

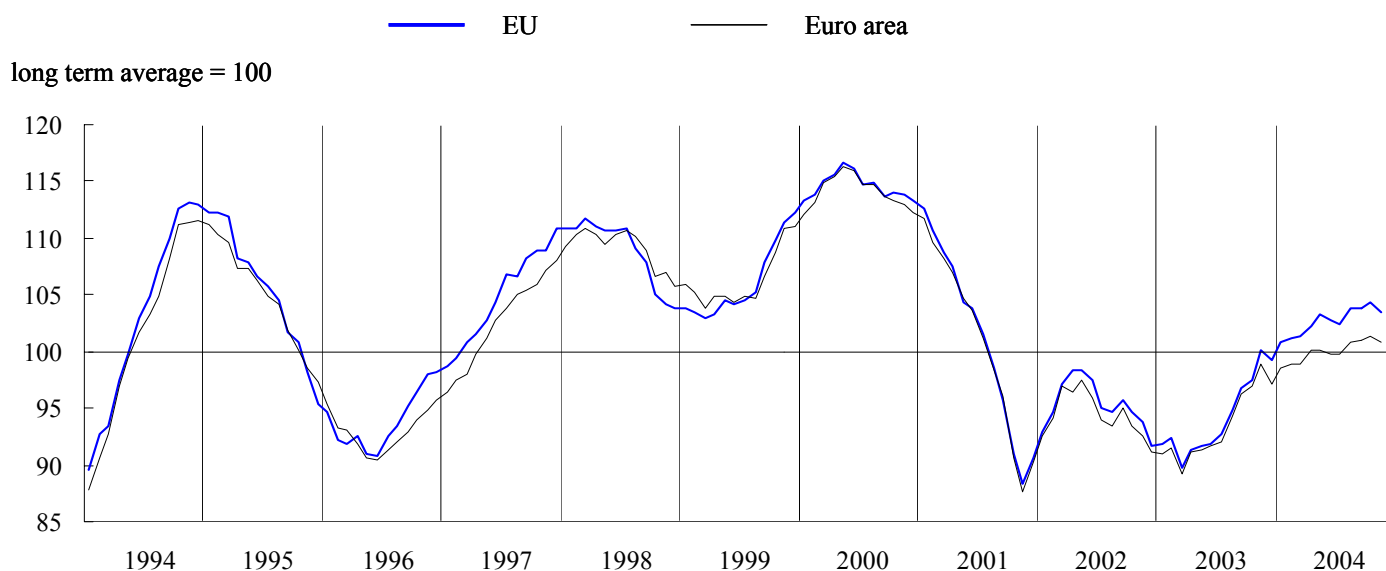


BUSINESS AND CONSUMER SURVEY RESULTS

November 2004

Next publication of Business and Consumer Survey Results scheduled for 6 January 2005
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment worsened in both the EU and the euro area

The *economic sentiment indicator (ESI)* for the EU fell in November by 1 point to a level of 103.4. In the *euro area*, economic sentiment also worsened, although by a more moderate 0.5 points, reaching a level of 100.8.

The component most decisive for the decline in the overall sentiment indicator was the *services confidence indicator*, which fell by two points in both the EU and the euro area. Confidence in *retail trade*, which carries a comparatively low weight in the ESI, also declined in the EU and the euro area by 2 and 3 points, respectively. Furthermore, *industrial confidence* decreased by 1 point in the EU but remained unchanged in the euro area. While the two remaining components, *consumer confidence* and *construction confidence*, showed a moderate improvement, their impact was not sufficient to prevent the overall indicator from declining.

At country level, relatively large changes in economic sentiment are visible, especially in some of the new Member States. Among the larger Member States, the ESI improved in *Spain* and *Poland*, but fell in *France* and the *UK*. In *Germany* and *Italy*, the economic sentiment indicator moved sideward.

Industrial confidence slightly down in the EU but unchanged in the euro area

Industrial confidence fell by 1 point in the EU and remained unchanged in the euro area. Confidence in the industry sector has changed very little since early summer.

Similar to the overall confidence indicator, the underlying components did not show significant changes. The EU saw a decline in *production expectations* and in the assessment of *order books*, with the assessment of the *stock of finished products* remaining unchanged. In the euro area, the assessment of both order books and of the stock of finished products saw a slight worsening while production expectations remained steady.

At country level, large falls in confidence can be observed for some of the smaller Member States of which *Luxembourg* (-9) and *Cyprus* (-7) are noteworthy cases. Among the larger Member States, a more than marginal change was only registered in the *UK*, where the indicator dropped by 4 points.

A breakdown by sectors (Table 2.b) shows that confidence in the *investment goods* sector and the *intermediate goods* sector fell, while confidence in the *consumer goods* sector remained unchanged in both the EU and the euro area.

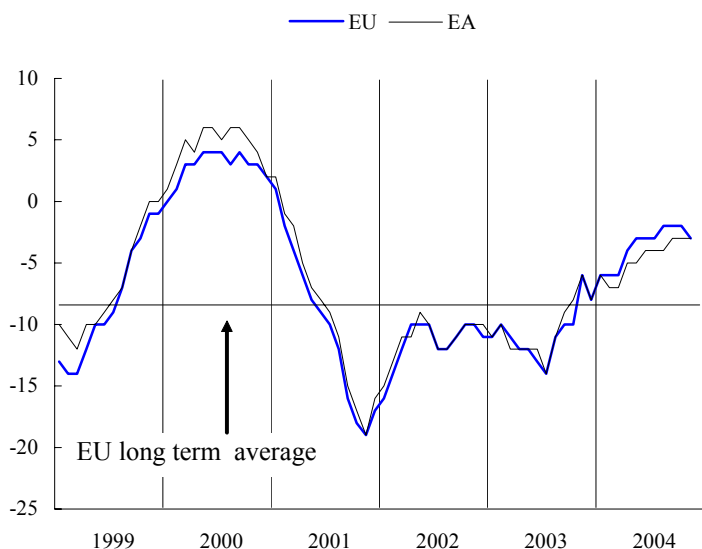
Services confidence down in both the EU and the euro area.

Confidence in the service sector decreased in both the EU and the euro area. The indicator has shown no clear direction during 2004 and stands, towards the end of the year, almost exactly where it stood at the end of last year.

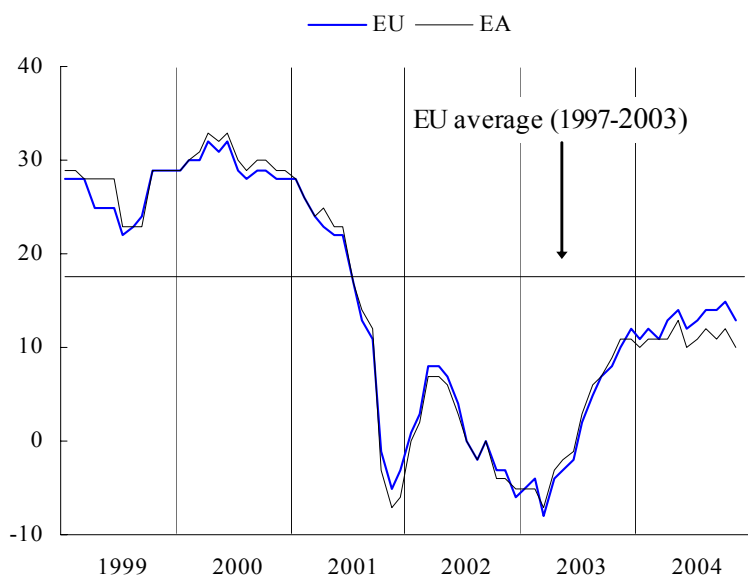
The fall in the services confidence indicator for the EU in November was due to a less positive evaluation of the *current business situation* and *recent demand developments* coupled with a steady assessment of *demand expectations*.

The fall of the confidence indicator at aggregate level was also reflected at country level, with 14 countries showing a decline; only 4 countries saw an improvement. Among the large Member States, the *UK*, *Italy* and *France* saw a noticeable decrease in confidence.

GRAPH 2: Industrial confidence indicator



GRAPH 3: Services confidence indicator



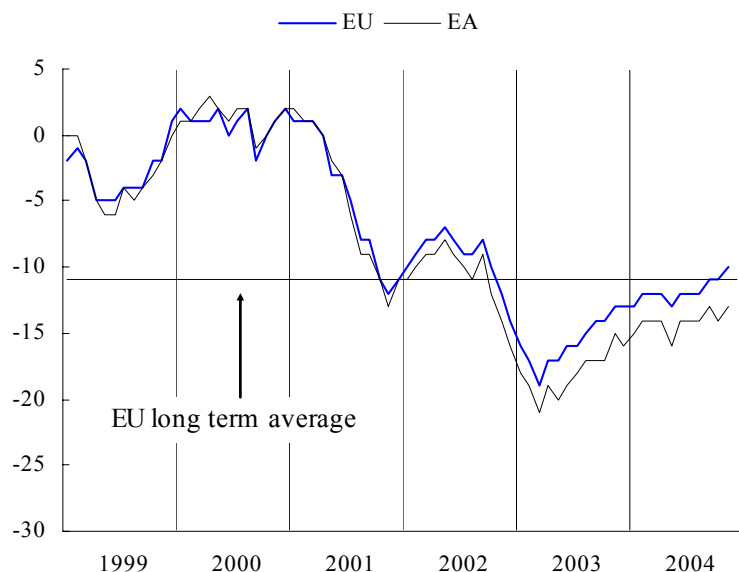
Consumer confidence slightly up in both the EU and the euro area

Consumer confidence recorded a small improvement in both the EU and the euro area. Confidence in the EU is now above its long term average for the first time since October 2002.

The improvement of confidence in the EU was due to a more positive view of consumers concerning their *future savings*. Their expectations with regard to their *financial situation*, the *general economic situation* and *unemployment* did not change.

The improvement of consumer confidence can also be observed at the country level, especially if we look at the development in the larger Member States. Except for *France* they all showed an improvement of confidence. Of the other countries the developments in the *Slovak Republic* are most noteworthy. With an increase of 9 points in November, it has reached its highest level ever, while in February of this year the confidence indicator was still below its long-term average.

GRAPH 4: Consumer confidence indicator



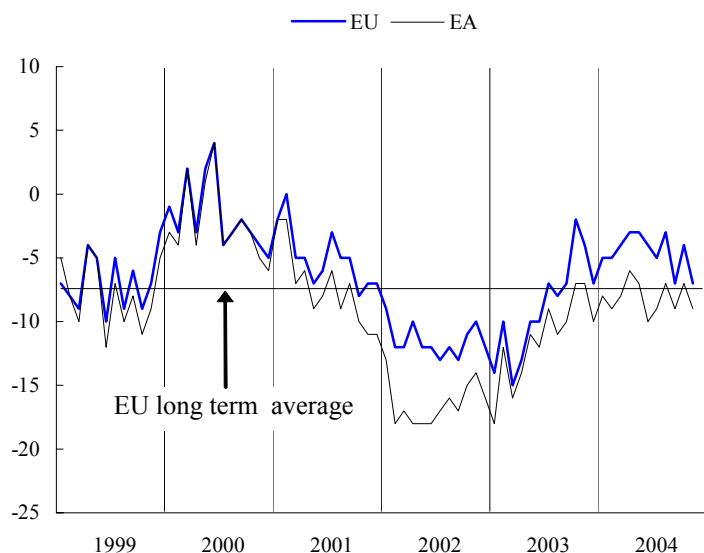
Confidence in retail trade fell in both the EU and euro area

The *retail trade confidence indicator* fell by 3 points in the EU and by 2 points in the euro area. While at the beginning of the year confidence seemed to continue the upward trend observed during of 2003, this upward trend came to halt in early summer. The indicator is now very close to the level registered at the end of last year.

The November fall of the indicator was mainly due to a strong decrease in the assessment of the *expected business situation* compounded by a slightly more pessimistic view of the *present business situation*.

Country results generally reflect the trend in the aggregate indicator. Particularly, in November nearly all countries saw a fall in confidence, with only Spain, Cyprus, Slovenia and the Slovak Republic registering a rise. Among the latter countries, only the Slovak Republic registered a more than marginal improvement.

GRAPH 5: Retail confidence indicator



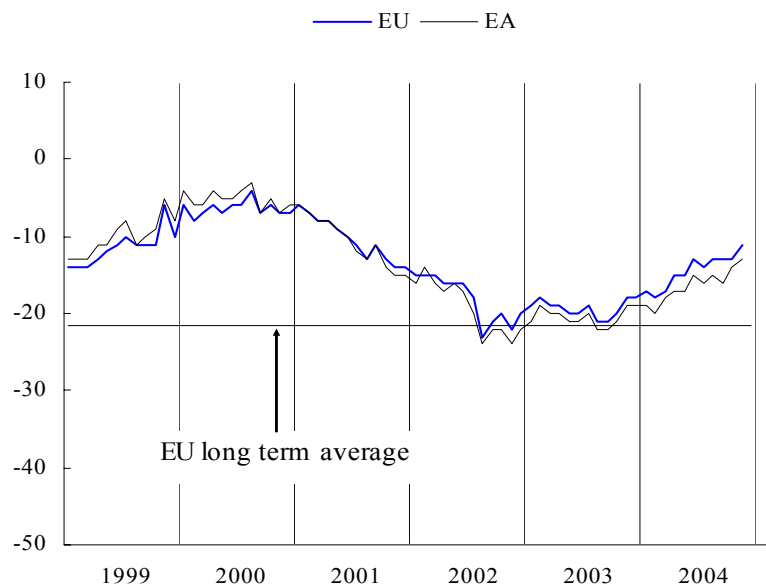
Confidence in the construction increased in the EU and the euro area

Compared with October, the *construction confidence indicator* improved by 2 points in the EU and by 1 point in the euro area. The indicator seems to continue its slow upward trend that started in the second half of 2003.

Looking at the components, a more positive view concerning the assessment of *current order books* more than offset the slightly more negative *expectations with regard to employment*.

At country level, *Greece* and the *Slovak Republic* recorded a large fall in confidence while the *Czech Republic* and *Sweden* showed a considerable improvement. Among the larger Member States *France*, *Italy* and the *UK* showed a noticeable improvement in confidence.

GRAPH 6: Construction confidence indicator

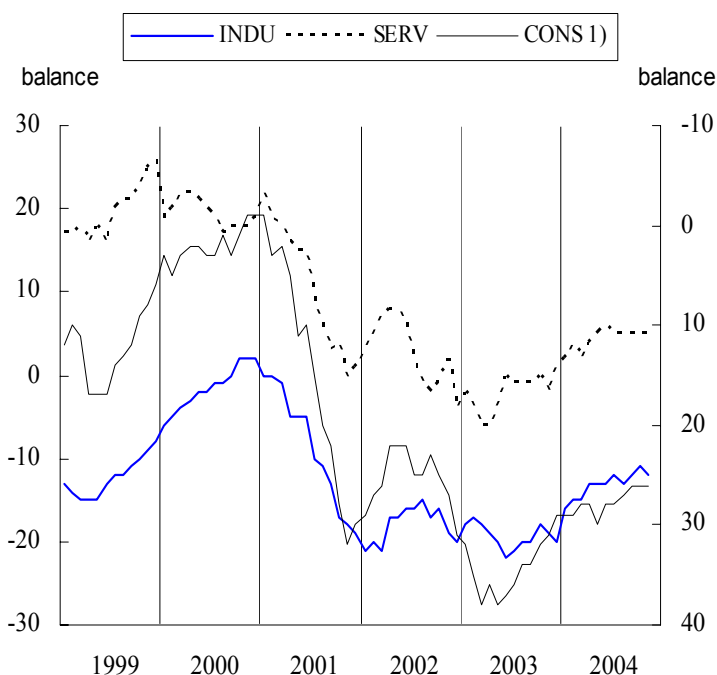


Employment, unemployment and price expectations in the EU

Employment expectations in the EU show a very stable picture. The expectations of service sector managers and of consumers remained unchanged while managers in the industry sector had a slightly more pessimistic view on employment developments.

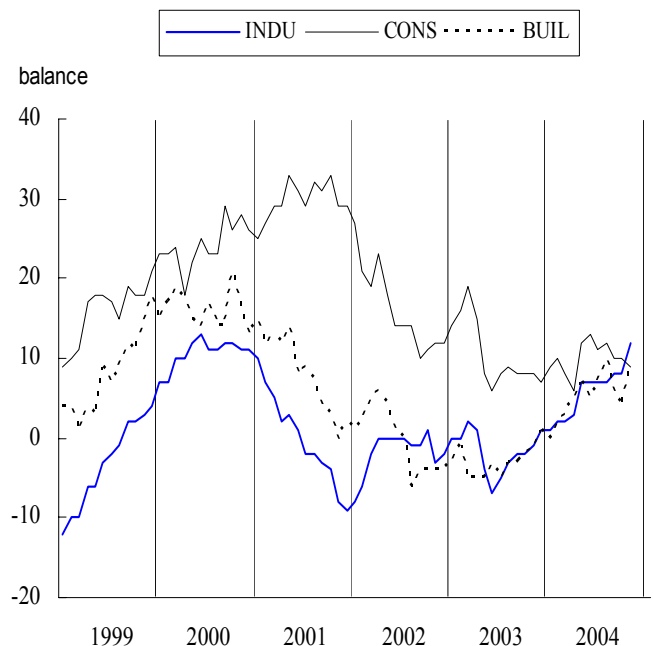
Regarding *price expectations*, the picture is less stable. Managers in both industry and the construction sector expect an upward pressure on producer prices, while households have adjusted their expectations regarding consumer prices slightly downward.

GRAPH 7: Employment and unemployment



1) Unemployment expectations (Right Hand Scale)

GRAPH 8: Price expectations



Results of the World Economic Survey

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

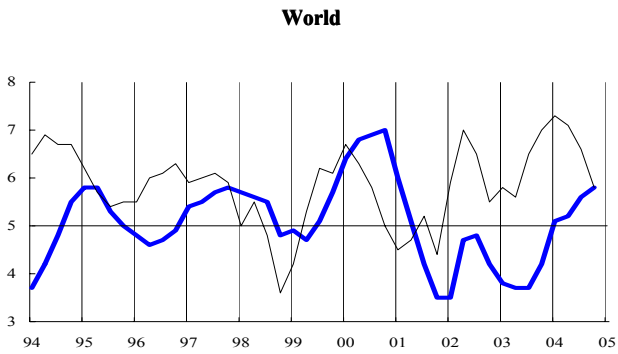
The assessment of economic experts in the EU concerning the *current economic situation* improved compared with July, reaching the neutral level of 5 for the first time since the autumn of 2001. By contrast the experts in the USA adjusted their views on the current economic situation downward. With regard to the *expectations for the next six months* both the EU and the USA showed a considerable deterioration. Views on *import expectations* differed between the EU and the USA. In the EU, import expectations worsened slightly while they improved marginally in the US. Views on *export expectations* were similar. In both the EU and the USA, export expectations fell, although to a much larger extent in the EU.

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.

