

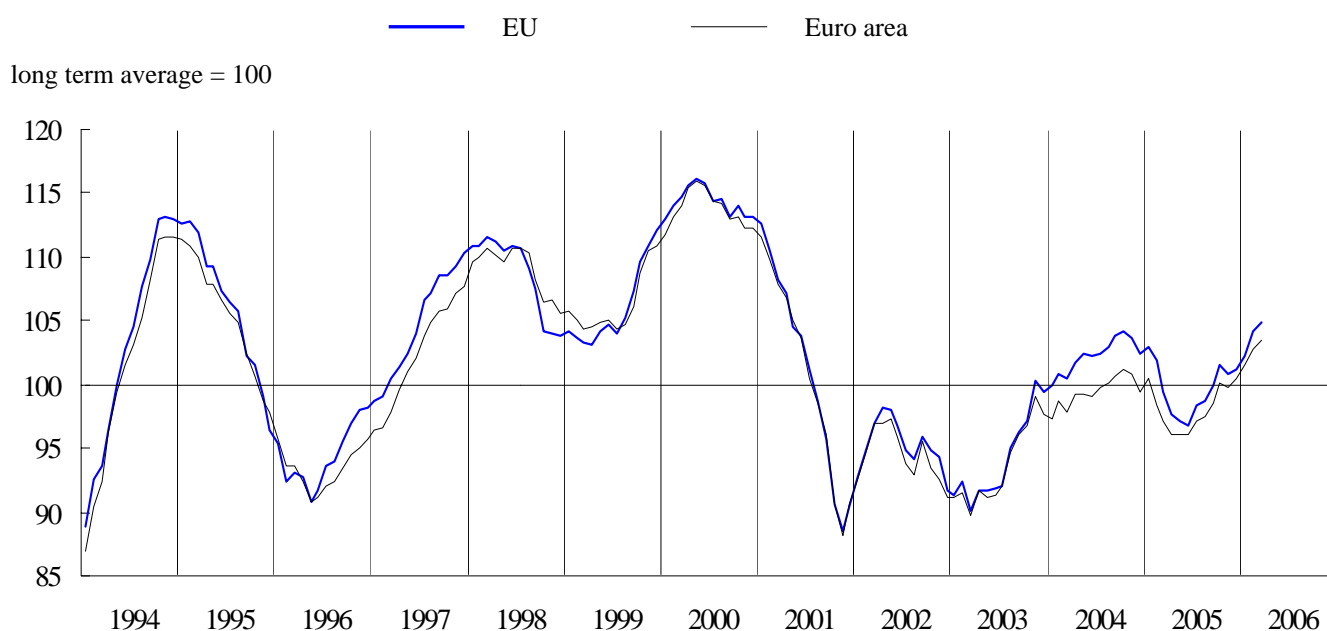


BUSINESS AND CONSUMER SURVEY RESULTS

March 2006

Next publication of Business and Consumer Survey Results scheduled for 28 April 2006
http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Further strengthening of economic sentiment in both the EU and the euro area

The *Economic Sentiment Indicator (ESI)* strengthened further in March with an increase of 0.8 of a point in both the EU and the euro area. The indicator has been on an upward trend since the summer of 2005. In both areas, the indicator is now at its highest level since mid-2001.

The source of the rise in the sentiment indicator is the predominantly positive development in the sector-level *confidence indicators*. Apart from *consumer confidence*, which eased slightly by 1 point in both the EU and the euro area, confidence grew in all other sectors. The *retail sector* showed the largest improvement with a rise of 2 points in the EU and 4 points in the euro area. An increase in confidence of 1 point was reported by managers in the *industry* and *services sectors* in both areas. Confidence in the *construction sector* improved by 2 points in the euro area, while remaining unchanged in the EU.

At the country level, the picture is mixed. Among the larger Member States, *Spain* and *Germany* reported relatively large improvements in the ESI of 3.0 and 1.5 points, respectively, while *France* saw economic sentiment fall by 1.6 points. In *Italy*, *Poland* and the *UK*, the changes in economic sentiment were less than ± 0.5 points.

