STATISTIČNI URAD REPUBLIKE SLOVENIJE
STATISTICAL OFFICE OF THE REPUBLIC OF SLOVENIA

STATISTIČNE INFORMACIJE
RAPID REPORTS

28. NOVEMBER 2005
28 NOVEMBER 2005

št./No **316**

17 RUDARSTVO IN PREDELOVALNE DEJAVNOSTI
MINING AND MANUFACTURING

št./No **36**

POSLOVNE TENDENCE V PREDELOVALNIH DEJAVNOSTIH, SLOVENIJA, NOVEMBER 2005

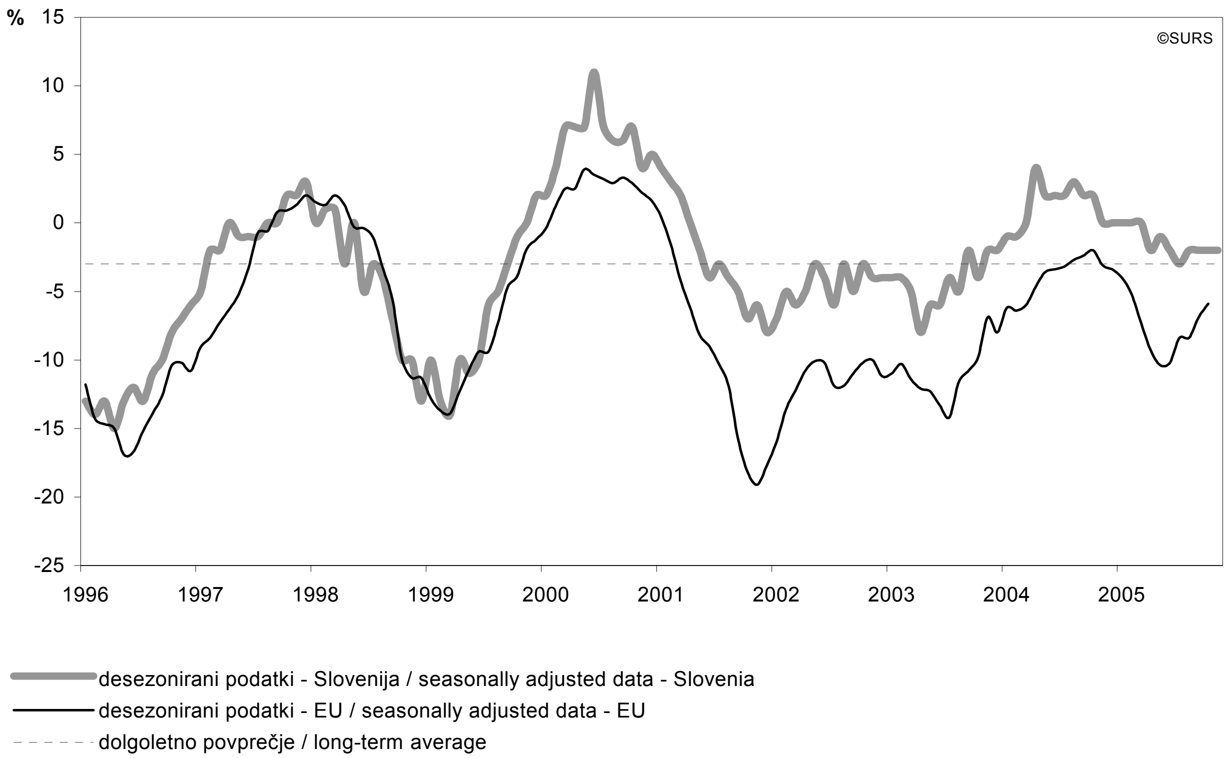
BUSINESS TENDENCY IN MANUFACTURING, SLOVENIA, NOVEMBER 2005

- Desezonirana vrednost kazalnika zaupanja v predelovalnih dejavnostih je bila v novembru 2005 enaka kot v oktobru 2005. V primerjavi z istim mesecem lani je bila nižja za 1 odstotno točko, v primerjavi z lanskim povprečjem je vrednost padla za 3 odstotne točke.
- Na kazalnik zaupanja so vplivala nižja raven skupnih naročil in višja proizvodna pričakovanja in zaloge končnih izdelkov.
- Kazalniki stanj so se v primerjavi s preteklim mesecem večinoma poslabšali, pričakovanja za naslednje tri mesece so večinoma neugodna, razen pričakovane proizvodnje.

- In November 2005 the seasonally adjusted value of the confidence indicator remained the same as in October 2005. In comparison to November 2004 the value was down by 1 percentage point and 3 percentage points below last year's average.
- The confidence indicator was influenced by the fall of overall order-books and the rise of production expectations and stocks of finished products.
- The observed indicators for appreciation of the situation mainly deteriorated in comparison to the previous month. The expectations for the next three months are mostly unfavourable, except for production expectations.