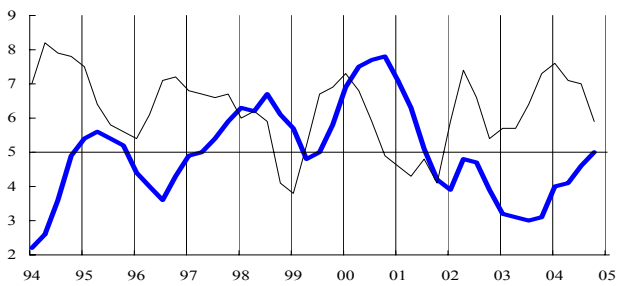
GRAPHS 9 - 11: "World economic survey: October results" (*)

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

— Present economic situation — Expectations for next 6 months

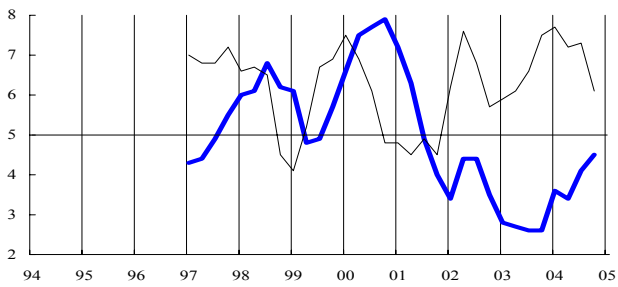


World

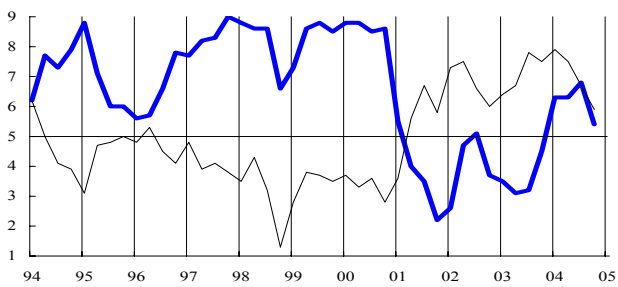


EU

Euro area

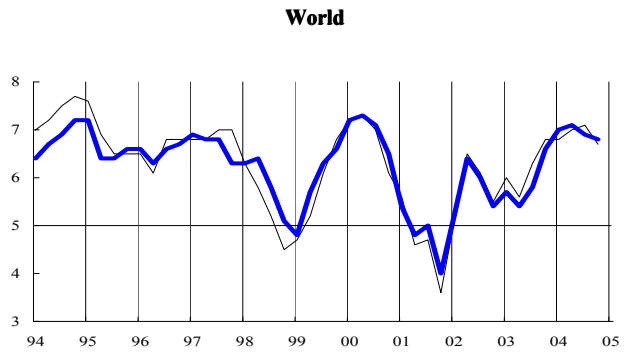


USA

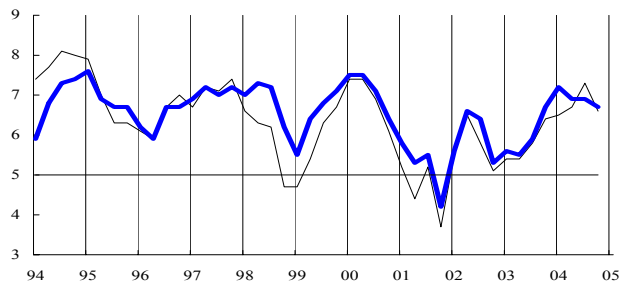


Graph 10: Import and export expectations for the next 6 months

— Import expectations — Export expectations

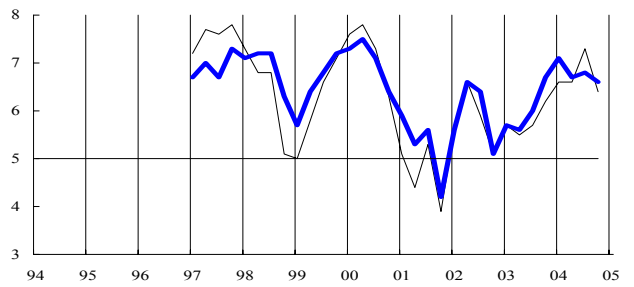


World

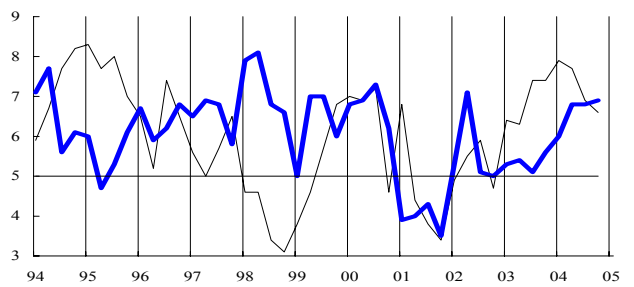


EU

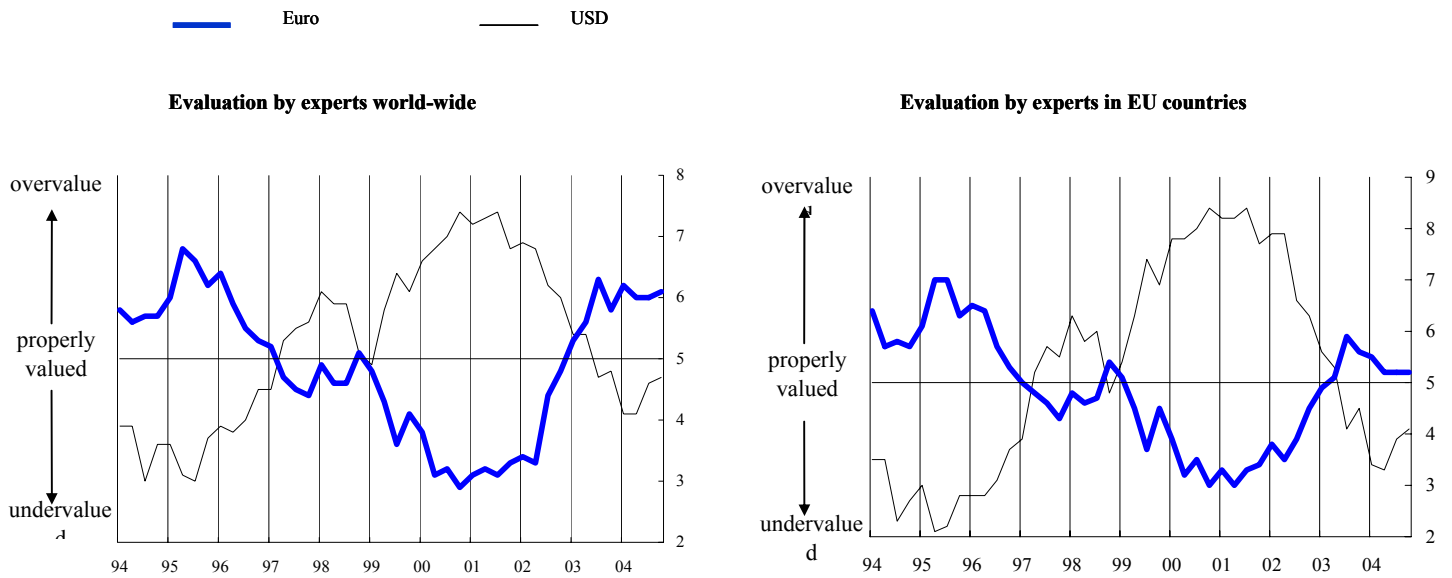
Euro area



USA



Graph 11: Evaluation of currencies



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

TABLE 1*: Indicators of confidence and economic sentiment(s.a.)		Since 01/1990 ⁽¹⁾																
		2003			2004													
		Min. Value	Ave. Date	Max. Value	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov		
EU	1. Industry	-28	07-93	-8	7	12-94	-8	-6	-6	-6	-4	-3	-3	-2	-2	-2	-3	
	2. Services	-8	03-03	18	32	06-00	12	11	12	11	13	14	12	13	14	14	15	13
	3. Consumer ^(a)	-27	07-93	-11	2	12-00	-13	-13	-12	-12	-12	-13	-12	-12	-12	-11	-11	-10
	4. Retail trade	-18	03-93	-7	4	06-00	-7	-5	-5	-4	-3	-3	-4	-5	-3	-7	-4	-7
	5. Construction	-42	10-93	-21	4	02-90	-18	-17	-18	-17	-15	-15	-13	-14	-13	-13	-13	-11
	=6. ESI ^(a)	76.5	07-93	100.0	116.6	05-00	99.2	100.8	101.1	101.4	102.2	103.3	102.8	102.5	103.9	103.9	104.4	103.4
Euro area	1. Industry	-31	07-93	-8	6	09-00	-8	-6	-7	-7	-5	-5	-4	-4	-4	-3	-3	-3
	2. Services	-7	03-03	18	34	08-98	11	10	11	11	11	13	10	11	12	11	12	10
	3. Consumer ^(a)	-29	08-93	-12	3	04-00	-16	-15	-14	-14	-14	-16	-14	-14	-14	-13	-14	-13
	4. Retail trade	-21	03-93	-9	8	08-90	-10	-8	-9	-8	-6	-7	-10	-9	-7	-9	-7	-9
	5. Construction	-44	08-96	-21	4	03-90	-19	-19	-20	-18	-17	-17	-15	-16	-15	-16	-14	-13
	=6. ESI ^(a)	75.9	07-93	100.0	116.3	05-00	97.2	98.5	98.9	98.9	100.1	100.1	99.7	99.8	100.9	101.0	101.3	100.8
BE	1. Industry	-33	04-93	-11	5	06-00	-8	-9	-8	-7	-3	-4	-4	3	-1	-1	0	-2
	2. Services	-8	03-03	13	33	03-98	2	7	8	9	12	10	12	18	8	15	17	10
	3. Consumer	-27	08-93	-6	17	12-00	-7	-5	-4	-3	-4	-6	-1	-4	-2	-2	-2	-4
	4. Retail trade	-25	05-93	-6	12	04-90	-13	-3	-9	-7	4	-1	-2	-5	-3	1	-1	-3
	5. Construction	-35	11-95	-12	10	02-00	-12	-12	-13	-10	-10	-8	-8	-9	-9	-5	-5	-4
	=6. ESI	76.8	04-93	100.0	120.2	06-00	98.9	100.9	101.4	102.6	106.7	105.0	106.4	111.3	106.0	109.6	109.8	106.2
CZ	1. Industry	-31	03-99	-1	27	06-00	5	1	7	8	7	5	10	9	10	10	12	12
	2. Services ⁽ⁿ⁾	32	12-03	41	52	07-02	32	35	38	36	42	45	45	45	43	40	38	39
	3. Consumer	-36	03-98	-16	1	04-01	-20	-21	-26	-24	-21	-15	-14	-10	-10	-12	-11	-10
	4. Retail trade	-2	02-99	13	26	01-03	21	13	9	15	15	16	18	20	15	25	25	23
	5. Construction	-64	06-99	-19	3	06-95	-8	-4	-5	-8	-7	-1	2	-5	-6	-10	-10	-5
	=6. ESI	69.8	03-99	100.0	117.7	04-01	97.3	98.0	99.9	98.9	103.6	106.9	112.0	111.8	109.4	106.4	107.3	109.3
DK	1. Industry	-26	12-98	-2	16	12-94	2	0	4	1	4	4	8	11	6	3	3	-3
	2. Services	11	03-03	25	37	04-04	29	27	29	32	37	32	29	28	28	30	35	33
	3. Consumer	-11	10-90	6	17	12-97	6	9	5	7	11	10	11	11	11	13	11	13
	4. Retail trade	-6	10-01	16	37	11-94	12	13	15	20	27	20	20	24	24	28	28	27
	5. Construction	-38	12-91	-9	20	03-98	-15	-16	-11	-10	-7	-4	-6	-6	-5	-2	-2	2
	=6. ESI	74.3	12-98	100.0	121.3	09-94	109.8	106.8	109.7	110.1	115.5	111.8	112.8	113.4	110.9	110.7	113.0	110.9
DE	1. Industry	-35	04-93	-11	11	09-90	-13	-10	-10	-11	-8	-9	-10	-9	-8	-7	-6	-6
	2. Services	-23	12-02	26	52	03-99	14	16	15	15	14	17	11	12	13	12	11	11
	3. Consumer	-28	10-93	-11	6	08-00	-15	-16	-13	-16	-17	-18	-15	-17	-18	-16	-18	-17
	4. Retail trade	-44	01-03	-18	21	02-91	-22	-23	-21	-26	-21	-21	-28	-27	-23	-28	-22	-27
	5. Construction	-62	11-02	-36	3	01-91	-52	-50	-51	-50	-49	-48	-48	-50	-53	-53	-54	-53
	=6. ESI	80.5	07-93	100.0	120.4	09-90	95.2	96.5	97.2	96.2	96.7	96.9	95.7	95.5	96.5	96.8	97.1	97.1
EE	1. Industry	-31	07-92	4	19	03-01	4	10	12	13	14	18	17	10	10	12	7	4
	2. Services ⁽ⁿ⁾	-5	11-04	24	43	05-04	8	9	20	25	37	43	31	26	20	14	13	-5
	3. Consumer	-56	04-93	-25	0	03-03	-18	-12	-16	-16	-16	-21	-18	-14	-14	-11	-11	-8
	4. Retail trade ⁽ⁿ⁾	-37	03-99	5	37	05-04	-1	1	22	27	34	37	30	22	23	21	22	20
	5. Construction ⁽ⁿ⁾	-46	03-99	1	32	07-02	-1	1	3	9	16	27	27	22	21	20	12	6
	=6. ESI	70.9	07-92	100.0	117.7	05-04	97.6	100.9	101.2	103.4	111.6	117.7	114.1	109.2	105.0	103.2	100.4	91.5
EL	1. Industry	-12	09-90	1	13	03-00	6	7	4	6	9	7	4	0	-1	-3	-3	-4
	2. Services	-14	04-03	28	62	08-00	23	35	31	31	28	26	24	24	17	7	13	11
	3. Consumer	-44	07-03	-30	-6	04-00	-42	-34	-32	-19	-18	-22	-23	-27	-28	-26	-25	-28
	4. Retail trade	-24	06-95	1	26	03-04	19	19	16	26	23	20	17	15	16	18	14	9
	5. Construction	-51	09-94	-10	33	04-00	9	6	6	-1	-4	-6	-13	-24	-36	-46	-38	-47
	=6. ESI	78.9	09-90	100.0	127.7	07-00	103.5	108.7	104.3	112.4	115.4	110.6	106.8	101.8	97.6	93.7	94.9	92.1
ES	1. Industry	-44	01-93	-9	7	04-00	-4	-4	-2	-3	-1	-1	-4	-3	-3	-2	-2	-1
	2. Services	10	10-04	32	56	06-98	22	20	20	22	23	26	22	16	16	17	10	13
	3. Consumer	-37	10-92	-11	6	03-00	-11	-12	-12	-11	-8	-9	-11	-11	-11	-13	-12	-10
	4. Retail trade	-36	02-93	-6	10	06-00	0	-2	-1	0	2	-5	-5	-6	-9	-10	-11	-10
	5. Construction	-57	10-92	-4	42	01-99	11	2	5	12	10	7	7	5	25	18	26	22
	=6. ESI	69.8	01-93	100.0	116.7	04-00	99.9	98.2	99.6	100.8	102.3	103.5	99.6	97.4	97.1	98.0	95.4	97.3
FR	1. Industry	-41	07-93	-8	15	06-00	-6	-5	-5	-5	-4	-3	-1	-2	-2	-1	-2	-3
	2. Services	-22	06-93	2	25	06-90	1	4	4	3	4	3	4	7	6	6	9	6
	3. Consumer ^(a)	-34	08-93	-18	4	01-01	-24	-15	-16	-15	-15	-17	-18	-16	-14	-11	-11	-13
	4. Retail trade	-37	04-97	-16	5	10-04	-11	-5	-3	-3	-4	-1	-3	-1	0	0	5	3
	5. Construction	-61	03-93	-18	34	10-00	-1	3	-3	-4	5	5	3	1	3	6	5	8
	=6. ESI ^(a)	75.1	06-93	100.0	119.1	04-00	100.6	104.3	104.9	104.7	105.9	105.2	105.8	106.6	107.1	108.7	109.4	107.7
IE	1. Industry	-23	11-01	-2	21	11-99	-5	1	-6	-12	1	3	5	1	-13	-5	-4	-9
	2. Services	-14	05-03	18	44	08-98	1	0	-4	4	-1	2	-7	8	4	-12	-4	-10
	3. Consumer	-31	03-93	-5	19	01-00	-10	-8	-7	-5	-6	-5	-6	3	3	6	9	2
	4. Retail trade	-21	05-03	4	24	06-00	-5	-7	-7	-12	-6	-3	-3	2	0	-3	1	-7
	5. Construction	-54	09-02	9	58	06-97	18	22	2	9	26	17	30	36	39	36	33	28
	=6. ESI	79.0	06-93	100.0	122.5	11-99	94.4	96.9	92.0	92.2	97.3	99.4	98.6	103.2	93.3	95.0	96.5	90.9
IT	1. Industry	-22	01-93	-4	16	05-00	-5	-4	-3	-4	0	-3	-3	0	0	0	0	-1
	2. Services	-5	10-02	17	43	02-98	23	4	12	5	7	13	14	15	17	11	17	13
	3. Consumer	-38	04-93	-13	2	06-01	-15	-18	-21	-19	-18	-19	-19	-20	-20	-18	-14	-14
	4. Retail trade	-19	10-96	8	39	10-95	8	9	1	9	12	5	6	11	15	9	6	6
	5. Construction	-68	10-93	-14	21	05-90	-6	-7	-11	-2	-8	-5	10	13	3	3	2	5
	=6. ESI	75.4	04-93	100.0	119.3	06-00	99.1	95.7	96.2	94.7	97.9	99.0	98.8	100.6	101.5	99.3	101.5	101.5
CY	1. Industry	-9	04-03	3	13	04-02	0	7	7	4	5	5	10	10	6	8	1	
	2. Services ⁽ⁿ⁾	-16	02-03	3	25	10-04	9	0	10	7	16	14	11	8	8	22	25	12
	3. Consumer	-44	07-04	-27	-14	06-01	-30											

