	EE	-67	06-99	14	76	09-98	38	63	72	56	53	46	14	-4	-24	-31	-3	30	
	EL	-49	12-94	8	61	06-98	22	24	27	29	28	34	44	36	34	25	27	29	
	ES	-49	07-97	5	59	01-99	4	-1	1	3	-16	19	27	15	0	0	2	-6	
	FR	-64	09-93	-10	42	08-00	-20	-21	-21	-20	-19	-13	-5	4	4	5	9	14	
	IE	-45	09-91	2	47	05-96	-9	-9	-4	22	6	16	38	19	21	25	40	31	
	IT	-50	03-93	-3	23	02-90	15	12	9	9	16	17	12	10	9	8	7	5	
	CY	-91	09-03	9	56	11-03	34	4	10	-91	43	56	48	3	0	28	2	14	
	LV	-47	04-96	-5	44	06-02	43	10	13	1	14	5	2	10	1	-1	7	32	
	LT	-61	03-00	-7	81	06-02	78	25	18	18	20	14	-3	18	-5	-16	13	30	
	LU	-68	10-02	-23	30	04-91	-54	-39	-53	-6	-48	-30	-21	4	-12	-48	-52	-24	
	HU	-37	03-03	-8	14	03-99	-11	-11	-6	-9	-13	-9	0	-10	-20	-13	-5	2	
	NL	-41	02-96	-3	37	03-97	-17	-18	-14	-11	-14	-15	-14	-5	-5	-8	-9	-4	
	AT	-86	04-96	-9	27	01-04	7	7	7	11	4	8	14	27	-25	-55	-45	-12	
	PL	-30	01-02	8	36	06-96	2	-1	-2	-8	-2	-5	-5	11	3	-16	-13	-3	
	PT^(e)	-37	03-04	-8	24	05-97	-31	-29	-26	-37	-33	-35	-27	-28	-24	-37	-26	-27	
	SI	-35	02-03	14	45	08-03	18	32	45	35	26	33	31	21	0	-32	-4	3	
	SK	-43	06-99	4	51	12-03	39	31	39	42	41	39	51	23	-9	-34	-7	20	
	FI	-88	09-91	3	75	01-98	18	5	15	21	17	50	54	10	29	43	36	41	
	SE	-67	12-91	-14	46	04-01	-12	-28	-19	-22	-22	-22	-20	-45	-44	-27	-20	-30	
	UK	-69	06-91	-7	16	02-04	4	2	7	5	6	4	1	11	16	2	6	6	
	PRICE EXPECTATIONS	EU	-21	04-96	0	25	04-90	-3	-5	-3	-3	-2	-2	1	0	2	3	4	6
		Euro area	-26	04-96	-2	32	04-90	-8	-10	-7	-8	-7	-6	-4	-4	-3	-1	0	1
BE		-22	01-96	-1	28	01-90	-12	-11	-6	-5	-10	-7	-7	-8	-8	-3	-2	-2	
CZ		-39	08-00	44	80	02-95	11	13	33	14	13	17	19	31	27	34	45	38	
DK		-36	03-03	-18	0	05-98	-29	-25	-21	-24	-21	-22	-20	-19	-19	-18	-13	-9	
DE		-45	03-96	-12	45	02-90	-24	-22	-22	-20	-19	-20	-18	-17	-18	-14	-18	-16	
EE		-19	03-97	29	91	06-94	18	18	7	9	21	1	6	10	15	31	46	56	
EL		-28	03-93	9	35	06-95	6	4	0	-3	-5	0	0	3	-4	-4	-8	-9	
ES		-20	10-93	17	71	10-00	11	10	17	1	-1	8	12	9	6	8	20	13	
FR		-60	03-93	-18	32	10-00	-27	-32	-29	-24	-21	-18	-13	-6	-7	1	-1	3	
IE		-66	07-03	5	58	03-00	-52	-66	-57	-31	-21	-42	-22	1	-9	15	12	32	
IT		-16	07-93	18	63	06-90	27	20	24	26	25	21	18	11	26	21	19	23	
CY		13	04-03	37	71	02-04	32	28	20	38	41	36	48	18	71	16	16	54	
LV		-11	03-01	22	62	05-04	11	12	12	13	13	10	16	20	28	37	47	62	
LT		-5	03-01	34	89	01-95	10	21	19	19	14	14	12	15	21	30	38	45	
LU		-67	05-93	-27	29	11-00	-51	-50	-52	-50	-46	-39	-45	-40	-36	-49	-53	-47	
HU		1	03-03	12	32	03-01	8	4	9	7	8	10	12	9	5	9	17	12	
NL		-7	01-04	26	69	04-01	1	1	3	5	0	-1	-5	-7	0	-2	0	6	
AT		-53	04-96	-12	18	06-91	0	-1	1	-1	1	3	15	11	4	5	7	12	
PL		-27	03-02	17	45	05-96	-15	-13	-11	-12	-10	-10	-8	-5	-5	-1	9	14	
PT^(e)		-40	05-03	2	48	01-91	-36	-34	-28	-28	-32	-33	-39	-31	-26	-38	-21	-15	
SI		-5	11-03	5	20	03-04	9	3	1	-1	4	-5	4	9	12	20	13	17	
SK		-20	08-00	56	93	06-97	49	49	77	45	60	43	31	30	42	43	45	45	
FI		-45	06-91	8	65	05-97	-7	-1	10	-4	3	18	9	4	14	5	15	9	
SE		-75	08-91	-17	33	01-01	-14	-28	-8	-23	-14	-15	-19	-31	-21	-23	2	-16	
UK		-56	12-90	13	39	12-97	33	33	29	29	31	30	35	32	34	33	36	38	