Further improvement of industrial confidence in both the EU and the euro area

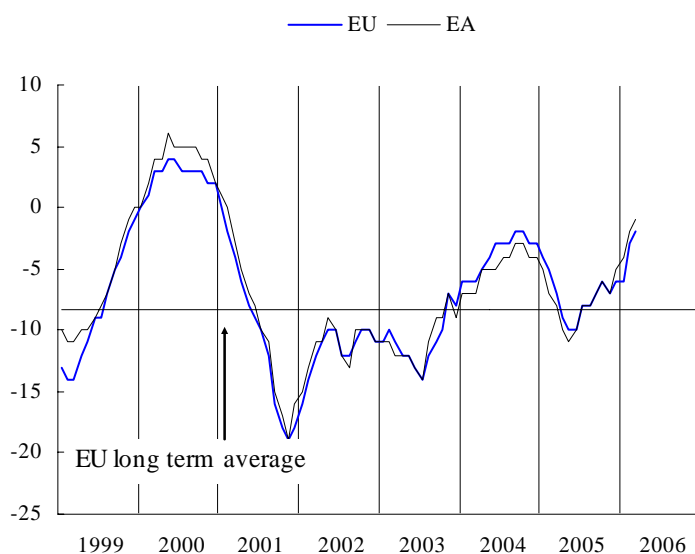
In March, *industrial confidence* increased by 1 point in both the EU and the euro area. These developments extend the upward path followed by the indicator since the second quarter of 2005.

The increase in the confidence indicator was mainly due to a marked improvement in the assessment of *order books*. Industry managers also held more optimistic views with regard to their *production expectations*. Only the *stocks of finished products* were assessed slightly more negatively by industry managers.

At the individual country level, the picture is predominantly positive. Nineteen out of the 25 Member States registered a rise in confidence. Confidence also grew in most of the larger Member States. The increase varied from 1 point in *Poland* and 2 points in *Germany, Italy* and the *UK* to 3 points in *Spain*. *France*, with a small fall in confidence of 1 point, was the only exception to this trend.

A sectoral breakdown (Table 2.b) shows that EU confidence increased across all three main industrial groupings, i.e. *consumer goods, investment goods* and *intermediate goods*. The increase was especially strong (plus 4 points) in the latter grouping. The rise in confidence was also widespread at the level of sub-sectors. Here, the strongest plus was recorded for the manufacture of basic metals.

GRAPH 2: Industrial confidence indicator

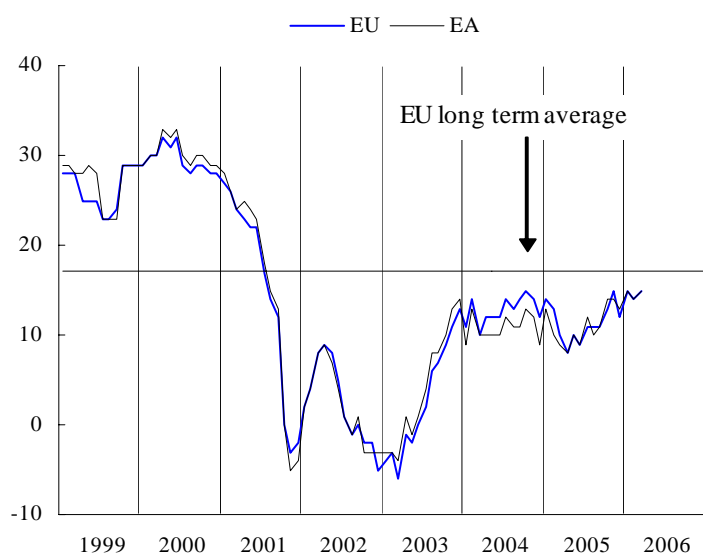


Services confidence slightly up in both the EU and the euro area

After the small drop in February, confidence in the services sector improved by 1 point in March in both the EU and the euro area. The indicator thus seems to be maintaining the uneven upward trend that started in the second quarter of 2005. Although recovering more gradually than industrial confidence and, therefore, still below its long-term average, confidence in the euro-area services sector is back at levels last seen in autumn 2001.

A distinctly more positive assessment of the *current business situation* was the driving force behind the improvement of the confidence indicator. The remaining two components barely changed: managers in the EU were slightly less positive about the *evolution of demand in recent months* and did not report any change in the *expected evolution of demand*. In the euro area, an unchanged assessment of the recent demand component was accompanied by slightly more pessimistic views concerning demand expectations.