1. KAZALNIK ZAUPANJA [1)] V SLOVENIJI IN EU [2)], JANUAR 1996 - NOVEMBER 2005

1. CONFIDENCE INDICATOR [1)] IN SLOVENIA AND EU [2)], JANUARY 1996 – NOVEMBER 2005



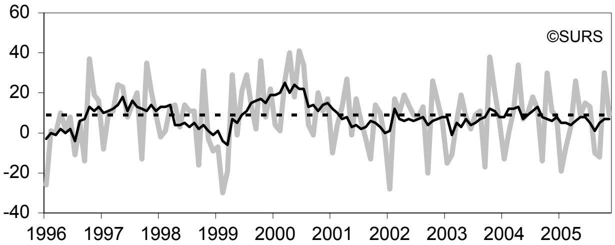
1) Kazalnik zaupanja je povprečje odgovorov (ravnotežij) na vprašanja o proizvodnih pričakovanjih, skupnih naročilih in zalogah končnih izdelkov (obrnjen predznak). Podatki so desezonirani. Confidence indicator is an average of responses (balances) to questions on production expectations, overall order-books and stocks of finished products (the latter with inverted sign). Data are seasonally adjusted.

2) Vir / Source: http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm. Podatki za EU za zadnji mesec niso na voljo./ Data for EU for the last month are not available.

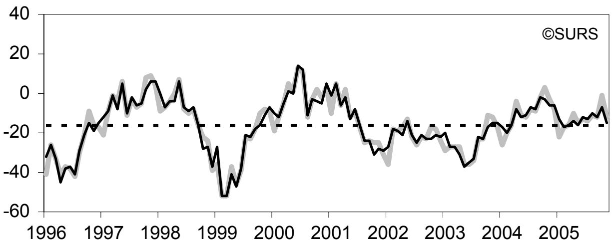
2. GIBANJE EKONOMSKIH KAZALNIKOV V PREDELOVALNIH DEJAVNOSTIH V SLOVENIJI, JANUAR 1996 - NOVEMBER 2005
EVOLUTION OF ECONOMIC INDICATORS IN MANUFACTURING IN SLOVENIA, JANUARY 1996 - NOVEMBER 2005

Ocena stanj Appreciation of situation	**Pričakovanja v naslednjih 3 mesecih** Expectations in the next 3 months

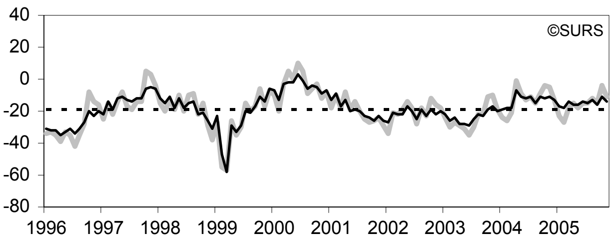
% **Proizvodnja** / Production



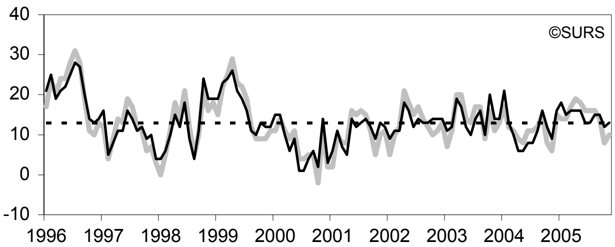
% **Izvozna naročila** / Export order-books



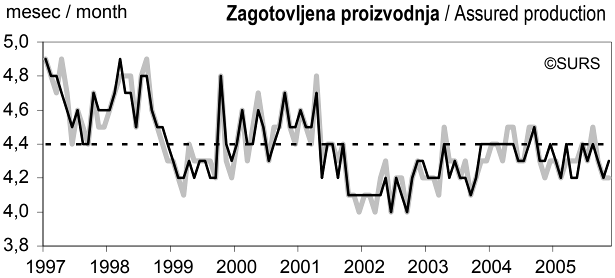
% **Skupna naročila** / Overall order-books



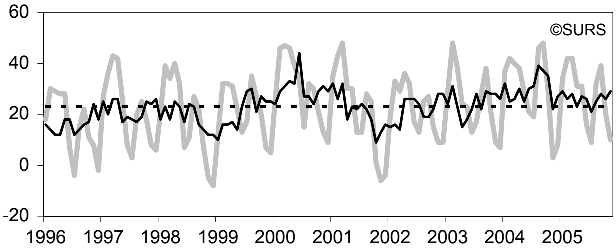
% **Zaloge končnih izdelkov** / Stocks of finished products



