



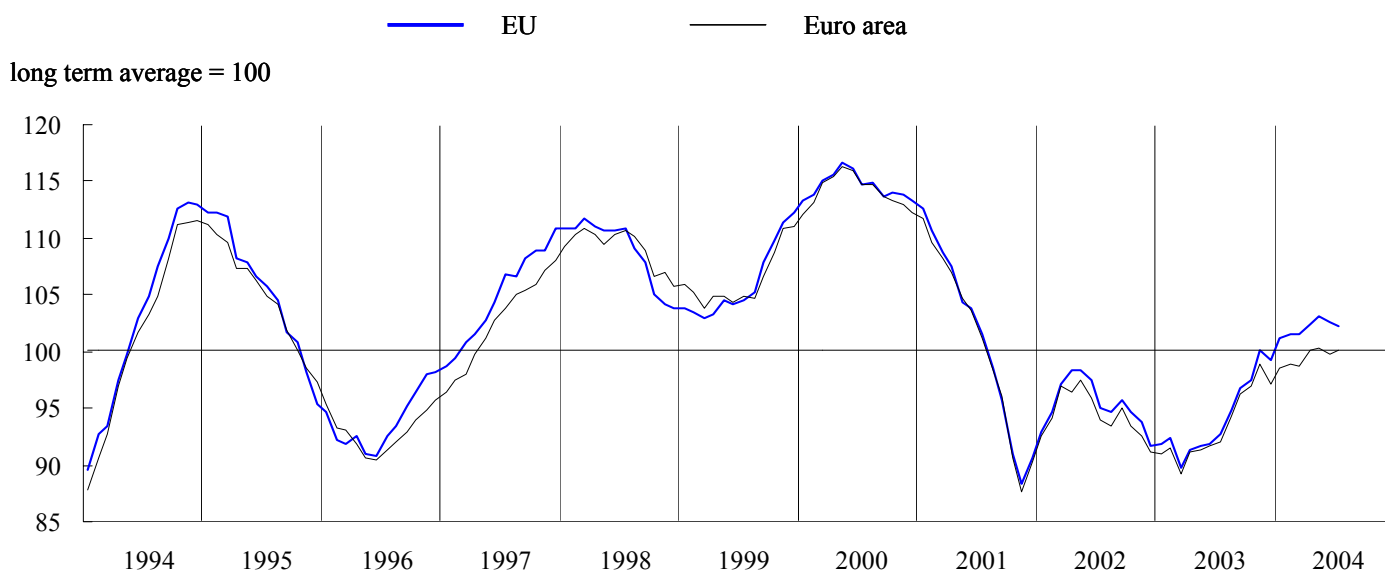
## BUSINESS AND CONSUMER SURVEY RESULTS

July 2004

Next publication of Business and Consumer Survey Results scheduled for 30 September 2004

[http://europa.eu.int/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm)

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



### Small rebound of economic sentiment in the euro area, slight deterioration in the EU

The *economic sentiment indicator (ESI)* for the *euro area* edged up by 0.4 points in July. This small improvement comes after an equivalent small deterioration in June. The ESI has been hovering around its long-term average of 100 since April. Following its small upturn in May and an equally small decline in June, economic sentiment in the *EU* experienced a small setback. As in the case of the euro area, the EU-wide ESI has remained more or less steady during the past four months.

The different development of the ESI in the two areas was almost entirely due to confidence in the *retail sector*. While the latter improved in the euro area, it worsened in the EU. Almost all other components of the ESI developed in identical ways in both areas. In particular, *industrial confidence* and *consumer confidence* remained unchanged; while *construction confidence* deteriorated slightly. Confidence in the *services sector* improved marginally in the euro area and remained unchanged in the EU.

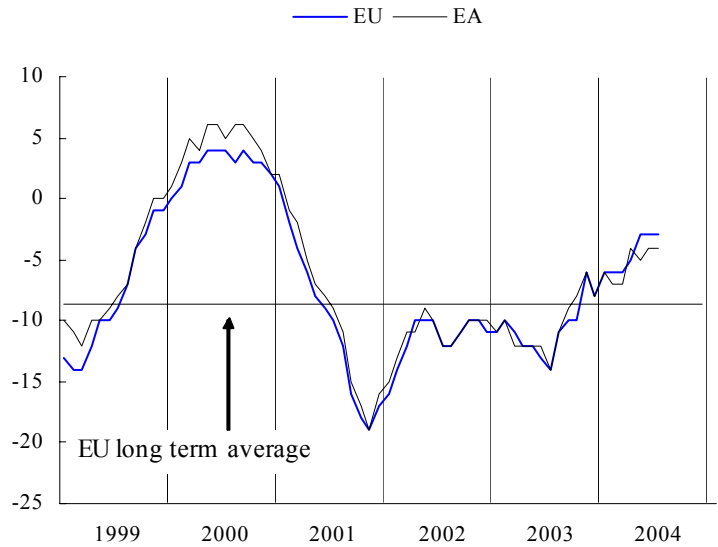
Developments have been most noteworthy in *Belgium, Ireland* and *Italy*, where the ESI rose markedly, and in *Greece, Estonia, Hungary, Poland* and the *UK*, where a significant drop in the ESI was registered. The deterioration in the UK, especially in the retail sector, was the main factor driving a wedge between developments in the euro area and the EU.

## Industrial confidence unchanged

*Industrial confidence* remained unchanged in July at a level of -4 and -3 in the euro area and in the EU, respectively.

*Production expectations* of industrial managers deteriorated slightly in the euro area and, more strongly, in the EU. Industrialist's production expectations have been essentially stable over the past 9 months. By contrast, the assessment of *order books* saw a significant improvement in July in both areas. The improvement in the assessment of order books since summer 2003 is the main factor behind the rise in overall industrial confidence during this period. The assessment of *stocks of finished products* remained unchanged in July. The assessment of stocks has remained almost flat since late 2003.

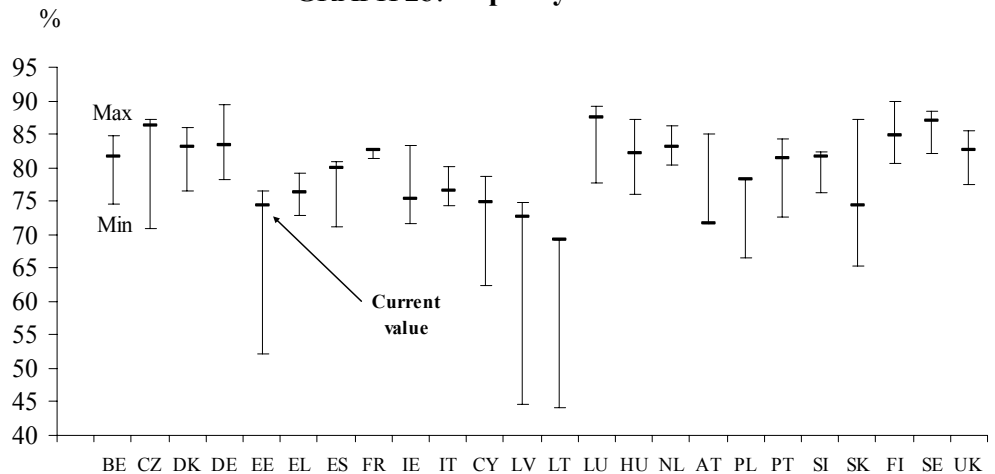
GRAPH 2: Industrial confidence indicator



A majority of countries registered only small changes in industrial confidence in July. More than marginal changes were registered in *Estonia, Greece, Ireland, Hungary, Slovakia* and the *UK*, where the indicator fell, and in *Belgium, Denmark* and *Luxembourg*, where an increase was recorded.