GRAPH 3: Services confidence indicator



At the country level, the picture is mixed. *Germany, the UK* and *Spain* saw the indicator improve by 2, 3 and 4 points, respectively. In *France* and *Italy*, confidence fell by 2 points, while services managers in *Poland* did not report any change in confidence.

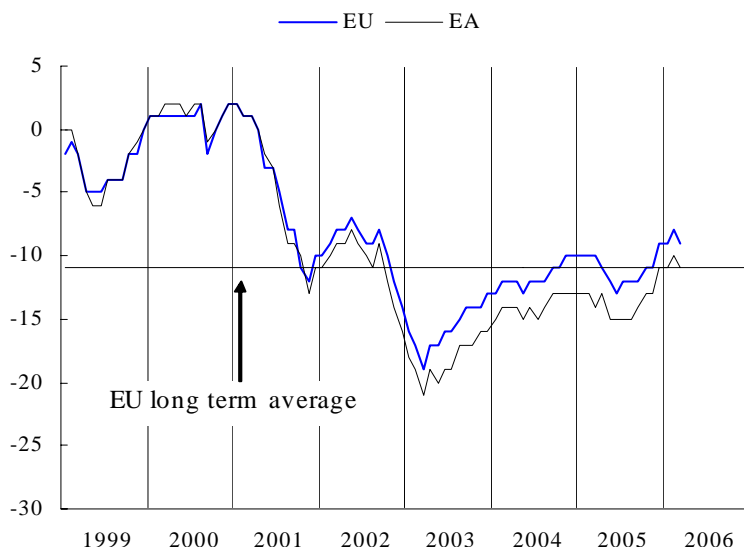
Consumers slightly less confident in both the EU and the euro area

Following the considerable increase over the last six months, *consumer confidence* recorded a slight setback in March in both the EU and the euro area.

The decline in confidence in the EU was mainly due to more negative expectations of consumers with regard to the *unemployment situation*. A slight deterioration in expectations concerning their *own financial situation* and the *general economic situation* also contributed to the setback. Expectations regarding *savings* remained unchanged in the EU, while improving slightly in the euro area.

The setback at the European level was generally mirrored at the country level. Of the larger Member States, only *Spain* saw a small rise in confidence among consumers. *France* and the *UK* reported fairly large drops in consumer confidence. In *Germany* and *Poland*, confidence fell marginally, while it remained unchanged among *Italian* consumers. A strong increase of 6 points was recorded in the *Netherlands*.

GRAPH 4: Consumer confidence indicator

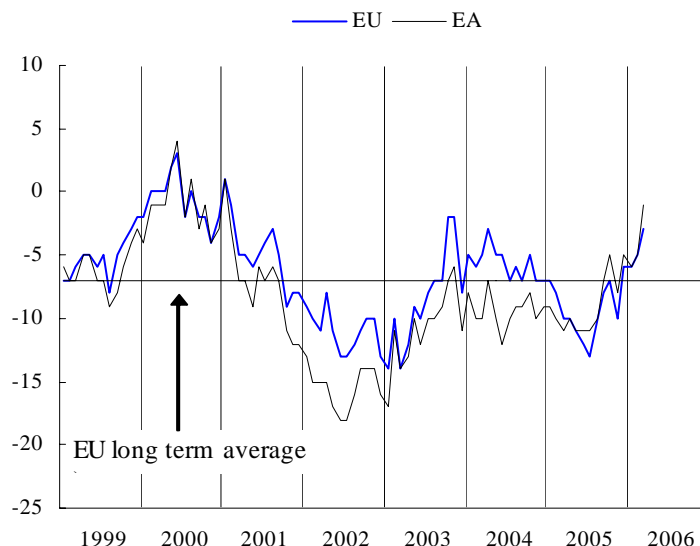


Further improvement of retail confidence in the EU and the euro area

After the small improvement in February, *retail confidence* rose by a further 2 points in March in the EU and by 4 points in the euro area. The indicator has recovered considerably since the low point recorded around mid-2005. In the euro area, retail confidence is at the highest level in more than five years.

The rise in retail confidence was reflected in all three underlying components. In the EU, the largest increases were recorded in the assessment of the *volume of stocks* and the *expected business situation*. In the euro area, both the *expected* and the *present business situation* were assessed markedly more positively than in February.