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

		Since 01/1990 ^(*)															
		2003				2004											
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.
		Value	Date	Value	Date												
LT	1. Industry	-37	11-98	-15	1 07-04	-1	-7	-7	-5	-4	-3	-4	1	-5	-3	-1	-3
	2. Services ⁽ⁿ⁾	5	11-04	17	40 04-03	5	14	9	19	30	23	15	14	14	23	19	5
	3. Consumer	-33	05-01	-16	-2 11-04	-12	-15	-14	-12	-13	-13	-8	-8	-8	-3	-2	-2
	4. Retail trade	-25	09-00	-6	26 06-04	2	-1	4	26	25	23	26	11	9	11	13	11
	5. Construction	-76	09-00	-44	-8 10-02	-24	-25	-22	-11	-17	-15	-17	-21	-22	-12	-11	-9
	=6. ESI	74.9	11-98	100.0	124.7 10-04	111.5	108.5	107.3	117.2	122.6	118.2	117.7	119.8	114.9	124.0	124.7	116.4
LU	1. Industry	-36	05-92	-10	25 04-95	-17	-21	-10	-7	-4	6	11	14	18	17	8	-1
	2. Services	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	3. Consumer ⁽ⁿ⁾	-5	11-02	4	14 02-02	-2	1	3	2	-1	1	5	5	4	7	5	4
	4. Retail trade	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	5. Construction	-74	03-94	-27	24 03-90	-28	-31	-38	-42	-47	-44	-37	-30	-28	-35	-19	-16
	=6. ESI	83.1	06-96	100.0	123.1 04-95	93.8	92.4	100.3	99.9	100.1	106.2	109.8	111.7	112.7	114.1	108.4	104.7
HU	1. Industry	-15	05-99	-3	8 04-98	1	-3	-6	-4	3	-6	0	-5	-2	-2	-5	-11
	2. Services ⁽ⁿ⁾	-10	11-04	2	14 03-02	-1	-2	4	1	4	4	1	1	-3	-6	-10	-10
	3. Consumer	-59	04-95	-29	0 08-02	-29	-33	-33	-33	-32	-27	-25	-25	-26	-24	-24	-25
	4. Retail trade	-23	11-04	-6	9 02-98	-10	-13	-9	-11	-7	-6	-9	-10	-12	-14	-19	-23
	5. Construction	-22	01-04	-7	12 09-98	-16	-22	-18	-15	-11	-11	-6	-11	-8	-10	-16	-20
	=6. ESI	74.1	05-99	100.0	124.3 04-98	100.0	91.4	94.6	94.8	104.5	96.9	102.1	95.2	94.3	90.4	83.0	74.8
NL	1. Industry	-12	06-03	-2	6 10-00	-6	-5	-6	-4	-4	-1	0	-1	-2	-2	-1	-2
	2. Services	3	06-03	17	35 03-99	4	6	5	8	6	7	4	5	8	10	8	7
	3. Consumer	-20	07-93	4	31 04-00	-10	-13	-6	-10	-8	-11	-6	-3	1	1	-3	-3
	4. Retail trade	-16	12-03	13	29 10-99	-16	-9	-7	-11	-10	-10	-10	-10	-6	-5	-3	-9
	5. Construction	-25	06-03	-3	27 12-00	-24	-19	-18	-22	-15	-17	-17	-16	-14	-12	-7	-7
	=6. ESI	79.1	05-93	100.0	117.0 12-97	87.8	88.9	89.9	91.3	91.2	94.8	95.4	94.2	95.5	96.4	95.5	94.1
AT	1. Industry	-30	09-93	-12	8 03-90	-9	-9	-10	-13	-9	-9	-8	-7	-7	-7	-5	-6
	2. Services	0	01-02	16	30 03-98	14	12	13	16	16	16	15	16	19	17	19	15
	3. Consumer	-16	04-96	-1	11 08-00	-2	-3	-2	-2	-3	-5	-2	-1	-2	-3	-2	-3
	4. Retail trade	-29	03-03	-13	4 07-00	-14	-14	-12	-7	-2	-5	-13	-12	-14	-8	-14	-18
	5. Construction	-60	04-96	-31	-13 02-03	-26	-24	-27	-25	-23	-24	-29	-25	-24	-25	-23	-21
	=6. ESI	71.9	04-96	100.0	119.9 05-00	102.3	100.7	101.6	102.2	105.8	105.1	104.7	107.1	107.9	106.6	109.2	105.9
PL	1. Industry	-29	10-01	-14	9 09-97	-12	-10	-8	-7	-7	-9	-6	-5	-7	-8	-9	-9
	2. Services ⁽ⁿ⁾	-8	03-03	-1	6 08-04	0	-1	-7	-1	2	1	4	-4	6	2	3	3
	3. Consumer	-41	05-01	-33	-21 08-04	-29	-31	-33	-32	-30	-25	-23	-26	-21	-24	-24	-22
	4. Retail trade	-19	01-02	-6	7 07-98	-11	-4	-7	-7	-6	-4	-4	-6	-9	-9	-9	-10
	5. Construction	-63	12-02	-45	-23 03-98	-58	-48	-48	-47	-43	-42	-41	-37	-37	-38	-33	-34
	=6. ESI	76.0	02-99	100.0	136.8 08-04	110.5	109.5	96.4	112.4	119.8	120.1	132.5	108.6	136.8	124.0	124.8	126.1
PT	1. Industry ^(b)	-28	07-93	-7	6 03-98	-12	-11	-12	-10	-11	-9	-8	-7	-6	-8	-8	-7
	2. Services	-17	05-03	8	29 06-01	-9	-7	-1	7	10	6	3	5	7	4	4	12
	3. Consumer ^(b)	-48	03-03	-22	-1 07-91	-36	-36	-37	-36	-38	-35	-31	-32	-32	-32	-34	-34
	4. Retail trade ^(b)	-27	01-03	-7	4 07-99	-2	-8	-11	-13	-10	-7	-10	-6	-8	-5	-8	-10
	5. Construction	-57	02-03	-26	-1 12-97	-47	-40	-38	-56	-42	-43	-42	-45	-40	-41	-38	-35
	=6. ESI ^(b)	74.0	06-93	100.0	113.8 05-97	87.8	87.2	89.3	93.1	94.1	95.0	93.6	94.8	95.7	97.1	94.1	98.1
SI	1. Industry	-21	03-99	-3	18 06-00	-2	-2	-3	-1	6	3	2	3	5	6	6	3
	2. Services ⁽ⁿ⁾	21	09-04	26	34 10-02	22	25	23	26	29	26	27	21	25	21	23	23
	3. Consumer	-29	06-99	-19	-9 10-04	-23	-21	-26	-22	-22	-19	-19	-18	-16	-17	-9	-14
	4. Retail trade	3	01-01	10	23 04-99	11	13	13	11	12	14	13	11	13	10	12	13
	5. Construction ⁽ⁿ⁾	-28	05-02	-9	8 07-04	-10	-6	-6	-11	5	-2	8	8	7	5	-2	-5
	=6. ESI	77.0	03-99	100.0	131.4 06-00	96.1	99.9	95.1	99.7	109.0	107.1	107.4	103.9	110.3	106.0	113.4	106.8
SK	1. Industry	-23	12-95	5	26 05-96	1	0	14	11	12	6	6	2	11	15	11	13
	2. Services ⁽ⁿ⁾	32	07-02	51	61 05-03	37	46	52	45	52	51	38	40	48	56	50	56
	3. Consumer	-50	08-99	-33	-16 11-04	-34	-32	-35	-27	-26	-26	-22	-22	-23	-25	-25	-16
	4. Retail trade	-17	11-94	7	34 11-98	12	-2	-7	7	11	14	13	10	-2	5	0	3
	5. Construction	-86	07-99	-29	18 03-97	-28	-30	-34	-31	-27	-23	-16	-18	-16	-14	-13	-24
	=6. ESI	71.3	03-99	100.0	125.0 05-96	88.3	94.0	102.0	103.4	108.7	105.2	99.9	96.8	107.2	113.3	107.4	117.3
FI	1. Industry	-24	01-93	2	29 11-94	-2	-1	0	4	1	-1	11	11	10	8	5	5
	2. Services	-11	09-03	25	61 09-00	12	12	14	-3	8	-3	-1	18	16	23	31	31
	3. Consumer	6	11-01	15	23 02-00	14	11	11	13	13	14	15	13	17	15	14	15
	4. Retail trade	-17	11-00	-5	10 05-04	-9	0	6	8	6	10	0	2	-3	-3	1	-6
	5. Construction	-98	09-91	-19	48 06-98	-5	-3	7	5	-1	7	-2	-1	2	-1	0	-4
	=6. ESI	74.4	04-91	100.0	120.8 11-94	100.6	101.0	102.6	101.6	100.3	99.8	102.7	106.6	105.9	106.8	106.5	105.5
SE	1. Industry	-29	10-01	-5	15 05-00	-6	-1	-2	-3	1	3	6	8	4	7	5	5
	2. Services	-24	03-03	15	46 02-01	13	10	11	14	17	24	29	27	26	29	36	29
	3. Consumer	-10	09-96	8	24 08-00	4	6	6	2	6	6	6	4	6	6	8	7
	4. Retail trade	-8	10-01	6	27 04-00	4	-1	4	6	5	4	5	0	6	1	0	-3
	5. Construction	-83	12-93	-40	25 01-01	-58	-56	-53	-52	-33	-28	-21	-9	-18	-6	-1	4
	=6. ESI	79.0	10-01	100.0	127.2 03-00	97.9	100.9	100.9	99.7	105.8	108.4	110.6	111.8	110.8	113.1	115.0	111.4
UK	1. Industry	-40	02-91	-12	11 02-95	-10	-4	-6	-2	-8	3	0	-4	2	-1	0	-4
	2. Services	-20	12-02	15	37 11-97	10	15	14	11	16	17	16	19	27	25	19	
	3. Consumer	-28	10-92	-9	7 04-98	-3	-3	-2	-2	-2	-5	-6	-4	-5	-3	-2	0
	4. Retail trade	-27	09-92	-3	20 06-04	3	8	11	13	9	15	20	6	5	-3	4	0
	5. Construction	-80	06-91	-21	5 08-04	-3	1	3	1	1	2	4	4	5	3	-3	1
	=6. ESI	70.8	02-91	100.0	118.5 12-97	104.1	109.8	107.5	110.1	106.3	112.9	111.4	107.9	111.1	111.8	112.6	110.0

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 were revised due to a sample change. (see notes to tables 2a, 4 and 5)

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

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

		Since 01/1990			2003		2004											
		Min.	Ave.	Max.			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
INDUSTRIAL CONFIDENCE INDICATOR	EU	-28	07-93	-8	7	12-94	-8	-6	-6	-6	-4	-3	-3	-3	-2	-2	-2	-3
	Euro area	-31	07-93	-8	6	09-00	-8	-6	-7	-7	-5	-5	-4	-4	-4	-3	-3	-3
	BE	-33	04-93	-11	5	06-00	-8	-9	-8	-7	-3	-4	-4	3	-1	-1	0	-2
	CZ	-31	03-99	-1	27	06-00	5	1	7	8	7	5	10	9	10	10	12	12
	DK	-26	12-98	-2	16	12-94	2	0	4	1	4	4	8	11	6	3	3	-3
	DE	-35	04-93	-11	11	09-90	-13	-10	-10	-11	-8	-9	-10	-9	-8	-7	-6	-6
	EE	-31	07-92	4	19	03-01	4	10	12	13	14	18	17	10	10	12	7	4
	EL	-12	09-90	1	13	03-00	6	7	4	6	9	7	4	0	-1	-3	-3	-4
	ES	-44	01-93	-9	7	04-00	-4	-4	-2	-3	-1	-1	-4	-3	-3	-2	-2	-1
	FR	-41	07-93	-8	15	06-00	-6	-5	-5	-5	-4	-3	-1	-2	-2	-1	-2	-3
	IE	-23	11-01	-2	21	11-99	-5	1	-6	-12	1	3	5	1	-13	-5	-4	-9
	IT	-22	01-93	-4	16	05-00	-5	-4	-3	-4	0	-3	-3	0	0	0	0	-1
	CY	-9	04-03	3	13	04-02	0	7	7	4	5	5	5	10	10	6	8	1
	LV	-44	04-93	-12	7	05-04	4	2	4	5	5	7	3	3	3	4	2	3
	LT	-37	11-98	-15	1	07-04	-1	-7	-7	-5	-4	-3	-4	1	-5	-3	-1	-3
	LU	-36	05-92	-10	25	04-95	-17	-21	-10	-7	-4	6	11	14	18	17	8	-1
	HU	-15	05-99	-3	8	04-98	1	-3	-6	-4	3	-6	0	-5	-2	-2	-5	-11
	NL	-12	06-03	-2	6	10-00	-6	-5	-6	-4	-4	-1	0	-1	-2	-2	-1	-2
	AT	-30	09-93	-12	8	03-90	-9	-9	-10	-13	-9	-9	-8	-7	-7	-7	-5	-6
	PL	-29	10-01	-14	9	09-97	-12	-10	-8	-7	-7	-9	-6	-5	-7	-8	-9	-9
PT^(e)	-28	07-93	-7	6	03-98	-12	-11	-12	-10	-11	-9	-8	-7	-6	-8	-8	-7	
SI	-21	03-99	-3	18	06-00	-2	-2	-3	-1	6	3	2	3	5	6	6	3	
SK	-23	12-95	5	26	05-96	1	0	14	11	12	6	6	2	11	15	11	13	
FI	-24	01-93	2	29	11-94	-2	-1	0	4	1	-1	11	11	10	8	5	5	
SE	-29	10-01	-5	15	05-00	-6	-1	-2	-3	1	3	6	8	4	7	5	5	
UK	-40	02-91	-12	11	02-95	-10	-4	-6	-2	-8	3	0	-4	2	-1	0	-4	
PRODUCTION EXPECTATIONS	EU	-16	11-92	6	23	12-94	8	12	13	12	13	13	13	10	11	13	13	11
	Euro area	-18	12-92	5	21	12-94	6	10	11	11	11	10	10	8	8	11	10	10
Component of the industrial confidence indicator	BE	-36	04-93	-3	16	12-94	5	2	6	7	8	4	2	9	8	6	8	6
	CZ	-26	05-93	22	61	05-95	17	7	9	22	25	24	28	22	21	30	34	33
	DK	-23	12-98	10	30	02-98	19	16	14	14	18	8	16	21	17	9	11	10
	DE	-26	11-92	1	20	12-94	3	9	10	7	7	6	4	3	3	6	7	5
	EE	-70	04-92	18	68	03-02	11	28	37	39	21	29	25	19	20	17	20	13
	EL	3	02-91	26	44	02-00	32	29	27	29	31	31	23	18	16	14	20	20
	ES	-19	01-93	5	17	03-04	7	5	12	17	16	16	7	6	3	13	8	12
	FR	-29	07-93	6	27	10-00	8	9	11	12	13	12	14	11	12	14	10	9
	IE	-22	11-01	9	35	11-99	12	14	6	-3	23	20	16	12	-2	-10	1	-4
	IT	-20	06-96	13	34	06-00	10	17	18	17	18	15	15	14	17	18	18	19
	CY	1	05-02	13	32	04-02	10	11	13	15	3	8	12	14	17	15	13	17
	LV	-20	04-93	15	41	03-02	14	11	16	20	17	21	16	18	20	21	19	21
	LT	-22	04-94	11	35	08-97	22	6	0	13	19	16	21	21	21	21	19	22
	LU	-42	10-91	-4	28	04-95	-5	-9	11	6	16	22	16	27	24	23	15	6
	HU	-5	11-04	14	34	12-97	13	6	-3	0	16	1	10	0	10	12	2	-5
	NL	-4	06-03	6	15	11-99	6	7	2	4	3	8	8	3	-1	4	5	5
	AT	-19	06-93	4	18	11-03	10	8	10	3	8	7	9	7	10	9	13	11
	PL	-4	10-01	21	44	02-03	20	26	31	26	24	19	26	24	26	20	21	17
	PT^(e)	-11	04-03	5	21	01-97	3	-3	-4	-4	-5	4	4	1	0	2	0	3
	SI	10	10-01	22	42	06-00	27	33	26	25	29	25	28	28	39	40	38	24
SK	-12	12-95	31	62	06-03	18	9	37	46	50	40	47	4	38	53	43	46	
FI	-26	06-91	12	44	07-04	8	15	24	31	19	18	43	44	33	34	28	35	
SE	-19	06-91	14	46	05-00	30	35	31	32	30	31	38	35	28	37	29	30	
UK	-38	02-91	5	33	03-95	7	17	12	12	8	21	16	7	18	14	17	13	
ORDER BOOKS	EU	-50	07-93	-20	2	05-00	-22	-21	-21	-20	-16	-16	-14	-11	-11	-11	-13	
	Euro area	-54	07-93	-19	5	06-00	-21	-20	-21	-21	-16	-18	-15	-12	-12	-12	-11	-12
Component of the industrial confidence indicator	BE	-51	05-93	-20	11	06-00	-26	-24	-22	-21	-15	-13	-11	-4	-9	-7	-6	-9
	CZ	-50	12-98	-7	30	01-01	0	-3	12	1	-1	-2	3	5	5	5	3	
	DK	-41	04-99	-6	32	12-94	-12	-10	-2	-8	2	4	9	10	6	6	4	-10
	DE	-61	07-93	-24	12	07-90	-29	-26	-28	-29	-21	-24	-22	-19	-18	-17	-16	-15
	EE	-43	10-92	0	28	06-02	-1	-1	-1	-1	12	15	13	1	4	10	-2	1
	EL	-30	12-93	-13	6	05-98	-9	-1	-3	-4	0	-3	-5	-9	-10	-12	-17	-18
	ES	-65	01-93	-17	11	07-98	-9	-8	-8	-12	-7	-9	-9	-5	-4	-4	-1	-2
	FR	-64	06-93	-16	27	06-00	-19	-16	-19	-16	-13	-14	-11	-10	-10	-11	-11	-13
	IE	-36	06-93	-7	24	12-99	-25	-8	-14	-26	-15	-9	-4	-21	-32	-8	-6	-11
	IT	-44	02-93	-14	16	05-00	-13	-19	-17	-18	-11	-18	-14	-7	-10	-9	-13	-13
	CY	-39	02-03	-21	-3	07-04	-19	-7	-8	-7	-6	-10	-11	-3	-9	-8	-7	-13
	LV	-79	07-93	-42	-7	12-03	-7	-11	-13	-15	-13	-10	-13	-6	-15	-14	-17	-17
	LT	-79	11-98	-43	-9	11-93	-29	-29	-23	-27	-28	-24	-25	-20	-34	-29	-22	-27
	LU	-64	02-92	-18	34	12-97	-36	-32	-38	-21	-24	-7	10	9	19	18	11	-4
	HU	-40	03-03	-19	0	04-98	-13	-17	-18	-14	-6	-16	-15	-15	-15	-15	-15	-20
	NL	-25	01-93	-8	5	12-00	-16	-13	-13	-10	-9	-7	-6	-3	-3	-6	-5	-6
	AT	-57	04-96	-25	11	03-90	-25	-24	-30	-31	-27	-27	-26	-23	-24	-23	-21	-22
	PL	-77	01-02	-59	8	09-97	-58	-54	-52	-48	-44	-45	-46	-41	-47	-42	-45	-43
	PT^(e)	-52	07-93	-19	8	03-98	-32	-22	-25	-23	-24	-25	-16	-13	-10	-32	-19	-19
	SI	-51	03-99	-19	12	06-00	-19	-18	-21	-18	-6	-11	-13	-10	-13	-7	-9	-7
SK	-70	03-99	-8	49	09-94	-9	-2	1	-23	-20	-24	-28	0	-2	-6	-4	0	
FI	-70	09-91	-14	39	11-94	-21	-24	-21	-20	-10	-20	-1	0	-1	-2	2	-4	
SE	-66	03-92	-24	25	12-94	-22	-19	-19	-21	-14	-11	-5	-6	-9	-6	-9	-5	
UK	-62	07-91																

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

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

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

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

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

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

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

TABLE 2.b.1: Industrial confidence indicator by sector : consumer goods ^(a) (s.a.)

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

TABLE 2.b.2: Industrial confidence indicator by sector : investment goods (incl. motor vehicles) ^(a) (s.a.)

	Since 01/1990						2003											2004				
	Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.					
	Value	Date		Value	Date																	
EU	-37	07-93	-8	8	07-98	-9	-6	-5	-4	-1	0	1	-1	0	3	1	0					
Euro area	-42	07-93	-8	10	09-00	-9	-5	-4	-3	-1	-1	1	0	-1	1	1	0					
BE	-44	01-93	-10	12	05-90	-6	-8	3	-8	-4	1	2	1	-3	-2	1	2					
CZ	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
DK	-28	07-99	-2	29	01-98	12	7	11	1	8	3	17	17	8	-1	4	-9					
DE	-45	07-93	-10	16	04-90	-14	-8	-7	-7	-3	-4	-6	-4	-3	0	1	1					
EE	-11	09-01	11	38	09-02	22	20	5	7	7	25	10	6	3	7	3	3					
EL	-31	05-94	0	35	12-00	14	8	-2	6	10	15	3	2	-2	-5	1	-4					
ES	-46	07-93	-5	18	06-98	2	5	1	5	1	1	1	3	-1	6	6	4					
FR	-49	06-93	-8	29	07-98	-8	-6	-5	0	0	0	6	3	4	5	2	-1					
IE	-53	11-01	3	60	12-99	30	26	9	-5	7	18	46	-8	-26	-24	-1	2					
IT	-29	09-93	-3	28	09-00	-5	-1	-2	3	3	9	9	7	0	3	1	-6					
CY	-4	07-01	10	20	05-04	10	16	17	17	16	20	11	13	17	16	16	13					
LV	-34	08-99	-11	8	10-04	2	0	1	2	1	-1	7	2	4	3	8	3					
LT	-17	11-03	-3	10	07-04	-10	-7	-5	0	4	2	-2	10	2	1	2	-6					
LU	-40	01-94	-7	21	08-95	-6	4	1	-10	3	10	10	10	3	5	-4	6					
HU	-16	11-01	0	15	04-98	6	6	-5	-2	5	0	2	2	4	2	-3	-13					
NL	-18	04-93	-4	8	12-00	-7	-8	-5	-2	-2	0	-2	0	0	2	-1	1					
AT	-24	05-96	-8	10	09-00	-9	-11	-11	-8	-9	-6	-3	-4	-5	-3	-4	-5					
PL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
PT ^(b)	-43	09-93	-6	14	08-98	-10	-7	-6	-16	-2	-8	-6	-11	-10	-4	-10	-12					
SI	-16	06-96	2	20	06-00	-1	3	7	7	10	12	14	16	16	16	16	9					
SK	-25	07-04	14	57	02-01	9	15	22	2	7	-13	-21	-25	13	11	17	3					
FI	-30	01-03	9	31	10-00	1	6	6	10	2	-6	22	21	15	18	19	22					
SE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
UK	-44	12-01	-13	21	10-97	-18	-18	-19	-10	-9	-3	-6	-13	6	4	-8	-7					

TABLE 2.b.3: Industrial confidence indicator by sector : intermediate goods ^(a) (s.a.)