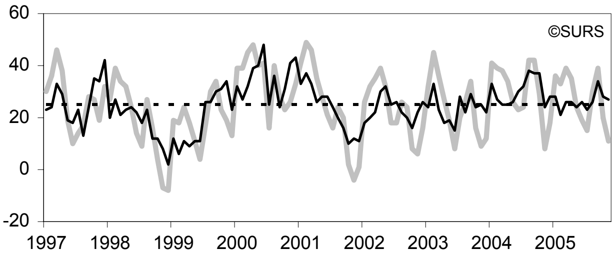
mesec / month **Zagotovljena proizvodnja** / Assured production



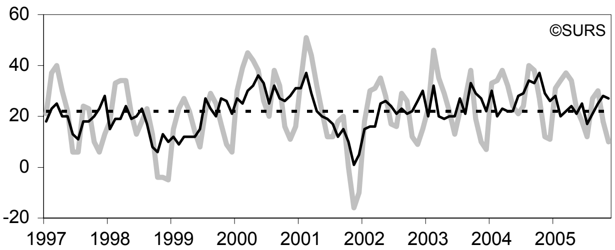
% **Pričakovana proizvodnja** / Production expectations



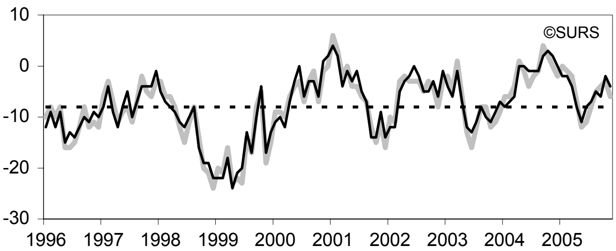
% **Pričakovan izvoz** / Expected export order-books



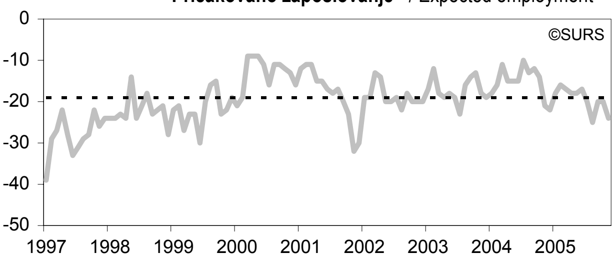
% **Pričakovano skupno povpraševanje** / Expected total demand



% **Pričakovane cene** / Selling price expectations



% **Pričakovano zaposlovanje**[1)] / Expected employment[1)]



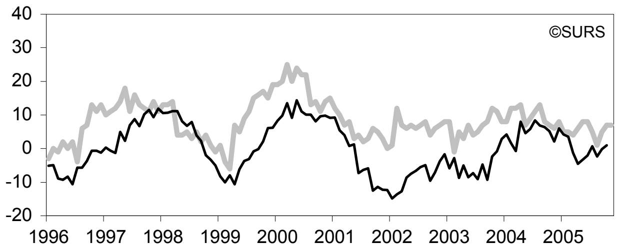
originalni podatki / raw data — desezonirani podatki / seasonally adjusted data - - - dolgoletno povprečje/ long-term average

1) Sezonska komponenta ni prisotna. / Seasonal component is not included.

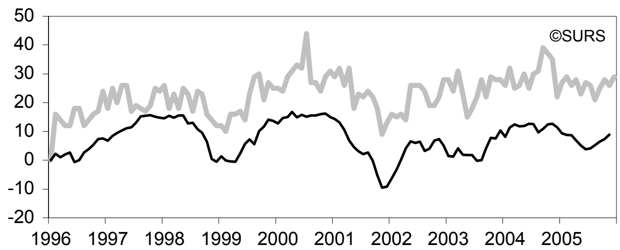
3. GIBANJE EKONOMSKIH KAZALNIKOV V PREDELOVALNIH DEJAVNOSTIH V SLOVENIJI IN EU, JANUAR 1996 - NOVEMBER 2005[1)]
EVOLUTION OF ECONOMIC INDICATORS IN MANUFACTURING IN SLOVENIA AND EU, JANUARY 1996 - NOVEMBER 2005[1)]

Ocena stanj Appreciation of situation	**Pričakovanja v naslednjih 3 mesecih** Expectations in the next 3 months

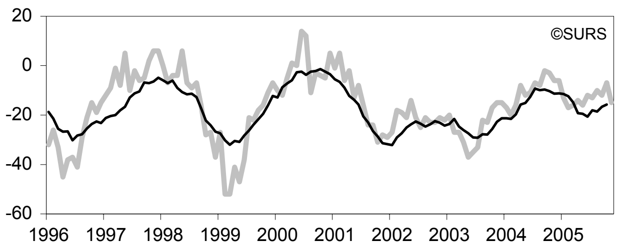
Proizvodnja / Production



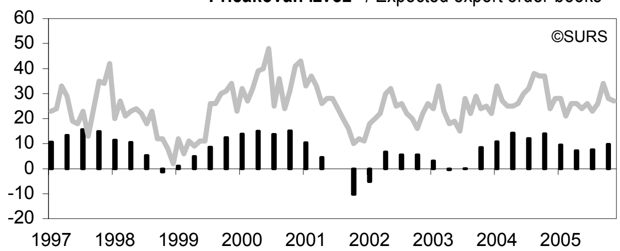
Pričakovana proizvodnja / Production expectations