GRAPH 5: Retail confidence indicator



Among the larger Member States, a generally positive picture emerges. Confidence among retailers improved by a full 7 points in *Germany* and *Italy*. The improvement in Germany follows an equally large rise of February. Since November 2005, confidence has grown by a remarkable 20 points. *Poland* saw a small a rise in confidence of 1 point. In *France*, *Italy* and the *UK*, the indicator remained unchanged.

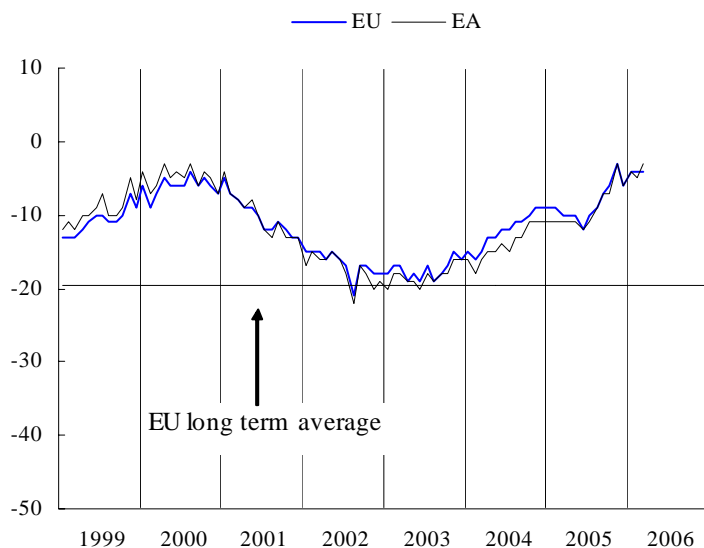
Construction confidence improves in the euro area and remains stable in the EU

The *construction confidence* indicator for the EU remained stable for the second month in a row. Builders in the euro area reported an increase in confidence of 2 points. These developments are in line with the broad upward path followed by the indicator since the second half of 2003.

An examination of the underlying components shows that builders in both the EU and the euro area held more positive views of their *order books* compared to February. Construction managers were also slightly more optimistic with regard to *employment expectations* in both areas.

At the country level, the developments are rather mixed. In *Germany*, an additional increase of 3 points extended the steady rise in the indicator over the last twelve months. In *Spain*, where the indicator had fallen by 15 points in February, construction confidence rebounded by 13 points in March. In *France* and *Poland*, the indicator, which had been fairly stable over the last few months, showed a moderate rise of 1 and 2 points, respectively. Both *Italy* (-5) and the *UK* (-4) registered rather large drops in confidence.

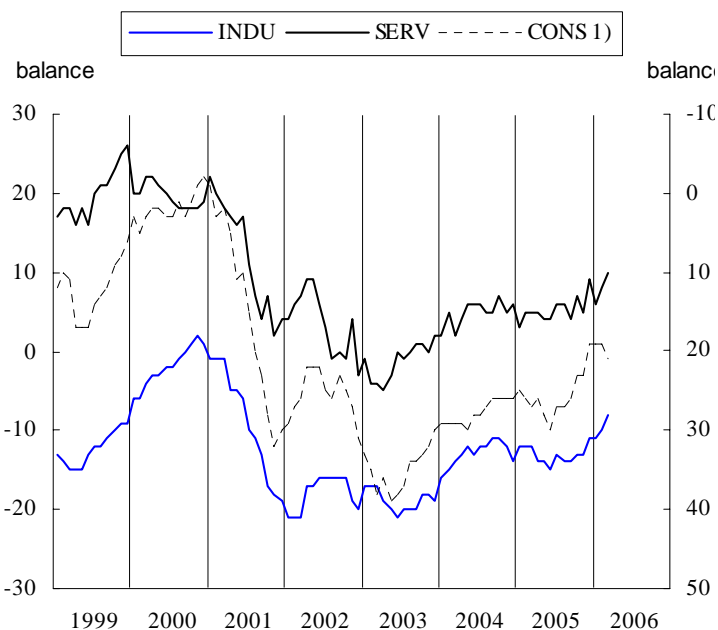
GRAPH 6: Construction confidence indicator



Employment, unemployment and price expectations in the EU

Employment expectations present a mixed picture in March. Managers in both the services sector and the industry sector held more optimistic employment expectations. Consumers, on the other hand, held more pessimistic expectations concerning the unemployment situation. The picture with regard to *price expectations* is less ambivalent. While consumer expectations remained unchanged in March, managers in both industry and construction foresaw upward pressure on prices.

