

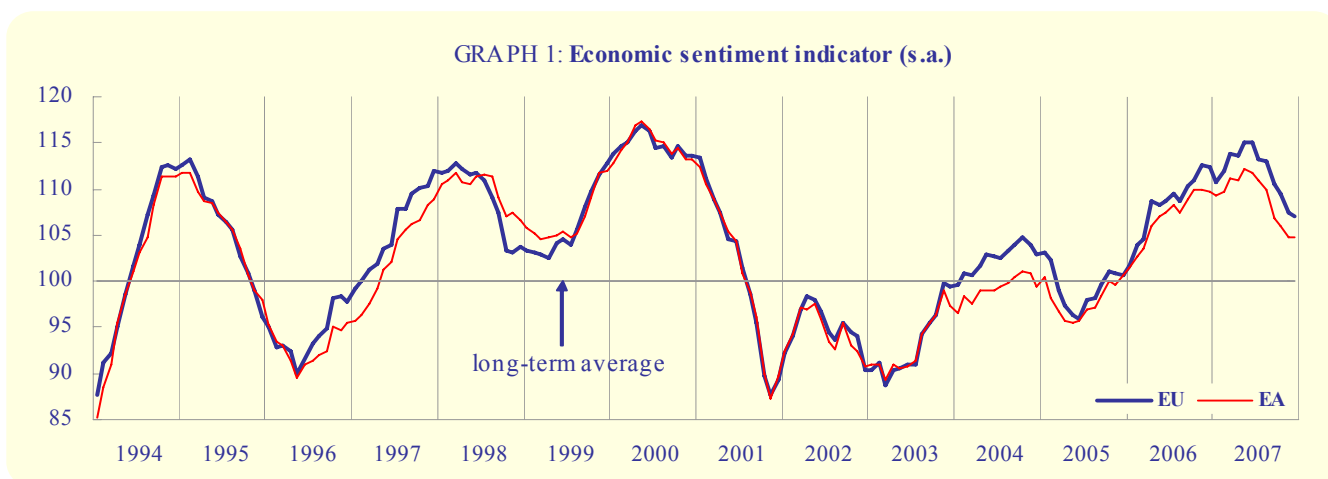


## BUSINESS AND CONSUMER SURVEY RESULTS

December 2007

Next publication of Business and Consumer Survey Results scheduled for 31 January 2008

[http://ec.europa.eu/economy\\_finance/db\\_indicators/db\\_indicators8650\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm)



### Economic sentiment continues to weaken in both the EU and the euro area

In December, the Economic Sentiment Indicator (ESI) continued to weaken in both the EU and the euro area. It declined by 0.4 of a point in the EU and by 0.1 of a point in the euro area, to 107.1 and 104.7 respectively. However, despite the decline observed in the second half of 2007, the indicator remains well above its long-term average in both areas.

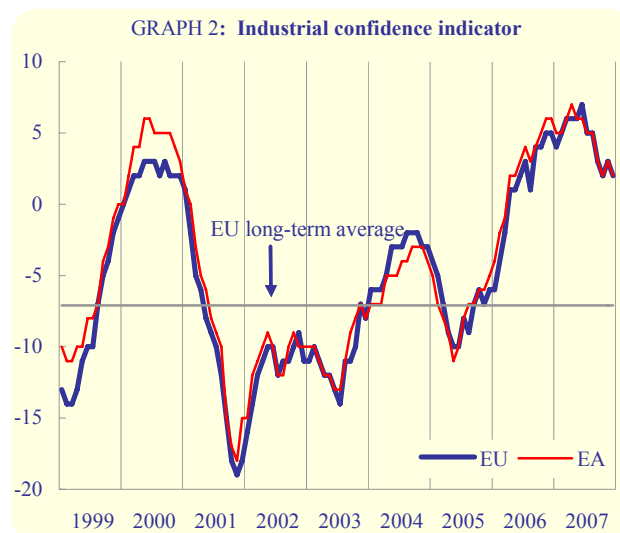
In both regions the decline in the ESI is reflected in the indicators for the *industry*, *retail trade*, and *construction* sectors. In addition, *consumer* confidence declined in the euro area, while it remained unchanged in the EU. In both areas, the confidence indicator for the *services* sector was the only one to improve.

A large majority of countries reported decreases in sentiment in December. Among the large Member States, confidence deteriorated in *Germany* (-0.3), *Spain* (-1.2), *France* (-0.9), *Poland* (-0.6) and *the UK* (-1.2). In *Italy* (+2.3) confidence improved.

