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Topic (ii): Sketching out the future of statistical publications

TITLE

THE DISSEMINATION OF BUSINESS CYCLE STATISTISCS – THE NEXT STEP

Supporting Paper

Submitted by Statistics Netherlands[1]

1. Introduction

Statistics Netherlands has more than one hundred years' experience of publishing and disseminating statistical data. In the last fifteen years the processes of publication and dissemination have undergone huge changes. The relative stability of one hundred years ago has been replaced by an environment and an organisation which are continually changing. The publication process is located at the heart of the field of force of these internal and external changes.
Based on the example of publications in the area of business cycle statistics, we shall look at what is behind us and give an outline of what we expect the future to bring. Publications on business cycle statistics have closely followed changes in the publication process (and in some cases even led the way to the introduction of changes within Statistics Netherlands).
Section 2 examines the main developments in the area of dissemination. Three main developments are changes in publication strategy, in technology and in the dissemination process.
Section 3 shows how Statistics Netherlands has responded to these changes by adapting its publication strategy. We show what the consequences of these changes are for various components of the publication policy.
Section 4 gives a brief history of business cycle publications, while section 5 gives a practical example of what these publications look like on the website and potential further steps in the area of publishing..

2. Developments in the field of dissemination of statistics at Statistics Netherlands

In the last fifteen years the dissemination of statistical information by Statistics Netherlands has undergone quite a drastic transformation. The three main areas of change are publication strategy, technology and the dissemination process.

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2.1 Change in publication strategy

Fifteen years ago our publication strategy was profit based, the idea being that a statistical institute could earn a lot of money by selling publications and figures. Another leading idea at the time was that statistical institutes should listen to the users of their statistics. At Statistics Netherlands the period 1994-1999 was marked by ongoing debates about marketing strategies, pricing policy, a user-oriented dissemination policy, cost efficiency and other related topics. However, the fundamental debate was about the role and mission of a government statistical institute. As a publicly funded institution, was Statistics Netherlands permitted to be a player on the market of professional informational services? Also, from the beginning it was clear that a statistical institute is not able to generate enough proceeds to cover the costs.

The debate resulted in a new dissemination policy built on three pillars. One: the website is the primary dissemination tool; i.e. all statistical output of Statistics Netherlands should be available and accessible via the website. Two: all statistical information on the website is accessible free of charge. And three: dissemination should be centralised in one unit comprising the press office, editors, publishers, software engineers, the information service (including the European Statistical Data Support) and the management of the output database *StatLine* and the website. This centralisation opened the way to more coordination between the various publishing disciplines and to the integration of paper and electronic publications.

Looking to the future we do not expect these three main pillars to change: free dissemination, a centralised unit for publishing and the Internet as the primary dissemination tool are here to stay.

2.2 Changes in technology

The second main development has been in the area of technology. Fifteen years ago we had no idea of the potential impact of the Internet, and knew nothing about websites. The concept of output databases was evolving but still had a long way to go. Technology has changed very rapidly in the last fifteen years. Statistics Netherlands started developing its output database *StatLine* in the 1980's, initially intending it as a tool to store the tables of the *Statistical Yearbook* and thus simplifying the annual production process of this (printed!) publication.

The ideas underlying *StatLine* changed with each new technological opportunity. Some keywords in this respect are relational database, cubes, separation of data and metadata, output tools, input tools, DUAL's, hyperlinks, connection to the Internet. As stated above, since 2000 *StatLine* is the main output database of Statistics Netherlands. To this end statisticians have been converting their files and databases to StatLine since 1996.

In 1998 *StatLine* was stored on one diskette and sold in this form to users. After the diskette came the CD-ROM. At that time there were two versions of *StatLine*: one with web technology and one for stand-alone Windows computers. As the web version had much more functionality than the stand-alone one, the development of the latter was ended. The most popular feature of the web version is the *dynamic hyperlink*: this is used by the information service and by authors of articles for the website. Statistics Netherlands is currently developing the next version of *StatLine* in which data and metadata will be separated. We no longer use diskettes or CD-ROMS for the storage of *StatLine*. In the future we expect *StatLine* to keep abreast with new technological developments. Furthermore we expect that the output databases and the websites of all national statistical institutes will be more interconnected through web services technology.