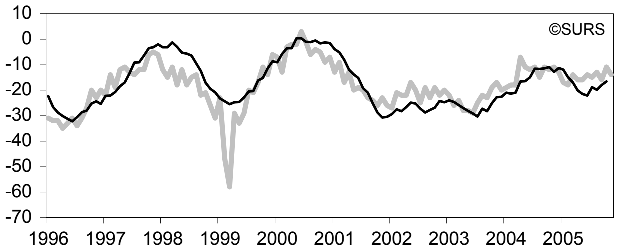
Izvozna naročila / Export order-books



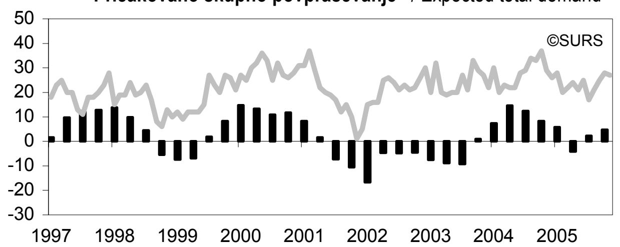
Pričakovan izvoz[2)] / Expected export order-books[2)]



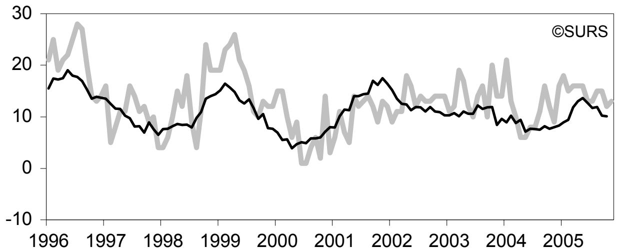
Skupna naročila / Overall order-books



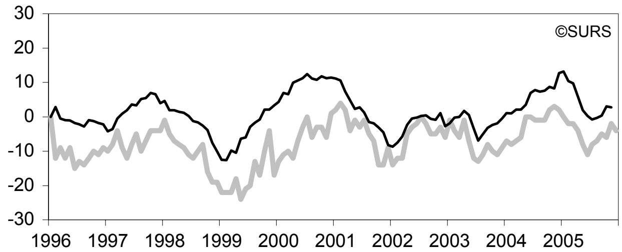
Pričakovano skupno povpraševanje[2)] / Expected total demand[2)]



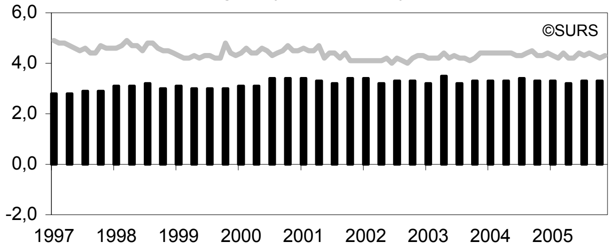
Zaloge končnih izdelkov / Stocks of finished products



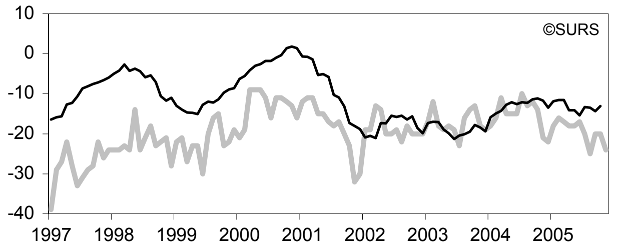
Pričakovane cene / Selling price expectations



Zagotovljena proizvodnja[2)] / Assured production[2)]



Pričakovano zaposlovanje[2)] / Expected employment[2)]



Slovenija / Slovenia — EU

1) Vir / Source: http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

Podatki za EU za zadnji mesec niso na voljo. Podatki so desezonirani. / Data for EU for the last month are not available. Data are seasonally adjusted.

2) Kazalnik opazujejo v EU vsake tri mesece. / In the EU the indicator is observed every three months.

METODOLOŠKA POJASNILA

NAMEN STATISTIČNEGA RAZISKOVANJA

Namen kvalitativne Ankete o poslovnih tendencah (PA-IND/M) je mesečno pridobivanje informacij o trenutnih stanjih glavnih ekonomskih kazalnikov ter ocenitev njihovega gibanja v naslednjih mesecih. Rezultati anket so osnova za izračun kazalnika zaupanja v predelovalnih dejavnostih in kazalnika gospodarske klime, ki vključuje poleg kazalnika zaupanja v predelovalnih dejavnostih tudi kazalnik zaupanja pri potrošnikih in kazalnik zaupanja v trgovini na drobno.