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

After a recovery in November, the *industrial confidence* indicator declined in December, decreasing by one point in both the EU and the euro area. The level of the indicator remains well above its long-term average.

In the EU, managers' *production expectations* and their assessment of *order books* deteriorated, contributing to the overall decline in industrial confidence. Their views on *stocks of finished products* improved slightly. In the euro area, essentially the same trends were observed, except for managers' *production expectations*, which remained unchanged.

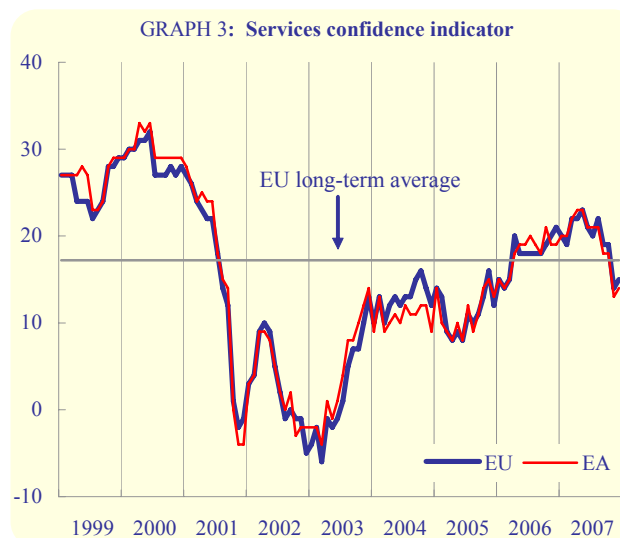


Among the large EU Member States, industrial confidence increased only in *Germany* (+1), while it weakened in *Spain* (-2), *France* (-2), *Italy* (-1) and *the UK* (-3). It remained unchanged in *Poland* for a sixth consecutive month.

## Services confidence recovers slightly in both the EU and the euro area

Following the recent period of declining confidence, the *services confidence* indicator recovered slightly in both the EU and the euro area in December. The indicator still remains below its long-term average in both areas.

In the EU, the increase in the confidence indicator was due to managers' improved appraisal of the *recent evolution of demand*, which increased by two points. Their assessments of the other two components of the confidence indicator, the *current business situation* and *demand expectations*, remained unchanged. In the euro area, both *demand* components improved, while managers' assessment of the *current business situation* deteriorated slightly.



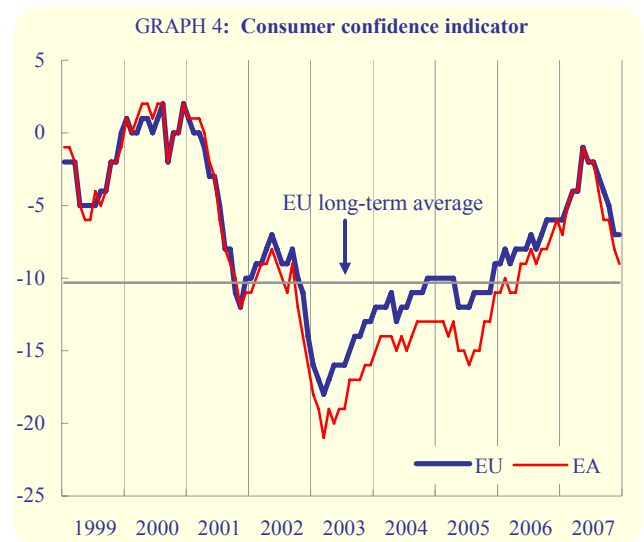
At the country level, a majority of countries reported decreasing sentiment in December, but for a large share of countries the indicator was stable. Among the large Member States, services confidence increased significantly in *Italy* (+9), although not enough to offset the loss registered in the previous month. Sentiment also improved in *the UK* (+1), while it decreased in *Germany* (-1) and *France* (-2). Confidence remained stable in *Spain*.

## Consumer confidence remains stable in the EU but weakens further in the euro area

In December, *consumer confidence* remained stable in the EU, while it continued to weaken in the euro area. Following a peak in May 2007, confidence in both areas has declined fairly steadily. Consumer confidence, however, is still above its long-term average, but for the euro area there is only a two-point difference.

In both areas, consumers' expectations regarding the *general economic situation* and their *financial situation* deteriorated, while their views on *unemployment over the next 12 months* remained unchanged. The main difference between the two areas concerned *savings over the next 12 months*, which was stable in the EU but declined somewhat in the euro area.