The results of the *quarterly survey in the manufacturing sector*, which was carried out in July 2004, present a mixed picture. On the one hand, *excess production capacity* declined to a value that is, for the first time in three years, below the long-term average in both the euro area and the EU. On the other hand, *new orders* stabilised in the euro

GRAPH 2b: Capacity utilisation



area and even declined slightly in the EU while *export expectations* fell in both areas. However, both new orders and export expectations continue to be clearly above their long-term average.

*Capacity utilisation* saw a clear rise in Q3 in comparison with Q2, particularly in the EU. The capacity utilisation rate is now either close or above its long-term average in a vast majority of the Member States<sup>1</sup>. Improvements in capacity utilisation were particularly noteworthy in *Belgium, Greece, Cyprus, Luxembourg, Hungary, Austria, Poland, the Slovak Republic, Sweden* and the *UK*.

<sup>1</sup> 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. The structural break in the data for France also affects, to some extent, comparability of the EU and euro area series before and after Q1-2004.

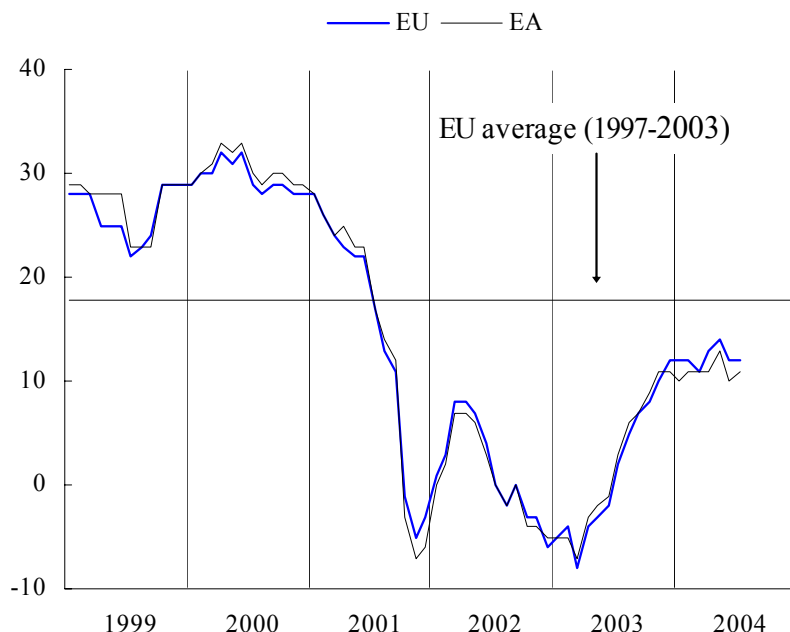
### Services confidence slightly up

Following its decline in the previous month, confidence in the *services sector* improved in July for both the euro area and the EU. The indicator has developed mostly sideways for the past 8 months, in contrast to its strong progress during 2003.

The July increase in the services confidence indicator was driven by an improvement in the assessment of the *current business situation* and, to a lesser extent, *demand expectations*. The assessment of *recent demand developments* improved only in the euro area, whereas it deteriorated in the EU. The lacklustre development of the overall indicator over the past 8 months is also reflected by all of its components.

At country level, developments were particularly remarkable in *Finland, Ireland and Belgium*, where the indicator increased markedly. The indicator fell significantly in *Estonia, Spain, Poland and Slovenia*.

GRAPH 3: Services confidence indicator

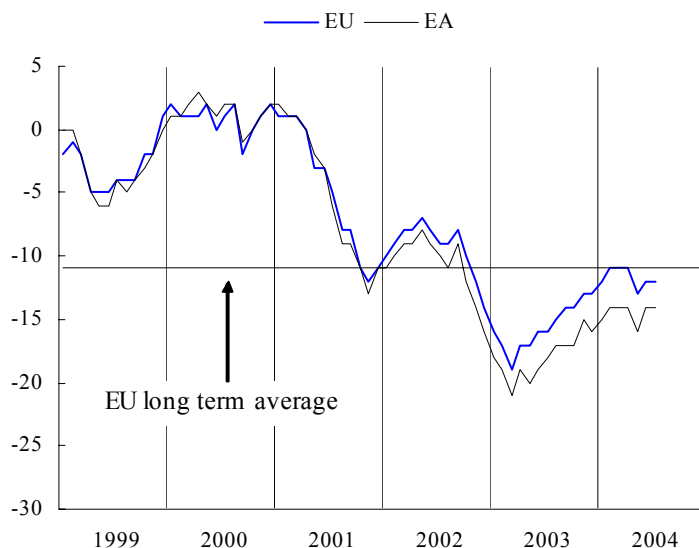


### Consumer confidence remains unchanged

*Consumer confidence* remained unchanged in July for both the euro area and the EU. The indicator has been essentially flat since the end of last year.

The components of the indicator also showed little change in July. While households were somewhat more optimistic concerning *future unemployment*, their views on their *own future financial situation* darkened slightly. Households' views on the *general future economic situation* remained unchanged. In the euro area, households' assessment of their *future savings* deteriorated marginally, while it remained unchanged in the EU.

GRAPH 4: Consumer confidence indicator



Consumer opinion shows a very static picture for the last 12 months. Respondents have hardly changed their views concerning the various items of the household survey during this period. Unchanged consumer confidence is also dominating the situation at country level. More than marginal changes were only recorded in the *Czech Republic, Estonia, Ireland* and the *Netherlands*, where the indicator rose, and in *Belgium, Greece and Cyprus*, where the indicator fell.

## Confidence in retail trade improves in the euro area, but falls in the EU

The *retail trade confidence indicator* in the euro area rose by 1 point to a level of -9. By contrast, in the EU the indicator deteriorated by 2 points, mainly due to a very bad performance of the indicator in the UK. In both areas, the indicator remains close to the value registered a year ago.

The improvement in the euro area indicator is mainly due to a strong rise in the assessment of the *present business situation*, reversing the effect of its decline in the previous month. In the EU, the assessment of the *present business situation* worsened. The assessment of the *volume of stocks* declined slightly in the euro area and remained unchanged in the EU. In both areas, the *expected business situation* changed for the worse.

At country level, positive developments were noteworthy in *Ireland* and *Italy*. On the negative side, *Estonia*, *Lithuania* and *Sweden* are to be mentioned. In the *UK*, where, as noted, retail trade confidence registered a particular sharp drop from the record high in June, the indicator has shown quite a volatile behaviour over the last 12 months.

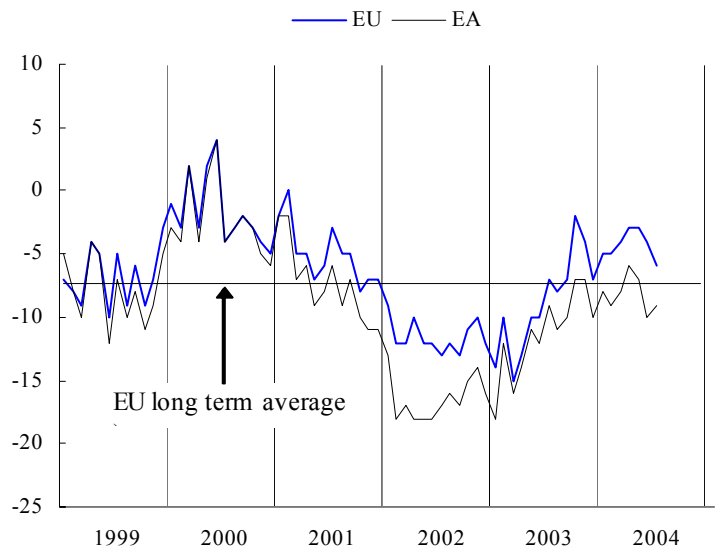
## Confidence in the construction sector worsens again

The *construction confidence indicator* declined by 1 point in both the euro area and the EU. The indicator has been on a gentle recovery path since late summer 2003.