2.3 Changes in the dissemination process

The third main development in the field of dissemination has to do with the organisation of the dissemination process. Fifteen years ago dissemination was the responsibility of the statistical departments. From start to finish the statistical process was organised individually by each department: input, analysis, output, answering requests (information service). The main dissemination tools were press releases and paper publications (and in some cases an ASCII file with figures on a floppy disk or a magnetic tape).

The knowledge and experience in the field of dissemination was fragmented across many statistical units. Some of these units had a good reputation in the field of input; others were better in output. The quality of the output varied from department to department. Added to this, some of the knowledge in the field of

dissemination was available within supporting units. As the advantages of organising the statistical process according to the stage of the process (rather than the statistical theme) became clear, Statistics Netherlands decided to centralise most of the dissemination process with the reorganisation of 2000. The department of Publication and Communication is now responsible for the website, *StatLine,* the portfolio of electronic and paper publications, the information service, the press office, and the coordination of data deliveries to Eurostat and other international organisations.
Looking to the future, we expect more cooperation in the area of dissemination between government organisations and statistical institutes, and more cooperation between statistical institutes themselves. We have to learn from each other. The Internet will show best practices and statistical institutes will have to incorporate developments emerging via the Internet. New products and services will be generated and these too will have to be incorporated in the dissemination process. In this context Statistics Netherlands is at this moment implementing a *content management system* to be able to cope better with these new challenges. This system will also change the way our internal dissemination processes are organised.

3. The current publication strategy

Let us summarise the main features of the current publication strategy and the consequences of this strategy for users and for Statistics Netherlands.
The first feature is the important role of a central output database (*StatLine*). *StatLine* is accessible free of change via the Internet for all users all over the world. All Statistics Netherlands' statistical output must be available in StatLine at the moment it is published. Tables in press releases and in other publications are all based on and connected to the figures in *StatLine*, and the database is also used by the staff of the information service to answer questions from the public. *StatLine* is a separate database that is linked to the website.
The second feature is the importance of the website. All publications are available on the website, in various formats. All paper publications can be downloaded in PDF format (no charge). The website and *StatLine* are the only instruments Statistics Netherlands' information service uses to answer requests and queries from the public.
As a result of the decision to allocate the role of primary publication media to the website and StatLine, in 2001 we decided to find out to which extent these media could replace paper publications entirely. In a number of cases this indeed proved to be the case. In 2002 and 2003 a large number of paper publication were discontinued as they (mainly tabular publications) had lost their function through the arrival of *StatLine*, or because better electronic alternatives had been developed, for example for the printed version of the *Economic monitor* (see section 5).
The third feature is the cost effectiveness of free dissemination. Free dissemination does not mean that all products and services are available free of charge. Books are priced, but all books and reports can be downloaded at no cost from the website in PDF format.
Another product for which we charge is the information service. In principle, requests or queries that can be answered within five minutes cost nothing. If the information service needs more time to answer the question, Statistics Netherlands asks for payment. At the same time Statistics Netherlands aims to reduce the number of requests by relaying visitors with questions to the website. Consequently the capacity of the information service was reduced from 26 fte to 16 fte in 2004. The success of this strategy is reflected by the fact that in 1999 as many as 60 fte were needed to answer questions and queries through the information service.
The consequences of the Statistics Netherlands strategy are summed in table 1.

Table 1. Output indicators Statistics Netherlands, 2001-2004

Indicator	Unit	2001	2002	2003	2004
Visits to the website	mln	2.0	2.5	3.2	3.7
Page views of web articles	1,000	214	215	375	500
StatLine hits	mln	.	1.8	2.6	3.3
Telephone queries	1,000	67.0	53.3	46.6	27.9

4. Product development in the area of business cycle statistics

This section will illustrate the general development in Statistics Netherlands' dissemination policy by means of product development in the area of business cycle statistics. Statistics Netherlands started the publication of its main business cycle publication, the *Economic monitor* (in Dutch: *Conjunctuurbericht*), in 1985. The *Economic monitor* contains various statistics which, together, give a picture of the economic situation. From the start, one special feature of the publication was a text explaining the figures and commenting on how the economy was doing. Also, the authors involved continually conceived and developed graphical devices to give users an at-a-glance view of the state of the economy. A recent development in this respect is the economic compass (see section 5).