Panelno anketo o poslovnih tendencah v predelovalnih dejavnostih izvajamo v Sloveniji od aprila 1995 s poenotenim vprašalnikom, na podlagi poenotene metodologije in z enako periodiko, kot jo izvajajo v državah članicah Evropske unije že več desetletij. Zato so vsi podatki neposredno primerljivi.

ENOTA OPAZOVANJA

Opazujemo podjetja, ki so razvrščena v predelovalne dejavnosti, to je v oddelke Standardne klasifikacije dejavnosti (SKD) od 15 do 36, ter so bila izbrana v panel podjetij na podlagi dveh meril:

- velikosti podjetja (število zaposlenih, skladno z zakonom o gospodarskih družbah) in
- razvrstitve podjetja po SKD-ju.

VIRI

Na vprašalnik odgovarjajo direktorji podjetij ali drugi vodilni delavci med 1. in 10. v mesecu. Rezultate pa objavimo že okoli 20. v istem mesecu.

ZAJETJE

V panelni vzorec smo zajeli vsa velika podjetja, 59 % srednjevelikih (ali 64 % zaposlenih) in 18 % malih podjetij (ali 22 % zaposlenih). Panelni vzorec pokriva 39 % podjetij vzorčnega okvira ali 76 % zaposlenih v predelovalnih dejavnostih.

NAČIN ZBIRANJA PODATKOV

Anketo izvajamo mesečno po pošti, vsako četrtletje (januar, april, julij in oktober) pa mesečni anketi dodamo še sedem četrtletnih vprašanj.

UTEŽEVANJE ODGOVOROV

Odgovori so uteženi tako, da odražajo relativno pomembnost posameznega podjetja v vzorcu. Znotraj oddelkov SKD so odgovori uteženi s številom zaposlenih.

NEODGOVORI

Neodgovore vsak mesec obdelamo skladno s poenoteno metodologijo; delež neodgovorov se giblje med 3 % in 15 % (povprečno 9 %).

DEFINICIJE

Grafikoni prikazujejo ravnotežja po posameznih vprašanjih. Ravnotežje je razlika med pozitivnimi in negativnimi odgovori, izražena v odstotkih.

METHODOLOGICAL EXPLANATIONS

PURPOSE OF STATISTICAL SURVEY

The purpose of the qualitative Survey on Business Tendency (hereinafter: PA-IND/M) is to get monthly information about current situations of major economic indicators and to evaluate their movement in the following months. The results of the survey are the basis for evaluation of the confidence indicator in manufacturing and latter on also for the sentiment indicator, which also includes the consumer confidence indicator and the confidence indicator in retail trade.

We have been carrying out the Survey on Business Tendency in Manufacturing in Slovenia since April 1995 with the harmonised questionnaire, methodology and periodicity, which have been used in EU Member States for several decades. Therefore, all data are directly comparable.

OBSERVATION UNITS

We are monitoring units that are registered in manufacturing - divisions 15 to 36 of the Standard Classification of Activities (SKD). They were selected into the panel by two criteria:

- the size of the enterprise (the number of employees in accordance with the Companies Act) and
- the classification of the enterprise according to the SKD.

SOURCES

Respondents are managers of enterprises or other executives. They respond between the 1st and the 10th in the month. Results are published approximately on the 20th day of the current month.

COVERAGE

The panel includes all large enterprises, 59% of medium-sized enterprises (or 64% of employees) and 18% of small enterprises (or 22% of employees); the panel covers 39% of the enterprises of the studied population or 76% of employees in manufacturing.

METHOD OF DATA COLLECTING

The survey is carried out monthly by mail; we include seven additional questions to the monthly survey each quarter (January, April, July and October).

WEIGHTS FOR RESPONSES

Responses to individual questions are weighted so that they reflect the relative importance of an individual enterprise in the panel. Inside divisions of the Standard Classification of Activities (SKD), responses are weighted with the number of employees.

NON-RESPONSES

Non-responses are processed every month according to the harmonised methodology and vary between 3% and 15% (9% on average).

DEFINITIONS

The **charts** show the balance by individual questions. The balance is the difference between positive and negative answers, expressed in percent. The

Ravnotežja prikazujejo gibanje opazovanih ekonomskih spremenljivk (stanj in pričakovanj), ne pa dejanskih velikosti ekonomskih kazalnikov.