	Since 01/1990						2003											2004				
	Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.					
	Value	Date		Value	Date																	
EU	-28	04-93	-10	14	12-94	-9	-7	-8	-6	-5	-4	-4	-3	-2	-1	-1	-4					
Euro area	-32	02-93	-9	13	12-94	-10	-9	-8	-8	-5	-6	-7	-4	-3	-2	-3	-4					
BE	-35	04-93	-12	14	01-95	-11	-11	-13	-7	-1	-3	-7	7	2	1	1	-2					
CZ	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
DK	-21	01-99	-2	19	02-98	-1	0	0	-2	4	3	6	6	2	5	7	5					
DE	-36	05-93	-13	7	12-94	-14	-12	-11	-14	-10	-11	-10	-9	-8	-8	-9	-10					
EE	0	05-03	11	20	04-04	12	17	18	16	20	17	15	12	14	12	11	7					
EL	-20	02-91	-2	15	03-00	3	4	2	4	6	5	0	-4	-4	-4	-2	-1					
ES	-41	03-93	-6	12	12-97	-6	-9	-4	-8	-1	-3	-4	-4	-2	-4	0	-1					
FR	-42	06-93	-9	22	12-94	-9	-6	-7	-5	-4	-4	-3	-3	-1	3	2	0					
IE	-29	09-01	-3	20	11-99	-6	2	-10	-6	9	1	-9	2	-5	5	-4	-12					
IT	-21	12-92	-2	22	05-00	-9	-7	-6	-6	-6	-9	-9	-4	3	1	3	0					
CY	-33	06-03	6	21	06-04	6	9	8	15	14	15	21	16	14	16	20	4					
LV	-21	09-99	-3	13	05-04	8	4	4	5	9	13	6	1	2	3	2	2					
LT	-17	12-01	-5	12	07-04	9	1	3	2	7	9	8	12	0	5	1	0					
LU	-55	03-02	-13	37	04-95	-24	-32	-18	-11	-8	6	7	12	17	17	9	-6					
HU	-16	01-02	-1	11	04-98	3	-1	-5	1	6	-1	2	-2	1	0	-2	-7					
NL	-15	05-93	-2	9	03-95	0	-1	-1	2	2	4	3	4	3	1	2	-3					
AT	-32	04-96	-12	2	09-00	-9	-7	-6	-11	-7	-6	-8	-5	-7	-7	-5	-5					
PL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
PT ^(b)	-34	07-93	-8	13	01-95	-13	-12	-10	-6	-11	-7	-8	-8	-7	-5	-5	-5					
SI	-23	04-99	-2	18	06-00	-3	-2	-4	-4	2	1	3	2	1	3	4	-1					
SK	-18	03-01	3	25	09-04	-3	-8	20	14	22	18	22	17	14	25	17	19					
FI	-36	09-01	-5	31	07-00	-6	-9	-6	-1	-2	1	4	4	8	3	-3	-4					
SE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
UK	-45	02-91	-14	25	12-94	-6	-1	-5	5	-10	3	4	3	0	3	5	-6					

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

	Since 01/1990			2003			2004										
	Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
	Value	Date	Value	Date													
EU	-13	07-93	-3	4	08-90	-3	0	-5	-2	-1	-3	-4	-3	-4	-5	-4	-2
Euro area	-14	07-93	-3	7	12-90	-3	-2	-5	-5	-2	-4	-4	-4	-6	-5	-6	-4
BE	-21	04-93	-4	8	08-91	-2	-2	-4	-7	0	-5	-4	4	-6	-2	-1	-2
CZ	-18	10-98	2	23	09-04	6	4	6	5	6	5	7	3	1	23	2	5
DK	-44	12-98	-5	41	04-01	-24	-25	-2	-9	-14	-5	-2	8	5	0	4	-6
DE	-11	12-00	-2	25	09-90	-1	0	-6	-5	-5	-5	-6	-8	-6	-6	-6	-4
EE	-1	02-02	13	25	05-04	16	13	24	15	24	25	16	15	11	14	11	9
EL	-13	02-93	3	16	07-00	2	7	10	7	15	10	11	6	5	2	-1	1
ES	-26	05-93	-1	15	02-03	2	-3	3	8	4	0	8	1	-3	-1	-8	1
FR	-31	07-93	-8	6	09-99	-3	2	-11	-5	-6	-2	-7	-10	-12	-12	-16	-13
IE	-31	07-03	-3	23	03-01	-29	-18	-9	-28	-13	-4	-5	-2	-16	-4	-7	-14
IT	-20	01-93	2	12	08-03	6	4	1	1	9	-2	-6	0	-3	1	3	7
CY	-8	04-03	10	26	04-02	0	6	-1	5	5	-1	5	6	13	8	4	10
LV	-40	10-98	-5	15	03-03	3	7	6	11	2	3	2	5	5	-1	3	1
LT	-37	03-99	-18	-2	11-04	-15	-21	-20	-20	-14	-16	-12	-10	-9	-10	-5	-2
LU	-40	05-93	-2	19	07-01	-9	-4	-8	-2	3	1	4	-11	-5	-5	5	-6
HU	-25	02-04	-8	17	05-00	-10	-16	-25	-12	-5	-17	-11	-10	-11	-6	-9	-15
NL	-15	07-03	0	9	12-94	-10	-11	-10	-10	-5	-2	2	0	1	0	-1	0
AT	-30	05-99	-12	6	11-00	-5	-10	-11	-19	-10	-19	-10	-11	-7	-5	-9	-8
PL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
PT ^(b)	-22	05-93	-4	14	04-90	-18	-8	-15	-10	-9	-11	-14	-11	-13	-7	-8	-10
SI	-17	08-95	4	25	03-00	-1	3	-4	0	18	4	6	2	6	1	10	9
SK	-18	10-04	-1	18	11-00	-15	-17	-11	-2	-10	-10	-11	-9	-9	-9	-18	-4
FI	-26	07-96	-2	11	04-04	5	8	3	1	11	6	2	7	3	-7	-2	-16
SE	-31	06-04	-8	7	11-00	-20	-19	-26	-25	-21	-16	-31	-18	-11	-11	-22	-8
UK	-25	01-99	-2	20	06-01	1	18	3	17	4	3	-2	1	6	-11	6	10

TABLE 2.b.5: Industrial confidence indicator by sector: chemical industry^(a) (s.a.)

	Since 01/1990			2003			2004										
	Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
	Value	Date	Value	Date													
EU	-23	02-93	-3	18	12-94	-2	1	2	-1	-1	1	-2	1	3	3	4	2
Euro area	-31	05-93	-3	15	12-94	-2	1	3	-2	6	0	-3	2	5	5	4	3
BE	-20	10-01	0	26	02-95	-5	-4	-6	0	4	5	-2	8	2	-1	6	9
CZ	-26	11-98	-3	18	10-00	-9	2	5	1	-12	-5	5	5	1	-2	1	-6
DK	-23	12-98	13	44	12-94	18	14	6	2	9	4	4	18	7	12	13	15
DE	-40	05-93	-7	16	12-94	-2	3	3	-2	3	4	0	4	5	6	8	5
EE	-3	11-04	12	29	06-04	4	24	17	22	8	1	29	18	11	1	10	-3
EL	-11	10-98	4	19	07-03	15	18	5	9	10	6	7	8	7	4	8	1
ES	-11	04-96	1	14	02-95	0	0	0	-6	4	0	-3	3	8	2	1	5
FR	-23	05-93	1	22	07-00	-4	-1	1	-4	1	-6	-4	1	5	9	6	1
IE	-21	04-99	3	40	03-96	-4	-4	3	-4	19	-6	-11	-4	2	0	0	-3
IT	-29	11-01	1	21	03-00	0	2	13	5	12	4	-5	-2	4	4	-2	3
CY	-7	10-02	16	50	01-04	-1	50	25	11	6	28	27	15	11	6	41	-5
LV	-28	02-97	-7	12	09-01	4	4	-1	-6	-6	-9	-4	-2	3	6	-3	3
LT	-59	02-99	-12	28	07-04	12	12	-7	5	-15	-9	12	28	-19	-8	9	10
LU	-65	02-02	-4	37	08-98	-42	-43	-2	18	22	7	17	9	-1	-1	2	2
HU	-35	02-99	-2	23	10-00	6	-17	-14	-4	13	-9	3	1	-12	4	13	-9
NL	-9	03-99	1	16	10-94	2	-1	3	5	3	7	5	6	7	1	2	4
AT	-24	04-96	-4	15	06-00	0	6	-7	-8	-3	-3	-4	-2	0	0	0	-3
PL	-35	11-01	-18	8	09-97	-9	-7	-13	-14	-11	-12	-10	-12	-16	-8	-9	-9
PT ^(b)	-26	06-03	-1	19	03-00	-8	1	-5	1	11	-10	5	6	-2	3	1	-3
SI	-34	10-98	-2	27	12-00	12	2	3	5	14	-3	-11	-7	2	10	17	-2
SK	-27	01-04	-7	11	06-01	-23	-27	-23	-19	-16	-14	-13	-12	-13	-11	-11	-8
FI	-23	10-98	3	27	06-04	10	3	3	-1	-1	8	27	16	19	15	11	7
SE	-13	07-03	6	22	09-04	8	6	8	-4	-9	-3	5	14	10	22	13	9
UK	-42	04-91	-7	30	12-94	-5	5	2	3	-35	3	3	-9	-4	-11	6	-5

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

	Since 01/1990			2003			2004										
	Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
	Value	Date	Value	Date													
EU	-56	07-93	-6	25	06-98	-15	-5	-6	-2	-1	0	-1	-4	2	4	0	2
Euro area	-61	07-93	-4	27	07-98	-13	-5	-1	0	0	5	1	2	1	4	6	1
BE	-48	06-02	-7	30	06-04	-2	-5	17	-3	-2	16	30	13	3	6	8	8
CZ	-82	12-98	5	89	04-00	6	-7	-7	22	27	2	6	6	7	20	40	41
DK	-52	03-04	1	39	03-98	-29	-33	-28	-52	-25	-6	5	13	16	34	34	36
DE	-64	07-93	-1	41	09-90	-15	-4	2	-2	2	1	-5	-3	-4	3	3	5
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-91	07-91	2	69	03-90	30	38	19	12	21	13	3	7	0	-9	1	-11
ES	-60	01-93	-8	26	02-98	-2	8	2	7	-1	4	1	3	3	1	8	3
FR	-83	07-93	-6	68	07-98	-14	-11	-5	5	2	8	14	13	14	14	13	3
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	-59	04-93	-12	39	03-95	-27	-13	-26	-5	-4	14	1	-12	-11	-22	3	-36
CY	-16	06-04	4	20	06-03	12	13	12	-11	9	1	-16	-1	11	14	12	-2
LV	-22	02-02	1	18	02-03	-10	-1	12	6	2	3	15	3	9	11	16	7
LT	-99	08-99	-26	21	11-03	20	20	7	-6	-1	-12	-7	-6	15	-4	-1	10
LU	-39	04-96	11	65	08-98	-5	-17	-22	-7	-28	8	16	22	10	6	21	-5
HU	-40	02-96	0	40	12-96	6	-7	29	11	11	-27	1	11	13	6	-32	-24
NL	-60	12-90	0	35	12-97	8	5	12	12	13	17	10	18	10	15	16	8
AT	-27	09-01	-3	15	07-00	3	-2	-2	1	-9	11	6	2	3	6	-2	4
PL	-43	10-98	-10	28	10-97	5	5	9	1	6	6	15	9	8	9	5	1
PT ^(b)	-65	09-93	-10	19	03-92	-11	-20	-11	-23	-28	-15	-21	-15	-18	-15	-9	-6
SI	-33	10-96	3	42	09-04	2	4	7	8	17	21	20	24	23	42	31	26
SK	-35	07-04	25	70	02-01	21	28	39	10	13	-16	-23	-35	19	13	20	0
FI	-40	10-98	-6	32	07-04	-8	-1	-9	-19	5	-2	-3	32	-5	-6	7	-6
SE	-51	09-96	-3	39	05-00	17	26	29	22	34	18	31	24	8	10	7	1
UK	-83	12-90	-14	45	10-94	-51	-18	-66	-31	-34	-40	-35	-57	3	1	-50	6

TABLE 2.b.7: Industrial confidence indicator by sector: manufacture of textiles^(a) (s.a.)

	Since 01/1990						2003											2004				
	Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.				
	Value	Date	Value	Date	Value	Date																
EU	-35	12-92	-19	1	08-00	-25	-23	-31	-28	-30	-28	-26	-25	-20	-22	-17	-21					
Euro area	-37	02-93	-19	4	08-00	-27	-25	-32	-29	-30	-31	-30	-27	-22	-24	-18	-21					
BE	-43	02-93	-18	6	04-00	-10	-13	-19	-18	-17	-17	-20	-19	-16	-17	-17	-14					
CZ	-42	02-99	-13	9	11-00	-6	-6	-8	-8	-5	-4	-12	-5	-2	-1	-2	3					
DK	-25	09-90	-2	21	07-04	20	3	3	0	2	7	8	21	9	-1	-3	6					
DE	-52	11-01	-34	-5	01-90	-34	-39	-46	-41	-47	-45	-47	-44	-43	-42	-40	-42					
EE	-16	05-03	6	28	12-02	-2	-12	11	10	3	0	-9	-4	4	3	-3	-14					
EL	-41	01-91	-9	21	05-00	-26	-16	-25	-23	-12	-19	-22	-17	-13	-9	-10	-17					
ES	-59	03-93	-25	4	07-97	-35	-24	-30	-36	-29	-30	-37	-39	-32	-35	-32	-35					
FR	-48	06-93	-19	9	12-00	-12	-21	-31	-24	-27	-26	-31	-29	-28	-24	-19	-18					
IE	-71	11-02	-18	58	05-04	5	-6	-24	1	-2	58	17	51	32	49	40	40					
IT	-40	07-03	-11	29	05-00	-36	-26	-36	-32	-30	-39	-27	-24	-11	-20	-3	-13					
CY	-27	11-04	-9	14	01-04	-14	14	-14	-13	-3	-7	-8	-3	6	-22	-19	-27					
LV	-31	05-97	-3	19	08-01	9	2	3	3	9	12	10	8	6	7	5	6					
LT	-48	06-99	-18	6	08-04	-15	-22	-7	-20	-9	-4	-7	-16	6	-9	-9	-17					
LU	-67	06-96	5	87	09-97	-11	-5	32	25	-1	5	60	63	65	66	34	18					
HU	-53	12-99	-8	48	12-00	-23	-27	-12	-8	-15	-18	-11	-39	3	-19	-24	-12					
NL	-32	04-93	-7	15	11-97	-12	-11	-11	-8	-13	-9	-8	-9	-8	-9	-9	-6					
AT	-40	12-96	-21	-5	12-98	-14	-19	-22	-22	-28	-15	-18	-22	-14	-19	-29	-30					
PL	-37	12-01	-21	-4	09-97	-14	-11	-19	-11	-18	-15	-14	-14	-18	-14	-19	-29					
PT ^(b)	-38	06-93	-12	15	05-98	-19	-19	-25	-17	-16	-13	-24	-15	-17	-17	-18	-21					
SI	-41	03-99	-14	7	02-01	-5	-8	-12	-19	-16	-20	-17	-16	0	-10	-9	-18					
SK	-50	11-03	-22	6	07-01	-42	-48	-28	-36	-27	-36	-22	-31	-38	-17	-30	-31					
FI	-28	03-99	-6	15	02-04	-15	-1	15	0	-1	-5	-3	4	-6	11	10	10					
SE	-53	11-01	-19	16	10-97	-19	-24	-5	1	-8	-3	-40	-12	-26	-1	-16	-14					
UK	-52	08-98	-21	17	11-96	-24	-15	-32	-28	-40	-19	-14	-21	-17	-18	-19	-26					

TABLE 2.b.8: Industrial confidence indicator by sector: manufacture of basic metals^(a) (s.a.)

	Since 01/1990						2003											2004				
	Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.				
	Value	Date	Value	Date	Value	Date																
EU	-37	06-96	-8	30	11-94	-3	-2	0	6	6	5	3	7	10	12	11	10					
Euro area	-36	05-96	-7	28	05-00	-4	-2	1	6	5	4	2	7	10	12	10	9					
BE	-57	01-96	-18	28	05-00	-17	-12	-18	-8	4	-11	-16	20	18	17	1	2					
CZ	-43	11-98	0	28	04-98	15	7	10	10	9	13	21	9	1	26	7	10					
DK	-46	06-91	-5	42	12-94	7	-8	-5	-1	10	14	17	16	12	27	7	18					
DE	-50	11-01	-9	34	05-00	-9	-7	-3	3	5	2	7	13	12	15	11	15					
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
EL	-53	02-96	-3	28	06-90	5	11	13	18	26	19	12	-1	-3	-6	-8	-15					
ES	-45	03-96	-7	36	04-00	1	-2	10	-2	8	-4	2	-7	-7	7	6	13					
FR	-53	03-96	-5	54	10-94	1	-3	-5	3	4	13	6	0	4	8	12	12					
IE	-83	06-01	3	84	08-04	8	36	40	53	40	34	75	64	84	:	:	:					
IT	-38	09-92	-4	33	08-97	-3	3	12	19	1	8	-15	-2	26	14	11	3					
CY	-22	05-01	14	60	04-02	16	4	10	-7	-7	11	5	13	-2	-4	13	16					
LV	1	11-02	19	40	02-03	25	20	12	20	7	9	29	11	20	11	19	16					
LT	-48	08-99	-5	44	11-03	22	21	6	4	24	2	6	26	26	12	2	18					
LU	-82	03-02	-19	50	05-95	-37	-44	-31	-25	-11	4	26	5	5	3	-22	-48					
HU	-37	09-02	-5	32	10-00	10	-24	-8	9	30	-9	-19	-3	14	-3	-1	-5					
NL	-41	11-92	4	35	02-98	22	25	12	30	27	27	22	31	24	22	26	4					
AT	-32	05-96	-5	24	09-97	-5	3	-7	-15	-2	-14	-8	8	-9	-4	11	3					
PL	-34	05-99	-11	10	01-04	4	10	1	7	2	7	-1	2	-2	-5	0	-15					
PT ^(b)	-50	05-03	-2	37	10-04	-14	7	9	1	-12	-8	-19	-14	21	17	37	15					
SI	-35	02-99	4	42	06-00	20	10	13	12	10	25	18	25	16	24	15	21					
SK	-52	03-01	-3	54	02-04	-7	-8	54	46	53	46	51	39	27	50	34	43					
FI	-43	11-01	3	58	11-00	7	11	26	31	9	16	18	16	10	11	0	0					
SE	-51	02-96	-7	29	11-04	-13	-6	-15	-2	3	6	15	20	18	24	25	29					
UK	-73	11-98	-15	48	11-94	2	2	1	12	14	14	6	-5	4	12	16	12					