At the time this project started, in 1985, Statistics Netherlands did not have a network of personal computers. It used a Cyber mainframe for computing, but this system could hardly be used for editing. The texts were written on old-fashioned typewriters, and graphs were drawn in pen and ink. The monthly *Economic monitor* was not for sale. The department which made it (national accounts) also distributed it, mostly as an enclosure with other Statistics Netherlands publications, and subsequently also with the publications of a another organisation.

The product development of business cycle publications followed the general development of the dissemination process. The main developments are the following.

- Publishing the tables in the *Economic monitor* on floppy disks (first in ASCII format, later on in CBSView format; CBSView is the frontrunner of StatLine). Floppy disks were later replaced by diskettes and then by cd-roms.
- The monthly and quarterly statistical series came from various statistical departments. The national accounts department collected these series, put them together and edited them to obtain a uniform picture. From 1997 onwards the various statistical departments stored the unedited separate series in *StatLine* in accordance with the principle that every figure should be available in *StatLine* before it may be published. This process took some years. As it cost the same amount to make a cd-rom with StatLine as it did to make one with business cycle statistics, Statistics Netherlands replaced the cd-rom of the *Economic monitor* by StatLine.
- However, at that time (2000) Statistics Netherlands had two versions of StatLine: one accessible through the Internet (www.cbs.nl), and one available on diskette and cd-rom. The Internet version differed from the diskette version, the former based on web technology, the latter on Windows technology. The Internet version did not have a time-delay, and so presented the daily updated *StatLine* figures. However, *StatLine* on diskette had a delay of one month. This meant that there were two versions of StatLine at the same moment, that almost certainly differed from each other. Here the publication strategy was decisive: the website was the central dissemination tool, and therefore the dissemination of *StatLine* on cd-rom was discontinued in 2002.
- Statistics Netherlands' dissemination policy changed in the 1990s, as it became more aware of users' needs and also of new distribution channels. Marketing-oriented approaches became more popular as a way to disseminate a publication to more users. One such approach was to use existing channels within or outside Statistics Netherlands. An example of joint distribution with an external periodical is the cooperation with the renowned periodical *Economisch Statistische Berichten*. The *Economic monitor* was brought to the attention of this two-weekly periodical for economists and statisticians, and was distributed as an inlay once a month. The magazine also reserved a page to be filled by Statistics Netherlands in every issue.
- In the overhaul of the organisation in 1994, national accounts and business cycle statistics were separated. The national accounts department started producing quarterly accounts, which are important as they serve as a link between business cycle statistics and national accounts. In 2000 Statistics Netherlands started a new quarterly publication based on these quarterly accounts: *De Nederlandse conjunctuur (The business cycle in the Netherlands)*. This publication included some of the information also published in the *Economic monitor,* and consequently Statistics Netherlands then had two paper publications on this theme. The two were also published on the website.
- The new publication strategy formally introduced in 2002 had consequences for the *Economic monitor*. One of the requirements for publication in a printed version was that the proceeds of the sale of such a publications exceed the costs of design, printing and distribution. Publications that could

not meet this requirement had to replaced by a new product or converted to an electronic format on the website. From the start, the *Economic monitor* was distributed free of charge, so this requirement was fatal for the printed version. From that moment on the *Economic monitor* was only available in an electronic version.
- Statistics Netherlands introduced a so-called list server in 2002, enabling customers to subscribe electronically to various electronic products, which they then receive by e-mail. The *Economic monitor* is one of the products available via the list server.
- We have already mentioned that authors were and are very active in inventing and implementing new ways to present results. One of these innovations in graphic display is the economic compass.

5. The *Economic monitor*

As stated above, the *Economic monitor* is one of the publications that has recently been converted from a printed to an electronic version, available via the website of Statistics Netherlands.
The main entrance to the *Economic monitor* on Statistics Netherlands' website is on the right-hand side of the homepage, under the button 'Economic monitor'. If you click on this button, the elements of monitor appear. These elements are:
- Economic compass
- State of the economy
- Indicators (sentiment indicators, monthly indicators and quarterly indicators)
- Focus
- Tables with economic indicators

