



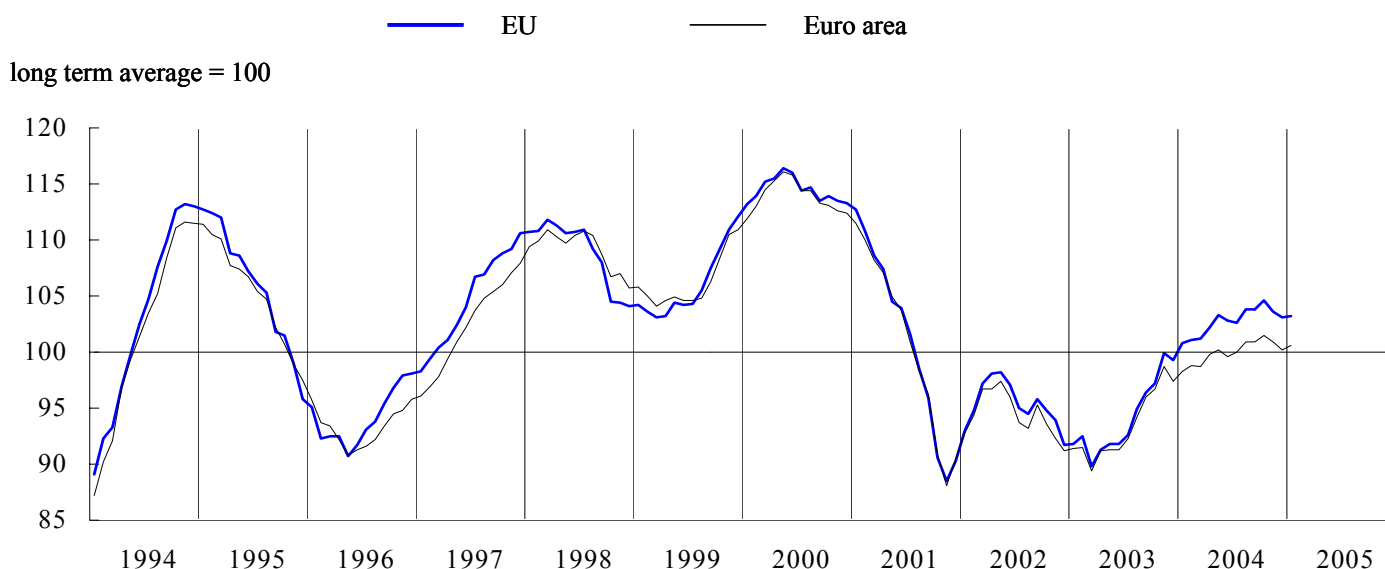
## BUSINESS AND CONSUMER SURVEY RESULTS

January 2005

Next publication of Business and Consumer Survey Results scheduled for 28 February 2005

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

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



### Economic sentiment remains stable in the EU and recovers slightly in the euro area

The *economic sentiment indicator (ESI)* for the *EU* remained stable between December of last year and January of this year. In the *euro area*, economic sentiment improved slightly from 100.2 to 100.6. In both areas, the ESI had declined in the last two months of 2004.

Positive developments were observed in the *services* sector, particularly for the euro area but also for the EU as a whole. By contrast, the *industrial* sector registered a small deterioration in confidence in both areas. The results suggest that uncertainties regarding the economic outlook continue to weigh on business sentiment in both the EU and the euro area. This is confirmed by the survey results from the *retail trade* and *construction* sector where a marginal improvement in the former survey was offset by an equally marginal deterioration in the latter. The developments in the business sector are also largely reflected in the *consumer* sector where confidence continued to move sideward in January, following an unchanged position in the previous month.

The picture at country level is more varied. Particularly, noteworthy improvements in economic sentiment in *Poland* and *Sweden* contrast with strong declines in the *UK* and in *France*.

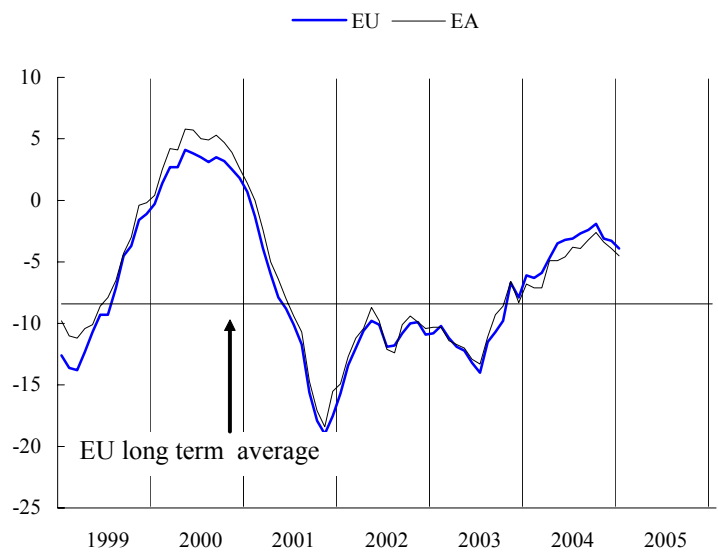
## Industrial confidence declines in both the EU and the euro area

*Industrial confidence* declined by 1 point in the EU as well as in the euro area. However, notwithstanding its overall slight deterioration since autumn of last year, in both areas industrial confidence remains significantly above its long-term average and above the level registered a year ago.

The decline in the EU was evenly spread among the components of the indicator, i.e. all three components fell by 1 point. In the euro area, the decrease was caused by a deterioration in *production expectations* which fell by 2 points. The slightly more positive assessment of *order books*, which rose by 1 point, was not enough to compensate for the fall in expectations. Opinions on the *stock of finished products* remained unchanged.

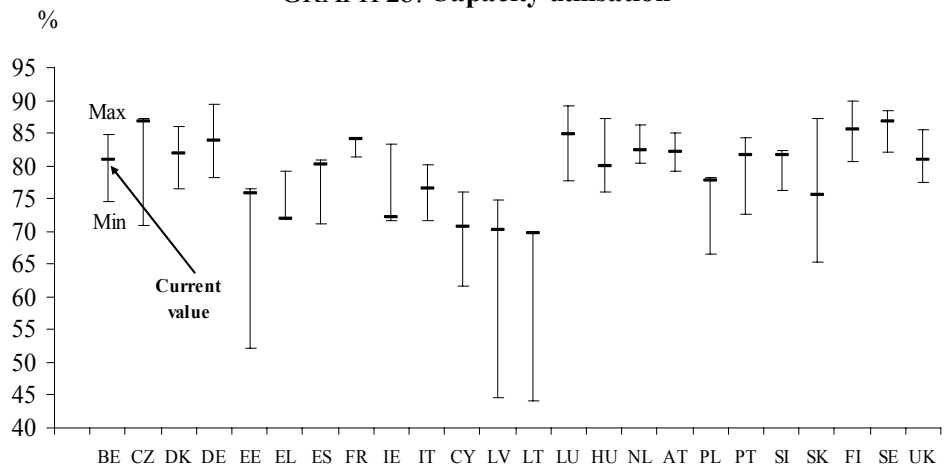
Among the larger Member States noticeable changes were observed in *Spain*, where the confidence indicator increased by 3 points, and in *France*, where the indicator fell by 3 points.

GRAPH 2: Industrial confidence indicator



The results of the *quarterly survey in the manufacturing sector*, which was carried out in January 2005, are by and large consistent with the results of the monthly survey. With the exception of a strong fall of *export volume expectations*, probably related to the euro appreciation against the dollar, there were few significant changes in comparison to the survey carried out in October of last year.

GRAPH 2b: Capacity utilisation

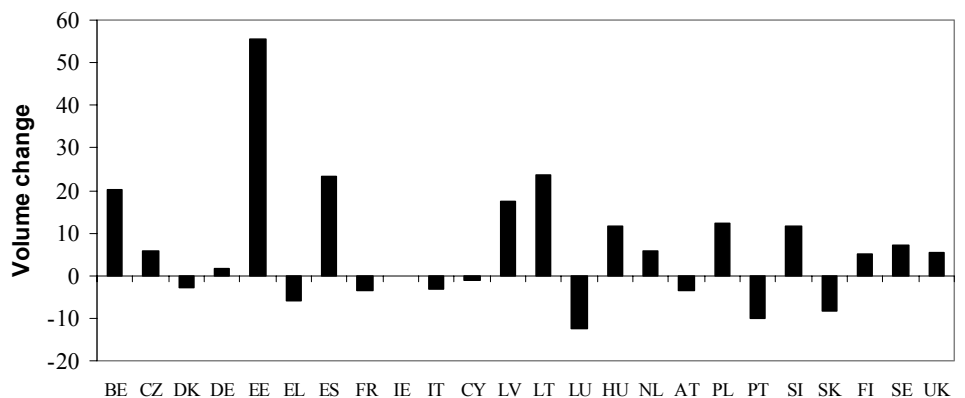


This is particularly true also for the *capacity utilisation*, which remained steady in the both the EU and the euro area. Changes were also limited at country level, with Greece and Ireland sticking out as countries where the capacity utilisation rate has seen a noteworthy drop since October. Comparing the January value with the historical minima and maxima it can be seen that about half of the Member States fall in the upper half of the interval, with a few countries, mostly from the group of the recent enlargement, approaching or reaching the historical maximum.

According to the semi-annual *industrial investment survey*, which was carried out in the fourth quarter of 2004, most managers in the industrial sector across the EU expect a moderate increase in their investment in 2005 as compared with the volumes realised in 2004. In particular, real investment is expected to grow by 3% in the EU and by 2% in the euro area.

Especially in *Belgium* and *Spain*, investment expectations are very positive. However, for some countries a decrease of real investment is foreseen, particularly in *Luxembourg* and *Portugal*, where the outlook remains fairly grim.

GRAPH 2c: Investment expectations



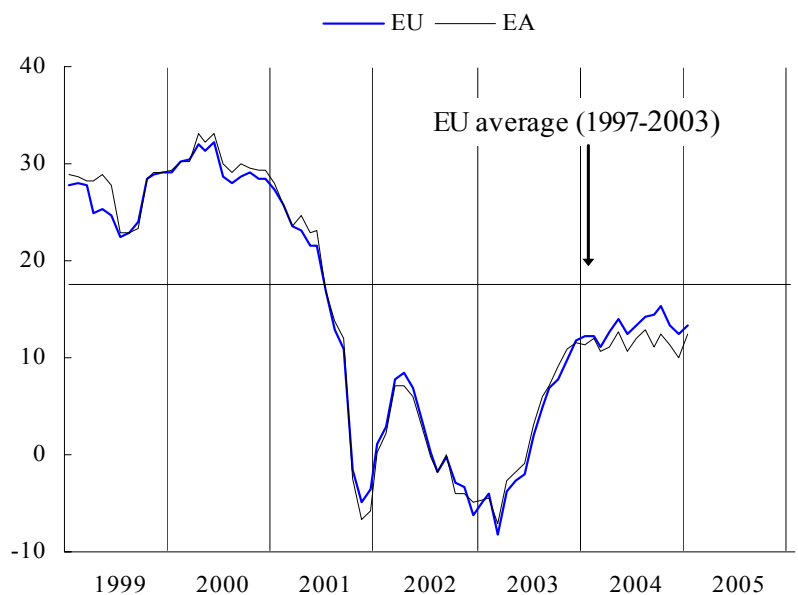
At a sector level, expectations are also positive. With the exception of the non-durable consumer goods sector all industrial sectors expect positive growth of real investment. As to the factors influencing investment, technical improvements and an expected rise in demand are the most dominant motives.