At the individual country level, the results are mixed, but almost half of the countries reported a decrease in confidence in December. Among the large Member States, consumer confidence decreased in *Germany* (-1), *Spain* (-2) and *the UK* (-1), while it increased by one point in *France* and *Poland*. In *Italy* consumer confidence remained unchanged.

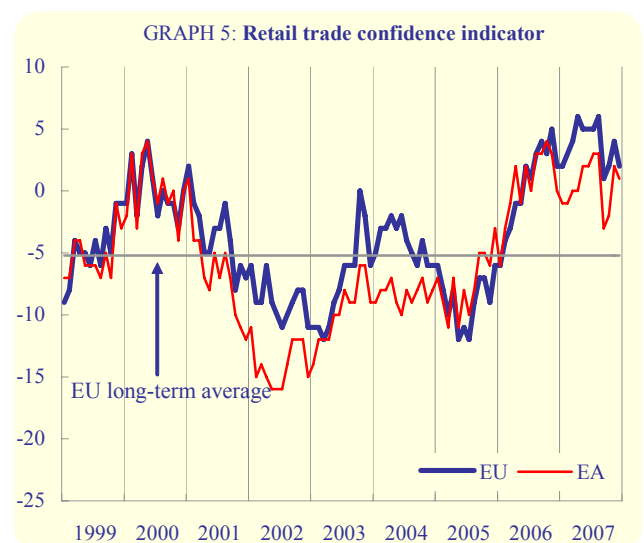


## Retail confidence decreases in both the EU and the euro area

In December, the *retail confidence* indicator decreased in both the EU and the euro area. The indicator remains above its long-term average in both areas.

In the EU, all the underlying components of the indicator contributed to the fall in confidence. While retailers' assessments of the *present business situation* and *volume of stocks* deteriorated in the euro area as well, the *expected business situation* remained stable.

At the country level, the results are predominantly negative. Among the large Member States, retail confidence decreased substantially in *Germany* (-5) and *the UK* (-4). A drop in confidence of one point was also recorded in *Spain*, *Italy* and *Poland*. Only in *France* (+4) did retail confidence increase.

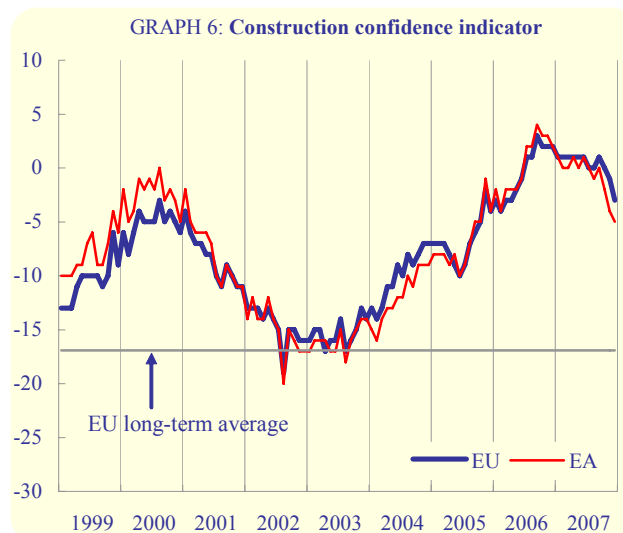


## Construction confidence continues to deteriorate in both the EU and the euro area

The *construction confidence* indicator declined further in December in both the EU and the euro area. Nevertheless, the level of the indicator still remains far above its long-term average.

In both areas, the decline in the confidence indicator was the result of a worsening in the two underlying components. Managers' assessment of *order books* decreased by two points in the EU and by one point in the euro area. Their *employment expectations* dropped by three and four points respectively.

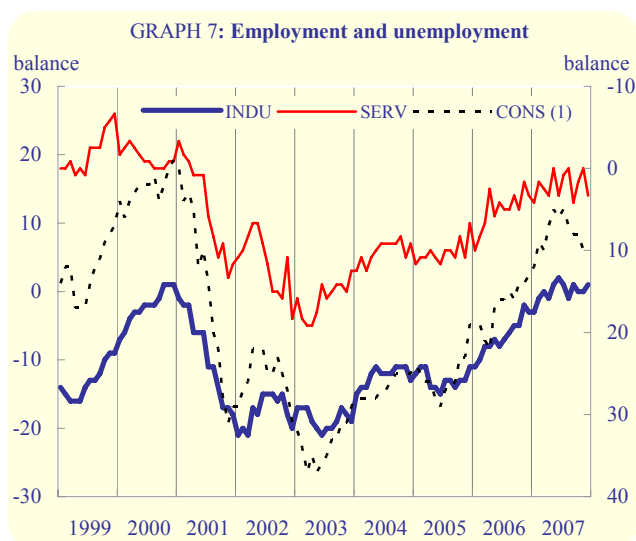
Developments at the individual country level were fairly mixed. Among the large Member States, construction confidence weakened in *France* (-2), *Italy* (-6) and *the UK* (-7), while it strengthened in *Poland* (+2). In *Germany* and *Spain* construction confidence was stable.