In part, the electronic version of the *Economic monitor* resembles its paper predecessor. Like the printed version it gives a brief summary of the topical developments in the Dutch economy (State of the Economy) and descriptions of developments in sentiment, monthly and quarterly indicators. The electronic version also provides short background articles on a number of aspects of the business cycle (Focus). In addition graphical representations of developments in various indicators are also available.
One new aspect is the *economic compass*, which shows at a glance how the Dutch economy is doing. It is based on eight main economic indicators covering the demand and supply aspects of the economy, prices, financial markets and the labour market. The compass shows the development of each indicator in comparison with the average in the two preceding years and with the last update.
The greatest difference with the printed version is the up-to-dateness of the figures. The paper version was compiled once a month and contained figures available at deadline. The electronic version is updated as soon as new figures become available, on average twice a week.
Statistics Netherlands issues its press releases at 09.30 hrs. At exactly the same time the *StatLine* database is updated with the new figures. One and a half hours later at the most, the *Economic monitor* is updated with new figures including accompanying text.
The dynamic character of the *Economic monitor* requires strict planning and a stringent organisation of the production process. Statistics Netherlands has allocated one full-time employee to the monitor, with another five making regular contributions.
In the first year of its existence the Dutch version of the *Electronic monitor* received 64,000 visitors via Statistics Netherlands' website and the English version 8,500 visits. On average each visit resulted in 3 page views. The most popular page was the State of the Economy.
Visitors are also given the option of e-mail notification of monitor updates.
The conclusion after one year of the electronic *Economic monitor* is that this electronic publication certainly fulfils a demand. The way the production processes have been organised has proven to be able to cope with the high update frequency. We expect that the monitor to develop further in the coming years. Among other things, there are plans to make the fixed base periods in the economic compass with which developments are compared more flexible. And navigation and design will also be improved. Lastly there is the wish to link the *Economic monitor* directly to *StatLine* so that data in the monitor are completely synchronous with those in *StatLine,* making it possible to give an even more up-to-date picture of business cycle developments in the Netherlands.

6. Annex: Webpublication Economic monitor

Adres http://www.cbs.nl/en/publications/articles/macro-economics/business-cycle/economic-indicators/economic-indicators.h

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Economic compass	(updated 21/01/05)
State of the economy	
Recovery remains modest	(updated 21/01/05)
Sentiment indicators	
Manufacturing producers' lower again in December	(24/12/04)
Consumer confidence down again in December	(24/12/04)
Investments manufacturing industry expected to fall in 2004	(10/12/04)
Monthly indicators	
Consumption up slightly in November	(updated 21/01/05)
Unemployment increasing	(20/01/05)
Foreign trade up in November	(14/01/05)
Industrial production slightly lower in November	(12/01/05)
Almost 460 companies and institutions bankrupt in November	(11/01/05)
Inflation rate marginally down in December	(06/01/05)
Interest rates further down in December	(04/01/05)
Factory gate prices down in November	(31/12/04)
Quaterly indicators	
Slowdown in job losses in the third quarter	(22/12/04)
Economic growth 1.5 percent in third quarter	(21/12/04)
Job vacancies increased in third quarter	(02/12/04)
Focus	
Economy improved in 2004	(22/12/04)
Mortgage providers follow capital market interest rates	(23/11/04)
Manufacturing companies more positive about competitive position	(03/11/04)
Manufacturing orders point to further export growth	(29/09/04)
Table economic indicators	(updated 21/01/05)
Table economic indicators 1996-2003	(16/07/04)

CBS - Publications - Economic monitor - Microsoft Internet Explorer

Bestand Bewerken Beeld Favorieten Extra Help

Vorige Zoeken Favorieten

Adres http://www.cbs.nl/en/publications/articles/macro-economics/business-cycle/economic-indicators/compass/compass.ht

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Economic compass

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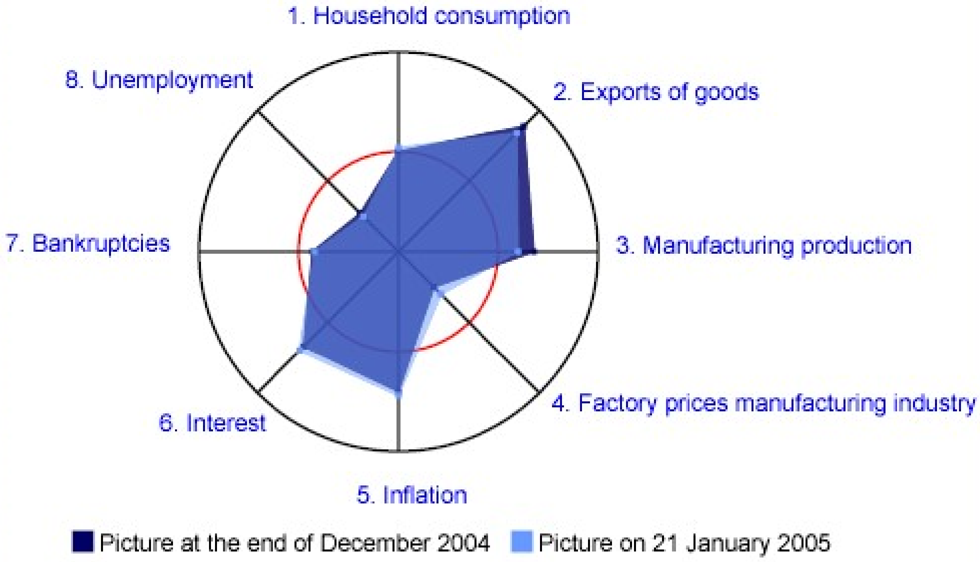
Explanatory note