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

TABLE 7a: Manufacturing industry; future Member States (s.a.)^(a)
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-30	06-93	-9	8	11-95	-2	-2	-2	-1	-3	0	0	-1	-2	0	0	-1	
	RO	-22	09-92	-1	28	06-96	8	8	9	8	12	8	12	2	9	9	5	1	
PRODUCTION EXPECTATIONS	BG	-17	02-97	20	42	11-95	25	27	24	25	24	27	30	24	19	25	29	24	
	RO	-8	07-92	23	52	03-03	28	32	35	30	36	26	36	23	42	43	32	21	
ORDER BOOKS	BG	-65	06-93	-44	-19	10-00	-40	-40	-36	-35	-41	-37	-38	-36	-34	-33	-36	-36	
	RO	-53	06-99	-16	50	06-96	-4	-7	-7	-5	-2	-2	-3	-13	-14	-14	-11	-14	
STOCKS OF FINISHED PRODUCTS ^(b)	BG	-22	06-97	3	35	08-93	-9	-8	-7	-8	-9	-9	-7	-10	-8	-7	-6	-9	
	RO	-4	06-96	10	50	07-92	1	1	1	0	-2	-1	-3	4	1	1	6	3	

(a) The confidence indicator is the arithmetic average of the three components (the last with inverted sign).
(b) Highest figure is considered as minimum, lowest figure is considered as maximum.

TABLE 7b: Services^(a)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	12	03-03	30	43	06-02	23	31	33	31	29	29	26	25	28	34	36	26	
	RO ⁽ⁿ⁾	6	02-03	27	58	06-03	58	33	42	27	21	10	10	18	23	31	33	28	
ASSESSMENT OF BUSINESS CLIMATE	BG ⁽ⁿ⁾	10	05-03	34	60	12-02	16	27	36	30	29	30	25	28	22	16	23	16	
	RO ⁽ⁿ⁾	9	12-03	40	75	04-03	56	40	46	28	30	18	9	30	29	31	39	31	
EVOLUTION OF DEMAND IN RECENT MONTHS	BG ⁽ⁿ⁾	-11	05-02	16	32	03-04	18	21	29	27	26	28	24	25	26	32	23	18	
	RO ⁽ⁿ⁾	-4	02-03	18	52	06-03	52	31	38	27	32	18	19	16	3	14	21	9	
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG ⁽ⁿ⁾	18	03-03	39	69	05-02	36	46	34	36	33	29	29	23	37	55	62	44	
	RO ⁽ⁿ⁾	-23	01-03	23	66	06-03	66	27	42	25	2	-5	1	9	36	49	38	45	

(a) The confidence indicator is the arithmetic average of the three components.
(n) Not seasonally adjusted.

