

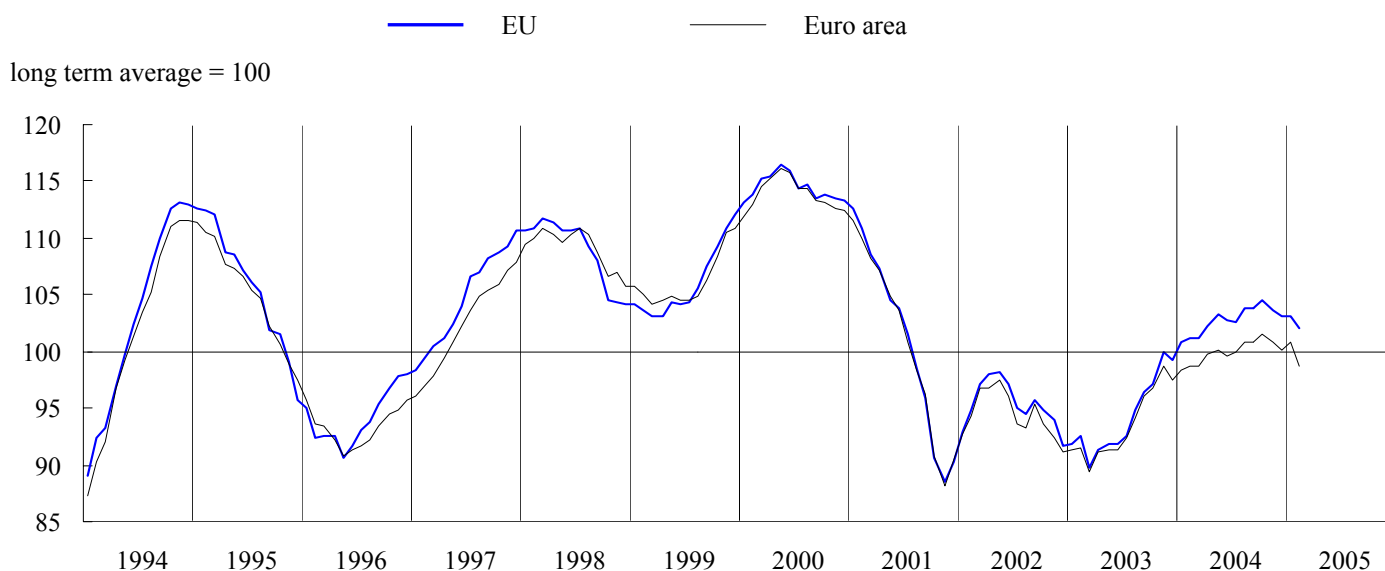


BUSINESS AND CONSUMER SURVEY RESULTS

February 2005

Next publication of Business and Consumer Survey Results scheduled for 31 March 2005
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment declined in both the EU and the euro area

The *economic sentiment indicator (ESI)* for the EU fell by more than one point in February, while in the euro area the indicator is now below its long-term average. After a strong increase between March 2003 and September 2004, the ESI seems to be on a descending path since November 2004.

The fall in economic sentiment in February is reflected in the figures for all sectors throughout the economy, but consumer confidence remained stable. Industrial confidence registered the strongest deterioration, followed by the services and the retail sectors, while the loss of confidence in the construction sector was more moderate.

The picture at the country level is more varied. *Poland* and the *UK* registered a strong improvement of economic sentiment, while other large Member States such as *Germany*, *Spain* and *Italy* showed a sharp decline. As a group, the new Member States stand out with increasing sentiment in almost all countries. In *Poland* the ESI even reached its highest level ever.