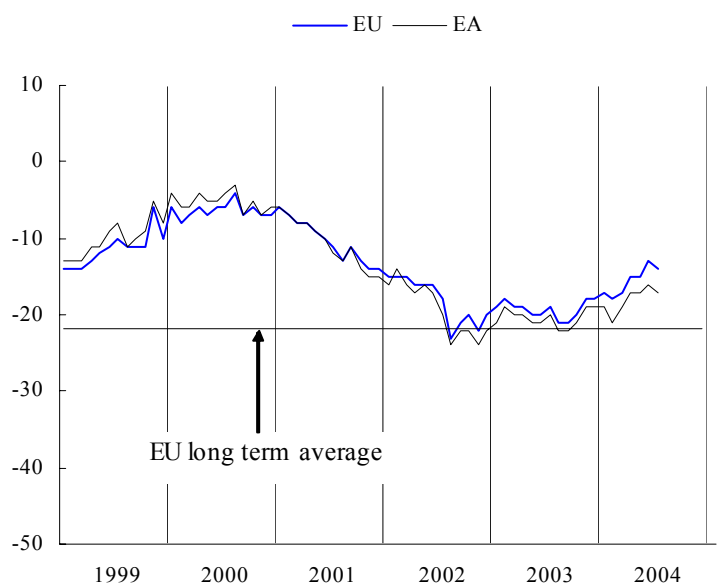
In both the euro area and the EU, *employment expectations* turned more pessimistic in July. In the euro area, the assessment of *current order books* also worsened slightly but remained stable in the EU. Conversely, views on *current trend activity* remained steady in the euro area while they were more pessimistic in the EU.

At country level, large improvements were observed in *Ireland*, *Cyprus*, *Luxembourg* and *Sweden*. Over the past 12 months, the improvement of the indicator in Sweden amounted to no less 55 points. The *Czech Republic*, *Estonia*, *Greece* and *Hungary* registered a considerable fall in construction confidence.

GRAPH 5: Retail confidence indicator



GRAPH 6: Construction confidence indicator

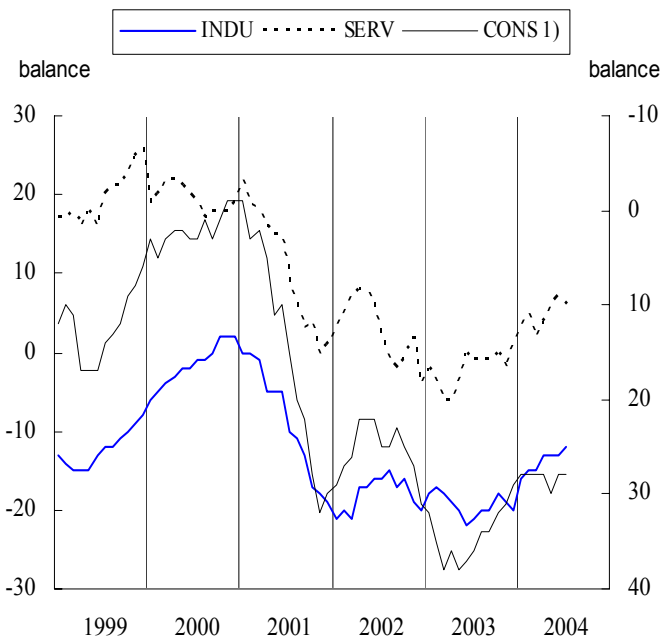


## Employment, unemployment and price expectations in the EU

*Employment expectations* in the EU showed a mixed picture in July. The expectations of industry sector managers improved, while services sector managers' expectations remained unchanged. Households' expectations concerning future unemployment also remained steady.

Regarding *price expectations*, the picture remained unclear. Consumers expected a slight decline in price pressures while managers in construction adapted their price expectations slightly upwards as did euro area managers in the industry sector.

GRAPH 7: Employment and unemployment



1) Unemployment expectations (Right Hand Scale)