Ko so prikazane daljše **časovne vrste** podatkov ali primerjave kazalnikov z EU-jem, so vrednosti desezonirane. To so vrednosti, pri katerih je izključen vpliv sezone, vsebujejo pa trend-cikel in naključno komponento. Podatki za EU so desezonirani z metodo DAINTIES, za Slovenijo pa z metodo TRAMO/SEATS, ki temelji na modelih ARIMA. Pri oblikovanju modelov je upoštevano časovno obdobje od maja 1995 do januarja 2005, pri časovnih vrstah pričakovan izvoz, pričakovano skupno povpraševanje in povprečno število mesecev zagotovljene proizvodnje od januarja 1997 do januarja 2005, pri časovni vrsti stopnja izkoriščenosti zmogljivosti od drugega četrtletja 1995 do prvega četrtletja 2005, pri časovnih vrstah konkurenčni položaj podjetja na domačem trgu, konkurenčni položaj podjetja na trgih držav članic Evropske unije in konkurenčni položaj podjetja na trgih zunaj Evropske unije pa od prvega četrtletja 2001 do prvega četrtletja 2005. Zaradi narave podatkov se model za leto 2005 razlikuje v primerjavi z modelom za leto 2004 pri skupnih naročilih. Pri časovnih vrstah pričakovano zaposlovanje in stopnja izkoriščenosti zmogljivosti sezonska komponenta ni prisotna.

Kazalnik zaupanja je povprečje odgovorov (ravnotežij) na vprašanja o proizvodnih pričakovanjih, skupnih naročilih in zalogah končnih izdelkov. (obrnjen predznak).

balance shows the movement of observed economic variables (present situation and future expectations), and not the real size of economic indicators.

In the charts with longer **time series** or by comparisons with EU indicators, data are seasonally adjusted. Values are adjusted for the seasonal component, but include the trend-cycle component and the irregular component. Data for EU are seasonally adjusted by the DAINTIES method and for Slovenia by the TRAMO/SEATS method, which is based on ARIMA models. The designing of the models is based on the time period from May 1995 to January 2005, the series expected export order-books, expected total demand and average assured production from January 1997 to January 2005, the series level of capacity utilisation from the second quarter of 1995 to the first quarter of 2005, and the series competitive position on the domestic market, competitive position on the foreign markets inside the EU and competitive position on the markets outside the EU from the first quarter of 2001 to the first quarter of 2005. Because of the nature of data, the model for 2005 differs from the model used in 2004 by overall order-books. In the time series expected employment and level of capacity utilisation the seasonal component is not present.

The confidence indicator is defined as the arithmetic mean of the answers (balances) to the questions on production expectation, assessment of overall order-books and assessment of stocks of finished products (the latter with an inverted sign).

OBJAVLJANJE PODATKOV

Sodelujoči v anketi prejmejo informacijo o oddelku SKD, v katerega se po dejavnosti razvrščajo in o predelovalnih dejavnostih, vendar le, če so izpolnili vprašalnik za tekoči mesec.

Drugim uporabnikom so dostopni podatki na ravni predelovalnih dejavnosti in njenih oddelkov in po velikostnih razredih podjetij. Podatki so mesečno objavljeni v Statističnih informacijah – Poslovne tendence v predelovalnih dejavnostih in v podatkovni bazi SI-STAT na naslovu http://www.stat.si/.

PUBLISHING

Respondents participating in the survey receive the special information for the division in which they are classified and for manufacturing. They receive it only if they responded in the current month.

Other users can get data for manufacturing and its divisions and data for different size groups of enterprises. Data are published in the monthly Rapid Reports – Business tendency in manufacturing and in the database SI-STAT which is available on http://www.stat.si/eng/.

MESEČNA VPRAŠANJA

- Proizvodni ritem v opazovanem mesecu: živahnejši, enak, šibkejši?
- Ocena ravni izvoznih naročil: višja kot normalno, normalna, nižja kot normalno?
- Ocena ravni skupnih naročil: višja kot normalno, normalna, nižja kot normalno?
- Ocena ravni zalog končnih izdelkov: višja kot normalno, normalna, nižja kot normalno?
- Pričakovana proizvodnja v naslednjih 3 mesecih: naraščala, nespremenjena, padala?
- Pričakovane cene v naslednjih 3 mesecih: naraščale, nespremenjene, padale?
- Pričakovano število zaposlenih v naslednjih 3 mesecih: povečalo, ostalo nespremenjeno, zmanjšalo?
- Pričakovan izvoz v naslednjih 3 mesecih: naraščal, nespremenjen, padal?
- Pričakovano skupno povpraševanje v naslednjih 3 mesecih: krepilo, enako, slabelo?
- Ob sedanjem proizvodnem ritmu je zagotovljena proizvodnja za: .... mesecev?