GRAPH 7: Employment and unemployment



1) Unemployment expectations (Right Hand Scale)

GRAPH 8: Price expectations

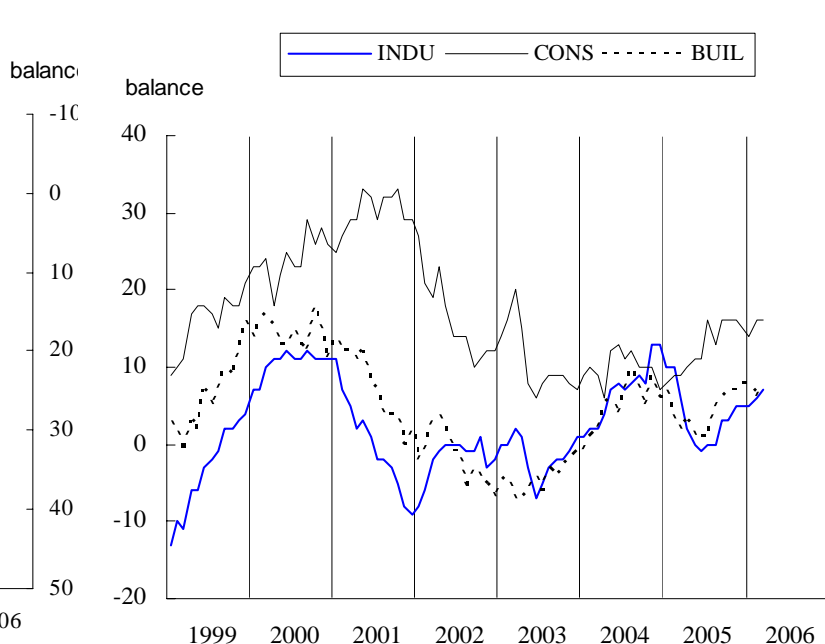


TABLE 2a: (continued) **Monthly survey of manufacturing industry** (s.a.)^(a)