GRAPH 8: Price expectations

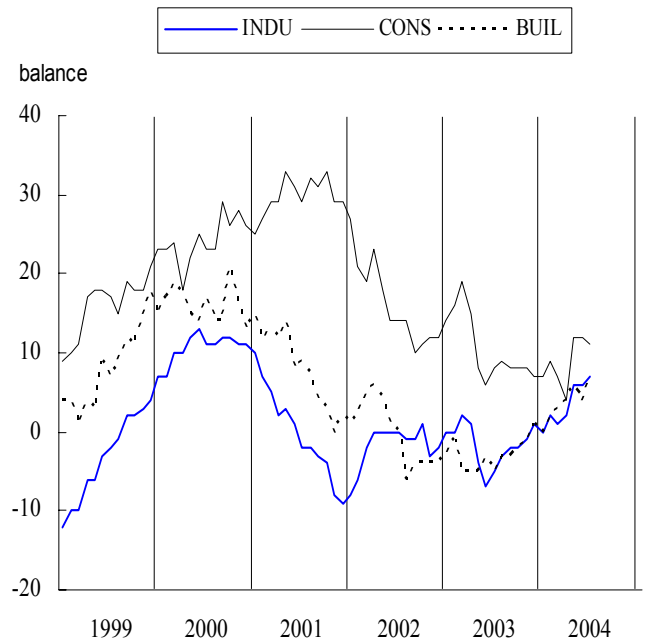














TABLE 2b: Quarterly survey of manufacturing industry

Capacity utilisation in manufacturing industry (%) (s.a.) <sup>(a)</sup>													
	Since 01/1990					2002		2003			2004		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III
	Value	Date		Value	Date								
<b>EU<sup>(d)</sup></b>	77,9	III-93	81,9	85,5	II-90	81,1	80,8	80,5	80,2	80,7	80,5	80,7	81,8
<b>Euro area<sup>(d)</sup></b>	77,5	III-93	82,2	85,8	IV-90	81,8	81,4	80,9	80,7	81,4	80,6	80,7	81,4
<b>BE</b>	74,5	III-93	80,0	84,8	I-01	79,6	79,3	78,6	77,9	79,0	79,4	79,6	81,5
<b>CZ</b>	70,9	IV-91	81,4	87,1	I-01	83,2	85,5	85,3	84,5	85,0	85,5	85,6	86,3
<b>DK</b>	76,4	II-93	81,8	86,1	III-98	81,4	81,4	80,6	80,5	79,8	81,5	81,9	83,0
<b>DE</b>	78,3	III-93	84,2	89,5	I-91	82,7	82,3	81,8	81,0	82,9	82,8	82,6	83,4
<b>EE</b>	52,2	IV-93	64,8	76,5	IV-02	76,5	73,6	74,2	73,1	73,8	73,0	75,5	74,3
<b>EL</b>	72,9	IV-97	76,4	79,3	II-01	76,8	75,8	77,1	76,8	76,1	77,5	74,6	76,3
<b>ES</b>	71,1	III-93	78,0	81,0	III-98	79,3	78,6	78,2	79,5	79,3	77,0	79,7	79,8
<b>FR<sup>(d)</sup></b>	81,4	I-04	81,6	82,6	III-04	:	:	:	:	:	81,4	81,8	82,6
<b>IE</b>	71,6	I-93	76,5	83,3	I-96	76,9	74,5	75,1	77,1	73,6	74,4	77,7	75,3
<b>IT</b>	74,3	IV-93	77,1	80,2	II-90	78,0	77,5	75,6	76,1	76,1	76,8	75,9	76,6
<b>CY<sup>(n)</sup></b>	62,3	II-03	70,3	78,6	IV-01	64,3	65,0	62,3	71,8	75,5	72,4	69,9	74,8
<b>LV</b>	44,6	II-93	58,8	74,9	I-04	73,4	72,2	68,2	66,7	72,4	74,9	72,7	72,7
<b>LT</b>	44,1	IV-95	54,4	69,1	III-04	65,2	64,7	68,4	65,7	68,8	68,2	68,4	69,1
<b>LU</b>	77,8	IV-96	83,6	89,2	I-01	85,3	84,1	85,9	84,8	83,9	83,5	85,6	87,4
<b>HU</b>	76,1	I-96	79,8	87,1	IV-00	79,2	78,8	79,6	79,9	79,2	81,6	80,3	82,2
<b>NL</b>	80,3	III-93	83,8	86,2	II-90	82,8	82,5	81,9	81,0	81,4	82,1	82,8	83,1
<b>AT</b>	79,1	IV-02	81,8	85,0	IV-00	79,1	79,7	80,4	79,4	80,3	80,0	80,4	82,3
<b>PL</b>	66,6	I-02	73,4	78,2	III-98	72,1	70,5	71,1	74,5	75,6	76,1	76,6	78,1
<b>PT</b>	72,6	IV-93	79,4	84,3	IV-03	81,2	77,5	77,6	76,4	84,3	80,6	79,3	81,4
<b>SI</b>	76,3	III-96	79,8	82,3	IV-03	81,0	81,2	80,5	79,6	82,3	81,9	81,6	81,7
<b>SK</b>	65,3	IV-03	78,7	87,1	II-01	79,9	81,3	76,5	73,6	65,3	78,6	71,3	74,4
<b>FI</b>	80,7	III-03	85,3	89,9	III-98	83,1	82,2	82,8	80,7	82,0	82,8	83,4	84,7
<b>SE</b>	82,2	III-01	84,9	88,5	IV-00	82,9	82,6	84,9	82,9	83,8	83,7	85,2	86,9
<b>UK</b>	77,4	I-93	81,1	85,4	II-95	79,4	78,4	78,9	77,9	77,5	78,7	79,7	82,7
Production capacity in manufacturing industry <sup>(a)(b)(c)</sup>													
	Since 01/1990					2002		2003			2004		
	Min.		Ave.	Max.		III	I	II	III	IV	I	II	III
	Value	Date		Value	Date								
<b>EU</b>	5	I-90	20	38	III-93	25	25	22	27	25	21	20	17
<b>Euro area</b>	2	I-90	18	38	III-93	23	20	22	25	25	20	19	17
<b>BE</b>	10	II-90	29	54	III-93	34	33	37	40	35	29	26	21
<b>CZ</b>	-6	II-00	8	28	III-99	12	13	11	9	8	7	7	2
<b>DK</b>	-5	I-98	16	33	II-93	25	28	23	25	26	19	16	6
<b>DE</b>	-6	IV-90	19	42	II-93	24	28	28	31	28	23	20	18
<b>EE</b>	-6	III-04	18	38	IV-96	-1	7	0	6	-2	7	2	-6
<b>EL</b>	0	II-00	11	21	II-94	11	9	14	13	12	2	12	13
<b>ES</b>	-2	II-00	7	20	II-93	10	5	4	6	9	11	7	5
<b>FR</b>	-13	III-00	16	46	IV-93	16	14	14	20	22	14	15	13
<b>IE</b>	-4	III-00	12	29	III-93	16	18	20	22	27	19	18	23
<b>IT</b>	12	I-90	27	43	III-96	36	28	26	26	32	30	31	28
<b>CY<sup>(n)</sup></b>	-13	I-02	2	20	II-03	-3	0	20	2	0	0	19	10
<b>LV</b>	-6	III-03	19	53	III-93	2	-1	0	-6	0	4	0	-1
<b>LT</b>	5	IV-02	29	68	IV-93	5	6	6	15	24	6	16	13
<b>LU</b>	-12	I-98	22	57	IV-96	33	33	37	23	33	40	25	3
<b>HU</b>	-40	IV-03	23	44	III-03	35	38	44	44	-40	20	17	15
<b>NL</b>	-3	I-01	5	16	III-93	8	9	7	10	8	8	7	2
<b>AT</b>	0	III-00	14	22	III-03	19	19	20	22	17	17	16	13
<b>PL</b>	18	II-98	34	56	III-92	29	34	32	27	19	20	31	23
<b>PT</b>	1	III-00	14	40	IV-93	14	16	26	23	21	21	18	:
<b>SI</b>	8	II-01	22	41	III-96	19	18	18	21	13	17	11	9
<b>SK</b>	-12	III-04	7	27	I-94	5	2	-4	3	1	2	0	-12
<b>FI</b>	-21	II-95	25	81	IV-91	36	34	40	44	33	29	29	20
<b>SE</b>	-19	III-00	7	30	IV-01	17	21	6	27	18	5	4	6
<b>UK</b>	10	II-95	32	55	III-91	35	44	36	41	41	33	32	25

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

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

	Since 01/1990						2002		2003				2004		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III		
	Value	Date		Value	Date										
<b>EU<sup>(d)</sup></b>	2,8	IV-93	3,2	3,6	II-90	3,3	3,3	3,5	3,2	3,3	3,3	3,3	3,4		
<b>Euro area<sup>(d)</sup></b>	2,8	IV-93	3,1	3,6	II-90	3,2	3,2	3,4	3,2	3,2	3,2	3,2	3,3		
<b>BE</b>	2,8	IV-03	3,2	4,2	III-90	2,9	2,9	2,9	2,8	2,8	2,9	3,1	3,1		
<b>CZ</b>	7,3	III-03	14,2	22,6	II-01	12,4	10,9	12,2	7,3	9,8	9,8	10,6	8,0		
<b>DK</b>	1,4	II-04	1,9	2,5	III-90	1,6	1,5	1,4	1,4	1,5	1,6	1,4	1,6		
<b>DE</b>	2,4	IV-93	2,8	3,3	I-91	2,7	2,8	2,8	2,7	2,8	2,7	2,6	2,7		
<b>EE</b>	4,1	I-04	5,8	7,2	II-02	6,1	5,8	5,6	5,0	5,6	4,1	4,5	4,4		
<b>EL</b>	4,5	III-04	5,7	6,6	III-90	5,8	5,1	5,3	5,1	5,2	6,2	4,7	4,5		
<b>ES</b>	1,5	II-93	2,5	3,7	II-03	3,4	3,4	3,7	3,5	3,4	3,3	3,2	3,5		
<b>FR<sup>(d)</sup></b>	2,5	IV-99	3,2	4,4	I-02	3,2	3,2	4,2	3,6	3,5	3,7	3,5	3,7		
<b>IE</b>	1,6	IV-93	2,4	3,0	III-04	2,5	2,3	2,8	2,6	2,7	3,0	2,9	3,0		
<b>IT</b>	3,7	I-04	4,1	4,9	II-00	4,1	4,5	3,8	3,8	3,9	3,7	3,8	3,9		
<b>CY<sup>(n)</sup></b>	2,8	IV-01	3,6	4,6	II-03	3,3	3,6	4,6	3,6	3,5	3,8	3,4	4,1		
<b>LV</b>	3,0	II-04	3,5	4,1	I-01	3,5	3,1	3,0	3,4	3,5	3,1	3,0	3,3		
<b>LT</b>	2,0	IV-01	2,7	3,2	III-03	2,3	2,8	3,1	3,2	2,6	3,2	3,0	2,9		
<b>LU</b>	1,9	IV-93	2,6	3,3	III-04	3,0	3,2	2,9	2,7	2,8	2,9	3,1	3,3		
<b>HU</b>	2,9	IV-02	4,0	5,1	IV-00	2,9	3,1	4,6	3,4	4,8	4,0	3,8	4,6		
<b>NL</b>	2,1	I-95	2,5	3,3	I-91	2,6	2,6	2,6	2,6	2,6	2,6	2,7	2,7		
<b>AT</b>	2,9	I-01	3,7	5,9	IV-01	3,5	3,8	3,7	3,7	3,5	3,8	4,1	4,2		
<b>PL</b>	5,3	III-01	6,0	7,4	II-04	6,5	6,1	6,2	6,0	7,0	7,1	7,4	6,8		
<b>PT</b>	2,7	III-03	3,8	6,4	II-04	3,9	3,6	3,0	2,7	3,1	3,3	6,4	:		
<b>SI</b>	2,8	IV-98	4,3	5,0	IV-00	4,4	4,1	4,4	4,3	4,4	4,3	4,4	4,1		
<b>SK</b>	5,3	I-04	7,9	9,5	I-01	7,5	6,7	6,7	8,6	6,0	5,3	5,7	6,4		
<b>FI</b>	2,5	III-04	3,4	4,3	III-98	2,7	2,7	2,8	3,0	2,9	2,5	2,7	2,5		
<b>SE</b>	1,8	IV-96	2,2	3,3	II-04	1,9	2,1	2,0	2,0	2,6	3,3	3,3	2,9		
<b>UK</b>	2,4	I-95	3,1	3,8	I-99	3,3	2,8	3,6	3,0	3,1	3,1	2,8	3,6		