### Services confidence improved in both the EU and the euro area

*Confidence* in the *services sector* improved in both the EU and the euro area. Especially the euro area showed a strong rise in confidence of 3 points. For more than a year now the indicator has been fairly stable, after a strong surge in confidence during 2003.

The factors behind the improvement of the services confidence indicator in both the EU and the euro area were a much more positive *assessment of the current business situation* and a strong increase of *demand expectations*. The assessment of *recent demand* worsened for the EU and remained unchanged for the euro area.

GRAPH 3: Services confidence indicator



The increase of the confidence indicator at the aggregate level was also reflected at country level. Among the large Member States a significant improvement in services confidence was registered in *Germany* (3 points), *Poland* (6 points) and *Italy* (9 points), while only the *UK* saw a more than marginal fall of 9 points.

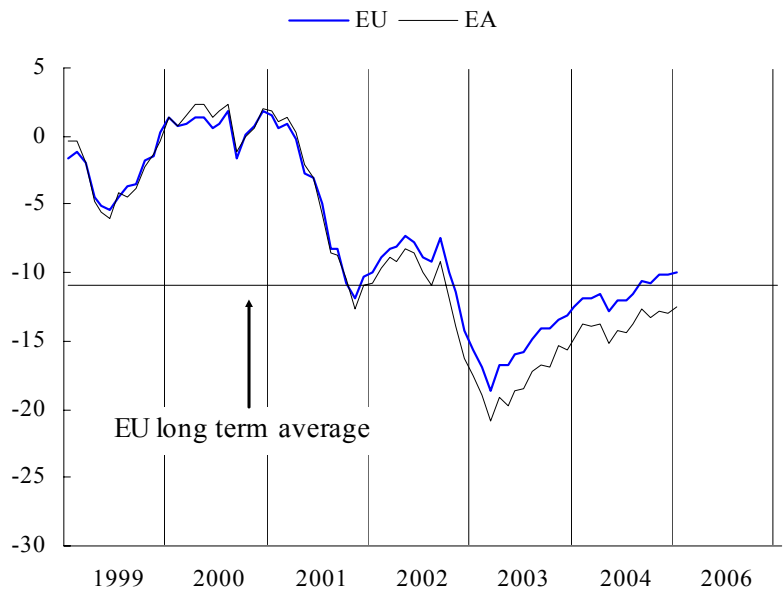
### Consumer confidence unchanged in both the EU and the euro area

*Consumer confidence* showed no change in both the EU and the euro area. Although the indicator has remained fairly stable over the last months, it seems that it is still on the slight upward path that started at the beginning of 2003.

The stability of the confidence indicator in the EU was also reflected in the underlying components. Consumers' *expectations regarding their savings* as well as their *expectations about the general economic situation* did not change. Consumers do have slightly more positive expectations with regard to their own *financial situation* and the *future unemployment*.

At country level we do not see many large changes either. The most noticeable change can be observed in *Germany* and the *Netherlands* where confidence improved by 4 points. On the other end of the scale is *France* and *Greece*, where confidence fell by 4 points.

GRAPH 4: Consumer confidence indicator



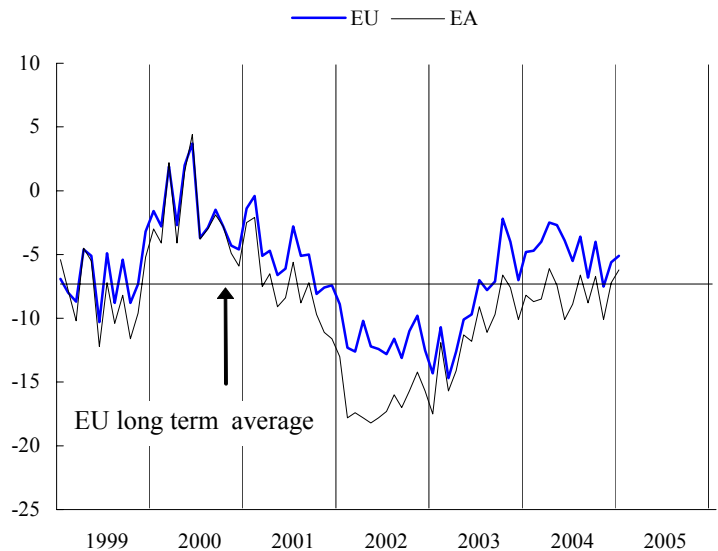
### Confidence in retail trade improved in both the EU and euro area

The *retail trade confidence indicator* improved by 1 point in both the EU and the euro area. Confidence in the EU has improved for the second month in a row, something that has not happened since the first quarter of last year.

The growth of confidence in the EU was due to a slightly more positive assessment of both the *volume of stocks* and the *expected business situation*. Retailers' view of the *present business situation* did not change. A far more positive view of the present business situation was the driving force behind the increase in confidence in the euro area.

At country level we observe fairly large improvements in confidence in *Italy* and *Poland*, while in *France* confidence fell significantly. In *Germany* the indicator rose by another 2 points after having registered an increase of 8 points already in December.

GRAPH 5: Retail confidence indicator



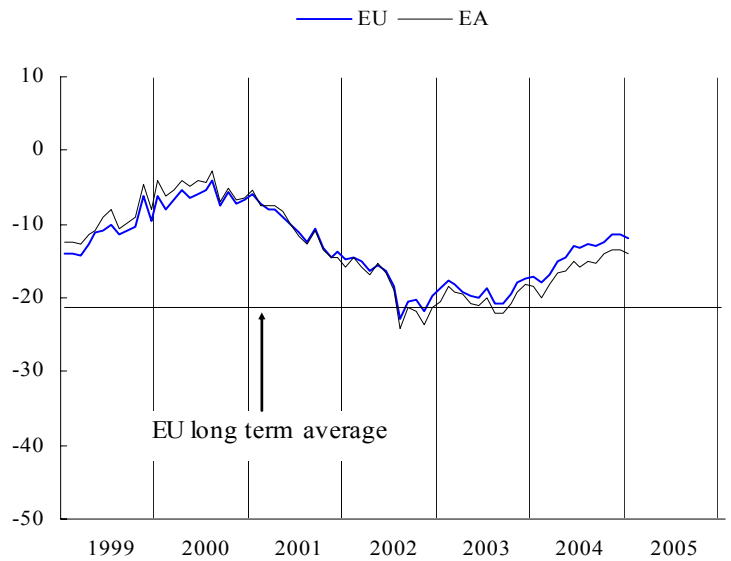
## Construction confidence slightly down in both the EU and the euro area

Compared with December, the *construction confidence indicator* fell by 1 point in both the EU and the euro area, interrupting the small but nevertheless sustained improvement since the autumn of 2003.

Looking at the components, negative expectations with regard to employment were not fully compensated by a slightly more positive assessment of *current order books*.

At country level we see a considerable increase of confidence in *Germany* and *Poland*, while in *Spain* there was a sharp fall in confidence.

GRAPH 6: Construction confidence indicator

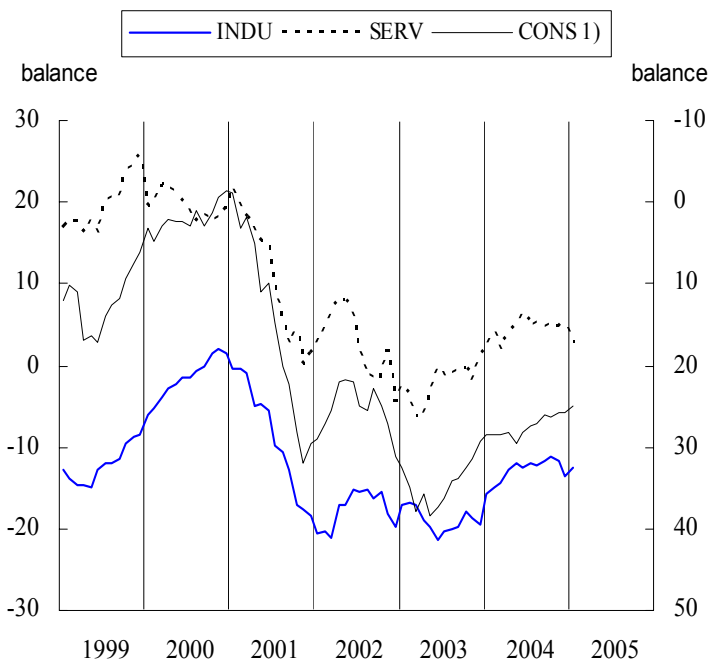


## Employment, unemployment and price expectations in the EU

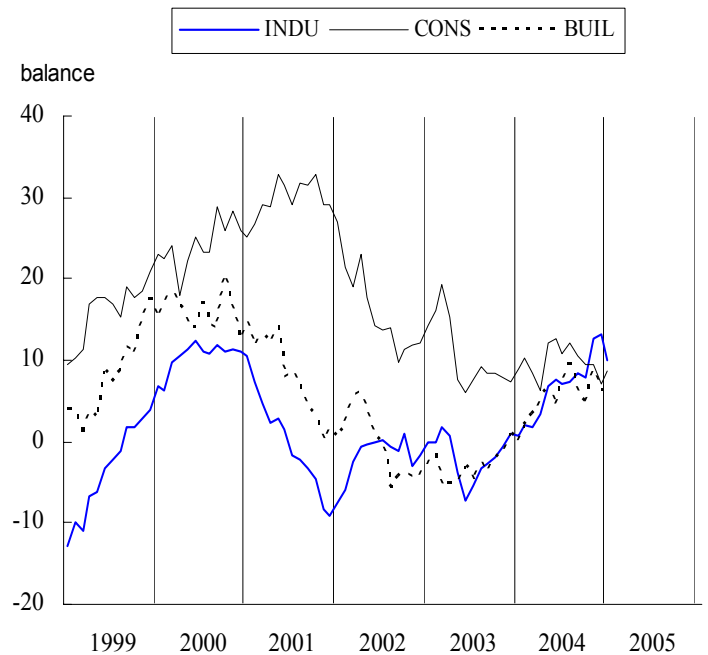
Overall *employment expectations* in the EU were mixed. While service sector managers had much more negative expectations, both consumers and industrial managers had a more optimistic view on the employment developments.

Regarding *price expectations*, the picture is neither very stable. Managers in both industry and the construction sector expect a downward pressure on producer prices, while households foresee slightly higher inflation figures.