		Since 01/1990						2005						2006					
		Min.		Ave.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date	Value	Date												
EMPLOYMENT EXPECTATIONS	EU	-39	06-93	-15	2	11-00	-14	-14	-15	-13	-14	-14	-13	-13	-11	-11	-10	-8	
	Euro area	-42	06-93	-13	4	11-00	-14	-14	-15	-13	-13	-14	-12	-12	-10	-11	-8	-7	
	BE	-26	09-93	-9	9	09-00	-12	-14	-16	-15	-15	-12	-11	-10	-5	-7	-3	-4	
	CZ	-58	06-99	-25	2	03-01	-8	-10	-8	-11	-9	-5	-10	-6	-7	-10	-9	-8	
	DK	-23	06-93	-3	13	03-98	-10	-4	-7	-9	1	-4	2	2	0	1	2	8	
	DE	-52	06-93	-18	8	02-90	-21	-19	-18	-17	-17	-17	-15	-17	-14	-14	-12	-11	
	EE	-78	04-92	-11	16	03-05	14	13	8	1	4	4	9	7	4	5	8	12	
	EL	-12	02-06	-3	12	05-02	-11	-9	-9	-10	-8	-5	-6	-7	-3	-7	-12	-9	
	ES	-53	06-93	-9	9	03-01	2	-1	-4	-8	-8	-8	-12	-12	-5	-8	-5	1	
	FR	-50	09-93	-17	12	09-00	-23	-21	-20	-15	-18	-21	-17	-14	-17	-17	-11	-13	
	IE	-34	12-92	-10	16	09-00	-1	4	-4	1	-15	-11	-12	-14	-13	-7	-9	1	
	IT	-30	08-96	-4	11	11-00	-3	-3	-7	-6	-3	-6	-5	-4	-2	0	-1	1	
	CY	-15	04-02	11	40	10-04	21	10	10	24	9	10	33	12	13	25	12	16	
	LV	-51	04-93	-8	11	11-05	5	7	8	9	6	7	10	11	9	7	8	6	
	LT	-59	04-94	-27	8	10-05	1	-10	-6	0	-4	1	8	0	6	-2	-3	5	
	LU	-55	12-91	-27	1	09-01	-16	-31	-23	-39	-29	-27	-24	-26	-29	-31	-29	-30	
	HU	-60	12-91	-17	10	10-97	-16	-21	-19	-14	-12	-12	-15	-15	-12	-11	-5	-5	
	MT	-26	11-05	-3	18	12-02	-15	11	16	-21	-15	-14	-23	-26	-5	-12	-13	-21	
	NL	-30	06-93	-8	15	06-90	-11	-12	-10	-13	-10	-10	-7	-9	-8	-4	-5	-4	
	AT	-29	01-96	-9	6	09-00	-6	-10	-8	-6	-10	-4	-4	0	-1	2	3	3	
PL	-55	12-99	-23	-3	01-06	-7	-6	-5	-5	-5	-3	-4	-4	-3	-3	-4	-3		
PT	-35	06-93	-16	-2	02-90	-22	-21	-24	-20	-19	-23	-21	-22	-24	-26	-20	-18		
SI	-42	10-95	-23	-10	07-04	-18	-18	-17	-20	-24	-22	-21	-21	-18	-18	-16	-22		
SK	-56	06-99	-23	2	06-96	-18	-17	-15	-22	-20	-19	-18	-17	-22	-18	-12	-12		
FI	-60	06-91	-16	15	12-00	-3	-13	-12	1	-5	2	-1	-8	0	-7	-6	-7		
SE	-51	06-92	-19	23	12-94	-23	-18	-30	-29	-23	-29	-26	-26	-26	-16	-16	-14		
UK	-50	03-91	-20	2	06-97	-12	-16	-21	-14	-16	-19	-15	-16	-16	-15	-19	-16		
SELLING-PRICE EXPECTATIONS	EU	-13	01-99	5	26	02-95	2	0	-1	0	0	3	5	5	5	6	7		
	Euro area	-10	12-98	5	25	02-95	2	0	-1	1	1	4	3	6	6	6	7	7	
	BE	-18	02-96	2	26	12-94	0	-6	-9	-2	-4	-1	5	3	1	3	8	11	
	CZ	-6	12-98	20	71	03-95	5	2	-1	5	3	13	16	5	5	-1	4	7	
	DK	-12	11-01	-1	12	11-04	-2	-1	-3	-5	-2	-7	1	2	3	1	4	-4	
	DE	-8	12-93	6	23	02-95	2	-2	-1	-1	-1	3	1	5	3	4	6	5	
	EE	-28	03-99	16	86	04-92	14	16	14	14	14	20	23	14	21	19	19	17	
	EL	-4	01-99	17	41	10-90	7	8	5	7	6	6	7	7	7	8	9	11	
	ES	-18	04-93	3	35	04-95	-4	1	2	1	3	4	4	8	5	6	9	7	
	FR	-26	01-99	0	24	02-90	-1	0	-4	-4	-1	3	-2	5	9	0	0	0	
	IE	-25	11-92	-2	29	11-03	-8	12	-1	5	-4	1	5	-6	3	-4	0	8	
	IT	-10	12-98	11	40	03-95	9	7	4	7	9	9	11	10	12	13	14	16	
	CY	-9	10-01	5	38	10-03	7	3	-2	2	4	10	-7	6	4	2	-2	0	
	LV	-17	12-98	16	50	07-94	17	15	18	18	20	26	18	24	25	25	23	22	
	LT	-20	01-00	15	75	11-93	7	-3	4	6	1	11	14	6	6	7	9	15	
	LU	-50	08-91	-3	53	12-94	3	-3	-5	-11	-15	-11	-1	6	3	-2	-3	-1	
	HU	1	02-06	27	51	01-01	16	14	15	14	11	18	20	15	13	5	1	6	
	MT	-43	12-04	-8	34	12-03	-29	29	1	-11	6	1	-8	-17	-31	-30	-21	-27	
	NL	-7	01-99	4	20	12-94	-4	-1	-2	3	1	2	6	5	4	6	9	4	
	AT	-23	03-96	-1	17	03-90	0	-3	-2	-5	1	3	1	3	2	3	10	8	
PL	-6	06-02	14	46	01-93	-2	-4	-2	-4	0	-1	-5	2	-2	-2	2	1		
PT	-9	05-03	8	29	10-90	-2	-5	-4	6	7	10	3	3	-1	16	1	3		
SI	-24	04-99	-8	5	01-01	-8	-10	-8	-7	-5	-6	-3	-4	-5	-2	4	-1		
SK	-33	03-01	29	81	04-95	12	3	1	-3	8	-1	19	6	-2	12	18	15		
FI	-34	03-96	3	49	08-94	4	3	2	20	6	9	4	14	14	20	18	17		
SE	-20	11-96	5	37	12-94	2	-2	1	-3	-1	6	6	8	16	11	3	7		
UK	-30	01-99	0	29	02-95	5	-1	-1	-8	-6	-6	1	-1	0	5	4	9		

(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.