MONTHLY QUESTIONS

- Production rhythm in the observed month: increased, remain unchanged, decreased?
- Assessment of current export order-books: above normal, normal, below normal?
- Assessment of current overall order-books: above normal, normal, below normal?
- Assessment of current stock of finished products: above normal, normal, below normal?
- Production expectations over the next 3 months: increase, remain unchanged, decrease?
- Selling prices expectations over the next 3 months: increase, remain unchanged, decrease?
- Firm's total employment expectations over the next 3 months: increase, remain unchanged, decrease?
- Export orders expectations over the next 3 months: increase, remain unchanged, decrease?
- Expected total demand over the next 3 months: increase, remain unchanged, decrease?
- Duration of production assured by current overall order books: for … months?

ČETRTLETNA VPRAŠANJA

- Omejitveni dejavniki v proizvodnji: ni omejitev, nezadostno domače povpraševanje, nezadostno tuje povpraševanje, konkurenčen uvoz, pomanjkanje delavcev na splošno, pomanjkanje usposobljenih delavcev, pomanjkanje surovin, pomanjkanje polizdelkov, pomanjkanje ustrezne opreme, neplačništvo, finančni problemi, nejasna gospodarska zakonodaja, negotove gospodarske razmere, ostalo?
- Sedanje proizvodne zmogljivosti: prevelike, ustrezne, premajhne?
- Sedanja stopnja izkoriščenosti zmogljivosti: .... odstotkov?
- Konkurenčni položaj podjetja na domačem trgu v zadnjih 3 mesecih: boljši, nespremenjen, slabši?
- Konkurenčni položaj podjetja na trgih držav članic Evropske Unije v zadnjih 3 mesecih: boljši, nespremenjen, slabši?
- Konkurenčni položaj podjetja na trgih izven Evropske Unije v zadnjih 3 mesecih: boljši, nespremenjen, slabši?
- Obseg novih naročil se je v zadnjih 3 mesecih: povečal, ostal nespremenjen, zmanjšal?

QUARTERLY QUESTIONS

- Limits to production: none, insufficient domestic demand, insufficient foreign demand, competitive imports, shortage of labour in general, shortage of skilled labour, shortage of raw materials, shortage of semi-finished products, lack of appropriate equipment, problems with unpaid bills, financial problems, unclear economic legislation, uncertain economic conditions, other?
- Assessment of current production capacity: more than sufficient, sufficient, not sufficient?
- Current level of capacity utilisation: in percentage of full capacity?
- Competitive position on the domestic market over the past 3 months: improved, remained unchanged, deteriorated?
- Competitive position on the foreign markets inside the EU over the past 3 months: improved, remained unchanged, deteriorated?
- Competitive position on the markets outside the EU over the past 3 months: improved, remained unchanged, deteriorated?
- New orders over the past 3 months: increased, remain unchanged, decreased?

KOMENTAR

Novembra 2005 so direktorji tendence v predelovalnih dejavnostih ocenili enako kot pretekli mesec. Desezonirana vrednost kazalnika zaupanja je bila v primerjavi s preteklim mesecem enaka, v primerjavi z istim mesecem lani je bila nižja za 1 odstotno točko in 3 odstotne točke pod lanskim povprečjem.

PROIZVODNJA in PRIČAKOVANA PROIZVODNJA

Desezonirana vrednost kazalnika proizvodnje je ostala v primerjavi s preteklim mesecem enaka. Glede na isti mesec lani je bila nižja za 2 odstotni točki in 3 odstotne točke pod lanskim povprečjem.

Desezonirana vrednost kazalnika proizvodnih pričakovanj za naslednje 3 mesece je bila v primerjavi s preteklim mesecem višja za 3 odstotne točke. V primerjavi z istim mesecem lani je bila višja za 7 odstotnih točk in 1 odstotno točko pod lanskim povprečjem.

IZVOZNA NAROČILA in PRIČAKOVANI IZVOZ

Desezonirana vrednost kazalnika ravni izvoznih naročil je bila v primerjavi s preteklim mesecem nižja za 8 odstotnih točk. Glede na isti mesec lani je bila nižja za 9 odstotnih točk in 5 odstotnih točk pod lanskim povprečjem.

Desezonirana vrednost kazalnika pričakovanega izvoza za naslednje 3 mesece je bila v primerjavi s preteklim mesecem nižja za 1 odstotno točko. V primerjavi z istim mesecem lani je bila višja za 3 odstotne točke in 3 odstotne točke pod povprečjem lanskega leta.

SKUPNA NAROČILA in PRIČAKOVANO SKUPNO POVPRAŠEVANJE

Desezonirana vrednost kazalnika ravni skupnih naročil je bila v primerjavi s preteklim mesecem nižja za 3 odstotne točke. Glede na isti mesec lani je bila nižja za 6 odstotnih točk in 1 odstotno točko pod povprečjem lanskega leta.