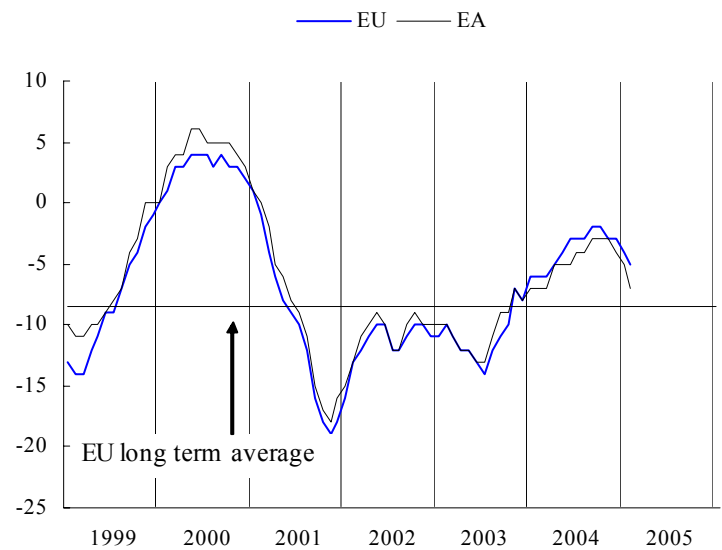
Industrial confidence declines in both the EU and the euro area

Industrial confidence declined by 1 point in the EU and by 2 points in the euro area. Although the sentiment indicator is still above its long term average, a continuous decline since November last year is reason for concern.

The decline in the EU was caused by a much more negative assessment of *order books*, which fell by 3 points. The *production expectations* and the opinions on the *stocks of finished products* remained stable. For the euro area the overall picture is about the same, but the decline is more pronounced.

Among the larger Member States confidence fell noticeably in *Germany*, *Spain* and *Italy*, while the *UK* showed a considerable improvement.

GRAPH 2: Industrial confidence indicator

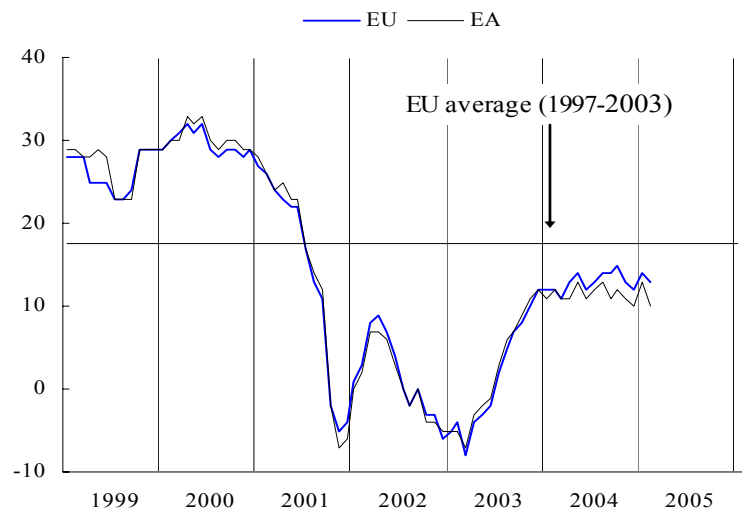


Services confidence falls in both the EU and the euro area

Confidence in the *services sector* decreased in both the EU and the euro area. Especially the euro area showed a big fall in confidence of 3 points, neutralising the strong increase registered in the previous month. For more than a year now, the indicator has been fairly stable, after the strong surge in confidence that occurred during 2003.

The main factor behind the fall of the services confidence indicator in the EU is a much more negative *assessment of the current business situation*. A small increase of *demand expectations* coupled with an unchanged assessment of *recent demand* completes the picture.

GRAPH 3: Services confidence indicator



The fall in confidence at the aggregate level also appears at the country level. Among the large Member States, a significant decrease in services confidence was registered in *Spain* (3 points), *Germany* (5 points) and *Italy* (6 points). The *UK* saw an increase of confidence by 14 points; this increase follows a fall of 9 points in January.