GRAPH 7: Employment and unemployment



GRAPH 8: Price expectations



1) Unemployment expectations (Right Hand Scale)











TABLE 2a: (continued) **Monthly survey of manufacturing industry (s.a.)** <sup>(a)</sup>

		Since 01/1990						2004												2005
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
		Value	Date	Value	Date	Value	Date													
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-39	06-93	-15	2	11-00	-15	-14	-13	-12	-13	-12	-12	-12	-11	-12	-14	-12		
	<b>Euro area</b>	-42	06-93	-14	4	11-00	-15	-15	-13	-13	-13	-13	-14	-13	-12	-12	-14	-13		
	<b>BE</b>	-26	09-93	-9	9	09-00	-8	-9	-7	-9	-6	-4	-5	-8	-8	-11	-10	-10		
	<b>CZ</b>	-58	06-99	-27	2	03-01	-14	-14	-11	-8	-6	-6	-5	-4	-5	-4	-3	-5		
	<b>DK</b>	-23	06-93	-3	13	03-98	1	1	0	3	3	5	0	-1	-4	-6	-9	0		
	<b>DE</b>	-52	06-93	-18	8	02-90	-21	-21	-20	-20	-17	-18	-18	-14	-15	-14	-18	-17		
	<b>EE</b>	-78	04-92	-13	10	03-04	7	10	9	5	7	2	3	-1	-5	-1	2	8		
	<b>EL</b>	-12	12-04	-2	12	05-02	3	-1	2	-5	-3	2	1	1	-7	-2	-12	-8		
	<b>ES</b>	-53	06-93	-9	9	03-01	3	1	4	6	0	-7	-11	-12	-13	-11	-9	-4		
	<b>FR</b>	-50	09-93	-17	12	09-00	-21	-21	-17	-17	-17	-18	-19	-20	-15	-19	-20	-20		
	<b>IE</b>	-34	12-92	-10	16	09-00	-16	-16	3	-9	-8	-22	-18	-16	-8	-21	-13	-10		
	<b>IT</b>	-30	08-96	-5	11	11-00	-4	-3	-3	-4	-4	-3	-5	-3	0	0	-5	-2		
	<b>CY</b>	-15	04-02	9	41	10-04	6	7	23	4	5	29	7	4	41	11	10	.		
	<b>LV</b>	-51	04-93	-10	8	10-04	1	4	1	4	3	3	5	6	8	7	5	6		
	<b>LT</b>	-59	04-94	-29	4	03-03	-3	-5	4	1	4	-3	-3	-1	-5	-2	-11	-12		
	<b>LU</b>	-55	12-91	-27	1	09-01	-27	-29	-37	-23	-23	-14	-15	-13	-23	-20	-16	-20		
	<b>HU</b>	-60	12-91	-17	10	10-97	-6	-9	-11	-15	-15	-13	-7	-6	-12	-16	-10	.		
	<b>NL</b>	-30	06-93	-8	15	06-90	-12	-11	-12	-11	-12	-7	-11	-10	-12	-9	-11	-9		
	<b>AT</b>	-29	01-96	-10	6	09-00	-10	-1	-4	-3	-4	-5	-3	-5	-2	-4	-4	-3		
	<b>PL</b>	-55	12-99	-25	-5	10-04	-17	-13	-11	-13	-11	-11	-13	-8	-5	-7	-6	-8		
	<b>PT<sup>(c)</sup></b>	-35	06-93	-15	-2	02-90	-21	-22	-21	-21	-23	-21	-19	-22	-24	-20	-23	-19		
<b>SI</b>	-42	10-95	-24	-10	07-04	-18	-13	-15	-14	-14	-10	-13	-13	-14	-18	-19	-18			
<b>SK</b>	-56	06-99	-24	2	06-96	-34	-30	-29	-22	-30	-22	-18	-13	-13	-12	-18	-12			
<b>FI</b>	-60	06-91	-16	15	12-00	-34	-24	-21	-19	-28	-13	-13	-19	-18	-13	-14	-21			
<b>SE</b>	-51	06-92	-19	23	12-94	-21	-20	-24	-16	-19	-19	-10	-11	-8	-11	-14	-16			
<b>UK</b>	-50	03-91	-21	2	06-97	-15	-14	-10	-7	-11	-8	-3	-5	-11	-13	-12	-12			
SELLING-PRICE EXPECTATIONS	<b>EU</b>	-13	01-99	5	26	02-95	2	2	3	7	8	7	7	9	8	13	13	10		
	<b>Euro area</b>	-11	12-98	5	25	02-95	2	1	2	6	6	6	5	8	8	12	13	9		
	<b>BE</b>	-18	02-96	2	26	12-94	4	4	7	10	11	10	6	14	16	15	13	14		
	<b>CZ</b>	-6	12-98	21	71	03-95	18	19	18	23	24	21	16	13	20	19	10	11		
	<b>DK</b>	-12	11-01	-1	12	11-04	5	3	7	2	9	8	3	1	4	12	8	10		
	<b>DE</b>	-8	12-93	6	23	02-95	2	1	4	7	7	7	8	9	9	12	15	15		
	<b>EE</b>	-28	03-99	16	86	04-92	11	12	21	31	26	26	19	21	20	22	26	22		
	<b>EL</b>	-4	01-99	18	41	10-90	13	12	11	14	14	12	12	11	11	11	9	9		
	<b>ES</b>	-18	04-93	3	35	04-95	3	4	2	2	3	4	3	4	5	12	15	8		
	<b>FR</b>	-26	01-99	0	24	02-90	-2	-6	-8	1	0	-4	-2	1	0	12	13	0		
	<b>IE</b>	-25	11-92	-3	29	11-03	2	-9	-4	6	1	4	5	11	-2	1	-4	-5		
	<b>IT</b>	-10	12-98	11	40	03-95	6	10	11	9	10	11	9	14	14	15	15	11		
	<b>CY</b>	-12	10-01	7	36	10-03	21	11	9	21	23	7	9	5	-5	8	6	.		
	<b>LV</b>	-17	12-98	16	50	07-94	21	24	29	28	23	21	18	19	24	24	28	24		
	<b>LT</b>	-20	01-00	16	75	11-93	5	3	7	13	2	9	6	-2	-4	-5	-7	-8		
	<b>LU</b>	-50	08-91	-3	53	12-94	-3	7	9	18	5	13	17	12	26	31	22	10		
	<b>HU</b>	16	04-03	31	51	07-00	26	29	36	28	31	31	28	29	31	31	25	.		
	<b>NL</b>	-7	01-99	5	20	12-94	7	7	9	8	9	12	6	8	13	10	9	11		
	<b>AT</b>	-23	03-96	-1	17	03-90	0	6	4	5	4	5	3	9	11	10	9	6		
	<b>PL</b>	-6	06-02	15	46	01-93	11	14	25	26	26	20	17	13	12	1	-1	3		
	<b>PT<sup>(c)</sup></b>	-9	05-03	9	29	10-90	1	3	3	0	-1	3	4	4	2	-2	0	-7		
<b>SI</b>	-24	04-99	-8	5	01-01	-8	-8	-3	-2	-3	-2	-1	3	4	3	1	0			
<b>SK</b>	-33	03-01	31	81	04-95	0	25	38	35	19	26	20	9	16	6	20	-12			
<b>FI</b>	-34	03-96	2	49	08-94	-8	-9	0	-5	9	4	13	13	5	14	14	17			
<b>SE</b>	-20	11-96	5	37	12-94	-2	11	8	18	21	15	22	16	17	20	19	21			
<b>UK</b>	-30	01-99	0	29	02-95	-2	-3	-2	2	7	7	12	9	3	15	13	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 Portugese series was revised for the period Jan. 2003 to Jan. 2004 due to a sample change.

TABLE 2b: Quarterly survey of manufacturing industry

Capacity utilisation in manufacturing industry (%) (s.a.) <sup>(a)</sup>													
	Since 01/1990				2003			2004				2005	
	Min.		Ave.	Max.									
	Value	Date		Value	Date	II	III	IV	I	II	III	IV	I
<b>EU<sup>(d)</sup></b>	77.5	III-93	81.8	85.5	I-90	80.5	80.6	80.8	80.4	80.7	81.9	81.9	82.0
<b>Euro area<sup>(d)</sup></b>	77.1	III-93	82.1	85.8	II-90	80.8	80.9	81.4	80.6	80.8	81.6	82.0	82.0
<b>BE</b>	74.5	II-93	80.0	84.8	I-01	78.6	77.9	79.0	79.4	79.6	81.5	80.9	80.9
<b>CZ</b>	70.9	IV-91	81.6	87.1	I-01	85.3	84.5	85.0	85.5	85.6	86.3	86.7	:
<b>DK</b>	76.4	II-93	81.8	86.1	III-98	80.6	80.5	79.8	81.5	81.9	83.0	82.8	81.9
<b>DE</b>	78.3	III-93	84.2	89.5	I-91	81.8	81.0	82.9	82.8	82.6	83.4	83.9	83.9
<b>EE</b>	52.2	IV-93	65.2	76.5	IV-02	74.2	73.1	73.8	73.0	75.5	74.3	74.8	75.7
<b>EL</b>	71.9	I-05	76.4	79.3	II-01	77.1	76.8	76.1	77.5	74.6	76.3	74.1	71.9
<b>ES</b>	71.1	III-93	78.0	81.0	III-98	78.2	79.5	79.3	77.0	79.7	79.8	79.3	80.1
<b>FR<sup>(d)</sup></b>	81.4	I-04	82.7	84.4	IV-04	:	:	:	81.4	81.8	83.2	84.4	84.0
<b>IE</b>	71.6	I-93	76.5	83.3	I-96	75.1	77.1	73.6	74.4	77.7	75.3	75.0	72.2
<b>IT</b>	71.6	III-93	76.4	80.2	I-90	75.4	77.4	76.1	76.3	75.8	76.9	76.7	76.4
<b>CY<sup>(n)</sup></b>	61.6	IV-02	70.7	75.9	IV-01	64.6	72.4	72.8	72.2	72.2	75.4	70.7	:
<b>LV</b>	44.6	II-93	59.3	74.9	I-04	68.2	66.7	72.4	74.9	72.7	72.7	69.1	70.1
<b>LT</b>	44.1	IV-95	55.0	69.8	I-05	68.4	65.7	68.8	68.2	68.4	69.1	68.7	69.8
<b>LU</b>	77.8	IV-96	83.7	89.2	I-01	85.9	84.8	83.9	83.5	85.6	87.4	86.0	84.9
<b>HU</b>	76.1	I-96	79.8	87.1	IV-00	79.6	79.9	79.2	81.6	80.3	82.2	80.0	:
<b>NL</b>	80.3	III-93	83.7	86.2	II-90	81.9	81.0	81.4	82.1	82.8	83.1	82.7	82.3
<b>AT</b>	79.1	IV-02	81.9	85.0	III-00	80.4	79.4	80.3	80.0	80.4	82.3	82.4	82.2
<b>PL</b>	66.6	I-02	73.6	78.2	III-98	71.1	74.5	75.6	76.1	76.6	78.1	77.4	77.6
<b>PT</b>	72.6	IV-93	79.4	84.3	IV-03	77.6	76.4	84.3	80.6	79.3	81.4	80.2	81.6
<b>SI</b>	76.3	III-96	79.9	82.3	IV-03	80.5	79.6	82.3	81.9	81.6	81.7	81.2	81.7
<b>SK</b>	65.3	IV-03	78.7	87.1	II-01	76.5	73.6	65.3	78.6	71.3	74.4	84.2	75.6
<b>FI</b>	80.7	III-03	85.3	89.9	III-98	82.8	80.7	82.0	82.8	83.4	84.7	86.9	85.5
<b>SE</b>	82.2	III-01	85.0	88.5	IV-00	84.9	82.9	83.8	83.7	85.2	86.9	87.1	86.7
<b>UK</b>	77.4	I-93	81.1	85.4	II-95	78.9	77.9	77.5	78.7	79.7	82.7	81.0	:

Production capacity in manufacturing industry <sup>(a)(b)(c)</sup>													
	Since 01/1990				2003			2004				2005	
	Min.		Ave.	Max.									
	Value	Date		Value	Date	I	III	IV	I	II	III	IV	I
<b>EU</b>	5	I-90	20	38	III-93	24	27	25	21	20	17	16	17
<b>Euro area</b>	2	I-90	18	37	III-93	23	25	24	20	19	16	16	17
<b>BE</b>	10	II-90	28	54	III-93	37	40	35	29	26	21	17	24
<b>CZ</b>	-7	II-00	8	28	III-99	11	9	8	7	7	2	0	:
<b>DK</b>	-5	I-98	16	33	II-93	23	25	26	19	16	6	9	10
<b>DE</b>	-6	IV-90	19	42	II-93	28	31	28	23	20	19	19	20
<b>EE</b>	-8	I-05	17	38	I-96	0	6	-2	7	2	-6	3	-8
<b>EL</b>	0	II-00	11	21	II-94	14	13	12	2	12	13	14	18
<b>ES</b>	-2	II-00	7	20	II-93	4	6	9	11	7	5	3	5
<b>FR</b>	-13	III-00	16	46	III-93	15	20	23	14	15	14	9	12
<b>IE</b>	-4	III-00	12	29	III-93	20	22	27	19	18	23	15	17
<b>IT</b>	12	I-90	25	36	I-93	29	25	31	27	28	23	26	29
<b>CY<sup>(n)</sup></b>	-12	III-01	3	21	IV-04	12	0	4	7	10	8	21	:
<b>LV</b>	-6	III-03	19	53	III-93	0	-6	0	4	0	-1	0	0
<b>LT</b>	5	IV-02	28	68	IV-93	6	15	24	6	16	13	16	20
<b>LU</b>	-12	I-98	21	57	IV-96	37	23	33	40	25	3	-6	-4
<b>HU</b>	-41	IV-03	23	44	II-03	44	44	-41	20	17	15	42	:
<b>NL</b>	-3	I-01	5	16	III-93	7	10	8	8	7	2	2	4
<b>AT</b>	0	III-00	14	22	III-03	20	22	17	17	16	13	11	15
<b>PL</b>	16	I-05	34	56	III-92	32	27	19	20	31	23	17	16
<b>PT</b>	1	III-00	14	41	III-93	26	23	21	21	18	18	20	22
<b>SI</b>	8	II-01	21	41	III-96	18	21	13	17	11	9	10	13
<b>SK</b>	-12	III-04	7	27	I-94	-4	3	1	2	0	-12	7	2
<b>FI</b>	-21	II-95	25	81	IV-91	40	44	33	29	29	20	7	11
<b>SE</b>	-19	III-00	7	30	IV-01	6	27	18	5	4	6	4	7
<b>UK</b>	10	II-95	32	55	III-91	36	41	41	33	32	25	27	:

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

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

	Since 01/1990					2003			2004				2005
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Value	Date		Value	Date								
<b>EU<sup>(d)</sup></b>	2.6	III-93	3.1	3.6	II-90	3.5	3.2	3.3	3.3	3.3	3.4	3.3	3.3
<b>Euro area<sup>(d)</sup></b>	2.6	III-93	3.1	3.6	II-90	3.4	3.2	3.1	3.1	3.1	3.2	3.1	3.1
<b>BE</b>	2.8	III-03	3.2	4.2	III-90	2.9	2.8	2.8	2.9	3.1	3.1	3.2	3.1
<b>CZ</b>	7.3	III-03	13.7	22.6	II-01	12.2	7.3	9.8	9.8	10.6	8.0	10.2	:
<b>DK</b>	1.4	III-00	1.9	2.5	III-90	1.4	1.4	1.5	1.6	1.4	1.6	1.4	1.5
<b>DE</b>	2.4	IV-93	2.8	3.3	III-90	2.8	2.7	2.8	2.7	2.6	2.7	2.6	2.6
<b>EE</b>	4.1	I-04	5.7	7.2	II-02	5.6	5.0	5.6	4.1	4.5	4.4	4.8	4.8
<b>EL</b>	4.5	III-04	5.6	6.6	III-90	5.3	5.1	5.2	6.2	4.7	4.5	4.9	4.8
<b>ES</b>	1.5	II-93	2.5	4.2	I-05	3.7	3.5	3.4	3.3	3.2	3.5	3.4	4.2
<b>FR<sup>(d)</sup></b>	2.5	III-97	3.2	4.4	I-02	4.2	3.6	3.5	3.7	3.5	3.7	3.3	3.4
<b>IE</b>	1.6	IV-93	2.4	3.2	I-05	2.8	2.6	2.7	3.0	2.9	3.0	3.0	3.2
<b>IT</b>	2.1	III-96	3.6	4.7	II-90	3.6	3.5	3.4	3.3	3.3	3.5	3.4	3.1
<b>CY<sup>(n)</sup></b>	2.7	III-01	3.7	4.7	IV-04	4.3	3.4	3.9	3.8	3.1	3.9	4.7	:
<b>LV</b>	3.0	II-03	3.5	4.2	I-01	3.0	3.3	3.5	3.2	3.0	3.3	3.4	3.0
<b>LT</b>	2.1	III-01	2.7	3.2	IV-04	2.8	3.2	3.0	3.0	2.7	2.9	3.2	3.0
<b>LU</b>	1.9	IV-93	2.7	3.4	I-05	2.9	2.7	2.8	2.9	3.1	3.3	3.2	3.4
<b>HU</b>	2.9	III-02	4.0	5.1	IV-00	4.6	3.4	4.8	4.0	3.8	4.6	4.2	:
<b>NL</b>	2.1	I-95	2.6	3.3	I-91	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8
<b>AT</b>	2.9	I-01	3.7	5.9	IV-01	3.7	3.7	3.5	3.8	4.1	4.2	3.6	4.0
<b>PL</b>	5.3	III-01	6.1	7.8	I-05	6.2	6.0	7.0	7.1	7.4	6.8	7.0	7.8
<b>PT</b>	2.7	III-03	3.8	6.4	II-04	3.0	2.7	3.1	3.3	6.4	4.6	5.0	4.2
<b>SI</b>	2.8	IV-98	4.3	5.0	IV-00	4.4	4.3	4.4	4.3	4.4	4.1	4.1	3.9
<b>SK</b>	5.3	I-04	7.7	9.5	I-01	6.7	8.6	6.0	5.3	5.7	6.4	6.9	6.8
<b>FI</b>	2.5	III-04	3.3	4.3	III-98	2.8	3.0	2.9	2.5	2.7	2.5	3.1	3.7
<b>SE</b>	1.8	IV-96	2.3	3.3	II-04	2.0	2.0	2.6	3.3	3.3	2.9	3.0	2.8
<b>UK</b>	2.4	I-95	3.1	3.8	I-99	3.6	3.0	3.1	3.1	2.8	3.6	3.3	:

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

	Since 01/1990					2003			2004				2005
	Min.		Ave.	Max.		I	III	IV	I	II	III	IV	I
	Value	Date		Value	Date								
<b>EU</b>	-21	IV-92	0	21	I-95	-9	-9	1	7	14	12	8	7
<b>Euro area</b>	-22	IV-92	1	19	I-95	-9	-9	2	6	13	13	7	7
<b>BE</b>	-24	I-96	-4	20	IV-97	-17	-14	0	-2	9	12	8	0
<b>CZ</b>	-11	IV-01	9	28	I-04	-1	7	24	28	1	19	24	:
<b>DK</b>	-23	I-99	6	37	III-94	-14	-15	4	10	18	18	10	4
<b>DE</b>	-31	I-02	0	22	II-04	-7	-9	6	12	22	16	5	6
<b>EE</b>	-14	IV-01	11	30	III-04	3	22	25	26	29	30	22	21
<b>EL</b>	-5	II-03	12	23	IV-97	-5	13	8	8	12	3	6	3
<b>ES</b>	-8	II-93	5	14	I-04	13	9	6	14	11	10	5	7
<b>FR</b>	-45	III-93	-2	32	II-00	-18	-15	-11	3	11	14	11	15
<b>IE</b>	-18	IV-01	3	28	III-95	-17	-15	9	-2	12	-1	-8	-14
<b>IT</b>	-34	IV-91	3	28	IV-94	-10	-12	4	-4	2	5	8	2
<b>CY<sup>(n)</sup></b>	-42	II-03	-17	-5	II-04	-42	-18	-11	-9	-5	-16	-17	:
<b>LV</b>	7	IV-01	13	22	IV-03	12	19	22	19	20	10	15	13
<b>LT</b>	-10	II-02	8	22	II-04	2	-4	13	17	22	12	17	-4
<b>LU</b>	-48	I-93	-7	32	I-00	-1	-6	-3	-6	21	19	3	-8
<b>HU</b>	-19	I-02	-1	23	III-00	-13	-7	-11	-1	5	-3	-10	:
<b>NL</b>	-12	II-03	7	19	IV-99	-12	-6	2	7	9	12	3	4
<b>AT</b>	-30	II-96	1	28	II-00	-3	-3	8	14	13	12	17	10
<b>PL</b>	-17	III-02	13	45	I-98	2	-9	11	9	20	7	6	16
<b>PT</b>	-37	III-93	-7	23	IV-94	-30	-19	-19	-11	-15	3	-2	-6
<b>SI</b>	-9	IV-01	5	17	IV-04	-5	0	10	7	15	11	17	8
<b>SK</b>	7	I-05	34	52	II-00	30	31	31	8	31	19	38	7
<b>FI</b>	-30	III-01	9	49	I-00	1	-12	20	9	28	24	35	18
<b>SE</b>	-38	I-91	4	48	II-00	1	-13	2	14	31	27	18	14
<b>UK</b>	-46	II-91	-6	29	I-95	-20	-17	-15	5	13	3	10	:

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

	Export volume expectations in manufacturing industry (s.a.) <sup>(a) (c)</sup>						2003			2004			2005	
	Since 01/1990						II	III	IV	I	II	III	IV	I
	Min.		Ave.		Max.									
	Value	Date	Value	Date	Value	Date								
<b>EU</b>	-12	IV-01	7	22	I-95		4	0	9	12	15	12	14	4
<b>Euro area</b>	-10	III-93	6	21	I-95		5	-1	9	11	16	13	15	5
<b>BE</b>	-26	I-96	-2	35	IV-97		-22	-16	2	-1	12	14	12	-22
<b>CZ</b>	0	IV-01	30	54	IV-97		13	16	28	15	15	28	39	13
<b>DK</b>	-2	II-01	12	24	IV-00		9	4	9	13	15	19	15	9
<b>DE</b>	-16	IV-92	4	17	IV-04		4	-1	11	10	16	14	17	4
<b>EE</b>	2	IV-01	17	38	III-00		23	23	19	20	15	12	19	23
<b>EL</b>	6	III-03	23	41	IV-97		17	6	22	15	25	17	:	17
<b>ES</b>	-8	II-93	4	12	II-00		1	9	-2	3	8	7	5	1
<b>FR</b>	-34	III-93	4	28	IV-97		7	-7	6	15	20	15	21	7
<b>IE</b>	-33	IV-01	5	48	II-04		13	-1	-6	8	48	-13	11	13
<b>IT</b>	-6	III-96	14	31	I-95		16	6	17	15	20	16	13	16
<b>CY<sup>(n)</sup></b>	-11	IV-04	20	38	IV-02		18	12	22	23	6	0	-11	18
<b>LV</b>	-2	IV-98	14	24	IV-00		10	15	16	11	15	11	18	10
<b>LT</b>	-11	II-94	12	36	III-97		18	14	23	7	28	17	21	18
<b>LU</b>	-58	III-91	-7	41	II-00		11	-1	-14	-5	18	8	0	11
<b>HU</b>	-2	IV-01	12	32	IV-00		2	3	9	15	16	12	11	2
<b>NL</b>	-11	III-03	8	22	III-00		-2	-11	-1	4	12	7	7	-2
<b>AT</b>	-8	IV-01	6	15	IV-03		5	3	15	10	8	8	10	5
<b>PL</b>	0	IV-01	15	25	III-04		24	12	18	21	22	25	22	24
<b>PT</b>	-24	III-93	7	30	IV-94		3	4	11	0	-12	-1	-3	3
<b>SI</b>	3	IV-95	22	40	IV-04		22	27	26	31	27	30	40	22
<b>SK</b>	-15	I-04	36	75	I-96		27	40	53	-15	49	0	35	27
<b>FI</b>	-21	I-03	16	44	II-02		-21	13	15	17	10	42	23	-21
<b>SE</b>	-21	IV-01	19	49	I-04		15	0	26	49	27	32	37	15
<b>UK</b>	-34	IV-01	1	30	III-95		-9	-3	1	5	2	-4	-3	-9

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

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

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

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

(n) not seasonally adjusted.















TABLE 4b: Quarterly survey of consumers

Intention to buy a car within the next 12 months (s.a.) <sup>(a)(b)</sup>													
	Since 01/1990					2003			2004			2005	
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Value	Date		Value	Date								
<b>EU<sup>(d)</sup></b>	-73	II-04	-55.4	-46	II-00	-60	-70	-70	-73	-73	-71	-70	-73
<b>Euro area<sup>(d)</sup></b>	-75	I-05	-56.7	-48	I-00	-61	-72	-73	-75	-74	-73	-73	-75
<b>BE</b>	-81	I-05	-56	-45	II-95	-58	-76	-79	-78	-80	-80	-79	-81
<b>CZ</b>	-79	I-04	-73	-66	I-03	-69	-73	-69	-79	-79	-77	-77	-74
<b>DK</b>	-79	I-90	-64	-43	I-97	-70	-76	-74	-76	-68	-69	-71	-75
<b>DE</b>	-78	II-04	-42	-28	II-90	-42	-69	-71	-76	-78	-74	-75	-77
<b>EE</b>	-86	IV-04	-70	-53	II-03	-53	-76	-77	-79	-81	-82	-86	-83
<b>EL</b>	-88	III-93	-65	-38	II-00	-56	-61	-65	-67	-70	-70	-67	-68
<b>ES</b>	-82	I-02	-67	-25	III-99	-76	-78	-79	-82	-76	-76	-73	-78
<b>FR<sup>(e)</sup></b>	-83	II-97	-77	-70	II-90	-79	-78	-80	-77	-79	-77	-72	-76
<b>IE</b>	-60	III-93	-40	-21	IV-99	-35	-41	-40	-38	-36	-31	-27	-24
<b>IT</b>	-87	I-05	-61	-47	II-90	-74	-80	-79	-82	-74	-80	-82	-87
<b>CY</b>	-66	I-03	-55	-45	I-04	-55	-57	-54	-45	-51	-49	-53	.
<b>LV</b>	-84	I-00	-69	-11	I-02	-56	-53	-54	-61	-53	-53	-52	-64
<b>LT</b>	-83	I-05	-73	-65	III-01	-71	-75	-71	-77	-76	-77	-78	-83
<b>LU<sup>(a)</sup></b>	-63	I-04	-43	-23	III-02	-29	-57	-39	-63	-62	-54	-61	-58
<b>HU</b>	-87	II-04	-68	-33	I-00	-75	-84	-82	-86	-87	-85	-83	-81
<b>NL</b>	-55	III-03	-44	-37	IV-99	-53	-55	-53	-49	-51	-48	-48	-51
<b>AT</b>	-80	I-04	-48	44	I-01	-40	-56	-57	-80	-60	-61	-60	-63
<b>PL</b>	-77	III-03	-75	-72	IV-01	-76	-77	-76	-73	-73	-73	-75	-75
<b>PT<sup>(f)</sup></b>	-84	II-04	-67	-56	III-98	-74	-75	-82	-83	-84	-81	-81	-80
<b>SI</b>	-77	I-04	-54	-44	I-01	-55	-69	-74	-77	-72	-67	-69	-70
<b>SK</b>	-85	II-04	-79	-75	IV-02	-78	-82	-83	-82	-85	-84	-85	-82
<b>FI</b>	-62	IV-04	-44	-31	IV-02	-60	-58	-55	-57	-57	-57	-62	-58
<b>SE</b>	-58	I-04	-38	-27	I-00	-31	-50	-51	-58	-57	-52	-54	-56
<b>UK</b>	-71	III-93	-49	-8	II-00	-55	-61	-57	-62	-67	-63	-60	-61

Intention to purchase or build a home within the next 12 months (s.a.) <sup>(a)(b)</sup>													
	Since 01/1990					2003			2004			2005	
	Min.		Ave.	Max.		I	III	IV	I	II	III	IV	I
	Value	Date		Value	Date								
<b>EU</b>	-87	I-05	-81	-70	II-00	-84	-85	-86	-85	-86	-86	-86	-87
<b>Euro area</b>	-89	I-05	-83	-78	I-01	-85	-87	-88	-88	-87	-87	-88	-89
<b>BE</b>	-93	IV-03	-79	-67	II-95	-89	-91	-93	-90	-91	-87	-90	-89
<b>CZ</b>	-92	I-05	-88	-83	II-02	-88	-89	-88	-89	-91	-89	-88	-92
<b>DK</b>	-86	III-03	-76	-62	II-02	-84	-86	-81	-83	-79	-79	-75	-80
<b>DE</b>	-93	II-04	-83	-78	IV-99	-86	-89	-90	-91	-93	-91	-91	-92
<b>EE</b>	-90	I-05	-36	11	IV-99	-72	-84	-83	-86	-88	-88	-89	-90
<b>EL</b>	-92	I-95	-82	-68	I-03	-78	-81	-80	-82	-82	-82	-80	-84
<b>ES</b>	-88	IV-03	-80	-71	III-99	-81	-86	-88	-86	-85	-86	-82	-85
<b>FR<sup>(e)</sup></b>	-90	II-92	-87	-81	II-04	-84	-83	-85	-84	-81	-84	-85	-85
<b>IE</b>	-83	IV-93	-79	-73	III-04	-79	-77	-77	-77	-79	-73	-76	-76
<b>IT</b>	-94	I-05	-85	-79	IV-90	-91	-94	-92	-90	-88	-92	-92	-94
<b>CY</b>	-80	I-03	-72	-65	I-04	-74	-71	-67	-65	-69	-67	-74	.
<b>LV</b>	-95	I-03	-84	-15	I-02	-78	-76	-80	-94	-76	-76	-70	-89
<b>LT</b>	-91	I-04	-88	-82	I-03	-85	-91	-89	-91	-90	-89	-90	-91
<b>LU<sup>(a)</sup></b>	-82	IV-03	-72	-64	IV-02	-69	-79	-82	-76	-78	-72	-75	-78
<b>HU</b>	-90	II-04	-76	-39	I-00	-83	-88	-88	-90	-90	-89	-89	-84
<b>NL</b>	-84	IV-03	-77	-68	III-99	-82	-81	-84	-82	-79	-80	-83	-77
<b>AT</b>	-99	I-04	-78	51	I-01	-78	-83	-80	-99	-83	-85	-81	-90
<b>PL</b>	-89	I-03	-86	-82	I-04	-89	-87	-87	-82	-85	-87	-85	-88
<b>PT<sup>(f)</sup></b>	-89	II-04	-77	-70	II-90	-83	-86	-87	-88	-89	-87	-89	-88
<b>SI</b>	-89	IV-03	-77	-71	IV-96	-78	-87	-89	-83	-83	-79	-82	-82
<b>SK</b>	-90	IV-03	-86	-82	II-00	-88	-86	-90	-87	-88	-89	-88	-88
<b>FI</b>	-87	IV-03	-81	-76	III-02	-87	-85	-87	-85	-84	-86	-85	-85
<b>SE</b>	-78	I-96	-72	-61	IV-02	-61	-72	-74	-73	-77	-74	-76	-75
<b>UK</b>	-88	II-01	-75	-9	II-00	-83	-75	-76	-75	-80	-80	-80	-81

TABLE 4b (continued): **Quarterly survey of consumers****Intention to carry out home improvements over the next 12 months (s.a.)<sup>(a)(b)</sup>**