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

	Since 01/1990						2003											2004				
	Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.				
	Value	Date	Value	Date	Value	Date																
EU	-36	11-92	-11	11	03-95	-9	-9	-6	-4	-2	-1	0	0	1	0	1	-2					
Euro area	-36	05-93	-11	13	02-90	-9	-9	-7	-6	-4	-5	-1	-1	0	0	0	-1					
BE	-50	05-93	-14	15	03-90	-9	-13	-7	-11	-7	-5	-6	-7	-7	-6	1	0					
CZ	-17	08-02	-4	8	06-01	-5	-8	1	4	-3	2	-1	0	-3	-3	-2	-1					
DK	-49	11-98	-5	38	01-98	32	28	19	8	17	10	23	22	11	-1	0	-20					
DE	-39	08-93	-13	20	02-90	-14	-13	-10	-7	-5	-5	-3	-3	1	-1	-1	-1					
EE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:					
EL	-32	05-94	-1	30	06-02	-10	-9	-8	-5	2	5	8	14	3	-8	-1	-4					
ES	-58	03-93	-11	17	06-98	-4	-1	1	-1	-1	0	7	2	7	7	1	-10					
FR	-47	07-91	-13	19	04-00	-7	-6	-6	-8	-3	-4	-6	-3	-2	-2	-2	-4					
IE	-79	07-03	-14	63	07-94	-33	-38	26	-13	-9	-17	-18	-29	-35	-19	-19	-12					
IT	-36	05-92	-4	36	06-95	-1	-3	-2	-3	-2	-1	4	3	2	3	1	2					
CY	-37	04-04	-3	30	04-02	-22	-20	-8	-23	-37	-9	-13	-1	-19	-26	9	2					
LV	-38	12-98	-9	12	06-02	1	5	1	4	5	7	7	1	0	-1	7	5					
LT	-44	04-99	-7	16	02-02	4	7	-9	6	-10	11	-1	-10	-16	-12	5	-31					
LU	-52	09-93	-8	25	12-95	7	10	5	-5	0	8	6	6	7	6	8	12					
HU	-22	10-03	-1	21	12-97	-5	-10	-9	-11	-13	1	-11	-12	3	-11	-11	-21					
NL	-23	09-01	-4	13	12-00	-10	-9	-6	0	-1	2	5	2	2	5	0	3					
AT	-32	03-96	-11	13	11-00	-8	-11	-15	-6	-11	-14	-7	-6	-10	-8	-6	-3					
PL	-34	03-99	-17	9	09-97	-9	-6	-3	-2	-4	-5	-3	-2	-2	-2	-3	-2					
PT ^(b)	-60	09-93	-9	35	07-96	-18	0	-7	-11	0	-21	-3	-1	11	8	-5	-3					
SI	-35	03-03	0	41	06-00	9	6	7	10	29	20	16	19	16	11	16	16					
SK	-17	08-03	7	37	11-04	5	0	-1	-1	-5	-8	9	14	13	13	23	37					
FI	-36	01-03	-2	20	12-00	-26	-14	-15	-11	-4	-1	12	10	8	2	19	19					
SE	-33	02-99	-8	18	06-04	-3	0	6	4	11	16	18	13	10	10	11	13					
UK	-51	03-91	-16	24	03-95	-12	-16	-5	1	3	13	0	-1	3	0	11	-15					

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

(b) 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)

SERVICES CONFIDENCE INDICATOR		Since 01/1990			2003			2004											
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
		Value	Date	Value	Date	Value	Date												
ASSESSMENT OF BUSINESS SITUATION	EU	-8	03-03	18	32	06-00	12	11	12	11	13	14	12	13	14	14	15	13	
	Euro area	-7	03-03	18	34	08-98	11	10	11	11	11	13	10	11	12	11	12	10	
	Component of the services confidence indicator	BE	-8	03-03	13	33	03-98	2	7	8	9	12	10	12	18	8	15	17	10
		CZ ⁽ⁿ⁾	32	12-03	41	52	07-02	32	35	38	36	42	45	45	45	43	40	38	39
		DK	11	03-03	25	37	04-04	29	27	29	32	37	32	29	28	28	30	35	33
		DE	-23	12-02	26	52	03-99	14	16	15	15	14	17	11	12	13	12	11	11
		EE ⁽ⁿ⁾	-5	11-04	24	43	05-04	8	9	20	25	37	43	31	26	20	14	13	-5
		EL	-14	04-03	28	62	08-00	23	35	31	31	28	26	24	24	17	7	13	11
		ES	10	10-04	32	56	06-98	22	20	20	22	23	26	22	16	16	17	10	13
		FR	-22	06-93	2	25	06-90	1	4	4	3	4	3	4	7	6	6	9	6
		IE	-14	05-03	18	44	08-98	1	0	-4	4	-1	2	-7	8	4	-12	-4	-10
		IT	-5	10-02	17	43	02-98	23	4	12	5	7	13	14	15	17	11	17	13
		CY ⁽ⁿ⁾	-16	02-03	3	25	10-04	9	0	10	7	16	14	11	8	8	22	25	12
		LV ⁽ⁿ⁾	2	12-03	11	19	06-03	2	12	9	9	13	17	13	12	12	12	6	5
		LT ⁽ⁿ⁾	5	11-04	17	40	04-03	5	14	9	19	30	23	15	14	14	23	19	5
		HU ⁽ⁿ⁾	-10	11-04	2	14	03-02	-1	-2	4	1	4	4	1	1	-3	-6	-10	-10
		NL	3	06-03	17	35	03-99	4	6	5	8	6	7	4	5	8	10	8	7
		AT	0	01-02	16	30	03-98	14	12	13	16	16	16	15	16	19	17	19	15
		PL ⁽ⁿ⁾	-8	03-03	-1	6	08-04	0	-1	-7	-1	2	1	4	-4	6	2	3	3
		PT	-17	05-03	8	29	06-01	-9	-7	-1	7	10	6	3	5	7	4	4	12
SI ⁽ⁿ⁾		21	09-04	26	34	10-02	22	25	23	26	29	26	27	21	25	21	23	23	
SK ⁽ⁿ⁾		32	07-02	51	61	05-03	37	46	52	45	52	51	38	40	48	56	50	56	
FI	-11	09-03	25	61	09-00	12	12	14	-3	8	-3	-1	18	16	23	31	31		
SE	-24	03-03	15	46	02-01	13	10	11	14	17	24	29	27	26	29	36	29		
UK	-20	12-02	15	37	11-97	10	15	14	11	16	17	16	16	19	27	25	19		
EVOLUTION OF DEMAND IN RECENT MONTHS	EU	-19	03-03	14	37	06-00	6	5	5	4	6	5	5	7	8	5	9	6	
	Euro area	-18	03-03	16	39	09-00	7	5	7	5	6	6	4	6	7	4	7	5	
	Component of the services confidence indicator	BE	-27	06-03	-3	28	01-98	-22	-13	-11	-12	-10	-5	-3	3	-2	1	3	-2
		CZ ⁽ⁿ⁾	54	10-04	60	76	07-02	54	65	65	60	60	65	63	54	54	54	59	
		DK	4	05-03	22	42	04-00	16	17	17	23	32	25	22	19	19	25	30	24
		DE	-35	02-03	27	63	12-98	14	15	13	13	16	15	8	13	16	12	11	11
		EE ⁽ⁿ⁾	-6	11-04	29	52	06-04	20	16	2	5	29	52	52	39	27	14	16	-6
		EL	-42	04-03	10	58	09-00	20	39	35	35	39	29	29	21	15	7	16	11
		ES	4	10-04	32	67	04-00	12	14	13	15	16	16	14	10	11	9	4	8
		FR	-35	09-96	-2	29	06-00	-7	-1	-1	0	0	-1	-2	0	0	1	4	2
		IE	-16	05-03	21	52	02-00	-2	-2	-7	-2	-3	-1	-10	2	2	-11	-1	-15
		IT	-27	10-02	14	44	02-01	24	-8	14	-4	-9	-7	-1	0	-12	-17	-3	-11
		CY ⁽ⁿ⁾	-37	03-03	-5	28	10-04	0	-7	2	-3	9	2	5	3	5	17	28	14
		LV ⁽ⁿ⁾	0	03-04	11	23	07-03	6	15	5	0	6	10	10	12	12	12	3	4
		LT ⁽ⁿ⁾	5	07-03	24	58	04-03	10	31	18	15	20	21	9	15	18	20	21	7
		HU ⁽ⁿ⁾	-17	05-03	2	16	08-02	2	-1	4	-5	-2	-1	-5	-4	-6	-12	-16	-10
		NL	-26	07-93	12	70	12-00	3	12	8	8	3	5	8	1	14	8	8	9
		AT	-4	10-96	13	30	06-98	11	7	12	11	10	15	12	16	17	15	16	11
		PL ⁽ⁿ⁾	-12	02-04	3	9	12-03	9	0	-12	-5	0	-2	1	-2	5	3	3	3
		PT	-22	06-03	6	24	11-97	-8	-19	-16	-7	-8	-2	-9	2	-2	-5	-7	0
SI ⁽ⁿ⁾		19	10-04	30	46	10-02	33	35	27	27	29	21	23	23	23	25	19	27	
SK ⁽ⁿ⁾		27	07-02	48	64	01-03	31	46	55	28	52	53	45	44	44	62	40	59	
FI	-46	03-03	18	79	05-98	2	8	-4	-24	4	-22	-22	-21	7	-7	20	44		
SE	-60	01-02	5	40	12-00	22	20	21	22	23	22	28	26	20	25	34	37		
UK	-35	12-02	0	27	12-97	-10	-5	-14	-7	-1	-5	0	1	5	7	16	2		

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

		Since 01/1990						2003			2004								
		Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date	Value	Date												
EVOLUTION OF DEMAND EXPECTED IN THE MONTHS AHEAD	EU	-1	11-01	24	37	06-98	17	19	22	23	19	22	17	18	19	23	19	19	
	Euro area	-6	11-01	24	38	05-00	15	18	21	22	16	20	15	16	17	20	17	18	
Component of the services confidence indicator	BE	-2	07-03	28	51	01-95	30	24	21	28	25	31	32	29	24	36	28	28	
	CZ⁽ⁿ⁾	2	01-04	34	51	05-02	14	2	20	33	38	41	35	33	36	35	32	30	
	DK	16	10-01	29	41	12-03	41	30	35	36	38	37	33	34	35	36	35	36	
	DE	-22	11-01	30	59	09-00	13	20	21	21	11	16	10	10	10	13	13	12	
	EE⁽ⁿ⁾	-17	12-03	18	60	04-03	-17	-6	44	59	49	27	0	4	15	15	6	-3	
	EL	5	05-03	39	75	09-01	29	33	32	32	25	29	22	34	24	11	15	18	
	ES	19	10-04	39	59	06-98	34	32	30	34	34	44	39	31	28	33	19	20	
	FR	-17	09-93	4	32	03-01	4	9	10	8	8	6	5	9	7	7	11	10	
	IE	-7	05-03	20	45	08-98	12	9	8	23	9	10	1	16	8	-4	-1	3	
	IT	-6	09-00	25	57	06-01	27	14	30	27	17	33	23	22	33	35	32	35	
	CY⁽ⁿ⁾	-3	06-03	17	39	05-03	18	2	20	21	28	34	16	15	3	27	16	5	
	LV⁽ⁿ⁾	-5	12-02	14	35	02-02	-3	9	19	29	25	24	15	10	10	9	8	8	
	LT⁽ⁿ⁾	-18	01-04	11	42	04-04	-10	-18	3	30	42	23	20	11	12	25	19	6	
	HU⁽ⁿ⁾	-10	11-04	6	24	03-02	-4	-10	4	11	13	12	8	7	5	5	-1	-10	
	NL	-4	01-96	27	54	07-00	7	14	20	27	25	23	14	22	26	36	19	22	
	AT	-1	10-01	19	34	06-98	13	15	14	21	20	19	17	19	20	17	21	17	
	PL⁽ⁿ⁾	-10	03-03	0	8	06-04	-4	-2	-1	6	4	5	8	-7	7	3	3	4	
	PT	-16	09-03	15	40	06-01	3	-3	9	22	21	20	13	7	14	12	9	23	
	SI⁽ⁿ⁾	11	12-02	27	38	04-04	15	16	31	38	38	35	28	18	26	24	23	22	
	SK⁽ⁿ⁾	34	06-04	54	74	09-02	38	35	65	57	49	49	34	45	56	60	58	60	
	FI	-12	11-96	30	71	01-01	8	25	17	17	22	11	28	42	19	42	17	27	
	SE	-4	01-03	24	66	02-01	15	20	12	13	18	26	28	36	36	30	31	20	
UK	-14	03-03	29	57	11-97	26	31	35	29	33	32	22	27	29	38	26	23		
EVOLUTION OF EMPLOYMENT IN RECENT MONTHS	EU	-10	03-03	11	26	03-99	-4	-2	3	-1	-1	-2	-1	0	2	4	5	4	
	Euro area	-8	03-03	12	28	03-99	-4	-3	3	-1	-1	-2	-1	-1	2	3	3	3	
	BE	-14	08-02	8	30	08-98	-6	-4	-3	3	1	4	2	2	-9	2	-1	0	
	CZ⁽ⁿ⁾	-27	11-04	-9	21	11-02	-18	-13	-16	-16	-23	-18	-10	-18	-24	-23	-21	-27	
	DK	-2	04-03	8	21	05-00	6	7	6	9	14	15	11	8	12	12	14	15	
	DE	-19	12-02	16	44	03-99	-11	-8	-6	-5	-6	-4	-5	-3	-1	-2	-3	-2	
	EE⁽ⁿ⁾	-3	11-04	9	21	07-04	5	-2	-2	4	8	12	20	21	20	8	6	-3	
	EL	-42	06-01	9	44	06-00	8	1	2	-2	10	12	12	20	19	14	4	-3	
	ES	4	03-03	19	45	08-98	6	8	10	7	17	13	11	6	12	8	5	6	
	FR	-27	06-93	4	23	03-00	-6	-3	5	5	-3	-9	-2	-4	2	8	9	8	
	IE	-16	10-04	2	25	02-98	-9	-12	-14	-9	-9	-10	-4	-7	-6	-16	-16	-13	
	IT	-13	05-03	7	25	05-00	6	2	18	-3	5	-3	3	6	-1	4	8	12	
	CY⁽ⁿ⁾	-26	06-02	-6	4	08-03	-2	-4	-2	-1	-1	2	-6	0	-8	0	1	0	
	LV⁽ⁿ⁾	-4	03-03	4	15	06-03	1	6	0	-1	7	9	8	11	10	8	4	5	
	LT⁽ⁿ⁾	-45	01-03	-12	20	08-04	-34	-37	-40	-17	-19	-18	0	0	20	-2	6	-24	
	HU⁽ⁿ⁾	-16	02-03	-5	3	07-04	-13	-7	-11	-8	0	-1	1	3	-6	-6	-5	0	
	NL	-8	05-03	18	66	06-98	-7	-2	-3	-4	1	1	-3	-1	2	0	-2	3	
	AT	-7	08-02	6	18	06-00	1	-2	-5	-3	3	3	5	0	10	8	8	6	
	PL⁽ⁿ⁾	-15	02-04	-10	-7	08-04	-8	-12	-15	-12	-9	-10	-7	-10	-7	-12	-9	-8	
	PT	-34	05-03	0	28	07-98	-25	-19	-15	-15	-21	-19	-12	-4	-6	-13	-19	-13	
SI⁽ⁿ⁾	-10	02-04	3	16	08-04	-10	-4	-10	-8	-3	7	9	10	16	4	5	3		
SK⁽ⁿ⁾	-60	07-03	-36	0	05-02	-53	-54	-42	-50	-46	-56	-52	-54	-50	-47	-52	-59		
FI	-26	04-97	31	91	11-97	8	9	48	10	3	20	13	-9	45	49	17	9		
SE	-40	04-03	3	42	01-01	-15	-29	-21	-26	-21	-15	-17	-4	-6	-6	-3	-8		
UK	-22	04-03	9	27	06-00	-1	9	11	5	4	1	3	5	1	11	22	11		
EVOLUTION OF EMPLOYMENT EXPECTED IN THE MONTHS AHEAD	EU	-6	04-03	11	26	12-99	1	2	4	2	4	5	6	5	5	5	5	5	
	Euro area	-5	04-03	9	25	04-00	1	1	3	0	2	4	5	2	3	1	1	3	
	BE	-11	04-03	15	34	11-99	5	11	9	8	8	14	20	17	15	18	18	15	
	CZ⁽ⁿ⁾	-34	12-02	-20	-2	06-02	-23	-26	-22	-20	-10	-17	-27	-18	-29	-27	-29	-29	
	DK	4	04-03	11	18	06-00	13	10	12	14	16	11	13	15	13	16	12	13	
	DE	-13	05-03	-4	11	02-01	-4	-4	-3	-4	-6	-1	-1	-4	-3	-5	-3	-1	
	EE⁽ⁿ⁾	-5	08-02	13	30	05-04	13	13	20	26	28	30	22	13	5	12	15	18	
	EL	-33	06-01	12	47	06-99	17	5	3	3	13	23	13	21	14	7	-4	-8	
	ES	3	08-02	19	41	04-00	14	13	11	8	15	19	18	11	16	11	6	13	
	FR	-31	06-97	1	21	06-98	4	7	2	1	-2	6	3	1	0	4	1	4	
	IE	-13	11-04	9	31	04-98	2	-6	-4	-1	-2	-2	-2	7	2	2	-11	-13	
	IT	-8	04-03	12	34	06-00	0	2	13	-1	14	0	10	2	4	-2	2	2	
	CY⁽ⁿ⁾	-5	11-02	4	25	05-02	-2	0	-2	1	9	3	2	2	2	3	-2	-2	
	LV⁽ⁿ⁾	-2	12-03	7	16	05-04	-2	3	8	12	15	16	14	8	7	5	5	5	
	LT⁽ⁿ⁾	-42	12-02	-10	26	05-04	-3	-17	-20	-16	0	26	8	1	10	14	24	-12	
	HU⁽ⁿ⁾	-17	12-03	-1	12	05-04	-17	-2	3	2	8	12	6	-2	-1	-4	-4	-5	
	NL	-2	05-03	19	40	03-99	2	1	6	5	8	7	5	5	6	6	5	10	
	AT	-6	01-04	9	27	09-98	0	-6	7	4	8	8	8	9	12	11	7	7	
	PL⁽ⁿ⁾	-13	07-04	-8	-2	08-04	-10	-8	-12	-7	-9	-4	-6	-13	-2	-7	-5	-4	
	PT	-24	01-03	4	37	08-03	-10	-11	-16	-11	-15	-15	-20	-2	-11	-21	-14	-9	
SI⁽ⁿ⁾	-11	10-03	5	24	05-02	-7	-3	-1	1	8	12	13	10	21	3	7	5		
SK⁽ⁿ⁾	-65	11-04	-44	-9	07-02	-59	-60	-45	-52	-47	-58	-57	-53	-42	-52	-61	-65		
FI	-31	11-96	25	82	12-00	-8	-16	4	4	-15	8	5	24	17	4	3	1		
SE	-35	11-01	11	62	09-00	-10	-15	-15	-11	-6	-8	6	5	-3	-7	8	1		
UK	-17	03-03	18	33	06-98	9	18	17	16	19	16	20	23	23	28	29	15		