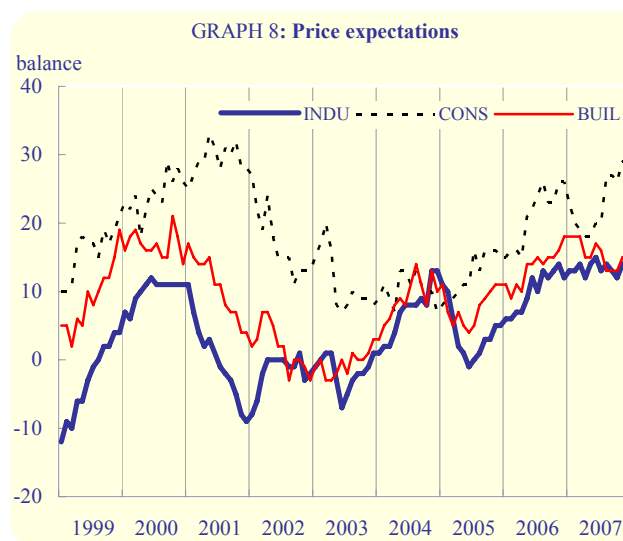
## Employment, unemployment and price expectations in the EU

*Employment expectations* in the EU showed diverging developments in December. Compared to November, managers' *employment expectations for the next three months* improved slightly in the industry sector, while they deteriorated by four points in the services sector. At the same time, consumers' *unemployment expectations for the next 12 months* stayed unchanged.

Concerning *future price* developments, the results in December give a consistent picture. Both construction and industry managers' selling-price expectations remained unchanged, and compared to November, consumers' price expectations were stable.



1) Unemployment expectations (right-hand scale)

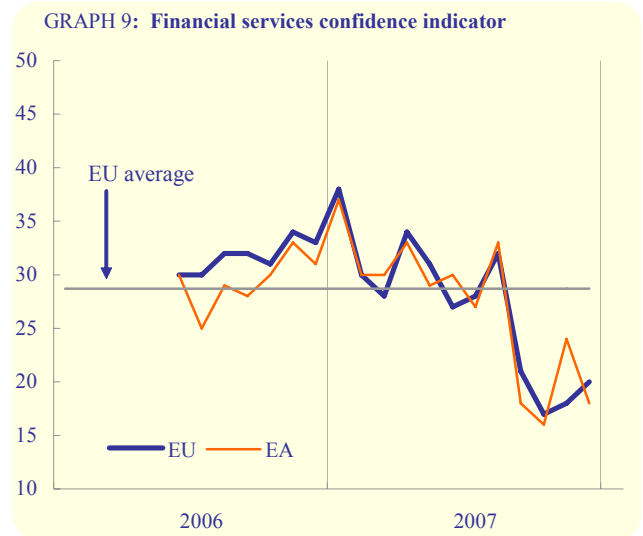


## The financial services confidence indicator increases in the EU and decreases in the euro area

Following the fall in September and October, the *financial services confidence* indicator continued to recover in the EU in December. For the euro area, however, another significant drop was registered. The indicator remains well below its long-term average in both areas.

In the EU, the increase in the indicator was the net result of an improvement in managers' assessment of both the *past business situation* and the *past evolution of demand* and their deteriorating views on the *expected evolution of demand*. In the euro area, the past business situation was considered better than in November, but this was counter-balanced by more negative views on the past evolution of demand. The pivotal factor was managers' expectations of future demand, which worsened substantially.

These results are derived from the EU survey in the financial services sector, launched by the European Commission to further increase the sectoral coverage of its survey programme. In line with the schedule of the other business surveys, the survey has been carried out on a monthly basis since April 2006. The objective is to achieve representative results for the EU and the euro area as a whole, rather than for individual Member States.<sup>1</sup> To this end, only a subset of countries are surveyed, which gives rise to higher volatility than if all countries were included, especially in the case of the indicator for the smaller euro area.