	Since 01/1990					2003			2004				2005
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Value	Date		Value	Date								
<b>EU<sup>(d)</sup></b>	-66	IV-96	-61	-51	II-00	-60	-59	-57	-56	-55	-56	-54	-55
<b>Euro area<sup>(d)</sup></b>	-68	III-93	-62	-57	III-00	-63	-64	-63	-62	-60	-61	-60	-61
<b>BE</b>	-65	III-97	-53	-32	III-01	-37	-52	-50	-49	-50	-48	-48	-46
<b>CZ</b>	-52	III-01	-36	-26	III-03	-33	-26	-33	-35	-33	-33	-35	-31
<b>DK</b>	-87	I-90	-67	-26	I-00	-67	-56	-62	-64	-47	-60	-55	-67
<b>DE</b>	-60	III-93	-54	-46	I-90	-55	-54	-51	-51	-51	-54	-51	-52
<b>EE</b>	-68	IV-92	-46	-16	III-02	-22	-25	-27	-27	-32	-39	-44	-32
<b>EL</b>	-83	III-95	-69	-44	IV-95	-78	-80	-76	-72	-63	-64	-68	-79
<b>ES</b>	-82	II-94	-73	-61	IV-90	-81	-80	-80	-80	-80	-78	-74	-79
<b>FR<sup>(e)</sup></b>	-79	IV-95	-72	-56	II-04	-67	-68	-70	-64	-56	-59	-59	-59
<b>IE</b>	-81	II-90	-68	-56	II-02	-74	-68	-59	-63	-61	-59	-56	-58
<b>IT</b>	-87	III-03	-69	-59	III-98	-77	-87	-84	-84	-84	-85	-84	-85
<b>CY</b>	-71	IV-04	-58	-44	III-01	-57	-56	-62	-55	-62	-62	-71	:
<b>LV</b>	-77	IV-95	-60	-10	I-02	-46	-41	-38	-46	-40	-44	-40	-51
<b>LT</b>	-66	IV-01	-61	-57	I-03	-61	-62	-57	-61	-59	-59	-62	-62
<b>LU<sup>(n)</sup></b>	-44	I-03	-33	-20	I-05	-39	-31	-27	-26	-22	-27	-25	-20
<b>HU</b>	-73	II-04	-54	-23	III-00	-61	-68	-68	-72	-73	-68	-71	-62
<b>NL</b>	-59	II-96	-48	-35	IV-00	-43	-44	-47	-47	-42	-43	-47	-46
<b>AT</b>	-56	I-03	-39	3	I-01	-45	-24	-22	-32	-23	-27	-28	-28
<b>PL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>PT<sup>(f)</sup></b>	-85	III-93	-60	50	III-92	-70	-68	-73	-75	-75	-75	-75	-79
<b>SI</b>	-48	I-04	-29	-17	II-01	-38	-41	-46	-48	-42	-34	-35	:
<b>SK</b>	-63	III-04	-56	-48	IV-01	-60	-59	-61	-57	-63	-63	-60	-58
<b>FI</b>	-72	III-98	-66	-53	I-05	-66	-66	-64	-64	-66	-65	-61	-53
<b>SE</b>	-47	II-96	-31	-18	IV-04	-23	-18	-21	-26	-27	-25	-18	-22
<b>UK</b>	-74	III-96	-55	-7	II-00	-54	-40	-37	-34	-37	-39	-35	-35

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

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









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

		Since 01/1985				2004												2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	<b>EU</b>	-35	03-93	-8	15	03-90	0	-4	-3	-3	1	1	1	0	2	-2	1	6	
	<b>Euro area</b>	-39	03-93	-9	17	03-90	-2	-4	-4	-3	-1	-1	-2	-2	1	-5	0	4	
	<b>BE</b>	-37	03-91	-4	36	02-90	-2	8	4	-2	-8	-4	-7	0	10	-1	-5	2	
	<b>CZ</b>	-34	06-99	23	77	01-05	57	47	27	32	37	42	42	33	52	60	60	77	
	<b>DK</b>	-21	04-03	-4	19	01-98	-9	-6	-4	2	1	-2	-2	0	-2	8	8	5	
	<b>DE</b>	-44	03-96	-19	19	03-90	-14	-15	-18	-20	-24	-26	-27	-25	-27	-27	-25	-23	
	<b>EE<sup>(n)</sup></b>	-67	06-99	16	76	09-98	-24	-31	-3	30	52	67	56	60	56	50	19	10	
	<b>EL</b>	-50	12-94	7	61	06-98	34	25	27	30	25	23	7	-10	-15	-24	-23	-23	
	<b>ES</b>	-49	07-97	5	59	01-99	0	0	2	-6	0	10	21	0	22	-2	22	27	
	<b>FR</b>	-64	09-93	-9	42	07-00	4	5	9	16	17	10	12	16	20	19	16	14	
	<b>IE</b>	-45	09-91	3	47	05-96	21	25	40	31	41	47	24	23	46	27	10	24	
	<b>IT</b>	-50	03-93	-2	26	07-04	9	8	7	5	26	26	4	12	10	5	6	15	
	<b>CY<sup>(n)</sup></b>	-95	09-04	7	56	11-03	0	28	2	14	13	13	28	-95	29	3	-2	:	
	<b>LV</b>	-47	04-96	-3	44	06-02	1	-1	7	32	34	13	13	12	16	19	9	21	
	<b>LT</b>	-61	03-00	-6	81	06-02	-6	-16	13	30	56	20	28	18	18	11	0	11	
	<b>LU</b>	-68	10-02	-23	30	04-91	-12	-48	-52	-24	-35	-38	-29	-6	-17	-18	-4	-2	
	<b>HU</b>	-37	03-03	-7	14	03-99	-20	-13	-5	2	5	5	3	-2	-8	-14	-18	:	
	<b>NL</b>	-41	02-96	-3	37	03-97	-5	-9	-10	-4	-8	-6	2	8	1	-6	-1	12	
	<b>AT</b>	-87	04-96	-8	27	01-04	-25	-55	-45	-12	-8	-4	-1	-7	4	8	15	22	
	<b>PL</b>	-30	01-02	9	42	01-05	3	-16	-13	-3	-2	9	12	11	17	20	24	42	
<b>PT</b>	-37	09-03	-8	24	05-97	-24	-37	-26	-27	-34	-21	-10	-5	-10	-13	-16	-8		
<b>SI<sup>(n)</sup></b>	-35	02-03	17	45	08-03	0	-32	-4	3	31	38	34	35	25	29	16	6		
<b>SK</b>	-43	06-99	6	53	12-04	-9	-34	-7	20	24	40	44	50	47	50	53	37		
<b>FI</b>	-88	09-91	4	75	01-98	29	43	37	41	44	18	41	32	25	17	26	25		
<b>SE</b>	-67	12-91	-13	46	04-01	-44	-27	-21	-30	-17	-13	2	21	9	13	10	16		
<b>UK</b>	-69	06-91	-6	16	02-04	16	3	6	6	12	8	13	9	3	3	4	9		
PRICE EXPECTATIONS	<b>EU</b>	-21	04-96	0	25	02-90	2	3	5	7	5	7	10	6	5	9	6	6	
	<b>Euro area</b>	-27	04-96	-2	32	04-90	-2	-1	0	2	-1	2	5	1	-1	3	1	1	
	<b>BE</b>	-22	01-96	-1	29	01-90	-8	-3	-2	-2	0	2	0	0	3	0	0	-1	
	<b>CZ</b>	-39	08-00	43	80	02-95	27	34	45	38	30	26	38	20	23	27	19	18	
	<b>DK</b>	-36	03-03	-17	0	05-98	-19	-18	-13	-9	-13	-9	-9	-10	-10	-3	-5	-4	
	<b>DE</b>	-45	03-96	-12	45	02-90	-18	-14	-18	-16	-17	-21	-19	-21	-20	-20	-18	-19	
	<b>EE<sup>(n)</sup></b>	-19	03-97	30	91	06-94	15	31	46	56	45	23	32	34	33	31	40	38	
	<b>EL</b>	-38	10-04	7	35	06-95	-4	-4	-8	-9	-1	-7	-17	-27	-38	-32	-32	-23	
	<b>ES</b>	-20	10-93	18	71	10-00	6	8	20	13	20	25	47	25	18	39	35	25	
	<b>FR</b>	-60	03-93	-17	32	10-00	-7	1	-1	3	-4	2	3	4	2	3	-3	-6	
	<b>IE</b>	-66	07-03	6	58	03-00	-9	15	12	32	13	54	34	16	8	8	5	10	
	<b>IT</b>	-16	07-93	18	63	06-90	26	21	19	23	14	22	21	20	17	22	15	29	
	<b>CY<sup>(n)</sup></b>	13	04-03	40	83	06-04	72	16	16	54	83	78	61	49	18	21	52	:	
	<b>LV</b>	-11	03-01	24	66	01-05	28	37	47	62	60	54	50	50	54	60	62	66	
	<b>LT</b>	-5	03-01	34	89	01-95	21	30	39	46	48	40	47	43	47	48	48	41	
	<b>LU</b>	-67	05-93	-27	29	11-00	-36	-49	-53	-47	-54	-49	-41	-43	-42	-42	-41	-38	
	<b>HU</b>	1	03-03	12	32	03-01	5	9	17	12	10	10	10	9	11	10	9	:	
	<b>NL</b>	-7	01-04	25	69	04-01	0	-2	0	6	5	7	9	11	13	9	5	-2	
	<b>AT</b>	-53	04-96	-12	18	06-91	4	5	7	12	2	1	-4	-1	2	-4	7	4	
	<b>PL</b>	-27	03-02	16	45	05-96	-6	-1	9	14	13	12	9	7	11	10	8	12	
<b>PT</b>	-40	05-03	1	48	06-90	-26	-38	-21	-15	-17	-17	-13	-16	-10	-10	-12	-11		
<b>SI<sup>(n)</sup></b>	-16	10-04	5	20	03-04	12	20	13	17	16	11	13	12	-16	7	4	4		
<b>SK</b>	-20	08-00	55	93	06-97	42	43	45	45	46	47	62	39	41	38	15	27		
<b>FI</b>	-45	06-91	8	65	05-97	14	5	15	9	-4	19	6	5	-4	10	4	3		
<b>SE</b>	-75	06-91	-16	33	01-01	-21	-23	2	-16	-18	5	-3	9	7	11	10	16		
<b>UK</b>	-56	12-90	14	43	08-04	35	33	36	38	41	43	43	40	34	43	37	38		

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

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

		Since 01/1990						2004										2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	<b>BG</b>	-30	06-93	-9	8	11-95	-3	0	0	-1	-1	1	1	0	-1	2	3	2	
	<b>RO</b>	-22	09-92	-1	28	06-96	9	9	5	1	2	5	3	5	4	6	6	5	
PRODUCTION EXPECTATIONS	<b>BG</b>	-17	02-97	21	42	11-95	19	26	29	24	27	28	28	26	26	32	36	30	
	<b>RO</b>	-8	07-92	23	52	03-03	42	43	32	21	20	25	21	23	28	28	24	29	
ORDER BOOKS	<b>BG</b>	-65	06-93	-44	-19	10-00	-34	-33	-36	-36	-36	-31	-33	-35	-36	-34	-33	-33	
	<b>RO</b>	-53	06-99	-16	50	06-96	-14	-15	-11	-14	-13	-11	-13	-11	-14	-12	-10	-9	
STOCKS OF FINISHED PRODUCTS <sup>(b)</sup>	<b>BG</b>	-22	06-97	2	35	08-93	-8	-7	-6	-9	-6	-5	-7	-9	-8	-8	-7	-7	
	<b>RO</b>	-4	06-96	10	51	07-92	1	1	6	3	1	-2	0	-3	1	-2	-2	5	