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

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

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

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

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

		Since 01/1990			2003			2004										
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date													
GENERAL	EU	-55	03-93	-27	-4	05-00	-38	-39	-36	-35	-34	-35	-34	-32	-31	-31	-30	-32
ECONOMIC	Euro area	-58	07-93	-28	-2	05-00	-43	-44	-41	-40	-39	-40	-38	-37	-35	-34	-34	-36
SITUATION	BE	-61	08-93	-25	22	12-00	-33	-32	-26	-21	-23	-24	-18	-23	-15	-19	-21	-19
OVER LAST	CZ	-54	12-97	-22	3	10-95	-24	-27	-33	-29	-28	-24	-23	-27	-20	-23	-22	-19
12 MONTHS	DK	-25	04-93	-1	22	09-95	-11	-5	-6	-4	5	9	7	9	8	9	9	10
	DE	-60	05-03	-27	12	07-90	-44	-46	-42	-43	-44	-44	-40	-42	-40	-39	-40	-41
	EE	-72	10-92	-13	20	01-03	1	13	7	9	12	9	1	3	4	6	8	8
	EL	-50	05-90	-31	6	05-00	-45	-39	-36	-28	-29	-32	-32	-30	-26	-22	-25	-30
	ES	-60	01-94	-16	13	03-00	-14	-16	-13	-15	-12	-13	-16	-15	-18	-16	-16	-16
	FR ^(d)	-57	10-96	-35	-1	01-01	-51	-42	-41	-43	-39	-44	-44	-40	-38	-36	-34	-36
	IE	-59	03-93	-5	42	08-99	-38	-29	-25	-22	-20	-20	-19	-3	-8	-1	2	-2
	IT	-74	04-93	-38	-8	05-90	-49	-59	-60	-54	-53	-53	-51	-51	-48	-46	-44	-50
	CY	-41	07-04	-24	-12	09-03	-23	-30	-36	-31	-33	-32	-37	-41	-34	-31	-35	-35
	LV	-59	01-93	-25	3	05-03	2	0	0	-1	-1	-4	-4	-3	-2	-11	-12	-14
	LT	-41	05-01	-14	5	10-04	-2	-2	-3	-2	-1	-1	0	1	0	3	5	3
	LU ⁽ⁿ⁾	-36	12-03	-23	-5	06-02	-36	-32	-27	-29	-33	-27	-23	-21	-22	-22	-17	-17
	HU	-71	04-95	-33	6	09-02	-31	-38	-37	-39	-36	-28	-25	-24	-26	-25	-26	-26
	NL	-73	03-03	-12	45	03-00	-63	-66	-54	-52	-51	-50	-45	-40	-39	-36	-40	-41
	AT	-50	02-97	-23	8	07-00	-35	-33	-28	-27	-29	-31	-29	-25	-27	-28	-24	-22
	PL	-55	09-01	-45	-30	11-04	-41	-45	-47	-44	-43	-38	-37	-37	-32	-34	-31	-30
	PT ^(e)	-60	02-03	-23	13	01-92	-55	-55	-53	-51	-50	-49	-46	-43	-43	-42	-43	-45
	SI	-39	09-98	-29	-19	10-04	-34	-32	-37	-32	-34	-21	-26	-29	-26	-26	-19	-25
	SK	-69	10-99	-45	-27	11-04	-45	-46	-46	-41	-36	-33	-31	-31	-29	-33	-31	-27
	FI	-65	01-92	-4	30	08-98	-4	-3	-3	1	4	1	2	3	7	4	5	5
	SE	-25	05-03	-6	25	03-00	-20	-14	-11	-13	-10	-11	-10	-9	-5	-8	-4	-1
	UK	-67	11-92	-25	5	10-97	-21	-23	-18	-18	-17	-19	-22	-17	-21	-21	-22	-21
SAVINGS	EU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
AT PRESENT ^(c)	Euro area	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	BE	-45	12-03	47	70	02-01	-45	-38	-44	-41	-37	-22	-18	-20	-20	-21	-22	-26
	CZ	-35	01-03	-15	15	03-01	-11	-22	-23	-20	-20	-15	-15	-13	-16	-16	-17	-20
	DK	51	01-90	65	78	07-92	73	67	63	69	66	69	71	68	67	72	74	75
	DE	28	11-92	45	61	09-02	45	42	47	46	46	46	48	47	41	44	43	46
	EE	-58	09-96	-37	-14	08-01	-36	-31	-32	-32	-32	-36	-36	-28	-35	-24	-29	-24
	EL	-63	10-01	-45	-18	01-00	-61	-61	-59	-53	-58	-56	-53	-56	-56	-61	-54	-54
	ES	-33	12-03	31	58	08-96	-33	-24	-21	-26	-21	-21	-25	-29	-24	-29	-24	-20
	FR ^(d)	8	11-04	44	61	06-95	41	18	16	19	12	13	13	13	13	12	12	8
	IE	-2	03-93	20	56	12-01	16	26	28	23	23	21	20	22	25	31	28	27
	IT	26	06-04	45	59	06-96	37	35	34	36	30	28	26	29	34	42	35	38
	CY	-38	07-04	-14	9	09-01	-28	-31	-25	-30	-34	-23	-33	-38	-18	-22	-26	-22
	LV	-78	12-95	-58	-29	09-01	-46	-49	-50	-52	-52	-51	-50	-50	-47	-58	-51	-52
	LT	-48	05-01	-37	-28	05-02	-35	-39	-39	-41	-40	-45	-39	-35	-39	-35	-34	-38
	LU ⁽ⁿ⁾	42	08-03	53	62	01-03	52	50	46	54	56	55	57	53	52	58	56	52
	HU	-83	11-95	-66	-28	12-00	-59	-55	-52	-54	-54	-53	-47	-53	-52	-51	-52	-53
	NL	47	06-91	61	70	09-96	66	63	67	65	62	65	64	66	68	65	64	68
	AT	17	01-97	40	64	09-02	56	50	55	50	51	54	55	54	55	55	55	55
	PL	-49	09-01	-38	-29	06-01	-39	-35	-35	-32	-34	-37	-33	-35	-35	-36	-40	-34
	PT ^(e)	-62	10-04	-38	-13	01-92	-54	-55	-56	-57	-59	-59	-58	-56	-60	-58	-62	-60
	SI	-25	09-97	-13	-1	08-04	-20	-17	-15	-11	-10	-2	-7	-2	-1	-6	-6	-2
	SK	-55	10-04	-46	-36	03-00	-51	-50	-53	-51	-49	-50	-50	-51	-51	-53	-55	-49
	FI	-23	04-94	3	22	10-92	10	11	9	12	13	13	13	11	11	13	14	14
	SE	-9	11-01	6	20	02-00	-4	-1	3	0	-2	-2	0	1	0	-1	0	1
	UK	-16	03-03	11	36	05-90	10	6	13	16	18	11	19	21	24	22	25	23
MAJOR	EU	-21	07-93	-15	-10	03-00	-17	-18	-18	-17	-19	-17	-18	-18	-18	-18	-18	-18
PURCHASES	Euro area	-21	04-04	-17	-12	03-00	-18	-20	-19	-19	-21	-19	-20	-20	-19	-19	-19	-20
OVER NEXT	BE	-29	10-96	-16	-6	10-03	-15	-13	-10	-13	-13	-10	-10	-11	-11	-14	-10	-15
12 MONTHS	CZ	-36	01-01	-25	-7	05-02	-16	-13	-10	-14	-20	-11	-24	-13	-17	-18	-15	-15
	DK	-14	01-93	-7	1	11-04	-8	-4	-2	-3	1	-1	-2	-2	-2	-1	1	1
	DE	-39	02-03	-26	-14	04-90	-33	-37	-33	-32	-36	-32	-34	-35	-33	-33	-33	-33
	EE	-64	10-92	-26	-5	04-03	-12	-11	-13	-9	-10	-20	-17	-18	-22	-24	-16	-13
	EL	-50	11-92	-22	5	06-03	-29	-26	-26	-25	-30	-30	-33	-37	-33	-22	-24	-23
	ES	-48	11-93	-24	-7	11-00	-18	-18	-19	-21	-22	-21	-26	-20	-20	-25	-20	-26
	FR ^(d)	-6	04-04	0	1	04-03	0	-4	-5	-4	-6	-3	-4	-5	-5	-5	-4	-5
	IE	-20	05-93	-9	2	04-02	-4	-5	-5	-5	-3	-6	-5	-4	-6	-6	-6	-4
	IT	-23	03-95	-18	-11	03-00	-15	-13	-12	-13	-14	-14	-13	-15	-13	-13	-14	-13
	CY	-7	03-04	14	35	03-03	5	-3	5	-7	-4	-4	8	13	16	14	15	17
	LV	-84	03-96	-46	-2	05-02	-5	-4	-4	-7	-6	-10	-9	-5	-4	-4	-4	-7
	LT	-18	12-02	-11	-1	11-04	-6	-7	-7	-6	-6	-6	-4	-2	-2	-3	-4	-1
	LU ⁽ⁿ⁾	-19	08-03	-12	-5	01-02	-12	-13	-15	-13	-13	-12	-15	-14	-11	-16	-16	-12
	HU	-69	06-95	-38	-7	08-02	-23	-29	-30	-31	-28	-27	-26	-26	-27	-25	-25	-22
	NL	-24	03-03	-13	-4	11-98	-17	-22	-16	-18	-19	-17	-20	-15	-20	-17	-18	-18
	AT	-26	11-04	-16	-4	11-00	-23	-19	-23	-19	-20	-21	-22	-24	-19	-19	-22	-26
	PL	-25	09-01	-8	1	09-04	-7	-7	-5	-6	-5	-7	-3	-6	-5	1	-2	-1
	PT ^(e)	-23	12-96	-8	14	06-90	-7	-7	-12	-13	-10	-12	-11	-12	-10	-11	-14	-11
	SI	-18	03-02	-5	4	04-00	-12	-14	-12	-5	-5	-3	-3	-4	-8	-8	-3	-9
	SK	-																

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

		Since 01/1990			2003			2004											
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
		Value	Date	Value	Date	Date													
MAJOR PURCHASES AT PRESENT	EU	-22	12-95	-10	6	01-00	-17	-15	-14	-14	-13	-16	-16	-16	-15	-16	-15	-15	
	Euro area	-28	03-03	-14	6	03-99	-25	-23	-21	-21	-21	-23	-22	-23	-22	-21	-21	-22	
	BE	-40	06-97	-5	26	12-00	9	9	7	8	11	11	13	10	10	14	16	17	
	CZ	-33	05-95	-2	34	07-03	23	13	11	13	7	8	9	15	10	7	11	3	
	DK	-27	01-93	-7	9	09-97	1	-9	-6	-5	-9	-7	-9	0	0	-9	-3	-3	
	DE	-31	11-02	-11	5	04-99	-22	-23	-17	-17	-18	-21	-16	-22	-19	-18	-19	-20	
	EE	0	04-01	12	48	04-04	41	46	45	46	48	29	26	27	24	26	30	31	
	EL	-67	01-03	-35	-10	01-01	-46	-37	-37	-28	-37	-44	-46	-44	-49	-38	-41	-45	
	ES	-64	06-93	-17	26	11-99	-25	-18	-17	-16	-18	-20	-25	-29	-27	-28	-31	-27	
	FR ^(d)	-39	12-95	-14	14	07-00	-21	-12	-15	-11	-14	-15	-15	-10	-11	-12	-9	-11	
	IE	-22	04-92	13	40	09-97	0	13	13	12	12	12	9	16	19	19	18	20	
	IT	-64	11-96	-32	-2	05-90	-49	-55	-51	-52	-49	-49	-52	-50	-50	-50	-46	-48	
	CY	-18	10-01	1	25	11-04	8	0	4	-2	4	6	-12	9	1	13	11	25	
	LV	-81	06-96	-45	9	09-01	-1	6	7	3	3	0	1	4	3	-6	-1	-2	
	LT	-9	05-01	15	41	04-04	34	34	32	37	41	35	31	33	31	35	31	33	
	LU ^(e)	-19	05-03	-10	1	08-04	-15	-6	-4	-4	-12	-12	-18	-1	1	-1	-12	-11	
	HU	-87	06-96	-58	-9	10-02	-19	-22	-22	-23	-21	-22	-18	-17	-16	-17	-16	-23	
	NL	-39	04-03	8	54	02-00	-36	-29	-31	-35	-30	-33	-30	-26	-25	-25	-30	-30	
	AT	-14	07-02	8	29	08-99	-5	-7	-6	-5	-8	-7	-9	-8	-7	-9	-10	-6	
	PL	-27	11-01	-11	3	03-04	-2	-3	0	3	-3	-13	-6	-8	-7	-12	-9	-9	
	PT ^(e)	-58	12-02	-31	-1	01-92	-50	-48	-54	-54	-54	-53	-55	-57	-56	-57	-57	-57	
	SI	-50	04-97	-24	10	05-99	-12	-11	-14	-16	-15	-10	-8	-7	-4	-1	-3	-8	
	SK	-25	02-04	-9	4	08-99	-15	-19	-25	-20	-22	-20	-21	-23	-15	-20	-18	-14	
	FI	-27	04-90	16	39	08-03	30	33	34	30	33	29	32	30	30	28	23	25	
	SE	1	11-95	17	33	04-04	13	17	20	24	33	26	28	20	20	24	25	24	
	UK	-22	05-90	8	28	11-02	12	13	13	10	13	11	4	8	5	3	5	7	
	PRICE TRENDS OVER NEXT 12 MONTHS	EU	6	04-04	24	49	01-91	7	9	10	8	6	12	13	11	12	10	10	9
		Euro area	3	04-04	23	51	01-91	4	7	7	6	3	10	10	8	9	8	7	8
		BE	-4	09-02	20	46	10-01	11	11	13	7	8	15	14	17	12	15	19	18
		CZ	21	08-02	48	72	03-98	46	46	54	52	55	43	37	35	38	34	35	36
		DK	-29	08-93	-11	28	08-02	3	-6	-4	-4	-9	-12	-8	-5	-5	-8	-2	-7
		DE	6	12-03	33	58	07-91	6	11	10	10	8	14	13	14	13	12	11	7
		EE	23	04-93	48	88	05-04	68	70	76	82	85	88	71	58	51	51	41	47
		EL	0	03-04	38	60	05-90	17	10	9	0	2	18	13	16	13	10	23	24
ES		-4	11-98	14	36	01-02	7	9	7	7	4	13	15	12	17	17	22	18	
FR ^(d)		-13	08-97	11	54	01-91	11	16	17	13	7	18	19	13	10	8	4	12	
IE		6	01-94	22	42	10-00	14	19	13	13	14	19	26	21	22	20	19	21	
IT		-21	12-03	23	62	02-91	-21	-20	-15	-18	-20	-20	-15	-14	-11	-17	-20	-20	
CY		28	09-03	49	69	09-02	39	42	49	41	46	42	51	42	42	43	44	42	
LV		16	03-00	31	70	03-04	57	61	64	70	65	63	56	50	46	46	45	44	
LT		14	02-03	40	77	05-04	45	50	59	60	73	77	67	66	62	57	53	59	
LU ^(e)		-5	06-03	12	30	03-03	10	11	7	11	8	15	11	9	16	16	21	19	
HU		34	07-98	51	65	08-03	62	64	64	64	59	57	53	54	52	53	51	50	
NL		-27	12-02	25	60	01-91	-14	-15	-5	-6	-7	3	3	4	1	4	7	10	
AT		-19	01-96	13	41	09-01	21	24	19	16	21	21	19	20	25	24	27	31	
PL		17	05-03	35	56	05-04	40	44	47	52	55	56	49	48	39	36	34	31	
PT ^(e)		-9	08-97	32	56	03-03	36	36	38	34	36	40	30	30	34	36	40	37	
SI		19	10-04	43	62	06-00	29	32	20	21	21	22	31	27	24	19	19	24	
SK		29	11-04	54	78	11-02	64	56	55	52	51	61	47	47	45	41	40	29	
FI		-21	12-95	10	40	09-01	10	9	12	7	10	16	18	17	22	15	16	13	
SE		-10	03-99	13	33	04-03	26	20	21	19	12	22	19	19	18	20	19	15	
UK		10	03-04	27	57	09-90	14	10	13	10	11	16	19	15	20	18	14	14	
PRICE TRENDS OVER LAST 12 MONTHS		EU	-4	03-99	22	46	01-03	37	38	36	35	32	32	31	30	29	29	27	30
		Euro area	-4	02-99	27	62	01-03	48	50	47	46	41	42	40	40	38	37	35	38
		BE	-1	06-98	33	54	11-04	49	47	47	50	48	46	47	50	47	48	51	54
		CZ	-33	08-03	28	63	03-98	-21	-21	-19	-18	-21	-12	-13	-10	-9	-7	-3	-11
		DK	-51	09-93	-25	-1	03-90	-24	-28	-24	-25	-30	-30	-29	-31	-31	-33	-29	-33
		DE	-2	03-99	32	74	08-02	36	37	32	32	28	29	28	29	25	27	25	25
		EE	-1	04-03	32	52	11-04	30	31	30	35	35	39	43	46	49	49	44	52
		EL	5	06-99	39	76	08-03	72	68	70	63	64	69	67	70	73	62	64	69
	ES	-5	06-97	29	65	03-03	58	58	57	60	54	54	55	52	52	53	53	54	
	FR ^(d)	-23	01-99	11	54	01-04	48	54	52	51	46	47	46	50	46	42	39	45	
	IE	-3	07-97	29	66	01-03	56	62	53	50	46	41	48	40	46	45	46	51	
	IT	0	07-97	36	70	01-04	68	70	69	62	56	54	49	43	46	39	34	44	
	CY	21	05-01	39	62	10-04	50	52	62	54	44	49	45	53	62	60	62	55	
	LV	-31	09-96	21	53	10-04	20	28	34	41	39	46	44	43	46	50	53	51	
	LT	-17	10-03	5	30	11-04	-14	-11	-2	-4	-2	5	19	24	28	26	27	30	
	LU ^(e)	20	01-02	38	45	01-04	42	45	40	41	36	39	39	36	39	39	43	36	
	HU	9	12-02	42	71	06-95	25	31	32	36	32	32	28	30	28	29	27	26	
	NL	-3	04-90	28	89	12-02	60	60	48	42	41	37	34	33	34	33	27	27	
	AT	-48	02-96	3	46	01-03	36	39	44	41	41	44	36	36	36	36	35	42	
	PL	-6	05-03	16	48	10-04	7	10	13	14	19	26	32	45	46	48	48	46	
	PT ^(e)	-8	10-97	37	61	10-90	46	47	48	47	49	50	44	39	42	43	44	41	
	SI	23	09-04	44	65	10-02	42	39	34	31	31	29	37	32	29	23	24	28	
	SK	27	10-02	46	69	10-99	42	42	45	44	41	34	38	39	39	43	37	34	
	FI	-58	12-95	-16	3	04-02	-6	-11	-9	-11	-9	-8	-9	-9	-8	-10	-6	-5	
	SE	-38	11-98	-25	-6	10-95	-22	-25	-23	-26	-27	-24	-25	-28	-28	-26	-26	-33	
	UK	-15	11-01	11	49	10-90													