New orders in manufacturing industry (s.a.)<sup>(a)(c)</sup>

	Since 01/1990						2002		2003				2004		
	Min.		Ave.	Max.		III	I	II	III	IV	I	II	III		
	Value	Date		Value	Date										
<b>EU</b>	-18	IV-92	0	22	I-95	-7	-5	-10	-9	-1	9	15	13		
<b>Euro area</b>	-20	II-93	1	20	I-95	-7	-5	-9	-8	0	9	14	14		
<b>BE</b>	-24	I-96	-5	20	IV-97	-3	-17	-17	-14	0	-2	9	12		
<b>CZ</b>	-10	IV-01	7	28	I-04	10	9	-1	7	24	28	1	19		
<b>DK</b>	-23	I-99	6	37	III-94	-3	-2	-14	-15	3	10	18	18		
<b>DE</b>	-31	I-02	-1	22	II-04	-4	-11	-6	-9	6	12	22	16		
<b>EE</b>	-14	IV-01	10	30	III-04	9	1	3	22	25	26	29	30		
<b>EL</b>	-5	II-03	13	23	II-98	8	11	-5	13	8	8	12	3		
<b>ES</b>	-8	III-93	5	14	I-04	13	3	13	8	6	14	11	10		
<b>FR</b>	-45	III-93	-2	32	IV-00	-21	-9	-18	-15	-11	3	11	13		
<b>IE</b>	-18	I-03	3	28	III-95	-1	-18	-17	-15	9	-1	12	-1		
<b>IT</b>	-22	III-96	6	28	I-95	-14	10	-13	-1	-8	12	5	12		
<b>CY<sup>(n)</sup></b>	-44	II-03	-17	-7	II-04	-16	-28	-44	-18	-9	-9	-7	-16		
<b>LV</b>	7	IV-01	14	22	IV-03	11	16	12	19	22	20	21	9		
<b>LT</b>	-10	II-02	7	22	II-04	11	13	2	-4	13	17	22	12		
<b>LU</b>	-48	I-93	-8	32	I-00	-5	-7	-1	-6	-3	-6	20	19		
<b>HU</b>	-19	I-02	-1	23	III-00	-5	-11	-13	-7	-11	-1	5	-3		
<b>NL</b>	-12	II-03	7	19	IV-99	-1	3	-12	-6	2	7	9	12		
<b>AT</b>	-30	II-96	1	28	II-00	-2	0	-3	-3	8	14	13	12		
<b>PL</b>	-17	III-02	14	45	I-98	-7	-4	2	-9	11	9	20	7		
<b>PT</b>	-37	III-93	-7	23	IV-94	-25	-30	-30	-19	-19	-11	-15	:		
<b>SI</b>	-9	IV-01	3	18	II-04	7	5	-3	-2	10	6	18	9		
<b>SK</b>	6	I-04	34	53	II-00	39	33	31	31	30	6	31	19		
<b>FI</b>	-30	III-01	8	49	I-00	17	21	1	-11	19	9	28	24		
<b>SE</b>	-37	I-91	3	48	II-00	-12	-1	1	-13	2	14	31	26		
<b>UK</b>	-46	III-91	-6	29	I-95	-13	-14	-20	-17	-15	5	13	3		

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

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

	Since 01/1990						2002				2003			2004		
	Min.		Ave.	Max.		IV	I	II	III	IV	I	II	III			
	Value	Date		Value	Date											
<b>EU</b>	-12	IV-01	6	22	I-95	5	4	-1	0	9	12	15	13			
<b>Euro area</b>	-10	III-93	6	21	I-95	4	5	-1	-1	9	11	16	14			
<b>BE</b>	-26	I-96	-2	35	IV-97	-6	-22	-19	-16	2	-1	12	14			
<b>CZ</b>	0	IV-01	30	54	IV-97	18	13	25	16	28	15	15	28			
<b>DK</b>	-2	II-01	12	24	IV-00	16	9	2	4	9	13	15	19			
<b>DE</b>	-16	IV-92	4	17	I-95	7	4	2	-1	11	10	16	14			
<b>EE</b>	2	IV-01	18	38	III-00	14	23	16	23	19	20	15	12			
<b>EL</b>	6	III-03	23	41	IV-97	19	17	20	6	22	15	25	17			
<b>ES</b>	-8	II-93	4	12	II-00	1	1	0	9	-2	3	8	7			
<b>FR</b>	-34	III-93	4	28	IV-97	-8	7	-12	-7	6	15	20	16			
<b>IE</b>	-33	IV-01	5	48	II-04	11	13	-12	-1	-6	8	48	-13			
<b>IT</b>	-6	III-96	14	31	I-95	15	16	10	6	17	15	20	16			
<b>CY<sup>(n)</sup></b>	0	II-04	22	48	IV-02	48	7	15	19	32	12	0	7			
<b>LV</b>	-2	IV-98	14	24	IV-00	15	10	17	15	16	11	15	11			
<b>LT</b>	-11	II-94	11	36	III-97	10	18	19	14	23	7	28	17			
<b>LU</b>	-58	III-91	-8	41	II-00	-13	11	-18	-1	-14	-5	18	8			
<b>HU</b>	-2	IV-01	12	32	IV-00	3	2	3	3	9	15	16	12			
<b>NL</b>	-11	III-03	8	22	III-00	2	-2	-2	-11	-1	4	12	7			
<b>AT</b>	-8	IV-01	5	15	IV-03	8	5	3	3	15	10	8	8			
<b>PL</b>	0	IV-01	15	25	III-04	7	24	18	12	18	21	22	25			
<b>PT</b>	-24	III-93	7	30	IV-94	-3	3	-5	4	11	0	-12	:			
<b>SI</b>	3	IV-95	22	36	IV-97	16	22	20	27	26	31	27	30			
<b>SK</b>	-15	I-04	37	75	I-96	42	27	60	40	53	-15	49	0			
<b>FI</b>	-21	I-03	16	44	II-02	23	-21	-3	13	15	17	10	42			
<b>SE</b>	-21	IV-01	19	49	I-04	2	15	19	0	26	49	27	32			
<b>UK</b>	-34	IV-01	1	30	III-95	11	-9	-11	-3	1	5	2	-4			

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

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

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

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

(n) not seasonally adjusted.