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

**TABLE 7b: Services<sup>(a)</sup>**

		Since 01/1990						2004										2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	<b>BG<sup>(n)</sup></b>	12	03-03	29	43	06-02	28	35	36	26	29	30	30	33	23	18	23	29	
	<b>RO<sup>(n)</sup></b>	6	02-03	30	72	06-04	23	31	33	28	72	47	40	38	35	32	29	30	
ASSESSMENT OF BUSINESS CLIMATE	<b>BG<sup>(n)</sup></b>	10	05-03	32	60	12-02	22	16	23	16	15	30	31	28	28	23	20	24	
	<b>RO<sup>(n)</sup></b>	9	12-03	42	75	04-03	29	31	39	31	74	52	40	47	43	41	34	43	
EVOLUTION OF DEMAND IN RECENT MONTHS	<b>BG<sup>(n)</sup></b>	-11	05-02	18	32	03-04	26	32	23	18	29	21	29	28	25	20	15	15	
	<b>RO<sup>(n)</sup></b>	-4	02-03	23	69	06-04	3	14	21	9	69	41	34	22	40	31	28	23	
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	<b>BG<sup>(n)</sup></b>	10	11-04	38	69	05-02	37	55	62	44	44	38	31	42	16	10	35	48	
	<b>RO<sup>(n)</sup></b>	-23	01-03	27	72	06-04	36	49	38	45	72	48	46	46	22	24	26	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						2004										2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	<b>BG<sup>(n)</sup></b>	-40	08-03	-29	-15	07-01	-27	-27	-25	-25	-26	-28	-32	-28	-28	-29	-28	-27	
	<b>RO<sup>(n)</sup></b>	-33	07-02	-24	-13	01-05	-23	-24	-19	-19	-16	-16	-18	-18	-17	-13	-14	-13	
FINANCIAL SITUATION OVER NEXT 12 MONTHS	<b>BG<sup>(n)</sup></b>	-24	08-03	-12	3	07-01	-12	-11	-9	-10	-10	-13	-15	-10	-13	-11	-11	-8	
	<b>RO<sup>(n)</sup></b>	-14	07-02	-3	9	01-05	2	-1	2	2	4	6	6	6	4	9	7	9	
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	<b>BG<sup>(n)</sup></b>	-27	08-03	-9	15	07-01	-8	-8	-6	-5	-7	-11	-13	-9	-9	-10	-5	-4	
	<b>RO<sup>(n)</sup></b>	-14	07-02	-2	12	01-05	0	-2	2	4	10	8	7	5	7	8	7	12	
SAVINGS OVER NEXT 12 MONTHS	<b>BG<sup>(n)</sup></b>	-80	03-02	-76	-68	06-01	-75	-75	-73	-75	-76	-73	-78	-76	-73	-79	-75	-76	
	<b>RO<sup>(n)</sup></b>	-62	06-03	-54	-45	12-04	-55	-56	-52	-52	-50	-47	-48	-50	-47	-46	-45	-48	
UNEMPLOYMENT OVER NEXT 12 MONTHS	<b>BG<sup>(n)</sup></b>	3	07-01	20	30	02-02	14	12	11	11	13	17	20	17	18	18	20	21	
	<b>RO<sup>(n)</sup></b>	25	11-04	38	51	01-02	37	38	28	31	28	32	36	31	33	25	25	25	

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

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

		Since 01/1990						2004										2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	<b>BG</b>	5	11-00	19	32	06-00	8	7	9	11	15	11	15	12	15	13	13	11	
	<b>RO</b>	1	06-99	16	36	12-97	20	21	19	18	25	19	22	24	24	23	23	22	
PRESENT BUSINESS SITUATION	<b>BG</b>	-3	09-96	23	54	11-97	1	-3	1	7	16	11	13	11	14	8	12	8	
	<b>RO</b>	-1	02-03	28	58	09-97	25	15	22	21	34	23	25	27	33	28	32	35	
VOLUME OF STOCKS	<b>BG</b>	-55	03-97	-19	12	11-00	-6	-5	-7	-9	-10	-7	-8	-8	-5	-8	-4	-4	
	<b>RO</b>	-20	12-94	4	55	10-95	-4	-6	0	1	1	3	-3	2	-1	2	-3		
EXPECTED BUSINESS SITUATION	<b>BG</b>	-33	02-97	15	43	03-00	16	18	19	17	18	15	22	17	27	23	23	21	
	<b>RO</b>	-37	10-94	24	74	11-95	30	43	35	34	40	36	45	41	40	40	39	28	

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

**TABLE 7e: Construction industry; future Member States (s.a.)<sup>(a)</sup>**

		Since 01/1990						2004										2005	
		Min.		Ave.		Max.		Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	<b>BG</b>	-56	03-93	-29	-4	12-04	-4	-12	-7	-17	-18	-13	-15	-13	-11	-9	-4	-9	
	<b>RO</b>	-60	09-99	-9	35	06-96	-9	-5	-12	-7	-7	-6	-13	-17	-6	-6	-8	-12	
ORDER BOOKS	<b>BG</b>	-74	10-00	-44	-20	12-04	-30	-28	-32	-31	-31	-33	-32	-30	-29	-23	-20	-21	
	<b>RO</b>	-89	09-99	-11	64	03-98	-28	-29	-30	-22	-18	-18	-27	-25	-23	-20	-23	-24	
EMPLOYMENT EXPECTATIONS	<b>BG</b>	-50	01-93	-15	21	02-04	21	4	18	-2	-6	8	3	4	7	6	11	4	
	<b>RO</b>	-39	06-97	-7	38	03-01	10	19	6	8	4	5	1	-10	10	7	7	1	

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

TABLE 8a: Industrial investment survey - all branches. EU Member States.

Results of October/November 2004 investment survey, % change in value, over the preceding year

Date of survey: for Year	Oct./Nov. 2001	Mar./Apr. 2002	Oct./Nov. 2002	Mar./Apr. 2003	Oct./Nov. 2002	Mar./Apr. 2003	Oct./Nov. 2003	Mar./Apr. 2004	Oct./Nov. 2003	Mar./Apr. 2004	Oct./Nov. 2004	Mar./Apr. 2005	Oct./Nov. 2004
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.
	2002				2003				2004				2005
EU	-2	-3	-4	-3	2	5	-4	-3	5	7	2	:	4
Euro area	-3	-4	-7	-9	0	0	-8	-7	3	4	-1	:	3
BE	1	-4	-14	-13	7	5	-7	-3	-5	2	-13	:	22
CZ	:	:	-5	-16	7	3	-5	-5	10	23	1	:	10
DK	2	10	2	1	1	3	5	-3	4	22	15	:	-2
DE	-2	-1	-3	-7	4	2	-2	-4	4	6	1	:	2
EE	:	:	115	66	72	59	42	72	34	44	75	:	60
EL	37	10	-22	-21	13	12	-22	-8	5	-2	-31	:	-4
ES	-2	-6	-7	-3	1	-3	-17	-30	11	16	-17	:	26
FR	-5	-2	-9	-13	0	5	-4	-4	4	6	5	:	-3
IE	-10	11	-26	-17	-5	19	-28	-12	36	20	:	:	:
IT	-8	-19	-7	-9	-11	-10	-18	-3	-2	-10	-1	:	-2
CY	:	:	0	-1	0	-1	-1	-1	0	1	-1	:	1
LV	-6	-6	3	2	-32	-23	-17	3	-3	-3	16	:	21
LT	:	:	61	64	19	20	21	42	23	37	25	:	27
LU	-8	-14	-23	-21	22	8	-8	-10	-4	17	18	:	-12
HU	:	:	13	9	20	12	10	7	13	10	13	:	21
NL	12	21	5	6	6	8	-2	-5	-7	2	-11	:	5
AT	-3	-6	-8	-7	0	-3	-5	-15	-3	0	8	:	-4
PL	16	25	21	113	23	178	79	92	65	92	63	:	14
PT	2	-17	-29	-21	-8	-13	-24	-8	2	-7	-10	:	-8
SI	:	:	11	26	19	22	20	24	25	16	12	:	16
SK	:	:	21	38	40	41	-11	-10	16	24	11	:	-2
FI	-9	-11	-17	-20	1	-12	-8	-12	1	0	2	:	7
SE	-7	2	-3	-6	-4	4	-6	-9	5	9	4	:	8
UK	4	-3	4	6	4	0	1	2	3	4	9	:	7

Source: European Commission investment surveys.

TABLE 8b: Industrial investment survey - all branches. EU Member States.

Results of October/November 2004 investment survey, % change in volume, over the preceding year

Date of survey: for Year	Oct./Nov. 2001	Mar./Apr. 2002	Oct./Nov. 2002	Mar./Apr. 2003	Oct./Nov. 2002	Mar./Apr. 2003	Oct./Nov. 2003	Mar./Apr. 2004	Oct./Nov. 2003	Mar./Apr. 2004	Oct./Nov. 2004	Mar./Apr. 2005	Oct./Nov. 2004
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.
	2002				2003				2004				2005
EU	-2	-3	-4	-3	2	5	-4	-3	4	6	1	:	3
Euro area	-3	-4	-7	-9	0	0	-8	-7	2	3	-2	:	2
BE	1	-4	-14	-13	6	5	-8	-4	-6	1	-14	:	20
CZ	:	:	-2	-13	6	2	-6	-6	6	18	-3	:	6
DK	4	12	4	3	0	2	4	-4	3	21	14	:	-3
DE	-2	-1	-3	-7	5	3	-1	-3	4	6	1	:	2
EE	:	:	110	63	70	58	41	70	30	40	70	:	56
EL	36	9	-22	-21	10	9	-23	-10	2	-4	-33	:	-6
ES	-4	-7	-8	-4	-1	-4	-18	-31	9	14	-19	:	23
FR	-6	-3	-9	-13	-1	4	-4	-4	3	5	4	:	-4
IE	-10	11	-26	-17	-3	22	-26	-10	34	19	:	:	:
IT	-9	-19	-8	-9	-11	-11	-18	-4	-3	-11	-2	:	-3
CY	:	:	-3	-4	-2	-3	-3	-3	-2	-1	-3	:	-1
LV	-2	-2	8	7	-33	-24	-18	2	-6	-6	13	:	18
LT	:	:	63	65	20	22	22	44	20	33	23	:	24
LU	-9	-15	-24	-22	21	7	-9	-11	-4	17	18	:	-12
HU	:	:	11	7	17	10	8	5	4	2	4	:	12
NL	11	20	4	5	7	9	-2	-5	-6	3	-10	:	6
AT	-3	-6	-9	-7	1	-3	-5	-14	-3	0	8	:	-4
PL	16	25	21	112	22	176	78	91	62	89	60	:	12
PT	7	-13	-26	-18	-10	-15	-25	-10	0	-9	-12	:	-10
SI	:	:	7	22	12	15	13	17	20	12	8	:	12
SK	:	:	17	33	35	37	-14	-13	8	15	4	:	-8
FI	-9	-11	-17	-20	0	-13	-9	-13	-1	-2	0	:	5
SE	-6	3	-2	-5	-5	3	-6	-9	4	9	3	:	7
UK	5	-2	5	7	4	0	1	2	2	3	7	:	5

(\*) Source: European Commission investment surveys.