TABLE 5: Monthly survey of retail trade (s.a.)^{(a)(b)}

		Since 01/1990			2003			2004										
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date	Value												
RETAIL TRADE	EU	-18	03-93	-7	4	06-00	-7	-5	-5	-4	-3	-3	-4	-5	-3	-7	-4	-7
CONFIDENCE	Euro area	-21	03-93	-9	8	08-90	-10	-8	-9	-8	-6	-7	-10	-9	-7	-9	-7	-9
INDICATOR	BE	-25	05-93	-6	12	04-90	-13	-3	-9	-7	4	-1	-2	-5	-3	1	-1	-3
	CZ	-2	02-99	13	26	01-03	21	13	9	15	15	16	18	20	15	25	25	23
	DK	-6	10-01	16	37	11-94	12	13	15	20	27	20	20	20	24	24	28	27
	DE	-44	01-03	-18	21	02-91	-22	-23	-21	-26	-21	-21	-28	-27	-23	-28	-22	-27
	EE ⁽ⁿ⁾	-37	03-99	5	37	05-04	-1	1	22	27	34	37	30	22	23	21	22	20
	EL	-24	06-95	1	26	03-04	19	19	16	26	23	20	17	15	16	18	14	9
	ES	-36	02-93	-6	10	06-00	0	-2	-1	0	2	-5	-5	-6	-9	-10	-11	-10
	FR	-37	04-97	-16	5	10-04	-11	-5	-3	-3	-4	-1	-3	-1	0	0	5	3
	IE	-21	05-03	4	24	06-00	-5	-7	-7	-12	-6	-3	-3	2	0	-3	1	-7
	IT	-19	10-96	8	39	10-95	8	9	1	9	12	5	6	11	15	9	6	6
	CY ⁽ⁿ⁾	-21	04-03	-6	4	01-04	-12	4	-3	-3	-7	-5	-5	-4	-5	-3	-2	-1
	LV	1	12-96	9	19	06-03	9	8	10	11	16	14	15	15	13	14	13	
	LT	-25	09-00	-6	26	06-04	2	-1	4	26	25	23	26	11	9	11	13	11
	HU	-23	11-04	-6	9	02-98	-10	-13	-9	-11	-7	-6	-9	-10	-12	-14	-19	-23
	NL	-16	12-03	13	29	10-99	-16	-9	-7	-11	-10	-10	-10	-10	-6	-5	-3	-9
	AT	-29	03-03	-13	4	07-00	-14	-14	-12	-7	-2	-5	-13	-12	-14	-8	-14	-18
	PL	-19	01-02	-6	7	07-98	-11	-4	-7	-7	-6	-4	-4	-6	-9	-9	-9	-10
	PT ^(e)	-27	01-03	-7	4	07-99	-2	-8	-11	-13	-10	-7	-10	-6	-8	-5	-8	-10
	SI	3	01-01	10	23	04-99	11	13	13	11	12	14	13	11	13	10	12	13
	SK	-17	11-94	7	34	11-98	12	-2	-7	7	11	14	13	10	-2	5	0	3
	FI	-17	11-00	-5	10	05-04	-9	0	6	8	6	10	0	2	-3	-3	1	-6
	SE	-8	10-01	6	27	04-00	4	-1	4	6	5	4	5	0	6	1	0	-3
	UK	-27	09-92	-3	20	06-04	3	8	11	13	9	15	20	6	5	-3	4	0
PRESENT BUSINESS SITUATION	EU	-25	12-94	-8	18	04-90	-10	-5	-4	-5	-1	-2	-3	-3	-3	-7	-7	-8
	Euro area	-29	12-94	-10	21	11-90	-17	-12	-11	-12	-7	-10	-14	-10	-10	-11	-13	-15
	BE	-41	10-95	-6	29	06-00	-13	-3	-8	-8	9	-1	-5	-7	-5	-2	1	-11
	CZ	0	11-98	26	52	08-02	40	33	28	37	40	37	42	37	46	47	49	45
Component of the retail confidence indicator	DK	-1	10-01	27	57	11-94	19	22	21	26	43	33	29	29	34	36	44	43
	DE	-66	02-02	-21	46	11-90	-28	-30	-26	-40	-20	-25	-34	-31	-35	-32	-38	-36
	EE ⁽ⁿ⁾	-53	06-99	4	72	05-04	30	46	43	27	44	72	63	55	55	46	43	33
	EL	-50	06-95	-9	40	01-04	30	40	31	32	29	35	22	21	24	27	17	17
	ES	-72	07-93	-28	4	06-00	-25	-18	-17	-24	-19	-34	-25	-26	-30	-33	-36	-34
	FR	-50	03-93	-14	11	10-94	-28	-4	-1	1	-7	2	-4	5	6	7	8	-1
	IE	-30	05-03	7	37	06-98	-7	-17	-7	-12	-9	0	-3	5	4	-11	-3	-13
	IT	-42	02-95	15	73	02-93	22	11	4	23	24	7	7	15	26	14	9	13
	CY ⁽ⁿ⁾	-66	04-03	-32	6	01-04	-41	6	-20	-30	-34	-24	-24	-21	-25	-26	-15	-14
	LV	-18	08-96	3	32	07-03	12	20	8	5	19	24	24	22	24	20	20	20
	LT	-37	03-00	-13	42	06-04	1	6	11	37	34	35	42	12	9	15	15	15
	HU	-30	11-04	-5	16	03-98	-6	0	-6	-8	-4	2	-7	-11	-9	-16	-28	-30
	NL	-27	12-03	30	57	10-99	-27	-11	-11	-20	-19	-14	-12	-10	-7	-5	-2	-13
	AT	-36	04-03	-12	13	07-00	-22	-17	-15	-8	2	1	-17	-9	-16	-7	-18	-26
	PL	-36	01-01	-14	20	02-98	-23	-3	-7	-16	-6	1	0	-5	-19	-20	-16	-15
	PT ^(e)	-46	01-03	-20	3	07-99	-20	-22	-32	-33	-33	-23	-31	-25	-29	-21	-27	-32
	SI	2	04-02	18	44	07-99	18	18	21	22	19	23	23	23	21	19	25	24
	SK	-35	06-95	10	58	11-98	22	23	-5	-10	-1	24	14	12	-7	4	-9	-14
	FI	-15	11-00	7	40	05-04	2	12	23	36	31	40	20	24	9	4	13	-2
	SE	-21	10-96	8	34	07-00	18	9	11	13	14	6	13	8	12	3	1	1
	UK	-57	09-92	-4	42	06-04	11	20	25	26	16	24	42	21	21	5	13	15
VOLUME OF STOCKS	EU	11	05-93	16	22	03-02	16	16	14	15	16	15	16	16	13	16	14	14
	Euro area	7	01-91	16	23	03-02	16	16	14	14	15	15	16	15	12	16	14	12
	BE	-4	09-90	13	32	03-92	16	9	20	15	6	5	5	10	7	4	5	3
	CZ	0	11-03	10	27	05-95	8	12	15	15	9	11	6	6	10	11	13	9
Component of the retail confidence indicator	DK	-1	05-98	18	32	04-00	21	19	19	20	21	24	18	22	18	23	18	13
	DE	4	02-91	26	43	02-02	29	28	20	19	26	26	19	26	17	27	17	17
	EE ⁽ⁿ⁾	-7	09-96	10	25	09-99	17	19	13	10	7	7	11	21	13	8	9	12
	EL	-7	11-02	13	41	12-93	6	15	3	5	8	7	0	5	12	17	19	23
	ES	-8	02-96	5	16	07-92	3	6	8	5	3	4	6	5	8	7	6	8
	FR	-3	10-93	11	21	09-98	11	13	13	13	7	10	9	13	12	11	11	9
	IE	-5	07-00	10	25	08-98	12	8	13	10	8	8	6	16	8	7	9	12
	IT	-8	10-99	8	43	10-96	6	2	2	11	12	7	8	2	1	8	16	6
	CY ⁽ⁿ⁾	-17	02-03	-5	6	12-03	6	-7	-6	-15	-3	-1	-2	-7	-4	-8	-7	-2
	LV	-18	08-96	-4	8	12-02	-3	-1	-4	-2	-1	-1	1	-1	-1	-3	0	1
	LT	-21	12-99	-1	13	12-00	-2	6	6	5	-2	6	2	-1	0	0	-2	0
	HU	4	02-96	23	33	07-01	19	24	17	16	20	19	22	17	23	20	20	23
	NL	5	07-99	11	17	07-04	16	15	14	13	14	17	16	17	16	15	14	14
	AT	-2	01-00	25	36	01-96	20	24	25	21	21	23	27	25	25	18	24	23
	PL	-8	11-03	-2	5	12-98	-6	-4	-6	-4	-4	-5	-6	-3	-4	-2	-2	-1
	PT ^(e)	-3	12-03	9	25	06-90	-3	6	6	8	3	7	2	3	4	2	8	7
	SI	8	05-02	18	33	01-99	16	15	14	14	11	9	11	18	17	17	19	17
	SK	-5	06-00	10	26	02-95	11	15	21	12	12	13	13	19	21	16	13	12
	FI	22	09-04	29	40	08-00	29	28	25	31	35	30	30	29	28	22	24	24
	SE	18	04-00	31	44	06-98	30	33	33	29	30	25	28	33	30	25	31	32
	UK	4	04-93	18	33	02-91	17	18	14	18	18	12	16	19	19	14	19	19

TABLE 5 (continued): **Monthly survey of retail trade (s.a.)** ^{(a)(b)}

		Since 01/1990						2003		2004										
		Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
		Value	Date	Value	Date	Value	Date													
EXPECTED	EU	-20	01-93	2	18	06-00	5	7	4	8	9	9	7	3	6	2	9	1		
BUSINESS	Euro area	-26	02-93	-2	17	06-00	2	3	-1	1	4	3	0	-1	2	0	7	-1		
SITUATION	BE	-23	04-03	2	22	04-98	-9	4	2	1	8	2	5	2	3	9	1	5		
Component of the retail confidence indicator	CZ	2	09-00	23	46	02-02	32	19	13	22	15	22	17	28	9	40	38	34		
	DK	7	10-01	40	71	07-94	39	37	43	53	60	50	48	54	56	59	57	50		
	DE	-42	10-02	-7	26	12-90	-10	-11	-16	-20	-18	-13	-20	-23	-16	-25	-12	-27		
	EE⁽ⁿ⁾	-41	03-99	22	64	03-04	-15	-24	36	64	63	47	39	32	28	25	31	38		
	EL	-4	06-95	25	60	06-00	33	33	19	52	47	31	29	28	36	45	44	34		
	ES	-34	02-93	14	34	04-91	27	17	22	28	29	22	17	14	12	11	8	11		
	FR	-64	02-93	-24	19	10-04	6	3	5	4	2	4	3	4	5	5	19	18		
	IE	-31	07-03	14	44	11-97	5	5	0	-15	-1	-1	-1	16	5	9	16	5		
	IT	-20	03-93	17	59	06-96	9	19	0	16	23	14	20	19	20	22	25	12		
	CY⁽ⁿ⁾	-20	06-02	8	40	11-03	12	-3	6	5	9	9	6	1	6	9	2	10		
	LV	2	01-04	19	36	09-99	11	2	18	27	28	16	21	21	21	16	22	21		
	LT	-35	09-00	-5	45	03-04	3	-2	8	45	39	41	39	21	17	18	23	18		
	HU	-17	11-04	9	39	02-98	-4	-15	-4	-8	4	-1	1	-2	-4	-5	-9	-17		
	NL	-5	12-03	20	41	10-99	-5	-1	3	1	2	2	-2	-4	6	6	8	1		
	AT	-24	03-03	-3	15	07-00	-1	0	3	9	12	6	6	-1	0	1	1	-5		
	PL	-33	12-01	-7	17	07-98	-16	-14	-19	-10	-17	-19	-18	-16	-13	-9	-14	-15		
	PT^(c)	-26	01-03	8	39	01-90	10	4	5	1	7	10	2	9	9	7	12	8		
	SI	15	02-03	31	47	09-00	32	37	31	25	29	29	26	28	36	28	31	31		
	SK	-14	11-94	22	60	12-96	26	-13	5	42	46	32	38	36	23	27	23	34		
	FI	-4	06-03	9	39	05-97	0	16	21	20	23	21	11	10	9	10	15	7		
	SE	19	10-01	43	67	04-00	23	22	33	35	31	30	31	24	36	25	31	21		
UK	-25	10-98	12	40	01-97	14	22	21	30	30	32	33	15	14	5	14	4			
INTENTIONS	EU	-16	10-02	-3	13	01-90	-3	-3	-3	-3	0	0	-2	-3	-1	-6	-3	-8		
OF PLACING	Euro area	-23	10-02	-5	15	01-90	-7	-9	-8	-9	-7	-6	-8	-6	-4	-8	-7	-11		
ORDERS	BE	-27	05-93	-6	15	03-90	-12	-5	-8	-10	-2	-6	-7	-8	-3	-4	-10			
	CZ	-34	02-96	29	56	02-95	35	21	21	24	30	26	26	23	26	24	33	22		
	DK	-12	10-01	18	58	07-94	16	14	17	24	25	19	21	20	21	23	28	28		
	DE	-51	09-02	-14	21	02-91	-19	-23	-30	-31	-29	-21	-27	-23	-17	-28	-27	-31		
	EE⁽ⁿ⁾	-46	03-99	13	57	06-98	-26	-11	34	54	47	33	24	23	11	12	11	14		
	EL	-23	04-93	10	38	06-96	20	15	7	24	19	17	22	17	18	19	12	5		
	ES	-31	02-93	5	21	01-90	11	5	8	11	14	16	13	9	2	-1	1	-1		
	FR	-37	01-93	-14	11	10-99	-12	-6	-4	-7	-4	-9	-7	-6	-5	-6	3	0		
	IE	-43	05-03	-4	27	08-00	-18	-21	-11	-22	-13	-13	-8	-7	-11	-7	10	-14		
	IT	-24	10-97	21	69	04-92	22	9	28	21	21	13	18	22	27	22	13	12		
	CY⁽ⁿ⁾	-46	06-02	-12	14	02-04	0	-11	14	-2	8	-1	2	-17	-8	-2	-4	2		
	LV	-4	12-96	8	27	03-02	2	0	9	13	11	7	11	12	13	9	12	17		
	LT	-23	01-03	5	51	07-04	3	4	14	46	38	31	38	51	18	21	23	27		
	HU	-25	11-04	0	22	05-98	0	-16	-11	-8	-1	-5	-8	-5	-9	-9	-20	-25		
	NL	-22	09-03	4	25	08-99	-20	-19	-14	-13	-14	-13	-19	-13	-11	-10	-10	-13		
	AT	-42	03-99	-31	-16	06-00	-28	-25	-25	-23	-22	-23	-27	-27	-26	-25	-26	-32		
	PL	-30	12-01	-6	13	12-98	-9	-8	-14	-10	-11	-13	-10	-8	-6	-4	-11	-13		
	PT^(c)	-41	01-03	-13	12	11-98	-11	-3	-13	-12	-7	-5	-14	-3	-15	-14	-6	-12		
	SI	-2	10-01	15	30	10-00	4	21	18	17	9	10	14	15	14	16	11	14		
	SK	-19	03-96	34	78	01-02	29	2	38	44	41	48	37	42	31	36	40	43		
	FI	-20	07-03	-8	11	04-04	-12	-5	-5	7	11	5	-5	2	-4	-4	0	-1		
	SE	-17	10-01	15	52	03-00	1	3	6	5	5	10	10	2	12	8	4	-2		
	UK	-37	03-91	4	34	10-96	12	22	13	22	27	27	22	10	6	-1	15	-2		
EMPLOYMENT	EU	-13	12-92	-1	9	08-00	-5	-2	-5	-4	-3	0	-2	0	2	-2	2	-2		
EXPECTATIONS	Euro area	-11	02-97	-1	10	08-00	-5	0	-5	-4	-3	2	-2	1	3	0	3	-1		
	BE	-13	12-92	3	16	07-90	0	3	8	6	10	14	6	9	8	13	9	10		
	CZ	-37	01-95	0	22	05-02	6	7	14	3	2	-1	1	3	12	8	7	9		
	DK	-8	05-01	8	28	05-00	6	4	7	7	11	6	5	8	7	4	9	6		
	DE^(d)	-32	01-03	-8	15	03-98	-14	-9	-15	-13	-19	-7	-16	-11	-6	-13	-7	-9		
	EE⁽ⁿ⁾	-30	03-99	-4	15	06-94	-7	-5	11	13	12	11	12	2	-1	-2	2	5		
	EL	-8	02-04	30	62	03-98	10	0	-8	3	3	-4	15	20	21	22	10	5		
	ES	-19	09-93	0	8	06-04	5	5	2	1	3	3	8	2	1	0	-2	3		
	FR	-14	06-92	-2	12	10-00	-4	1	4	-3	-1	7	-1	-1	1	5	2	-2		
	IE	-17	05-03	3	22	03-98	-2	-8	-3	-8	-6	-1	-7	-1	-3	-10	0	-5		
	IT	-34	02-97	10	54	02-00	4	18	-2	11	22	15	17	28	29	14	32	15		
	CY⁽ⁿ⁾	-6	07-02	0	2	01-03	0	-1	-1	0	1	1	1	0	1	0	1	1		
	LV	-23	05-96	-1	13	07-03	0	6	10	9	6	7	6	9	10	10	9	4		
	LT	-48	08-95	-17	54	07-04	0	8	15	48	48	48	54	54	22	25	27	19		
	HU	-36	05-96	-9	5	11-03	-2	-8	-8	-6	-1	-8	-4	-5	-11	-9	-11	-16		
	NL	-6	05-04	3	13	01-00	-4	-5	-4	-6	-3	-6	-3	-5	-4	-3	-4	-2		
	AT	-20	03-99	-5	71	01-96	-7	-7	-6	-4	-5	-6	-6	-4	-4	-4	-5	-8		
	PL	-28	12-01	-12	2	07-97	-15	-14	-14	-9	-12	-8	-11	-14	-11	-9	-10	-9		
	PT^(c)	-23	05-03	-4	13	09-97	-19	-14	-15	-13	-13	-11	-12	-2	-11	-10	-12	-11		
	SI	-46	02-99	-10	11	06-04	2	7	6	5	-6	1	11	7	8	-2	0	-6		
	SK	-71	05-94	-8	31	09-02	9	-17	-28	-2	2	3	0	-3	-18	-26	-6	-6		
	FI	-16	07-03	-3	10	05-04	-8	-4	-4	5	8	10	6	4	-1	-4	1	1		
	SE	-34	10-96	-3	23	06-00	-14	-16	-13	-13	-11	-8	-11	-15	-12	-13	-9	-13		
	UK	-32	12-91	-1	25	10-97	-6	-5	-3	-8	-5	-5	-2	0	0	-7	-2	-3		