The larger the blue area, the better the economy is doing.



Red circle represents the average of 2002-2003.

Last update: 17-08-2004

Adres http://www.cbs.nl/en/publications/articles/macro-economics/business-cycle/economic-indicators/state/state.htm

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State of the economy: modest recovery

The recovery of the economy continues at a modest rate. In the third quarter of 2004 economic growth was 1.5 percent, this is the highest growth rate in 3 years. Exports are still the motor behind the present recovery in the Netherlands. Household consumption, fixed capital formation and government consumption showed only slight growth in the third quarter compared with the same period in 2003.

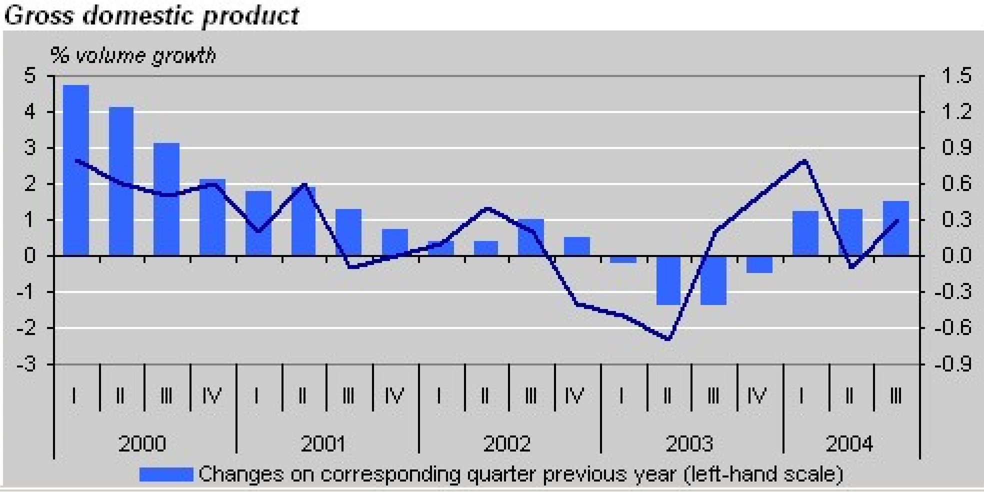
Dutch manufacturing production in the period October–November 2004 remained unchanged compared to the period August–September 2004, once the adjustments for prices, working day patterns and seasonal influences were made. The volume growth of goods exports continued into November. Working day adjusted, the volume was 10 percent higher. Household consumption stalled in October and November.

Both producers' confidence and consumer confidence were lower in December than in November.

Selling prices and prices of intermediate consumption in manufacturing industry dropped from October to November for the first time in five months. Inflation fell in December by 0.1 of a percent point, to 1.2 percent. Interest rates fell by 0.2 of a percent point in December 2004 to an average 3.3 percent, putting them at their lowest level in 2004.

Developments on the labour market do not yet show signs of a definite improvement. After adjustment for seasonal effects, unemployment rose in the last quarter of 2004. Employment fell in the third quarter, but the decrease was smaller than in the two preceding quarters. The number of job vacancies rose slightly in the third quarter. Labour productivity rose in the third quarter; the increase was much larger than in the three preceding quarters.

Gross domestic product



Adres http://www.cbs.nl/en/publications/articles/macro-economics/business-cycle/economic-indicators/month/month-09.htm

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Manufacturing producer's confidence lower again

Producer confidence in the Dutch manufacturing industry reached -0.7 in December 2004. This is over 1 percent point down from November. Although producer confidence reached the lowest level since April 2004, it is well above the record low of June 2003.