TABLE 4b: Quarterly survey of consumers

Intention to buy a car within the next 12 months (s.a.) <sup>(a)(b)</sup>													
	Since 01/1990					2002	2003				2004		
	Min.		Ave.	Max.			IV	I	II	III	IV	I	II
	Value	Date		Value	Date								
<b>EU<sup>(d)</sup></b>	-73	II-04	-55,0	-46	II-00	-56							
<b>Euro area<sup>(d)</sup></b>	-75	I-04	-56,0	-48	I-00	-58	-61	-61	-72	-73	-75	-74	-73
<b>BE</b>	-80	III-04	-56	-45	II-95	-50	-59	-57	-76	-79	-78	-80	-80
<b>CZ</b>	-79	II-04	-72	-66	I-03	-69	-66	-69	-73	-69	-79	-79	-77
<b>DK</b>	-79	I-90	-64	-43	I-97	-66	-71	-70	-76	-74	-76	-68	-69
<b>DE</b>	-78	II-04	-40	-28	II-90	-38	-43	-42	-68	-71	-76	-78	-74
<b>EE</b>	-84	IV-92	-70	-53	II-03	-58	-53	-53	-76	-77	-79	-81	-82
<b>EL</b>	-88	III-93	-65	-38	III-00	-53	-53	-56	-60	-65	-67	-69	-70
<b>ES</b>	-82	I-04	-67	-25	IV-99	-80	-82	-76	-78	-79	-82	-76	-76
<b>FR<sup>(e)</sup></b>	-83	II-97	-77	-70	II-90	-80	-78	-79	-78	-79	-77	-79	-77
<b>IE</b>	-60	III-93	-41	-21	IV-99	-31	-45	-35	-41	-40	-38	-36	-31
<b>IT</b>	-82	I-04	-60	-47	IV-90	-71	-66	-74	-80	-79	-82	-74	-80
<b>CY</b>	-66	I-03	-55	-45	I-04	-55	-66	-55	-57	-54	-45	-51	-49
<b>LV</b>	-84	I-00	-70	-11	I-02	-59	-70	-56	-53	-54	-61	-53	-53
<b>LT</b>	-77	III-04	-72	-65	III-01	-71	-67	-71	-75	-71	-77	-76	-77
<b>LU<sup>(a)</sup></b>	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	-87	II-04	-67	-33	I-00	-72	-73	-74	-83	-82	-86	-87	-84
<b>NL</b>	-55	III-03	-44	-36	IV-99	-49	-52	-53	-55	-52	-48	-51	-48
<b>AT</b>	-80	I-04	-47	43	I-01	-43	-66	-40	-56	-56	-80	-60	-61
<b>PL</b>	-77	III-03	-75	-72	IV-01	-77	-76	-76	-77	-76	-73	-73	-73
<b>PT<sup>(f)</sup></b>	-84	II-04	-66	-56	III-98	-73	-74	-74	-74	-82	-83	-84	-81
<b>SI</b>	-77	I-04	-53	-44	I-01	-56	-51	-55	-69	-74	-77	-72	-67
<b>SK</b>	-85	II-04	-79	-75	IV-02	-75	-79	-78	-82	-83	-82	-85	-84
<b>FI</b>	-60	II-03	-43	-31	IV-02	-31	-54	-60	-58	-55	-57	-57	-57
<b>SE</b>	-58	I-04	-37	-27	I-00	-30	-32	-31	-50	-50	-58	-57	-52
<b>UK</b>	-71	III-93	-48	-8	II-00	-43	-46	-55	-61	-57	-62	-67	-63

Intention to purchase or build a home within the next 12 months (s.a.) <sup>(a)(b)</sup>													
	Since 01/1990					2002	2003				2004		
	Min.		Ave.	Max.			III	I	II	III	IV	I	II
	Value	Date		Value	Date								
<b>EU</b>	-86	III-04	-81	-70	II-00	-81							
<b>Euro area</b>	-88	I-04	-83	-78	I-01	-84	-85	-85	-87	-88	-88	-87	-87
<b>BE</b>	-93	IV-03	-79	-67	II-95	-84	-85	-89	-91	-93	-90	-91	-87
<b>CZ</b>	-91	II-04	-87	-82	II-02	-87	-88	-88	-89	-88	-89	-91	-89
<b>DK</b>	-86	III-03	-76	-62	II-02	-81	-76	-84	-86	-81	-83	-79	-79
<b>DE</b>	-93	II-04	-83	-78	IV-99	-85	-85	-86	-88	-90	-91	-93	-91
<b>EE</b>	-88	III-04	-32	11	IV-99	-71	-72	-72	-84	-83	-86	-88	-88
<b>EL</b>	-92	III-95	-82	-68	I-03	-75	-68	-78	-81	-80	-82	-82	-82
<b>ES</b>	-88	IV-03	-80	-71	IV-99	-83	-83	-81	-86	-88	-86	-85	-86
<b>FR<sup>(e)</sup></b>	-90	III-93	-87	-81	II-04	-85	-85	-84	-83	-85	-84	-81	-84
<b>IE</b>	-83	I-94	-80	-73	III-04	-77	-76	-79	-77	-77	-77	-79	-73
<b>IT</b>	-94	III-03	-85	-79	IV-90	-87	-87	-90	-94	-92	-90	-88	-92
<b>CY</b>	-80	I-03	-73	-65	I-04	-76	-80	-74	-71	-67	-65	-69	-67
<b>LV</b>	-95	I-03	-85	-15	I-02	-76	-95	-78	-76	-80	-94	-76	-76
<b>LT</b>	-91	I-04	-87	-82	I-03	-85	-82	-85	-91	-89	-91	-90	-89
<b>LU<sup>(a)</sup></b>	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	-90	II-04	-74	-38	I-00	-83	-82	-82	-87	-88	-90	-90	-89
<b>NL</b>	-84	IV-03	-76	-68	III-99	-79	-81	-82	-81	-84	-82	-79	-80
<b>AT</b>	-99	I-04	-77	51	I-01	-76	-99	-78	-83	-80	-99	-83	-85
<b>PL</b>	-89	II-03	-86	-82	I-04	-87	-89	-89	-87	-87	-82	-85	-87
<b>PT<sup>(f)</sup></b>	-89	II-04	-77	-70	II-90	-80	-81	-83	-86	-87	-88	-89	-87
<b>SI</b>	-89	IV-03	-77	-71	IV-96	-84	-82	-77	-86	-89	-83	-83	-79
<b>SK</b>	-90	IV-03	-85	-82	II-00	-84	-86	-88	-86	-90	-87	-88	-89
<b>FI</b>	-87	IV-03	-81	-76	III-02	-79	-83	-87	-85	-87	-85	-84	-86
<b>SE</b>	-78	IV-97	-71	-61	II-03	-61	-61	-61	-72	-74	-73	-76	-74
<b>UK</b>	-88	II-01	-75	-9	II-00	-69	-69	-83	-75	-76	-75	-80	-80