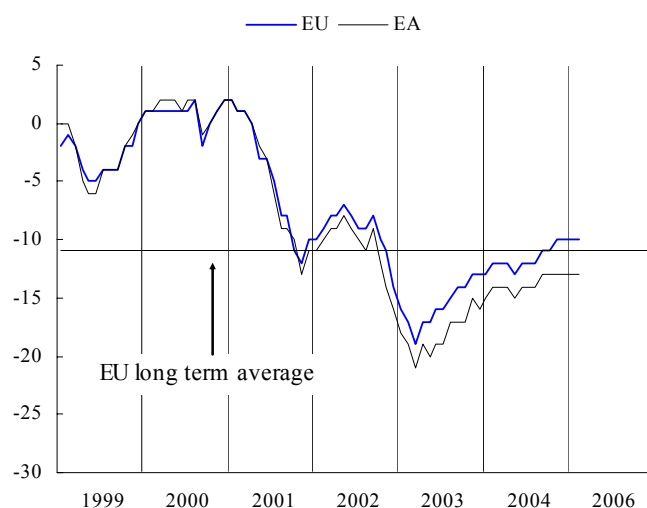
Consumer confidence unchanged in both the EU and the euro area

Consumer confidence continued to be stable as it practically did not change in both the EU and the euro area. For the fourth month in a row, confidence in the EU stands at a level of -10, while in the euro area confidence has been standing at -13 since September 2004.

The stability of the confidence indicator in the EU is also reflected in the underlying components. Consumers' expectations with regard to their own *financial situation* did not change. Their expectations regarding *their savings*, as well as their expectations about *the general economic situation*, were slightly lower than the figures registered for January. Consumers also have slightly more pessimistic views of the *future unemployment situation*.

The results at the country level are also stable. The most noticeable changes concerns *Germany*, where confidence fell by 3 points, and *France*, where confidence increased by 3 points.

GRAPH 4: Consumer confidence indicator

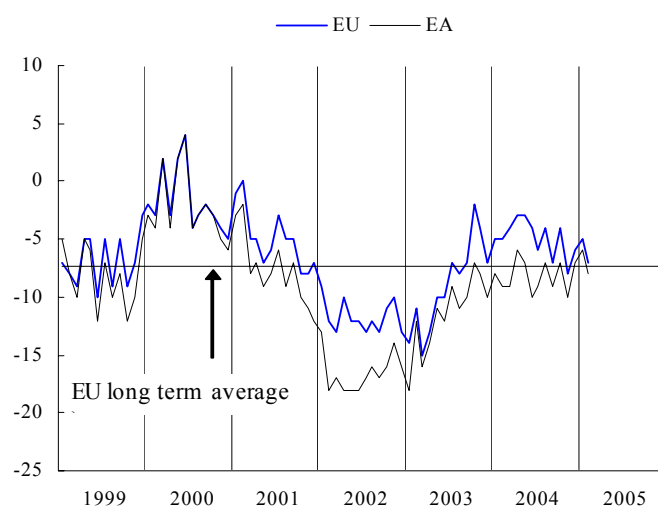


Confidence in retail trade worsened in both the EU and euro area

The *retail trade confidence indicator* fell by 2 points in both the EU and the euro area. Given the quite erratic behaviour of the indicator over the last year, it is not possible to identify a clear trend. However, it seems as if the gap in confidence between the two economic areas has narrowed somewhat.

A far more pessimistic view of the *present business situation* is the driving force behind the fall in confidence in the EU, as well as in the euro area. Retailers in both areas also had a slightly more negative view on their *volume of stocks*. With regard to the *expected business situation*, retailers in the EU did not change their views, while those in the euro area were slightly more optimistic than one month ago.

GRAPH 5: Retail confidence indicator



At the country level a similar picture arises. Of the larger Member States only *Italy* registered growing confidence among retailers. All the others saw retailers' confidence deteriorating. The fall in confidence was most pronounced in *Germany*, *Poland* and the *UK*.