Producer confidence is the mood indicator for the Dutch manufacturing industry. The figure is made up of three indicators: expected production over the next three months, opinions about the stock of finished products, and opinions about the order position.

The main cause of the decrease in producer confidence during December is the more pessimistic outlook producers have on production over the next three months. Most producers of consumption and of investment goods expect production to fall. In recent months they expected a rise in production. Also, their opinions on the stock of finished products are slightly more negative. However, producers are a bit more positive about their order position.

Dutch producers received fewer orders in November, both on the domestic and on the international market. Their order portfolio, expressed in months of work ahead, fell slightly. This is true for producers of semi-finished products and for producers of investment goods. Producer opinions on the orders received did not change.

One in six entrepreneurs expects to reduce their workforce in the next few months. Only one in 25 expects to hire. Almost a quarter of the producers expect higher selling prices. One in ten expects lower selling prices. The producers of semi-manufactured goods are mainly expecting price increases.

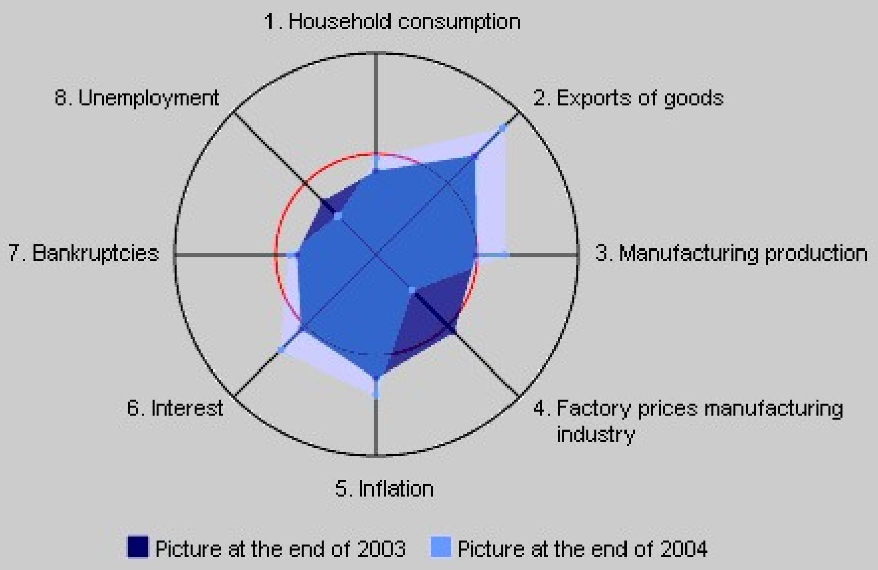
Producer's confidence manufacturing industry

Economy improved in 2004

According to Statistics Netherlands' Economic compass the Dutch economy has improved in the course of this year. Six of the eight indicators making up the compass show a more positive score than at the end of last year.

The compass shows at a glance how the Dutch economy is doing. It is based on eight main economic indicators covering the demand and supply aspects of the economy, prices, interest and the labour market. For each of the eight economic compass points, the closer an indicator is to the outside edge, the more favourable this is for the economy. If manufacturing production increases, that is good for the economy. For other indicators, such as the number of bankruptcies a decrease is good for the economy. The data are processed statistically in such a way that a difference of one point on the compass is relatively speaking of the same magnitude for all the indicators. This renders the developments in the individual indicators comparable with each other