TABLE 4b (continued): **Quarterly survey of consumers**

	<b>Intention to carry out home improvements over the next 12 months (s.a.)<sup>(a) (b)</sup></b>														
	Since 01/1990						2002			2003			2004		
	Min.		Ave.	Max.			IV	I	II	III	IV	I	II	III	
	Value	Date	Value	Value	Date										
<b>EU<sup>(d)</sup></b>	-66	I-97	-61,0	-51	II-00	-60	-59	-60	-59	-57	-56	-56	-56		
<b>Euro area<sup>(d)</sup></b>	-68	III-93	-62,0	-57	III-00	-65	-64	-63	-64	-63	-62	-60	-61		
<b>BE</b>	-65	III-97	-53	-32	III-01	-42	-43	-37	-51	-50	-49	-50	-48		
<b>CZ</b>	-52	III-01	-37	-26	III-03	-37	-33	-33	-26	-33	-35	-33	-33		
<b>DK</b>	-87	I-90	-67	-26	I-00	-72	-80	-67	-56	-62	-64	-47	-60		
<b>DE</b>	-60	I-97	-54	-45	I-90	-56	-56	-55	-54	-51	-51	-51	-54		
<b>EE</b>	-68	IV-92	-46	-16	IV-02	-16	-18	-22	-25	-27	-27	-31	-39		
<b>EL</b>	-83	III-95	-69	-44	IV-95	-72	-71	-78	-79	-76	-72	-63	-64		
<b>ES</b>	-82	II-94	-72	-61	I-91	-79	-78	-81	-80	-80	-80	-80	-78		
<b>FR<sup>(e)</sup></b>	-79	IV-95	-73	-56	II-04	-71	-70	-67	-68	-70	-64	-56	-59		
<b>IE</b>	-81	II-90	-68	-56	II-02	-66	-67	-74	-68	-59	-63	-61	-59		
<b>IT</b>	-87	III-03	-68	-59	III-98	-82	-70	-77	-87	-83	-84	-84	-85		
<b>CY</b>	-67	I-03	-57	-44	III-01	-55	-67	-57	-56	-62	-54	-62	-62		
<b>LV</b>	-77	IV-95	-61	-10	I-02	-50	-54	-46	-41	-38	-46	-40	-44		
<b>LT</b>	-66	IV-01	-61	-57	IV-03	-61	-57	-61	-62	-57	-61	-59	-59		
<b>LU<sup>(n)</sup></b>	:	:	:	:	:	:	:	:	:	:	:	:	:		
<b>HU</b>	-73	II-04	-52	-23	III-00	-57	-60	-61	-68	-68	-73	-73	-68		
<b>NL</b>	-59	II-96	-48	-35	IV-00	-46	-43	-43	-44	-47	-47	-42	-42		
<b>AT</b>	-56	I-03	-39	3	I-01	-46	-56	-45	-24	-22	-32	-23	-27		
<b>PL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:		
<b>PT<sup>(f)</sup></b>	-85	III-94	-59	50	III-92	-67	-68	-70	-68	-73	-75	-75	-75		
<b>SI</b>	-48	I-04	-29	-17	II-01	-39	-37	-38	-41	-46	-48	-42	-34		
<b>SK</b>	-63	III-04	-56	-48	IV-01	-55	-61	-59	-59	-61	-57	-63	-63		
<b>FI</b>	-72	III-98	-66	-55	I-00	-62	-60	-66	-66	-64	-64	-66	-65		
<b>SE</b>	-47	II-96	-32	-18	III-03	-25	-22	-23	-18	-21	-26	-27	-24		
<b>UK</b>	-74	III-96	-56	-7	II-00	-41	-44	-54	-40	-37	-34	-37	-38		

(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 6 (continued): Monthly survey of construction industry (s.a.)<sup>(a)</sup>

		Since 01/1985						2003					2004						
		Min.		Ave.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	<b>EU</b>	-35	03-93	-9	15	03-90	-8	-8	-9	-4	0	0	-1	-4	-3	-3	0	-1	
	<b>Euro area</b>	-39	03-93	-9	17	03-90	-11	-10	-11	-5	0	-1	-3	-4	-4	-4	-1	-2	
	<b>BE</b>	-37	03-91	-4	36	02-90	-6	0	9	-3	-5	3	-2	7	4	-2	-8	-4	
	<b>CZ</b>	-34	06-99	22	76	01-04	36	33	45	59	61	76	57	47	27	32	37	42	
	<b>DK</b>	-21	04-03	-5	19	01-98	-8	-10	-10	-9	-6	-6	-9	-6	-4	2	1	-2	
	<b>DE</b>	-44	11-02	-19	19	03-90	-27	-29	-26	-29	-22	-23	-14	-15	-18	-20	-24	-26	
	<b>EE</b>	-67	06-99	15	76	09-98	72	56	53	46	14	-4	-24	-31	-3	30	52	67	
	<b>EL</b>	-49	12-94	8	61	06-98	27	29	28	34	44	36	34	25	27	29	25	23	
	<b>ES</b>	-49	07-97	5	59	01-99	1	3	-16	19	27	15	0	0	2	-6	0	10	
	<b>FR</b>	-64	09-93	-10	42	08-00	-21	-20	-19	-13	-5	4	4	5	9	16	17	9	
	<b>IE</b>	-45	09-91	2	47	07-04	-4	22	6	16	38	19	21	25	40	31	41	47	
	<b>IT</b>	-50	03-93	-2	26	07-04	9	9	16	17	12	10	9	8	7	5	26	26	
	<b>CY</b>	-91	09-03	9	56	11-03	10	-91	43	56	48	3	0	28	2	14	13	13	
	<b>LV</b>	-47	04-96	-4	44	06-02	13	1	14	5	2	10	1	-1	7	32	34	13	
	<b>LT</b>	-61	03-00	-7	81	06-02	18	18	20	14	-3	18	-5	-16	13	30	56	20	
	<b>LU</b>	-68	10-02	-24	30	04-91	-53	-6	-48	-30	-21	4	-12	-48	-52	-24	-35	-38	
	<b>HU</b>	-37	03-03	-7	14	03-99	-6	-9	-13	-9	0	-10	-20	-13	-5	2	4	5	
	<b>NL</b>	-41	02-96	-3	37	03-97	-14	-11	-14	-15	-14	-5	-5	-8	-9	-4	-8	-6	
	<b>AT</b>	-86	04-96	-9	27	01-04	7	11	4	8	14	27	-25	-55	-45	-12	-8	-3	
	<b>PL</b>	-30	01-02	8	36	06-96	-2	-8	-2	-5	-5	11	3	-16	-13	-3	-2	9	
	<b>PT<sup>(c)</sup></b>	-37	03-04	-8	24	05-97	-26	-37	-33	-35	-27	-28	-24	-37	-26	-27	-34	-21	
<b>SI</b>	-35	02-03	15	45	08-03	45	35	26	33	31	21	0	-32	-4	3	31	38		
<b>SK</b>	-43	06-99	4	51	12-03	39	42	41	39	51	23	-9	-34	-7	20	24	40		
<b>FI</b>	-88	09-91	4	75	01-98	15	21	17	50	54	10	29	43	36	41	44	18		
<b>SE</b>	-67	12-91	-14	46	04-01	-19	-22	-22	-22	-20	-45	-44	-27	-20	-30	-17	-13		
<b>UK</b>	-69	06-91	-7	16	02-04	7	5	6	4	1	11	16	2	6	6	12	8		
PRICE EXPECTATIONS	<b>EU</b>	-21	04-96	0	25	04-90	-3	-3	-2	-1	1	0	2	3	4	6	4	7	
	<b>Euro area</b>	-26	04-96	-2	32	04-90	-7	-8	-7	-6	-4	-4	-3	-1	0	1	-1	2	
	<b>BE</b>	-22	01-96	-1	28	01-90	-6	-5	-10	-7	-7	-8	-8	-3	-2	0	2		
	<b>CZ</b>	-39	08-00	44	80	02-95	33	14	13	17	19	31	27	34	45	38	30	26	
	<b>DK</b>	-36	03-03	-18	0	05-98	-21	-24	-21	-22	-20	-19	-19	-18	-13	-9	-13	-9	
	<b>DE</b>	-45	03-96	-12	45	02-90	-22	-20	-19	-20	-18	-17	-18	-14	-18	-16	-17	-21	
	<b>EE</b>	-19	03-97	29	91	06-94	7	9	21	1	6	10	15	31	46	56	45	23	
	<b>EL</b>	-28	03-93	9	35	06-95	0	-3	-5	0	0	3	-4	-4	-8	-9	-1	-7	
	<b>ES</b>	-20	10-93	18	71	10-00	17	1	-1	8	12	9	6	8	20	13	20	24	
	<b>FR</b>	-60	03-93	-17	32	10-00	-29	-24	-21	-18	-13	-6	-7	1	-1	3	-4	5	
	<b>IE</b>	-66	07-03	5	58	03-00	-57	-31	-21	-42	-22	1	-9	15	12	32	13	54	
	<b>IT</b>	-16	07-93	18	63	06-90	24	26	25	21	18	11	26	21	19	23	13	22	
	<b>CY</b>	13	04-03	40	83	06-04	20	38	41	36	48	18	71	16	16	54	83	78	
	<b>LV</b>	-11	03-01	22	62	05-04	12	13	13	10	16	20	28	37	47	62	60	54	
	<b>LT</b>	-5	03-01	34	89	01-95	19	19	14	14	12	15	21	30	38	45	48	40	
	<b>LU</b>	-67	05-93	-27	29	11-00	-52	-50	-46	-39	-45	-40	-36	-49	-53	-47	-54	-49	
	<b>HU</b>	1	03-03	12	32	03-01	9	7	8	10	12	9	5	9	17	12	10	10	
	<b>NL</b>	-7	01-04	26	69	04-01	3	5	0	-1	-5	-7	0	-2	0	6	5	7	
	<b>AT</b>	-53	04-96	-12	18	06-91	1	-1	1	3	15	11	4	5	7	12	2	1	
	<b>PL</b>	-27	03-02	17	45	05-96	-11	-12	-10	-10	-8	-5	-5	-1	9	14	13	12	
	<b>PT<sup>(c)</sup></b>	-40	05-03	2	48	01-91	-28	-28	-32	-33	-39	-31	-26	-38	-21	-15	-17	-17	
<b>SI</b>	-5	11-03	5	20	03-04	1	-1	4	-5	4	9	12	20	13	17	16	11		
<b>SK</b>	-20	08-00	56	93	06-97	77	45	60	43	31	30	42	43	45	45	46	47		
<b>FI</b>	-45	06-91	8	65	05-97	10	-4	3	18	9	4	14	5	15	9	-4	19		
<b>SE</b>	-75	08-91	-17	33	01-01	-8	-23	-14	-15	-19	-31	-21	-23	2	-16	-18	5		
<b>UK</b>	-56	12-90	13	43	07-04	29	29	31	30	35	32	34	33	36	38	41	43		