TABLE 7c: Consumer opinion and financial condition; future Member States (a)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	-40	08-03	-29	-15	08-01	-32	-38	-40	-32	-28	-29	-30	-30	-27	-27	-25	-25	
	RO ⁽ⁿ⁾	-33	07-02	-26	-19	05-04	-30	-27	-31	-31	-27	-29	-31	-24	-23	-24	-19	-19	
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-24	08-03	-12	3	07-01	-14	-24	-24	-18	-14	-15	-16	-15	-12	-11	-9	-10	
	RO ⁽ⁿ⁾	-13	07-02	-5	2	05-04	-8	-5	-7	-8	-3	-6	-8	-2	2	-1	2	2	
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-26	08-03	-9	15	07-01	-15	-26	-26	-17	-11	-11	-13	-13	-8	-8	-6	-5	
	RO ⁽ⁿ⁾	-14	07-02	-4	8	07-01	-6	-3	-8	-9	-2	-8	-8	-5	0	-2	2	4	
SAVINGS OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-80	08-03	-75	-68	06-01	-78	-76	-80	-73	-73	-77	-76	-74	-75	-75	-73	-75	
	RO ⁽ⁿ⁾	-62	12-03	-56	-48	06-01	-62	-58	-60	-60	-59	-60	-62	-54	-55	-56	-52	-52	
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	3	08-01	20	30	03-02	22	27	28	18	15	13	15	17	14	12	11	11	
	RO ⁽ⁿ⁾	27	08-01	40	50	01-02	42	41	49	48	42	43	45	36	37	38	28	31	

(a) The confidence indicator is the average of the four components.
(n) Not seasonally adjusted.

TABLE 7d: Retail trade (s.a.)^(a)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	5	11-00	19	32	07-00	7	7	8	9	8	13	9	9	8	7	9	11	
	RO	1	06-99	15	36	12-97	26	20	22	20	20	19	21	18	20	21	19	18	
PRESENT BUSINESS SITUATION	BG	-3	03-04	23	54	11-97	-3	-1	1	3	3	6	3	6	1	-3	1	7	
	RO	-1	02-03	28	57	09-97	29	21	20	19	29	24	26	20	25	15	22	21	
VOLUME OF STOCKS EXPECTED BUSINESS SITUATION	BG	-55	03-97	-20	12	11-00	-7	-5	-8	-8	-5	-14	-5	-8	-6	-5	-7	-9	
	RO	-20	12-94	4	55	11-95	-2	3	1	-3	3	4	2	-4	-4	-6	0	1	
	BG	-33	02-97	15	43	03-00	17	17	15	17	16	18	18	14	16	18	19	17	
	RO	-36	11-94	23	74	11-95	48	41	46	38	35	36	39	29	30	43	35	34	

(a) The confidence indicator is the arithmetic average of the three components (for stocks, with inverted sign).

TABLE 7e: Construction industry; future Member States (s.a.)^(a)

		Since 01/1990						2003						2004					
		Min.		Ave.		Max.		June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-56	10-93	-30	-4	02-04	-24	-17	-17	-19	-16	-16	-10	-12	-4	-12	-7	-17	
	RO	-60	09-99	-9	35	06-96	-8	-4	-7	-9	7	7	4	-14	-9	-5	-12	-7	
ORDER BOOKS	BG	-74	10-00	-45	-26	12-03	-32	-30	-31	-32	-32	-29	-26	-28	-29	-28	-32	-31	
	RO	-89	09-99	-10	64	03-98	-11	-15	-13	-15	-9	-7	-5	-25	-28	-29	-30	-22	
EMPLOYMENT EXPECTATIONS	BG	-50	10-93	-16	21	02-04	-16	-4	-3	-5	0	-2	6	4	21	4	18	-2	
	RO	-39	06-97	-7	38	03-01	-4	8	0	-3	23	20	12	-3	10	19	6	8	

(a) The confidence indicator is the average of both components.