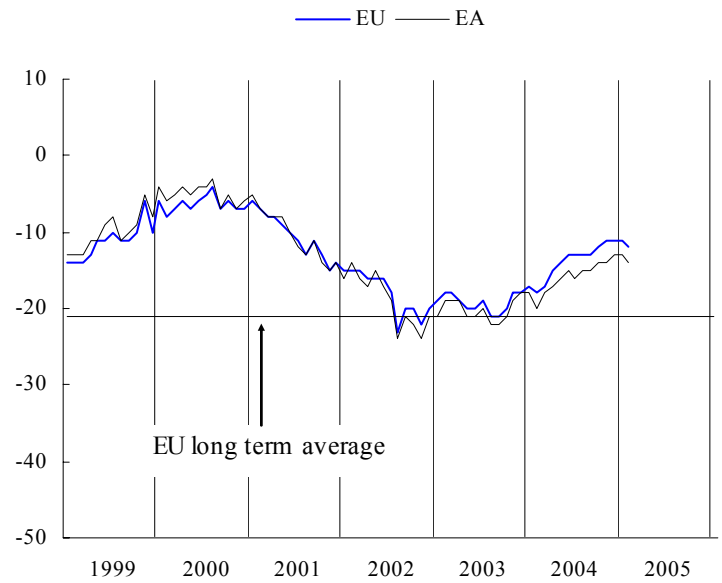
Construction confidence slightly down in both the EU and the euro area

Compared to January, the *construction confidence indicator* fell by 1 point in both the EU and the euro area. After a period of slow, but sustained growth between September 2003 and November 2004, confidence in the construction sector has been fairly stable.

At the component level, the fall in expectations regarding *employment* was not fully compensated by the slightly more positive assessment of *current order books*.

At the country level, a considerable increase of confidence occurred in *Spain*, while *Germany* and *Italy* saw a strong fall in confidence among construction managers.

GRAPH 6: Construction confidence indicator

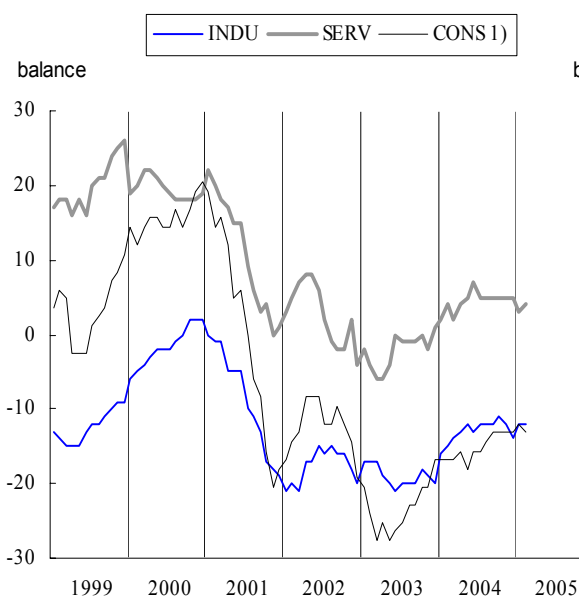


Employment, unemployment and price expectations in the EU

Overall, *employment expectations* in the EU were mixed. Managers in both the industry and the service sector had a more positive view of employment developments than one month ago. Consumers, on the other hand, were less optimistic concerning future *unemployment*.