Desezonirana vrednost kazalnika pričakovanega skupnega povpraševanja za naslednje 3 mesece je bila v primerjavi s preteklim

COMMENT

In November 2005, managers estimated business tendencies in manufacturing as being the same as in the previous month. The seasonally adjusted value of the confidence indicator remained the same as in October 2005. Compared to November 2004 the value of the confidence indicator fell by 1 percentage point and was 3 percentage points below last year's average.

PRODUCTION and PRODUCTION EXPECTATIONS

The seasonally adjusted value of the production indicator remained the same as in the previous month. Compared to November 2004 it was down by 2 percentage points and 3 percentage points below last year's average.

The seasonally adjusted value of the production expectations for the next three months rose by 3 percentage points compared to the previous month. Compared to November 2004 it was up by 7 percentage points and 1 percentage point below last year's average.

EXPORT ORDER-BOOKS and EXPECTED EXPORT ORDER-BOOKS

The seasonally adjusted value of the export order-books indicator was down by 8 percentage points compared to the previous month. Compared to November 2004 it was down by 9 percentage points and compared to last year's average it was down by 5 percentage points.

The seasonally adjusted value of the expected export order-books in the next three months was down by 1 percentage point compared to the previous month. Compared to November 2004 it was up by 3 percentage points and 3 percentage points below last year's average.

OVERALL ORDER-BOOKS and EXPECTED TOTAL DEMAND

The seasonally adjusted value of the overall order-books indicator fell by 3 percentage points compared to the previous month. Compared to November 2004 it was down by 6 percentage points and 1 percentage point below last year's average.

The seasonally adjusted value of the expected total demand for the next three months fell by 1 percentage point compared to the previous month. Compared mesecem nižja za 1 odstotno točko. Glede na isti mesec lani je bila nižja za 2 odstotni točki in 1 odstotno točko pod povprečjem lanskega leta.

ZALOGE KONČNIH IZDELKOV

Desezonirana vrednost kazalnika ravni zalog končnih izdelkov je bila v primerjavi s preteklim mesecem višja za 1 odstotno točko. Glede na isti mesec lani je bila višja za 4 odstotne točke in 2 odstotni točki nad povprečjem lanskega leta.

PRIČAKOVANE CENE

Desezonirana vrednost kazalnika cenovnih pričakovanj za naslednje 3 mesece je bila nižja za 2 odstotni točki glede na pretekli mesec. V primerjavi z istim mesecem lani je bila nižja za 6 odstotnih točk in 3 odstotne točke pod povprečjem lanskega leta.

ZAGOTOVLJENA PROIZVODNJA

Ob novembrskem proizvodnem ritmu imajo podjetja zagotovljeno proizvodnjo v povprečju za 4,3 meseca. To je enako kot lani v tem mesecu in 0,1 meseca pod povprečjem lanskega leta.

Največ podjetij (19,3 %) ima proizvodnjo zagotovljeno v povprečju za 2 meseca. Sledijo podjetja (18,0 %), ki imajo proizvodnjo zagotovljeno v povprečju za 3 mesece, in podjetja (16,6 %), ki imajo proizvodnjo zagotovljeno v povprečju za več kot 10 mesecev. Za pol meseca ima zagotovljeno proizvodnjo v povprečju 8,0 % podjetij, ob novembrskem proizvodnem ritmu pa nima zagotovljene proizvodnje v povprečju 1,1 % podjetij.

PRIČAKOVANO ZAPOSLOVANJE

Vrednost kazalnika pričakovanj glede zaposlovanja v naslednjih 3 mesecih je bila nižja za 4 odstotne točke glede na pretekli mesec. V primerjavi z istim mesecem lani je bila nižja za 3 odstotne točke in 9 odstotnih točk pod povprečjem lanskega leta.

to November 2004 it was down by 2 percentage points and 1 percentage point below last year's average.

STOCKS OF FINISHED PRODUCTS

The seasonally adjusted value of the stocks of finished products indicator rose by 1 percentage point compared to the previous month. Compared to November 2004 it rose by 4 percentage points and compared to last year's average by 2 percentage points.

SELLING PRICE EXPECTATIONS

The seasonally adjusted value of selling price expectations for the next three months fell by 2 percentage points compared to the previous month. Compared to November 2004 it was down by 6 percentage points and was 3 percentage points below last year's average.

ASSURED PRODUCTION

With the same production rhythm as in November 2005, production in enterprises is assured on average for the next 4.3 months. This is the same as in November 2004 and 0.1 month below last year's average.

In most enterprises (19.3%) production is assured for two months. They are followed by enterprises whose production is assured for three months (18.0%) and those whose production is assured for more than ten months (16.6%). Should the November production rhythm continue, 8.0% of enterprises have production assured for half a month while 1.1% of enterprises have no assured production.

EXPECTED EMPLOYMENT

The value of expected employment for the next three months fell by 4 percentage points compared to the previous month. Compared to November 2004 it was down by 3 percentage points and 9 percentage points below last year's average.

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