Economic compass, 31 December 2004 and 31 December 2003

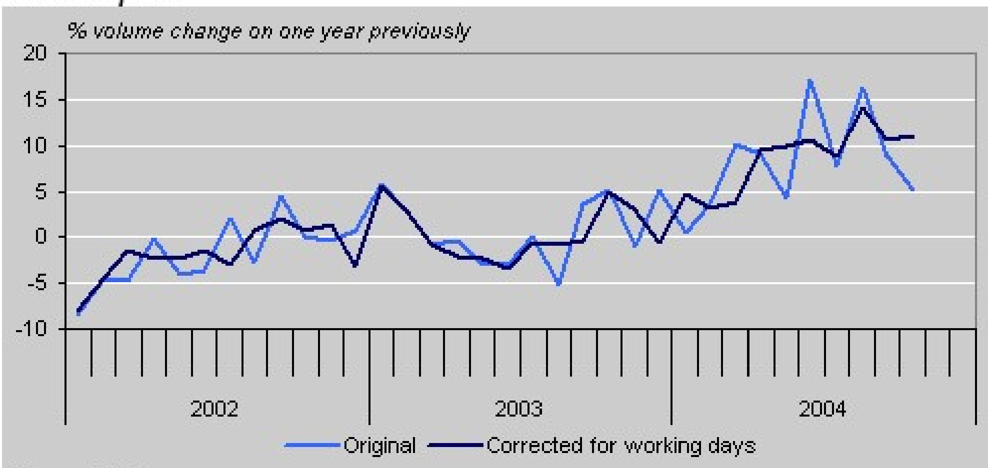


Source: CBS

Exports up substantially

The volume of goods exports has shown a clear improvement. After correction for working days the volume increase of exports rose to over 10 percent. One important cause was the increase in the amount of natural gas exported. In addition, exports of iron and steel also rose substantially, and more electrical appliances such as audio equipment, TV's and computers were sold abroad.

Goods exports



Source: CBS

Favourable developments for interest and inflation

Interest and inflation have also improved. Interest fell by nearly 1 percent point in 2004, inflation by 0.7 of a percent point. The increase in manufacturing production is modest, but in 2003 it decreased. Lastly ,the figures for household consumption and the number of bankruptcies are better than last year.

Adres http://www.cbs.nl/en/publications/articles/macro-economics/business-cycle/economic-indicators/focus/focus4.htm

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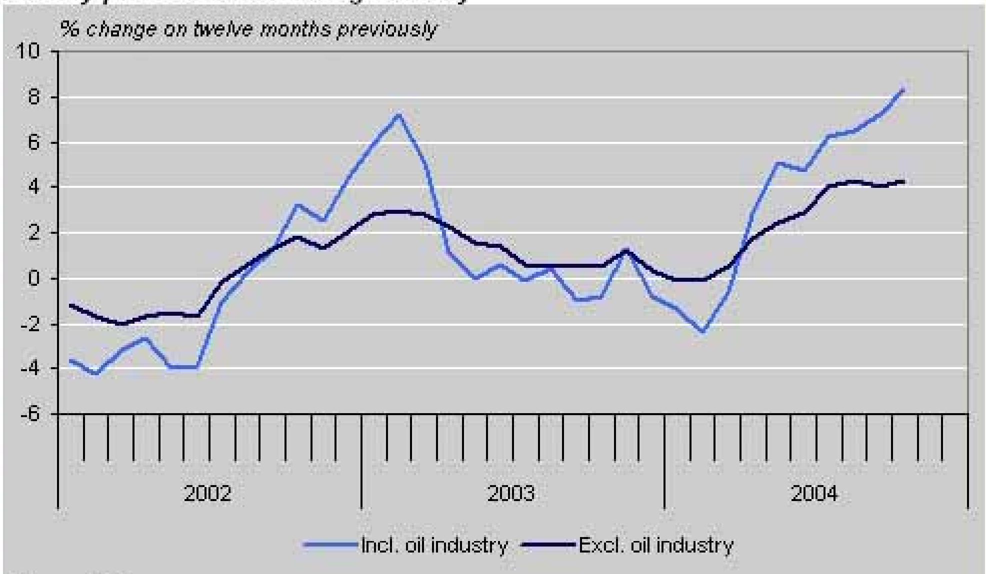
Factory prices increasing

Manufacturers' prices have become less favourable in the space of one year. Compared with October 2003 prices were more than 8 percent higher in October 2004. Among other things the demand from the US, Japan and China have pushed up prices of a number of goods, such as petroleum, chemical products and steel, quite drastically. Higher selling prices may lead to higher inflation and can undermine the competitive position of the Dutch manufacturing industry

The price of crude petroleum has been determinant for the development in factory gate prices. In dollars, crude petroleum cost on average nearly 70 percent more in October 2004 than twelve months previously. As the dollar has lost value against the euro, the price increase comes to around 60 percent. Products in the oil sector cost about half more in October 2004 than in the same month last year. If the oils sector is left out of account, manufacturers' prices would have been just over 4 percent higher in October 2004. Even then selling prices would have risen almost continuously from March 2004..