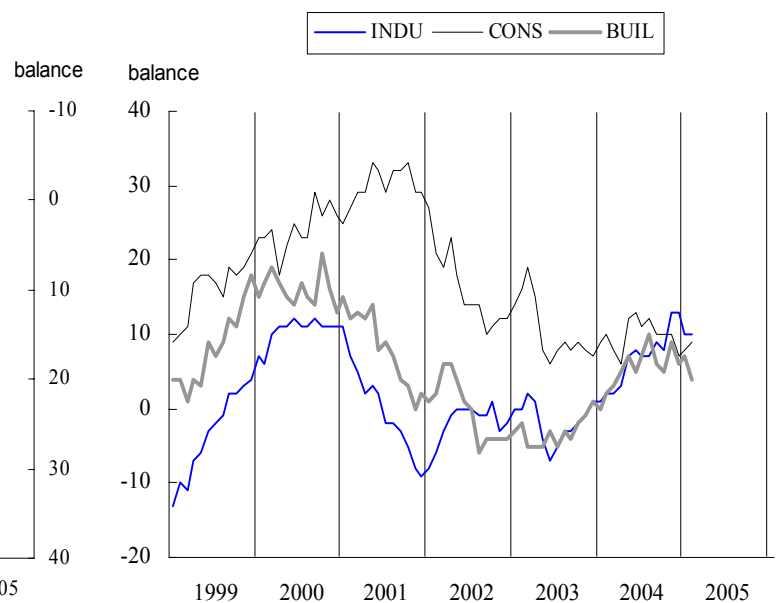
Regarding *price expectations*, the picture is mixed. Managers in the industry and the construction sectors foresee downward pressure on prices, while consumers expect prices to increase.

GRAPH 7: Employment and unemployment



1) Unemployment expectations (Right Hand Scale)

GRAPH 8: Price expectations



Results of the World Economic Survey

In January 2005, 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 1,131 economic experts in 90 countries (see Graphs 9 and 10). The previous survey was conducted in October of last year.

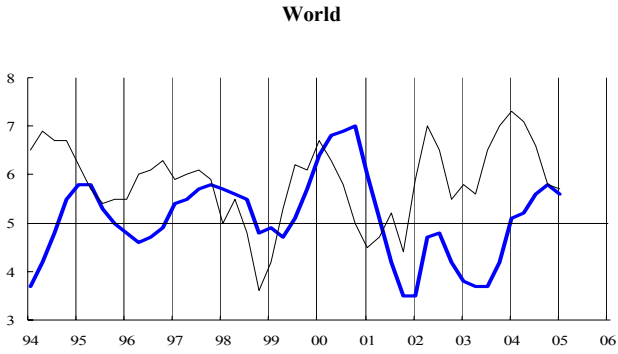
The assessments made by economic experts in the EU concerning the *present economic situation* became worse compared to October last year. The bad assessments pushed the indicator back below 5, which is considered to be the neutral level. These figures, in combination with the downward trend observed in 2004 for the *expectations for the next six months*, indicate that a further deterioration of the *present economic situation* indicator can be expected in the coming months. In contrast, the experts in the USA adjusted their views on the present economic situation upward. Regarding the *expectations for the next six months*, the indicator for the USA showed a very slight deterioration.

The views on *import expectations* differed between the EU and the USA. In the EU, import expectations remained unchanged, while they decreased noticeably in the USA. The difference in assessments of *export expectations* was even more pronounced. While export expectation fell considerably in the EU, the experts foresee a strong rise in exports for the USA.

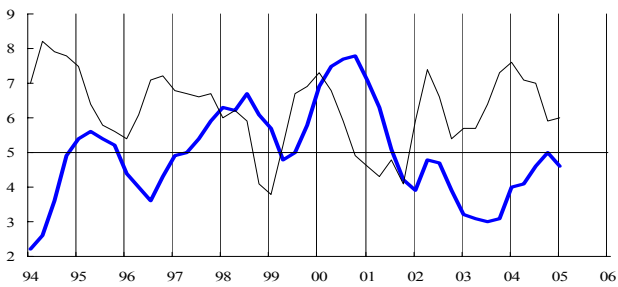
GRAPHS 9 - 10: "World economic survey: January results" (*)