<sup>1</sup> More information on the new survey is provided in the User Guide, available at [http://ec.europa.eu/economy\\_finance/indicators/business\\_consumer\\_surveys/userguide\\_en.pdf](http://ec.europa.eu/economy_finance/indicators/business_consumer_surveys/userguide_en.pdf)











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

		Since 01/1990						2007											
		Min.		Ave.		Max.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
		Value	Date	Value	Date	Value	Date												
EMPLOYMENT EXPECTATIONS	<b>EU</b>	-38	06-93	-14	2	06-07	-3	-1	0	-1	1	2	1	-1	1	0	0	1	
	<b>EA</b>	-41	06-93	-12	4	11-00	1	1	2	2	3	3	3	2	2	0	2	3	
	<b>BE</b>	-26	09-93	-8	9	09-00	3	-1	1	4	5	3	2	2	2	-2	1	-4	
	<b>BG</b>	-47	06-99	-17	6	11-06	-3	-5	-5	-5	-1	-5	-7	-4	-8	-6	-5	-3	
	<b>CZ</b>	-58	06-99	-21	15	09-07	4	6	8	2	10	3	8	12	15	12	10	12	
	<b>DK</b>	-23	06-93	-2	13	03-98	4	12	8	8	5	10	9	9	6	6	8	3	
	<b>DE</b>	-52	06-93	-16	8	02-90	2	2	6	3	5	6	7	4	3	2	4	6	
	<b>EE</b>	-78	04-92	-9	22	11-06	17	16	16	10	13	12	4	7	9	6	-1	3	
	<b>IE</b>	-34	12-92	-9	16	09-00	6	5	7	3	15	-5	-8	-3	-4	1	0	-10	
	<b>EL</b>	-12	02-06	-2	12	05-02	6	8	2	-2	-5	-4	-4	-2	-3	-2	0	1	
	<b>ES</b>	-53	06-93	-8	9	03-01	0	3	6	3	3	6	0	-2	-1	-11	-3	-5	
	<b>FR</b>	-50	09-93	-16	12	09-00	-8	-7	-11	-6	-6	-6	-7	-5	-3	-1	-2	-1	
	<b>IT</b>	-30	08-96	-4	11	11-00	2	3	3	3	3	4	3	3	3	-1	0	2	
	<b>CY</b>	-16	04-02	13	38	10-04	19	17	18	16	24	17	17	20	20	23	18	19	
	<b>LV</b>	-51	04-93	-6	11	11-05	8	10	7	3	7	8	5	5	7	4	0	0	
	<b>LT</b>	-59	04-94	-23	8	06-06	-2	7	-4	-6	-4	2	1	3	3	3	1	1	
	<b>LU</b>	-55	12-91	-26	1	11-07	-19	-9	-18	-5	-7	-8	-7	-6	-4	-2	1	-3	
	<b>HU</b>	-60	12-91	-16	10	10-97	1	-7	-2	2	2	-1	2	-4	-4	-8	-6	-4	
	<b>MT</b>	-27	06-07	-5	17	11-02	7	-7	2	-23	-23	-27	-27	-17	-19	-18	-18	-8	
	<b>NL</b>	-30	06-93	-7	15	06-90	3	2	3	5	6	5	6	6	7	7	8	10	
<b>AT</b>	-29	01-96	-7	13	04-07	11	13	12	13	8	11	12	12	9	11	10	5		
<b>PL</b>	-50	05-99	-22	9	01-07	9	9	8	8	9	8	8	6	7	7	9	8		
<b>PT</b>	-35	06-93	-15	-2	02-90	-15	-15	-14	-12	-14	-12	-14	-15	-10	-12	-15	-8		
<b>RO</b>	-67	07-92	-23	0	08-03	-5	-4	-2	-2	-4	-4	-1	-4	-4	-5	-6	-8		
<b>SI</b>	-42	10-95	-20	10	04-07	0	-1	7	10	9	7	6	10	10	7	7	10		
<b>SK</b>	-56	06-99	-21	3	07-07	1	2	-7	-7	-11	-1	3	1	3	0	0	1		