Factory prices manufacturing industry



Source: CBS

Last update: 22-12-2004

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Economic data

Percentage changes on corresponding period of previous year, unless otherwise indicated

	Average '01/'02	2003	1st qr. 2004	2nd qr. 2004	3rd qr. 2004	4th qr. 2004	Oct 2004	Nov 2004	Dec 2004
Quarterly indicators (volume)									
Gross domestic product	1.0	-0.9	1.2	1.3	1.5	-			
Imports of goods and services	1.5	0.6	3.5	6.3	8.0	-			
Consumption	2.2	0.0	0.2	0.4	0.6	-			
households national	1.3	-0.9	0.4	0.4	0.7	-			
general government	4.2	1.8	-0.1	0.4	0.3	-			
Gross fixed capital formation	-1.7	-3.1	4.5	1.4	0.7	-			
business	-3.6	-3.7	4.5	1.8	1.2	-			
general government	9.0	-0.4	4.6	-0.9	-1.4	-			
Exports of goods and services	1.2	0.0	3.5	7.5	7.8	-			
Monthly indicators									
Manufacturing	-0.7	-2.8	-0.2	0.7	-0.1	-	-0.2	-0.7	-
Producer confidence manufacturing industry 1)	-1	-6	-2	1	1	0	1	0	-1
Consumption of households, domestic	1.3	-0.9	0.2	0.4	0.8	-	-1.2	0.1	-
Idem, adjusted for shopping day pattern	1.3	-1.0	-0.1	0.4	0.5	-	-0.3	0.2	-
goods	0.9	-2.0	-1.5	-0.3	-0.1	-	-2.0	-0.9	-
Consumer confidence 1) 2)	-11	-35	-27	-26	-21	-27	-26	-27	-29
Import value of goods	-2	1	2	11	14	-	7	18	-
Export value of goods	0	1	2	12	13	-	8	18	-
Prices and wages									
Consumer price index (CPI) 3)	4.0	2.1	1.2	1.5	1.1	1.3	1.4	1.3	1.2
Producers' prices manufac., output	0.2	1.5	-1.4	4.2	6.6	-	8.4	6.8	-
Producers' prices manufac., input	-0.9	2.9	-1.7	8.5	11.3	-	13.1	10.1	-
Crude oil, North Sea Brent ($ per bl)	25.0	28.7	31.4	35.3	41.0	44.6	49.8	43.8	40.1
Euro ($)	0.93	1.13	1.25	1.20	1.22	1.30	1.25	1.30	1.34
Contract wages	4.0	2.8	1.8	1.5	1.1	0.9	1.0	0.9	0.8
private sector	3.8	2.6	1.8	1.9	1.4	1.3	1.4	1.3	1.2
general government	4.4	3.3	1.7	0.4	0.2	0.2	0.2	0.2	0.2
Labour market									
Jobs of employees (x 1 000)	7455	7462	7368	7363	7360	-			
Idem, in fulltime jobs equivalents	0.8	-1.0	-1.8	-1.8	-1.7	-			
Vacancies (x 1 000) 2)	173	109	113	122	125	-			
Unemployed labour force (x 1 000) 2) 4)	277	396	481	484	464	492	479	492	-
Pronounced bankruptcies	25	28	23	-13	-2	-	-22	11	-
Assets and financing									
AEX All-share index 5)	-26.0	9.2	1.1	4.7	-2.8	6.7	1.8	2.4	2.4
Savings	10.7	10.5	9.8	9.6	8.6	-	7.9	7.9	-
Consumer credit	-1.3	0.9	1.7	-0.3	-1.5	-	-4.8	2.8	-
Mortgage interest rate (%) 6)	5.6	4.5	4.4	4.1	4.2	-	4.2	4.0	-
Euro area 7)									
Gross domestic product (volume)	1.3	0.5	1.4	2.1	1.8	-			
Harmonised CPI	2.3	2.1	1.7	2.3	2.1	2.3	2.4	2.2	2.3
Consumer confidence 1)	-8	-18	-14	-15	-14	-13	-14	-13	-13
Producer confidence manufacturing industry 1)	-10	-10	-7	-4	-4	-3	-3	-3	-4
Deposit rate ECB (%)	2.72	1.30	1.00	1.00	1.00	1.00	1.00	1.00	1.00

1) Balance of positive and negative answers as a percentage of the total.
2) Seasonnaly adjusted.
3) Before 2003 based on CPI series 1995=100; from January 2003 based on CPI series 2000=100.
4) Three month moving averages, dated on the central month.