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

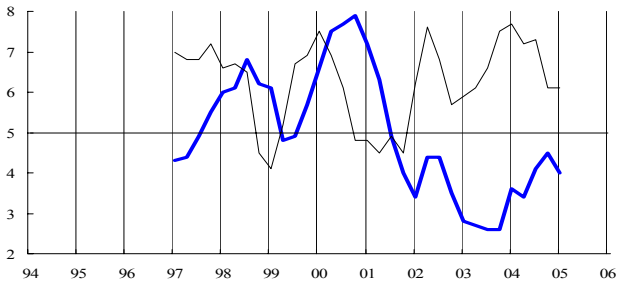
— Present economic situation — Expectations for next 6 months



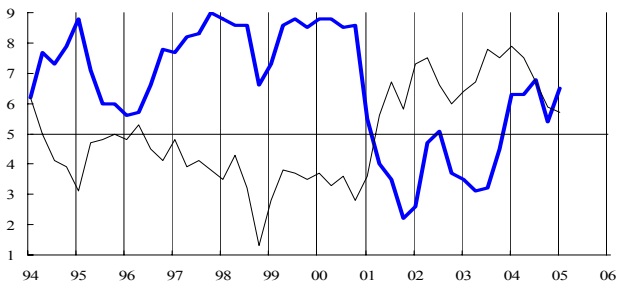
EU



Euro area

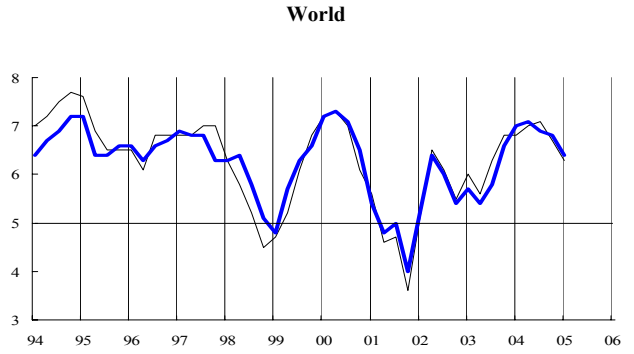


USA

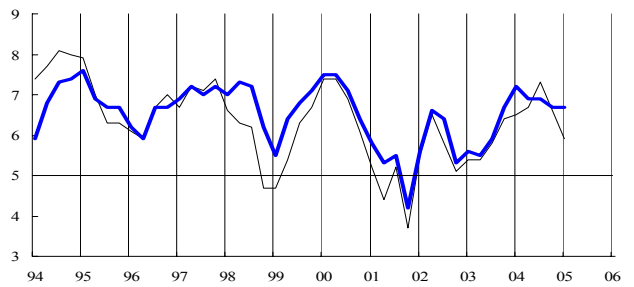


Graph 10: Import and export expectations for the next 6 months

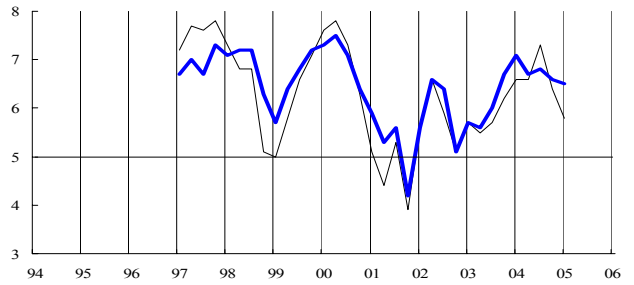
— Import expectations — Export expectations



EU



Euro area



USA

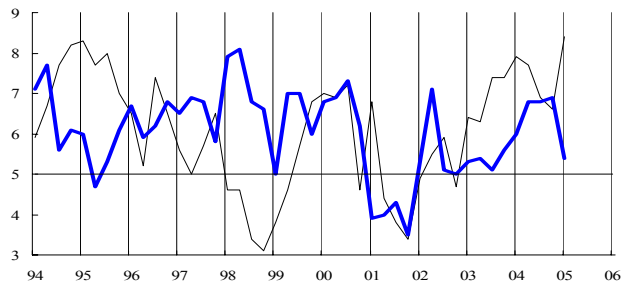


TABLE 2:(continued) Monthly survey of manufacturing industry (s.a.)^(a)