<b>FI</b>	-60	06-91	-14	15	12-00	0	5	7	6	8	13	4	9	10	8	9	6		
<b>SE</b>	-51	06-92	-18	23	12-94	3	4	-4	-1	5	9	11	9	9	8	9	3		
<b>UK</b>	-50	03-91	-20	2	06-97	-25	-15	-15	-17	-11	-8	-11	-21	-10	-6	-12	-12		
SELLING-PRICE EXPECTATIONS	<b>EU</b>	-13	12-98	6	28	02-95	13	13	14	12	14	15	13	14	13	12	14	14	
	<b>EA</b>	-10	12-98	6	26	02-95	14	12	13	11	12	14	13	13	11	11	12	13	
	<b>BE</b>	-18	02-96	3	26	12-94	15	8	9	14	11	9	10	8	8	5	7	11	
	<b>BG</b>	-28	02-00	27	89	11-96	16	15	14	18	17	17	14	17	18	18	16	17	
	<b>CZ</b>	-6	12-98	19	71	03-95	11	13	13	14	13	12	9	4	6	8	15	12	
	<b>DK</b>	-12	11-01	2	24	11-07	15	11	14	14	21	20	16	14	18	18	24	23	
	<b>DE</b>	-8	12-93	7	23	02-95	15	12	14	12	12	14	14	16	12	11	12	14	
	<b>EE</b>	-28	03-99	17	86	04-92	48	42	37	39	33	28	31	26	29	27	27	28	
	<b>IE</b>	-25	11-92	-1	29	11-03	9	14	13	19	9	18	7	8	13	9	8	5	
	<b>EL</b>	-4	01-99	17	41	10-90	17	12	14	15	14	16	16	14	24	26	26	24	
	<b>ES</b>	-18	04-93	4	35	04-95	8	10	14	12	9	12	7	11	6	7	11	14	
	<b>FR</b>	-26	01-99	1	24	02-90	8	7	8	5	10	10	10	9	9	8	9	11	
	<b>IT</b>	-10	12-98	11	40	03-95	18	16	15	13	14	16	15	13	13	15	12	14	
	<b>CY</b>	-8	10-01	6	39	10-03	17	7	11	7	6	3	11	12	15	11	19	23	
	<b>LV</b>	-17	12-98	18	50	07-94	38	38	31	36	33	35	31	35	32	32	29	30	
	<b>LT</b>	-20	01-00	15	75	11-93	17	23	20	19	19	15	20	23	20	24	18	32	
	<b>LU</b>	-50	08-91	-2	53	12-94	7	11	2	4	1	-4	6	8	-3	-5	-13	-2	
	<b>HU</b>	1	02-06	26	51	01-01	25	26	25	21	20	17	19	18	18	16	19	12	
	<b>MT</b>	-39	12-04	-10	38	12-03	-30	-16	-4	-16	2	-15	-4	8	7	7	15	-5	
	<b>NL</b>	-7	01-99	5	20	12-94	18	13	10	13	12	13	13	13	12	10	12	10	
<b>AT</b>	-23	03-96	1	20	01-07	20	20	18	14	15	19	14	17	14	11	15	13		
<b>PL</b>	-7	06-02	14	39	06-93	17	19	16	14	15	16	15	14	17	16	20	19		
<b>PT</b>	-9	05-03	8	29	10-90	4	3	5	5	1	6	19	6	1	9	7	7		
<b>RO</b>	10	09-97	53	97	10-93	13	17	17	13	12	14	13	20	21	28	30	24		
<b>SI</b>	-24	04-99	-5	17	11-07	12	15	13	13	11	10	12	13	12	11	17	14		
<b>SK</b>	-33	03-01	27	81	04-95	13	2	21	16	6	17	26	11	15	18	23	3		
<b>FI</b>	-34	03-96	4	49	08-94	22	11	20	25	29	26	21	21	19	19	19	24		
<b>SE</b>	-20	11-96	5	37	12-94	0	3	3	-1	-1	7	3	8	9	6	4	4		
<b>UK</b>	-30	01-99	1	29	02-95	12	18	20	13	25	19	16	19	20	17	23	19		