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

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-30	06-93	-9	8	11-95	-2	-1	-3	0	0	-1	-2	0	0	-1	-1	1	
	RO	-22	09-92	-1	28	06-96	9	8	12	8	12	2	9	9	5	1	2	5	
PRODUCTION EXPECTATIONS	BG	-17	02-97	20	42	11-95	24	25	24	27	30	24	19	25	29	24	27	28	
	RO	-8	07-92	23	52	03-03	35	30	36	26	36	23	42	43	32	21	20	25	
ORDER BOOKS	BG	-65	06-93	-44	-19	10-00	-36	-35	-41	-37	-38	-36	-34	-33	-36	-36	-36	-31	
	RO	-53	06-99	-16	50	06-96	-7	-5	-2	-2	-3	-13	-14	-14	-11	-14	-13	-11	
STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	BG	-22	06-97	3	35	08-93	-7	-8	-9	-9	-7	-10	-8	-7	-6	-9	-6	-5	
	RO	-4	06-96	10	50	07-92	1	0	-2	-1	-3	4	1	1	6	3	1	-2	

(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<sup>(a)</sup>**

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG <sup>(n)</sup>	12	03-03	30	43	06-02	33	31	29	29	26	25	28	34	36	26	29	30	
	RO <sup>(n)</sup>	6	02-03	29	72	06-04	42	27	21	10	10	18	23	31	33	28	72	47	
ASSESSMENT OF BUSINESS CLIMATE	BG <sup>(n)</sup>	10	05-03	33	60	12-02	36	30	29	30	25	28	22	16	23	16	15	30	
	RO <sup>(n)</sup>	9	12-03	42	75	04-03	46	28	30	18	9	30	29	31	39	31	74	52	
EVOLUTION OF DEMAND IN RECENT MONTHS	BG <sup>(n)</sup>	-11	05-02	17	32	03-04	29	27	26	28	24	25	26	32	23	18	28	21	
	RO <sup>(n)</sup>	-4	02-03	21	69	06-04	38	27	32	18	19	16	3	14	21	9	69	41	
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG <sup>(n)</sup>	18	03-03	39	69	05-02	34	36	33	29	29	23	37	55	62	44	44	38	
	RO <sup>(n)</sup>	-23	01-03	25	72	06-04	42	25	2	-5	1	9	36	49	38	45	72	48	

(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.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG <sup>(n)</sup>	-40	08-03	-29	-15	08-01	-40	-32	-28	-29	-30	-30	-27	-27	-25	-25	-27	-29	
	RO <sup>(n)</sup>	-33	07-02	-26	-16	07-04	-31	-31	-27	-29	-31	-24	-23	-24	-19	-19	-16	-16	
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG <sup>(n)</sup>	-24	08-03	-12	3	07-01	-24	-18	-14	-15	-16	-15	-12	-11	-9	-10	-10	-13	
	RO <sup>(n)</sup>	-13	07-02	-5	6	07-04	-7	-8	-3	-6	-8	-2	2	-1	2	2	4	6	
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG <sup>(n)</sup>	-26	08-03	-9	15	07-01	-26	-17	-11	-11	-13	-13	-8	-8	-6	-5	-7	-11	
	RO <sup>(n)</sup>	-14	07-02	-3	10	06-04	-8	-9	-2	-8	-8	-5	0	-2	2	4	10	8	
SAVINGS OVER NEXT 12 MONTHS	BG <sup>(n)</sup>	-80	08-03	-75	-68	06-01	-80	-73	-73	-77	-76	-74	-75	-75	-73	-75	-76	-73	
	RO <sup>(n)</sup>	-62	12-03	-56	-47	07-04	-60	-60	-59	-60	-62	-54	-55	-56	-52	-52	-50	-47	
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG <sup>(n)</sup>	3	08-01	20	30	03-02	28	18	15	13	15	17	14	12	11	11	13	17	
	RO <sup>(n)</sup>	27	08-01	40	50	01-02	49	48	42	43	45	36	37	38	28	31	28	32	

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

**TABLE 7d: Retail trade (s.a.)<sup>(a)</sup>**

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	5	11-00	19	32	07-00	8	9	8	13	9	9	8	7	9	11	15	11	
	RO	1	06-99	15	36	12-97	22	20	20	19	21	18	20	21	19	18	24	19	
PRESENT BUSINESS SITUATION	BG	-3	03-04	23	54	11-97	1	3	3	6	3	6	1	-3	1	7	16	11	
	RO	-1	02-03	28	57	09-97	20	19	29	24	26	20	25	15	22	21	34	23	
VOLUME OF STOCKS EXPECTED BUSINESS SITUATION	BG	-55	03-97	-20	12	11-00	-8	-8	-5	-14	-5	-8	-6	-5	-7	-9	-10	-7	
	RO	-20	12-94	4	55	11-95	1	-3	3	4	2	-4	-4	-6	0	1	1	1	
	BG	-33	02-97	15	43	03-00	15	17	16	18	18	14	16	18	19	17	18	15	
	RO	-36	11-94	23	74	11-95	46	38	35	36	39	29	30	43	35	34	40	36	

(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.)<sup>(a)</sup>**

		Since 01/1990						2003					2004						
		Min.		Ave.		Max.		Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-56	10-93	-30	-4	02-04	-17	-19	-16	-16	-10	-12	-4	-12	-7	-17	-19	-13	
	RO	-60	09-99	-9	35	06-96	-7	-9	7	7	4	-14	-9	-5	-12	-7	-7	-7	
ORDER BOOKS	BG	-74	10-00	-44	-26	12-03	-31	-32	-32	-29	-26	-28	-29	-28	-32	-31	-31	-33	
	RO	-89	09-99	-10	64	03-98	-13	-15	-9	-7	-5	-25	-28	-29	-30	-22	-18	-18	
EMPLOYMENT EXPECTATIONS	BG	-50	10-93	-16	21	02-04	-3	-5	0	-2	6	4	21	4	18	-2	-6	8	
	RO	-39	06-97	-7	38	03-01	0	-3	23	20	12	-3	10	19	6	8	4	5	

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