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

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

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

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

(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						2004								2005			
		Min.		Ave.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	12	03-03	29	43	06-02	35	36	26	29	30	30	33	23	18	23	29	24	
	RO ⁽ⁿ⁾	6	02-03	30	72	06-04	31	33	28	72	47	40	38	35	32	29	30	20	
ASSESSMENT OF BUSINESS CLIMATE	BG ⁽ⁿ⁾	10	05-03	31	60	12-02	16	23	16	15	30	31	28	28	23	20	24	13	
	RO ⁽ⁿ⁾	9	12-03	41	75	04-03	31	39	31	74	52	40	47	43	41	34	43	21	
EVOLUTION OF DEMAND IN RECENT MONTHS	BG ⁽ⁿ⁾	-11	05-02	17	32	03-04	32	23	18	29	21	29	28	25	20	15	15	9	
	RO ⁽ⁿ⁾	-4	02-03	23	69	06-04	14	21	9	69	41	34	22	40	31	28	23	18	
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG ⁽ⁿ⁾	10	11-04	38	69	05-02	55	62	44	44	38	31	42	16	10	35	48	49	
	RO ⁽ⁿ⁾	-23	01-03	26	72	06-04	49	38	45	72	48	46	46	22	24	26	24	20	

(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.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG ^(a)	-40	08-03	-29	-15	07-01	-27	-25	-25	-26	-28	-32	-28	-28	-29	-28	-27	-26	
	RO ^(a)	-33	07-02	-24	-13	01-05	-24	-19	-19	-16	-16	-18	-18	-17	-13	-14	-13	-17	
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG ^(a)	-24	08-03	-12	3	07-01	-11	-9	-10	-10	-13	-15	-10	-13	-11	-11	-8	-9	
	RO ^(a)	-14	07-02	-3	9	01-05	-1	2	2	4	6	6	6	4	9	7	9	5	
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG ^(a)	-27	08-03	-9	15	07-01	-8	-6	-5	-7	-11	-13	-9	-9	-10	-5	-4	-4	
	RO ^(a)	-14	07-02	-1	12	01-05	-2	2	4	10	8	7	5	7	8	7	12	8	
SAVINGS OVER NEXT 12 MONTHS	BG ^(a)	-80	03-02	-76	-68	06-01	-75	-73	-75	-76	-73	-78	-76	-73	-79	-75	-76	-75	
	RO ^(a)	-62	06-03	-54	-45	12-04	-56	-52	-52	-50	-47	-48	-50	-47	-46	-45	-48	-51	
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG ^(a)	3	07-01	20	30	02-02	12	11	11	13	17	20	17	18	18	20	21	18	
	RO ^(a)	25	11-04	38	51	01-02	38	28	31	28	32	36	31	33	25	25	25	30	

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

		Since 01/1990						2004								2005			
		Min.		Ave.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-56	03-93	-29	-4	12-04	-12	-7	-17	-18	-13	-15	-13	-11	-9	-4	-9	-6	
	RO	-60	09-99	-9	35	06-96	-5	-12	-7	-7	-6	-13	-17	-6	-6	-8	-12	-16	
ORDER BOOKS	BG	-74	10-00	-44	-20	12-04	-28	-32	-31	-31	-33	-32	-30	-29	-23	-20	-21	-26	
	RO	-89	09-99	-11	64	03-98	-29	-30	-22	-18	-18	-27	-25	-23	-20	-23	-24	-26	
EMPLOYMENT EXPECTATIONS	BG	-50	01-93	-15	21	02-04	4	18	-2	-6	8	3	4	7	6	11	4	14	
	RO	-39	06-97	-7	38	03-01	19	6	8	4	5	1	-10	10	7	7	1	-5	

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