(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 a minimum, lowest figure is considered as a maximum.





















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

	Since 01/1985						2007											
	Min.		Ave.		Max.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
	Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	<b>EU</b>	-30	12-92	-5	15	03-07	12	13	15	10	9	9	9	7	6	3	6	5
	<b>EA</b>	-35	11-93	-5	17	03-90	11	12	13	8	7	6	6	5	4	0	5	4
	<b>BE</b>	-37	03-91	-3	36	02-90	4	11	12	2	-9	3	-2	0	-4	-6	11	-2
	<b>BG</b>	-58	05-97	-9	51	12-05	30	29	22	26	23	19	16	9	19	17	17	22
	<b>CZ</b>	-34	06-99	28	77	01-05	50	50	49	50	46	55	55	50	49	52	60	57
	<b>DK</b>	-21	04-03	0	21	03-07	17	20	21	12	8	5	1	4	2	1	-2	1
	<b>DE</b>	-45	03-05	-17	40	03-91	3	-4	6	-12	-19	-15	-17	-17	-16	-16	-14	-19
	<b>EE</b>	-25	03-99	21	50	02-06	45	43	47	31	33	30	15	18	2	6	-8	3
	<b>IE</b>	-45	09-91	3	47	05-96	-4	-4	-9	2	1	-23	-22	-6	-18	-22	-16	-10
	<b>EL</b>	-50	04-05	6	61	06-98	22	41	35	32	22	10	0	9	5	-4	-1	3
	<b>ES</b>	-49	07-97	8	59	01-99	27	34	24	14	26	22	35	25	13	-4	12	12
	<b>FR</b>	-64	09-93	-5	42	07-00	19	20	24	27	25	27	24	24	21	22	23	22
	<b>IT</b>	-50	03-93	-2	26	07-04	0	-4	-3	-1	0	-8	-9	1	5	-1	1	-1
	<b>CY</b>	-37	09-04	-2	67	09-02	-17	-19	-20	-28	-5	-19	0	-16	-12	-11	-26	-10
	<b>LV</b>	-47	04-96	2	44	06-02	24	26	31	38	25	24	16	12	14	12	5	7
	<b>LT</b>	-61	03-00	1	81	06-02	39	25	31	41	27	22	30	21	20	14	15	28
	<b>LU</b>	-68	10-02	-24	30	04-91	-11	-16	-3	-16	-24	-24	-24	-20	-26	-21	-27	-25
	<b>HU</b>	-42	11-07	-9	14	03-99	-17	-15	-12	-14	-29	-29	-32	-33	-30	-36	-42	-35
	<b>NL</b>	-41	02-96	-1	37	03-97	9	16	19	13	10	12	11	-19	-3	5	9	8
	<b>AT</b>	-87	04-96	-5	27	01-04	15	12	18	14	10	4	-1	-4	-3	2	0	2
	<b>PL</b>	-24	03-04	11	47	01-05	38	36	39	33	28	24	22	20	19	16	19	20
	<b>PT</b>	-41	08-06	-11	24	05-97	-27	-27	-28	-24	-9	-9	-14	-19	-16	-17	-14	-8
	<b>RO</b>	-99	06-99	15	99	04-02	23	38	33	22	26	18	15	7	13	9	6	13
	<b>SI</b>	-15	08-05	13	45	03-07	37	34	45	38	38	38	36	20	20	21	18	26
	<b>SK</b>	-43	06-99	10	54	02-07	43	54	53	31	32	23	27	29	24	14	29	27
	<b>FI</b>	-88	09-91	9	75	01-98	28	50	36	44	46	40	42	45	26	27	31	35
	<b>SE</b>	-67	12-91	-6	58	01-06	41	33	29	39	34	24	35	18	19	22	22	15
<b>UK</b>	-69	06-91	-5	16	02-04	5	5	13	10	12	15	12	13	9	7	9	6	
PRICE EXPECTATIONS	<b>EU</b>	-16	02-96	4	22	02-90	18	18	18	15	15	17	16	13	13	13	15	15
	<b>EA</b>	-24	02-96	0	31	04-90	13	12	12	10	10	11	10	6	6	6	9	10
	<b>BE</b>	-22	01-96	0	29	01-90	10	8	7	11	8	7	5	5	3	6	10	8
	<b>BG</b>	-9	08-01	42	94	09-94	33	29	29	19	26	27	27	43	34	31	35	37
	<b>CZ</b>	-39	08-00	38	80	02-95	11	23	26	26	15	19	22	21	27	33	33	39
	<b>DK</b>	-36	03-03	-12	9	11-06	6	3	-1	0	-8	-4	-5	-9	-5	-8	-8	-8
	<b>DE</b>	-44	02-96	-12	45	02-90	6	5	2	0	2	-1	-3	-9	-13	-13	-11	-12
	<b>EE</b>	-29	09-99	35	88	04-94	59	57	58	50	40	39	35	36	22	9	12	-3
	<b>IE</b>	-66	07-03	3	58	03-00	-11	-17	-31	-38	-12	-28	-47	-29	-31	-53	-44	-49
	<b>EL</b>	-39	06-05	5	35	06-95	-1	5	2	-3	1	4	9	12	2	9	1	-1
	<b>ES</b>	-20	10-93	17	71	10-00	12	10	12	2	3	8	4	-4	15	7	25	17
	<b>FR</b>	-60	03-93	-13	32	10-00	16	12	13	17	12	15	17	13	11	13	14	15
	<b>IT</b>	-16	07-93	16	63	06-90	9	6	10	10	9	12	13	10	4	8	5	12
	<b>CY</b>	-8	08-06	26	79	06-04	2	-4	37	22	11	15	9	-4	6	18	31	22
	<b>LV</b>	-11	03-01	32	76	01-07	76	75	75	66	67	64	62	62	62	60	51	53
	<b>LT</b>	-5	03-01	38	89	01-95	60	68	58	58	54	58	48	49	47	47	43	46
	<b>LU</b>	-67	05-93	-28	29	11-00	-29	-33	-30	-24	-20	-26	-28	-24	-30	-35	-26	-26
	<b>HU</b>	-8	01-06	10	32	03-01	15	14	11	14	10	7	2	-1	6	5	4	0
	<b>NL</b>	-7	01-04	27	69	04-01	52	60	60	61	55	61	58	51	47	47	50	54
	<b>AT</b>	-53	04-96	-8	30	03-07	22	28	30	19	23	19	19	17	10	14	16	21
	<b>PL</b>	-26	03-02	17	52	05-07	39	43	47	50	52	50	48	44	39	38	38	38
	<b>PT</b>	-40	05-03	-2	48	06-90	-20	-16	-18	-18	-17	-17	-13	-4	-10	-12	-9	-4
	<b>RO</b>	15	04-02	69	98	11-93	30	28	26	31	31	23	25	27	27	35	36	38
	<b>SI</b>	-7	10-04	8	22	02-07	20	22	12	21	14	15	15	15	8	21	17	17
	<b>SK</b>	-20	08-00	51	93	06-97	41	31	39	38	35	37	37	32	33	34	42	41
	<b>FI</b>	-45	06-91	11	65	05-97	44	33	35	37	56	45	32	32	24	39	20	20
	<b>SE</b>	-75	06-91	-10	59	03-06	33	36	30	28	29	28	30	32	34	22	12	3
<b>UK</b>	-56	12-90	17	43	08-04	36	37	38	31	32	34	35	35	32	38	33	31	