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

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

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

		Since 01/1985			2003			2004										
		Min.		Ave.	Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date													
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	10-93	-21	4	02-90	-18	-17	-18	-17	-15	-15	-13	-14	-13	-13	-13	-11
	Euro area	-44	08-96	-21	4	03-90	-19	-19	-20	-18	-17	-17	-15	-16	-15	-16	-14	-13
	BE	-35	11-95	-12	10	02-00	-12	-12	-13	-10	-10	-8	-8	-9	-9	-5	-5	-4
	CZ	-64	06-99	-19	3	06-95	-8	-4	-5	-8	-7	-1	2	-5	-6	-10	-10	-5
	DK	-38	12-91	-9	20	03-98	-15	-16	-11	-10	-7	-4	-6	-6	-5	-2	-2	2
	DE	-62	11-02	-36	3	01-91	-52	-50	-51	-50	-49	-48	-48	-50	-53	-53	-54	-53
	EE⁽ⁿ⁾	-46	03-99	1	32	07-02	-1	1	3	9	16	27	27	22	21	20	12	6
	EL	-51	09-94	-10	33	04-00	9	6	6	-1	-4	-6	-13	-24	-36	-46	-38	-47
	ES	-57	10-92	-4	42	01-99	11	2	5	12	10	7	7	5	25	18	26	22
	FR	-61	03-93	-18	34	10-00	-1	3	-3	-4	5	5	3	1	3	6	5	8
	IE	-54	09-02	9	58	06-97	18	22	2	9	26	17	30	36	39	36	33	28
	IT	-68	10-93	-14	21	05-90	-6	-7	-11	-2	-8	-5	10	13	3	3	2	5
	CY⁽ⁿ⁾	1	09-04	16	41	07-04	39	4	7	17	8	23	15	41	25	1	7	3
	LV	-64	07-93	-31	-2	05-04	-17	-17	-9	-2	-3	-2	-5	-8	-9	-11	-4	-3
	LT	-76	09-00	-44	-8	10-02	-24	-25	-22	-11	-17	-15	-17	-21	-22	-12	-11	-9
	LU	-74	03-94	-27	24	03-90	-28	-31	-38	-42	-47	-44	-37	-30	-28	-35	-19	-16
	HU	-22	01-04	-7	12	09-98	-16	-22	-18	-15	-11	-11	-6	-11	-8	-10	-16	-20
	NL	-25	06-03	-3	27	12-00	-24	-19	-18	-22	-15	-17	-17	-16	-14	-12	-7	-7
	AT	-60	04-96	-31	-13	02-03	-26	-24	-27	-25	-23	-24	-29	-25	-24	-25	-23	-21
	PL	-63	12-02	-45	-23	03-98	-58	-48	-48	-47	-43	-42	-41	-37	-37	-38	-33	-34
	PT	-57	02-03	-26	-1	12-97	-47	-40	-38	-56	-42	-43	-42	-45	-40	-41	-38	-35
	SI⁽ⁿ⁾	-28	05-02	-9	8	07-04	-10	-6	-6	-11	5	-2	8	8	7	5	-2	-5
	SK	-86	07-99	-29	18	03-97	-28	-30	-34	-31	-27	-23	-16	-18	-16	-14	-13	-24
	FI	-98	09-91	-19	48	06-98	-5	-3	7	5	-1	7	-2	1	2	-1	0	-4
	SE	-83	12-93	-40	25	01-01	-58	-56	-53	-52	-33	-28	-21	-9	-18	-6	-1	4
	UK	-80	06-91	-21	5	08-04	-3	1	3	1	1	2	4	4	5	3	-3	1
	ORDER BOOKS	EU	-55	08-93	-30	-2	03-90	-27	-26	-30	-26	-23	-21	-23	-23	-22	-22	-18
		Euro area	-54	10-93	-29	-3	06-90	-28	-27	-32	-26	-24	-22	-24	-25	-24	-22	-19
Component of the construction confidence indicator	BE	-48	02-96	-23	2	02-00	-21	-23	-24	-18	-18	-19	-18	-20	-19	-18	-14	
	CZ	-72	06-99	-23	9	12-02	-5	-1	-15	-13	-10	0	5	-7	-8	-17	-9	
	DK	-49	12-91	-12	33	03-95	-19	-19	-13	-13	-11	-7	-8	-8	-5	-3	0	
	DE	-71	11-02	-45	-7	03-91	-60	-62	-63	-60	-56	-57	-60	-63	-69	-63	-65	-65
	EE⁽ⁿ⁾	-63	06-99	-7	49	08-02	8	3	-3	-9	-1	12	20	20	21	26	25	13
	EL	-77	06-95	-35	16	04-00	-7	6	4	-9	-26	-9	-27	-18	-22	-27	-37	-54
	ES	-64	08-93	-1	43	01-90	6	7	6	18	16	25	11	9	33	24	20	36
	FR	-74	09-93	-25	37	10-00	-7	-4	-13	-11	2	1	-2	-6	-4	1	0	4
	IE	-61	06-94	3	68	06-97	-5	0	-13	-12	4	1	20	11	20	16	9	25
	IT	-84	02-94	-25	17	05-90	-28	-22	-34	-21	-26	-24	-11	-5	-12	-9	-12	-6
	CY⁽ⁿ⁾	-5	06-02	9	51	12-03	51	4	8	28	6	18	12	33	19	0	6	3
	LV	-84	01-96	-54	-19	05-04	-28	-28	-29	-29	-24	-19	-20	-28	-23	-25	-21	-20
	LT	-96	09-00	-67	-22	09-04	-36	-40	-48	-49	-40	-36	-35	-40	-41	-22	-27	-29
	LU	-73	08-93	-28	12	05-00	-34	-37	-49	-45	-46	-47	-36	-34	-34	-35	-26	-17
	HU	-33	03-03	-16	3	03-99	-29	-32	-30	-30	-23	-20	-16	-22	-17	-21	-28	-32
	NL	-30	09-93	-8	20	09-00	-25	-25	-24	-24	-19	-19	-23	-19	-18	-17	-17	-15
	AT	-64	04-96	-42	-22	11-99	-33	-39	-56	-44	-41	-38	-45	-38	-39	-40	-34	-32
	PL	-99	12-02	-69	-31	12-01	-92	-79	-74	-74	-71	-70	-68	-66	-66	-66	-63	-64
	PT	-79	05-94	-43	-9	12-97	-61	-59	-54	-75	-62	-66	-60	-64	-58	-63	-58	-56
	SI⁽ⁿ⁾	-47	05-02	-12	16	08-04	-4	-15	-21	-33	-9	-14	3	4	16	9	13	10
	SK	-93	03-94	-45	-4	03-97	-33	-42	-43	-42	-41	-49	-38	-34	-33	-30	-27	-36
	FI	-99	12-93	-27	38	06-98	-10	-6	2	0	-3	19	-10	-5	-1	-6	-10	-3
	SE	-97	05-97	-52	33	01-90	-62	-67	-70	-68	-58	-38	-37	-20	-33	-15	-11	-12
	UK	-87	06-91	-35	-3	03-90	-13	-9	-6	-9	-8	-6	-6	-5	-7	-8	-14	-7
	EMPLOYMENT EXPECTATIONS	EU	-34	04-96	-12	9	02-90	-8	-8	-6	-8	-7	-8	-3	-4	-3	-5	-3
		Euro area	-38	04-96	-13	11	03-90	-9	-10	-8	-10	-9	-11	-6	-7	-6	-9	-5
	Component of the construction confidence indicator	BE	-24	11-95	-1	19	02-90	-2	-1	-1	-1	-2	3	3	3	1	8	5
		CZ	-56	06-99	-15	12	06-95	-11	-7	6	-2	-3	-1	-1	-3	-3	-2	1
DK		-31	09-91	-6	42	03-98	-11	-12	-8	-7	-3	-1	-3	-4	-4	-1	-1	
DE		-59	03-96	-26	19	02-90	-44	-37	-38	-40	-41	-39	-36	-36	-37	-42	-42	
EE⁽ⁿ⁾		-57	03-99	9	58	03-97	-11	-1	8	27	34	42	34	24	21	14	-1	
EL		-64	09-04	15	60	03-99	24	6	8	8	18	-3	1	-30	-49	-64	-38	
ES		-66	03-93	-6	54	01-99	15	-4	3	5	3	-12	2	0	16	11	31	
FR		-51	03-93	-11	31	10-00	6	10	8	3	7	9	7	7	9	11	9	
IE		-50	09-02	15	61	07-04	41	44	17	30	48	33	40	61	58	56	57	
IT		-60	10-93	-2	31	07-04	17	8	13	17	11	15	31	31	18	14	16	
CY⁽ⁿ⁾		2	09-04	23	60	11-03	27	4	7	6	9	27	18	48	30	2	8	
LV		-45	07-93	-8	26	03-04	-5	-6	11	26	19	16	11	12	6	4	13	
LT		-56	09-00	-20	37	03-03	-11	-10	5	28	6	7	2	-2	-2	-2	5	
LU		-77	03-94	-25	36	03-90	-21	-25	-27	-38	-48	-40	-37	-26	-22	-34	-12	
HU		-12	01-04	3	21	01-98	-2	-12	-6	1	1	-1	5	1	1	-3	-8	
NL		-26	05-03	2	36	12-00	-22	-13	-11	-19	-11	-14	-11	-13	-10	-6	3	
AT		-76	02-01	-19	14	02-03	-18	-9	3	-6	-5	-9	-12	-12	-9	-10	-11	
PL		-49	04-02	-14	18	05-96	-23	-17	-21	-20	-15	-13	-13	-8	-8	-9	-2	
PT		-47	02-03	-7	18	09-97	-32	-20	-21	-36	-21	-19	-24	-25	-21	-19	-18	
SI⁽ⁿ⁾		-30	12-02	-6	19	04-04	-16	3	10	11	19	10	13	12	-3	1	-16	
SK		-86	07-99	-13	40	01-97	-23	-17	-25	-19	-12	4	6	-1	2	2	1	
FI		-100	04-91	-12	59	03-97	1	1	11	9	2	-5	7	4	5	5	10	
SE		-78	01-97	-28	45	01-01	-53	-44	-36	-36	-7	-18	-4	2	-3	4	9	
UK		-72	06-91	-6	17	08-04	8	11	12	10	9	9	13	12	17	14	8	

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

		Since 01/1985				2003		2004											
		Min.		Ave.		Max.		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
		Value	Date	Value	Date	Value	Date												
TREND OF	EU	-35	03-93	-9	15	03-90	0	1	0	-4	-3	-2	1	1	1	0	2	-2	
ACTIVITY	Euro area	-39	03-93	-9	17	03-90	0	0	-2	-4	-4	-3	-1	-1	-2	-2	1	-5	
COMPARED WITH	BE	-37	03-91	-4	36	02-90	-5	3	-2	7	4	-2	-8	-4	-7	0	9	-1	
PRECEDING	CZ	-34	06-99	22	76	01-04	61	76	57	47	27	32	37	42	42	33	52	60	
MONTHS	DK	-21	04-03	-4	19	01-98	-6	-6	-9	-6	-4	2	1	-2	-2	0	-2	8	
	DE	-44	11-02	-19	19	03-90	-22	-23	-14	-15	-18	-20	-24	-26	-27	-25	-27	-27	
	EE⁽ⁿ⁾	-67	06-99	16	76	09-98	14	-4	-24	-31	-3	30	52	67	56	59	56	50	
	EL	-49	12-94	7	61	06-98	44	36	34	25	27	29	25	23	7	-10	-15	-24	
	ES	-49	07-97	5	59	01-99	27	15	0	0	2	-6	0	10	20	0	22	-2	
	FR	-64	09-93	-10	42	08-00	-5	4	4	5	9	16	17	10	12	16	20	19	
	IE	-45	09-91	3	47	07-04	38	19	21	25	40	31	41	47	24	23	46	27	
	IT	-50	03-93	-2	26	07-04	12	10	9	8	7	5	26	26	4	12	10	5	
	CY⁽ⁿ⁾	-95	09-04	7	56	11-03	48	3	0	28	2	14	13	13	28	-95	29	3	
	LV	-47	04-96	-4	44	06-02	2	10	1	-1	7	32	34	13	13	12	16	19	
	LT	-61	03-00	-6	81	06-02	-3	18	-5	-16	13	30	56	20	28	18	18	11	
	LU	-68	10-02	-23	30	04-91	-21	4	-12	-48	-52	-24	-35	-38	-29	-6	-17	-18	
	HU	-37	03-03	-7	14	03-99	0	-10	-20	-13	-5	2	4	5	3	-2	-8	-14	
	NL	-41	02-96	-3	37	03-97	-14	-5	-5	-8	-9	-4	-8	-6	2	8	1	-6	
	AT	-86	04-96	-8	27	01-04	14	27	-25	-55	-45	-12	-8	-3	-1	-7	4	8	
	PL	-30	01-02	8	36	06-96	-5	11	3	-16	-13	-3	-2	9	12	11	17	20	
	PT	-37	03-04	-8	24	05-97	-27	-28	-24	-37	-26	-27	-34	-21	-10	-5	-10	-13	
	SI⁽ⁿ⁾	-35	02-03	17	45	08-03	31	21	0	-32	-4	3	31	38	34	35	25	29	
	SK	-43	06-99	6	51	12-03	51	23	-9	-34	-7	20	24	40	44	50	47	50	
	FI	-88	09-91	4	75	01-98	54	10	29	43	36	41	44	18	40	31	25	17	
	SE	-67	12-91	-14	46	04-01	-20	-45	-44	-27	-20	-30	-17	-13	2	21	9	13	
	UK	-69	06-91	-6	16	02-04	1	11	16	2	6	6	12	8	13	9	3	3	
PRICE	EU	-21	04-96	0	25	04-90	1	0	2	3	5	7	5	7	10	6	4	9	
EXPECTATIONS	Euro area	-26	04-96	-2	32	04-90	-4	-4	-2	-1	0	2	-1	2	5	1	-1	3	
	BE	-22	01-96	-1	28	01-90	-7	-8	-8	-3	-2	-2	0	2	0	0	3	0	
	CZ	-39	08-00	43	80	02-95	19	31	27	34	45	38	30	26	38	20	23	27	
	DK	-36	03-03	-18	0	05-98	-20	-19	-19	-18	-13	-9	-13	-9	-9	-9	-10	-3	
	DE	-45	03-96	-12	45	02-90	-18	-17	-18	-14	-18	-16	-17	-21	-19	-21	-20	-20	
	EE⁽ⁿ⁾	-19	03-97	30	91	06-94	6	10	15	31	46	56	45	23	32	34	33	31	
	EL	-38	10-04	8	35	06-95	0	3	-4	-4	-8	-9	-1	-7	-17	-27	-38	-32	
	ES	-20	10-93	18	71	10-00	12	9	6	8	20	13	20	24	47	25	18	39	
	FR	-60	03-93	-17	32	10-00	-13	-6	-7	1	-1	3	-4	2	3	4	2	2	
	IE	-66	07-03	6	58	03-00	-22	1	-9	15	12	32	13	54	34	16	8	8	
	IT	-16	07-93	18	63	06-90	18	11	26	21	19	23	13	22	21	20	17	22	
	CY⁽ⁿ⁾	13	04-03	40	83	06-04	48	18	71	16	16	54	83	78	61	49	18	21	
	LV	-11	03-01	23	62	05-04	16	20	28	37	47	62	60	54	50	50	54	60	
	LT	-5	03-01	34	89	01-95	12	15	21	30	38	45	48	40	47	43	47	48	
	LU	-67	05-93	-27	29	11-00	-45	-40	-36	-49	-53	-47	-54	-49	-40	-43	-42	-42	
	HU	1	03-03	12	32	03-01	12	9	5	9	17	12	10	10	10	9	11	10	
	NL	-7	01-04	25	69	04-01	-5	-7	0	-2	0	6	5	7	9	11	13	9	
	AT	-53	04-96	-12	18	06-91	15	11	4	5	7	12	2	1	-4	-1	2	-4	
	PL	-27	03-02	17	45	05-96	-8	-5	-5	-1	9	14	13	12	9	7	11	10	
	PT	-40	05-03	1	48	01-91	-39	-31	-26	-38	-21	-15	-17	-17	-13	-16	-10	-10	
	SI⁽ⁿ⁾	-16	10-04	5	20	03-04	4	9	12	20	13	17	16	11	13	12	-16	7	
	SK	-20	08-00	56	93	06-97	31	30	42	43	45	45	46	47	62	39	41	38	
	FI	-45	06-91	8	65	05-97	9	4	14	5	15	9	-4	19	6	5	-4	10	
	SE	-75	08-91	-17	33	01-01	-19	-31	-21	-23	2	-16	-18	5	-2	9	7	11	
	UK	-56	12-90	14	43	11-04	35	32	34	33	36	38	41	43	43	40	34	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.)^(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.												
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
CONFIDENCE INDICATOR	BG	-30	06-93	-9	8	11-95	0	-1	-2	0	0	-1	-1	1	1	0	-1	2
	RO	-22	09-92	-1	28	06-96	12	2	9	9	5	1	2	5	3	5	4	6
PRODUCTION EXPECTATIONS	BG	-17	02-97	21	42	11-95	30	24	19	25	29	24	27	28	26	26	32	
	RO	-8	07-92	23	52	03-03	36	23	42	43	32	21	20	25	21	23	27	28
ORDER BOOKS	BG	-65	06-93	-44	-19	10-00	-38	-36	-34	-33	-36	-36	-36	-31	-33	-35	-36	-34
	RO	-53	06-99	-16	50	06-96	-3	-13	-14	-14	-11	-14	-13	-11	-13	-10	-14	-12
STOCKS OF FINISHED PRODUCTS ^(b)	BG	-22	06-97	2	35	08-93	-7	-10	-8	-7	-6	-9	-6	-5	-7	-9	-8	-8
	RO	-4	06-96	10	50	07-92	-3	4	1	1	6	3	1	-2	0	-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^(a)

		Since 01/1990		2003		2004												
		Min.		Ave.		Max.												
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	12	03-03	29	43	06-02	26	25	28	34	36	26	29	30	30	33	23	18
	RO ⁽ⁿ⁾	6	02-03	30	72	06-04	10	18	23	31	33	28	72	47	40	38	35	32
ASSESSMENT OF BUSINESS CLIMATE	BG ⁽ⁿ⁾	10	05-03	32	60	12-02	25	28	22	16	23	16	15	30	31	28	28	23
	RO ⁽ⁿ⁾	9	12-03	42	75	04-03	9	30	29	31	39	31	74	52	40	47	43	41
EVOLUTION OF DEMAND IN RECENT MONTHS	BG ⁽ⁿ⁾	-11	05-02	18	32	03-04	24	25	26	32	23	18	28	21	29	28	25	20
	RO ⁽ⁿ⁾	-4	02-03	22	69	06-04	19	16	3	14	21	9	69	41	34	22	40	31
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG ⁽ⁿ⁾	10	11-04	37	69	05-02	29	23	37	55	62	44	44	38	31	42	16	10
	RO ⁽ⁿ⁾	-23	01-03	27	72	06-04	1	9	36	49	38	45	72	48	46	46	22	24

(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.												
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	-40	08-03	-29	-15	08-01	-30	-30	-27	-27	-25	-25	-27	-29	-32	-28	-28	:
	RO ⁽ⁿ⁾	-33	07-02	-25	-13	11-04	-31	-24	-23	-24	-19	-19	-16	-16	-18	-18	-18	-13
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-24	08-03	-12	3	07-01	-16	-15	-12	-11	-9	-10	-10	-13	-15	-10	-12	:
	RO ⁽ⁿ⁾	-13	07-02	-4	9	11-04	-8	-2	2	-1	2	2	4	6	6	6	3	9
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-26	08-03	-9	15	07-01	-13	-13	-8	-8	-6	-5	-7	-11	-13	-9	-9	:
	RO ⁽ⁿ⁾	-14	07-02	-2	10	06-04	-8	-5	0	-2	2	4	10	8	7	5	7	8
SAVINGS OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-80	08-03	-75	-68	06-01	-76	-74	-75	-75	-73	-75	-76	-73	-78	-76	-73	:
	RO ⁽ⁿ⁾	-62	12-03	-55	-46	11-04	-62	-54	-55	-56	-52	-52	-50	-47	-48	-50	-47	-46
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	3	08-01	20	30	03-02	15	17	14	12	11	11	13	17	20	17	18	:
	RO ⁽ⁿ⁾	24	11-04	39	50	01-02	45	36	37	38	28	31	28	32	36	31	33	24

(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.												
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
CONFIDENCE INDICATOR	BG	5	11-00	19	32	07-00	9	9	8	7	9	11	15	11	14	12	15	13
	RO	1	06-99	16	36	12-97	21	18	20	21	19	18	24	19	22	24	24	23
PRESENT BUSINESS SITUATION	BG	-3	03-04	23	54	11-97	3	6	1	-3	1	7	16	11	13	11	14	8
	RO	-1	02-03	28	57	09-97	26	20	25	15	22	21	34	23	25	27	33	28
VOLUME OF STOCKS EXPECTED	BG	-55	03-97	-19	12	11-00	-5	-8	-6	-5	-7	-9	-10	-7	-8	-8	-5	-7
	RO	-20	12-94	4	55	11-95	2	-4	-4	-6	0	1	1	1	3	-3	1	-1
EXPECTED BUSINESS SITUATION	BG	-33	02-97	15	43	03-00	18	14	16	18	19	17	18	15	22	17	27	23
	RO	-36	11-94	23	74	11-95	39	29	30	43	35	34	40	36	45	41	40	40

(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.												
		Value	Date	Value	Date	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	
CONFIDENCE INDICATOR	BG	-56	10-93	-30	-4	02-04	-10	-12	-4	-12	-7	-17	-19	-13	-15	-13	-11	-9
	RO	-60	09-99	-9	35	06-96	4	-14	-9	-5	-12	-7	-7	-7	-13	-18	-7	-6
ORDER BOOKS	BG	-74	10-00	-44	-23	11-04	-26	-28	-29	-28	-32	-31	-31	-33	-32	-30	-29	-23
	RO	-89	09-99	-11	64	03-98	-5	-25	-28	-29	-30	-22	-18	-18	-27	-25	-23	-19
EMPLOYMENT EXPECTATIONS	BG	-50	10-93	-15	21	02-04	6	4	21	4	18	-2	-6	8	3	4	7	6
	RO	-39	06-97	-7	38	03-01	12	-3	10	19	6	8	4	5	1	-10	10	7

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