TABLE 8c: **Industrial investment survey by branch. EU Member States.**

Results of October/November 2004 investment survey, % change in **value**, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
	<b>EU</b>	4	2	-1	4	-1	4	3	8	7	-1	1	0	2	3	2
<b>Euro area</b>	1	0	-1	1	-4	0	1	14	0	-1	-3	0	-1	4	-1	3
<b>BE</b>	-17	25	-14	8	-22	19	6	28	-10	8	-4	34	-2	32	-13	22
<b>CZ</b>	-9	10	-8	24	-7	21	33	-17	7	-12	11	-1	13	-3	1	10
<b>DK</b>	3	-4	-22	39	19	25	46	-5	37	-20	3	3	22	-10	15	-2
<b>DE</b>	-1	3	-2	-5	2	0	0	12	5	0	3	0	2	2	1	2
<b>EE</b>	52	67	:	:	68	100	30	40	135	66	77	42	102	51	75	60
<b>EL</b>	-32	-6	-61	-25	-46	18	-16	-13	14	-25	-24	-17	-23	-17	-31	-4
<b>ES</b>	12	-7	-22	34	-32	7	6	-29	3	36	-27	19	-4	32	-17	26
<b>FR</b>	12	-5	1	1	3	-2	7	-13	-6	-7	2	5	-1	-2	5	-3
<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	0	-11	23	13	-13	-15	-8	71	-18	-10	-12	-18	-14	5	-1	-2
<b>CY</b>	-1	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	-1	1
<b>LV</b>	40	26	51	105	-30	35	-44	2	0	4	14	12	4	11	16	21
<b>LT</b>	44	34	30	-50	3	17	22	21	45	11	4	43	19	13	25	27
<b>LU</b>	22	-30	-10	1	-13	5	114	16	81	30	-9	129	20	80	18	-12
<b>HU</b>	19	10	7	56	18	-2	-18	12	15	21	17	30	-18	12	13	21
<b>NL</b>	-25	14	29	-8	-20	16	1	6	12	-8	-2	1	4	-2	-11	5
<b>AT</b>	5	9	-23	-34	-6	3	38	-26	42	-18	70	-29	48	-22	8	-4
<b>PL</b>	62	18	7	-17	58	15	20	-31	63	12	54	14	49	7	63	14
<b>PT</b>	-17	-3	61	29	-8	-20	-26	-16	-14	-23	-8	-25	-11	-24	-10	-8
<b>SI</b>	15	15	73	122	18	10	-11	3	20	5	-3	8	-1	5	12	16
<b>SK</b>	17	-6	-17	38	16	2	-2	-19	-12	-18	37	25	5	-1	11	-2
<b>FI</b>	-1	-8	-1	-41	9	13	-10	41	-4	-12	-15	-12	-7	-11	2	7
<b>SE</b>	7	15	-2	32	1	18	-1	-19	16	-29	3	-18	2	-18	4	8
<b>UK</b>	12	8	0	2	3	19	4	-4	19	0	8	0	8	0	9	7

Source: European Commission investment surveys.

TABLE 8d: **Industrial investment survey by branch; EU Member States**

Results of October/November 2004 investment survey, % change in **volume**, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
	<b>EU</b>	3	1	-2	3	-1	3	2	7	6	-2	0	-1	1	2	1
<b>Euro area</b>	0	-1	-2	0	-4	-1	0	13	-1	-2	-4	-1	-2	3	-2	2
<b>BE</b>	-18	24	-15	7	-23	17	5	26	-12	6	-6	32	-3	30	-14	20
<b>CZ</b>	-13	6	-12	19	-11	16	28	-20	3	-15	7	-5	9	-7	-3	6
<b>DK</b>	2	-5	-23	38	18	24	45	-6	36	-21	2	2	21	-11	14	-3
<b>DE</b>	-1	3	-2	-5	2	0	0	12	5	0	3	0	2	2	1	2
<b>EE</b>	47	62	:	:	63	94	26	36	128	61	71	38	96	47	70	56
<b>EL</b>	-33	-8	-62	-27	-47	15	-18	-15	11	-27	-26	-19	-25	-19	-33	-6
<b>ES</b>	9	-9	-24	31	-33	5	4	-31	1	34	-29	17	-6	30	-19	23
<b>FR</b>	11	-6	0	0	3	-3	6	-14	-7	-8	1	4	-2	-3	4	-4
<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	-1	-12	22	11	-14	-16	-9	69	-19	-11	-13	-19	-14	4	-2	-3
<b>CY</b>	-3	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-2	-3	-2	-3	-1
<b>LV</b>	36	22	47	99	-32	31	-46	-1	-3	1	11	9	1	8	13	18
<b>LT</b>	40	31	27	-51	1	14	19	18	41	9	2	39	16	11	23	24
<b>LU</b>	22	-31	-11	1	-13	4	113	16	80	29	-10	128	20	80	18	-12
<b>HU</b>	10	2	-1	44	9	-9	-24	4	7	12	9	20	-24	4	4	12
<b>NL</b>	-24	15	30	-7	-19	17	2	7	13	-7	-1	2	5	-1	-10	6
<b>AT</b>	5	9	-23	-34	-6	4	38	-26	42	-18	71	-29	48	-22	8	-4
<b>PL</b>	59	16	5	-19	55	13	18	-32	60	10	51	12	46	5	60	12
<b>PT</b>	-19	-5	58	26	-10	-21	-27	-18	-15	-25	-10	-27	-13	-25	-12	-10
<b>SI</b>	11	11	66	114	14	6	-14	-1	15	1	-7	4	-5	1	8	12
<b>SK</b>	9	-13	-23	29	8	-5	-9	-24	-18	-24	27	17	-2	-8	4	-8
<b>FI</b>	-2	-9	-2	-42	7	12	-12	39	-5	-14	-16	-13	-8	-12	0	5
<b>SE</b>	6	14	-3	31	0	18	-2	-20	15	-29	2	-19	2	-19	3	7
<b>UK</b>	10	6	-2	1	2	17	3	-5	17	-2	6	-2	6	-2	7	5

Source: European Commission investment surveys.

TABLE 8e: Structure of industrial investment in industry as a whole (2003-2005)  
(Breakdown of industrialists' views of the type of investment) <sup>(a)</sup>

	Replacement			Extension			Rationalisation			Others		
	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005
<b>EU</b>	30	32	31	31	29	28	23	24	25	17	18	16
<b>Euro area</b>	28	31	30	30	28	27	23	25	26	19	19	17
<b>BE</b>	31	38	34	52	46	41	12	10	12	8	7	10
<b>CZ</b>	69	73	75	25	26	25	3	4	2	2	1	0
<b>DK</b>	31	32	32	23	23	20	40	39	41	10	7	7
<b>DE</b>	27	34	34	32	33	31	23	22	25	15	18	10
<b>EE</b>	55	52	44	52	52	49	51	50	47	33	44	33
<b>EL</b>	25	26	24	43	36	38	21	31	25	9	8	11
<b>ES</b>	20	20	17	35	31	32	24	31	31	18	18	17
<b>FR</b>	24	24	24	15	16	17	25	24	25	37	36	34
<b>IE</b>	0	:	:	10	50	:	0	50	:	40	1	:
<b>IT</b>	34	28	30	37	24	22	24	29	34	11	13	16
<b>CY</b>	38	64	51	25	25	64	27	28	70	22	38	54
<b>LV</b>	47	47	48	57	56	56	51	43	43	25	24	24
<b>LT</b>	38	42	38	49	53	52	49	50	48	19	22	28
<b>LU</b>	62	66	61	47	45	34	53	62	49	25	26	24
<b>HU</b>	41	60	44	77	34	26	16	12	4	0	13	11
<b>NL</b>	34	40	39	33	36	31	20	21	19	10	9	10
<b>AT</b>	36	42	39	21	21	17	29	30	28	14	14	13
<b>PL</b>	28	26	25	28	27	29	26	27	29	15	18	16
<b>PT</b>	28	30	31	37	32	40	25	23	17	13	17	14
<b>SI</b>	57	58	57	45	55	57	51	46	46	40	46	45
<b>SK</b>	12	15	16	22	26	20	13	33	31	48	29	34
<b>FI</b>	39	37	34	38	30	31	26	25	25	6	6	7
<b>SE</b>	26	30	25	55	43	44	20	26	20	3	5	6
<b>UK</b>	39	35	34	30	28	30	24	15	19	8	19	16

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source : European Commission investment surveys.

TABLE 8f: Factors influencing industrial investment by country (2003-2005) - Balances <sup>(a)</sup>

	Demand			Financial resources or expected profits			Technical factors <sup>(b)</sup>			Other factors		
	2003	2004	2005	2003	2004	2005	2003	2004	2005	2003	2004	2005
<b>EU</b>	23	31	33	10	16	18	36	37	37	2	4	6
<b>Euro area</b>	21	29	31	8	14	16	37	38	37	0	3	6
<b>BE</b>	44	46	47	34	34	35	59	60	60	23	23	23
<b>CZ</b>	42	49	59	40	35	51	42	39	47	29	34	33
<b>DK</b>	54	50	53	30	31	31	50	52	52	5	6	6
<b>DE</b>	-6	13	18	-7	7	13	34	39	38	-12	-5	-1
<b>EE</b>	48	53	56	18	14	19	31	28	30	33	-13	0
<b>EL</b>	43	40	35	18	17	16	35	33	31	4	5	6
<b>ES</b>	14	24	25	6	6	1	-1	7	13	-29	-18	-6
<b>FR</b>	39	38	37	9	12	11	43	41	41	16	15	19
<b>IE</b>	63	:	:	63	:	:	25	:	:	13	:	:
<b>IT</b>	42	48	49	31	39	38	38	37	35	2	1	3
<b>CY</b>	6	-1	0	-2	-8	-7	12	17	19	-6	-7	-6
<b>LV</b>	44	44	46	17	17	19	24	24	24	3	3	5
<b>LT</b>	54	53	55	30	33	36	43	41	42	-3	-2	2
<b>LU</b>	31	36	39	9	16	17	48	42	47	0	0	1
<b>HU</b>	23	26	28	14	5	1	-3	16	18	-5	-1	-1
<b>NL</b>	34	23	20	-5	-13	-14	39	28	26	5	2	2
<b>AT</b>	25	32	37	9	:	:	48	39	39	5	7	6
<b>PL</b>	66	70	67	49	49	50	63	67	67	34	32	32
<b>PT</b>	12	15	15	1	8	8	20	19	19	1	2	2
<b>SI</b>	23	28	35	8	21	24	31	29	32	1	-1	-7
<b>SK</b>	49	72	72	22	32	36	49	53	51	41	43	43
<b>FI</b>	40	33	49	16	21	31	75	61	60	36	28	17
<b>SE</b>	23	27	26	15	18	20	21	21	21	0	1	-1
<b>UK</b>	15	31	31	5	15	21	26	30	33	7	5	1

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source : European Commission investment surveys.