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

TABLE 7: Monthly survey of financial services sector <sup>(a)(n)</sup>

		Since 04/2006						2007											
		Min.		Ave.		Max.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES	<b>EU</b>	17	10-07	30	43	04-06	38	30	28	34	31	27	28	32	21	17	18	20	
CONFIDENCE INDICATOR	<b>EA</b>	16	10-07	29	43	04-06	37	30	30	33	29	30	27	33	18	16	24	18	
ASSESSMENT OF BUSINESS SITUATION	<b>EU</b>	11	11-07	28	39	04-06	35	26	24	34	28	27	29	34	16	12	11	20	
OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EA</b>	11	10-07	26	40	04-06	34	29	25	27	22	27	27	33	11	11	17	20	
EVOLUTION OF DEMAND	<b>EU</b>	14	10-07	29	42	04-06	34	24	24	37	30	31	30	32	19	14	20	26	
OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EA</b>	12	10-07	28	40	04-06	35	24	29	34	28	31	26	34	14	12	27	24	
EVOLUTION OF DEMAND EXPECTED	<b>EU</b>	15	12-07	34	50	04-06	43	41	37	33	35	25	25	30	27	24	23	15	
OVER THE NEXT 3 MONTHS <sup>(c)</sup>	<b>EA</b>	10	12-07	34	48	04-06	42	39	37	38	36	33	27	31	29	24	27	10	
EVOLUTION OF EMPLOYMENT	<b>EU</b>	7	10-07	16	23	01-07	23	16	10	19	17	22	20	11	13	7	8	20	
OVER THE PAST 3 MONTHS	<b>EA</b>	12	12-07	18	24	04-06	23	18	12	20	19	23	18	16	19	14	15	12	
EVOLUTION OF EMPLOYMENT	<b>EU</b>	10	11-07	19	30	04-06	21	17	19	17	25	19	23	15	16	12	10	20	
EXPECTED OVER THE NEXT 3 MONTHS	<b>EA</b>	13	11-07	19	30	04-06	21	18	20	20	22	17	23	18	14	16	13	15	

(a) The confidence indicator is the arithmetic average of the balances (%) for the questions on business situation and past and expected evolution of demand.

(n) Data are not seasonally adjusted.

(c) Component of the confidence indicator.