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

		Since 01/1985						2005						2006					
		Min.		Ave.		Max.		Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
		Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-32	11-93	-7	15	03-90	-3	3	2	4	5	5	7	8	9	9	2	3	
	Euro area	-35	11-93	-8	17	03-90	-4	3	1	4	5	5	5	8	10	8	-1	1	
		BE	-37	03-91	-4	36	02-90	0	10	-7	1	0	-2	1	-2	2	1	3	-8
		CZ	-34	06-99	25	77	01-05	41	36	34	33	40	40	41	48	42	60	59	41
		DK	-21	04-03	-2	20	02-06	8	8	9	4	5	7	12	15	12	19	20	15
		DE	-45	03-05	-19	40	03-91	-22	-16	-19	-14	-17	-16	-14	-8	-9	-12	-22	-27
		EE	-25	03-99	19	52	03-06	32	38	33	19	22	24	23	24	45	48	52	52
		EL	-50	04-05	5	61	06-98	-50	-23	-15	-27	-33	-41	-39	-19	-22	-20	-5	1
		ES	-49	07-97	7	59	01-99	23	38	32	30	40	38	43	38	46	41	20	33
		FR	-64	09-93	-7	42	07-00	10	8	11	19	15	14	18	20	21	23	13	19
		IE	-45	09-91	4	47	05-96	6	0	-5	27	17	-12	15	23	30	17	13	19
		IT	-50	03-93	-2	26	07-04	2	7	-3	1	5	7	-7	-5	1	-3	-6	-4
		CY	-29	09-04	5	78	09-02	34	-7	-13	-6	-10	50	-24	-20	-14	0	0	-9
		LV	-47	04-96	-1	44	06-02	25	24	25	24	19	22	19	24	27	23	22	28
		LT	-61	03-00	-2	81	06-02	10	18	19	19	14	27	27	30	36	50	68	19
		LU	-68	10-02	-24	30	04-91	-41	-32	-25	-28	-28	-35	-38	-20	-21	-12	-25	-42
		HU	-37	03-03	-8	14	03-99	-12	-12	-17	-8	-6	1	3	3	-6	-9	-5	-4
		NL	-41	02-96	-2	37	03-97	1	5	5	7	8	10	5	4	4	4	4	7
		AT	-87	04-96	-8	27	01-04	-28	-7	1	-7	12	10	7	12	15	10	-5	-16
		PL	-30	01-02	9	42	01-05	-3	4	8	13	13	20	22	26	27	37	22	10
	PT	-37	09-03	-10	24	05-97	-29	-19	-27	-34	-28	-26	-20	-19	-29	-13	-19	-19	
	SI	-17	08-05	8	33	02-04	-4	-7	-3	-17	-17	-7	-1	-10	-4	-13	-5	-2	
	SK	-43	06-99	7	53	12-04	0	18	24	27	25	26	27	29	41	23	4	17	
	FI	-88	09-91	6	75	01-98	11	10	23	21	37	33	31	39	29	33	31	30	
	SE	-67	12-91	-10	59	01-06	11	20	34	50	41	45	50	42	41	59	58	45	
	UK	-69	06-91	-6	16	02-04	-6	-1	-2	-6	-5	-2	3	-4	-5	3	6	3	
PRICE EXPECTATIONS	EU	-21	02-96	0	24	02-90	3	1	1	1	5	6	7	7	8	8	6	8	
	Euro area	-26	02-96	-2	31	04-90	-1	-3	-3	-2	1	3	3	2	4	3	1	3	
		BE	-22	01-96	-1	29	01-90	1	-1	-1	3	4	7	5	9	9	12	9	8
		CZ	-39	08-00	41	80	02-95	18	14	21	16	26	23	23	18	20	20	21	23
		DK	-36	03-03	-15	8	02-06	-5	-5	-7	-7	-6	-4	4	4	4	6	8	5
		DE	-44	02-96	-13	45	02-90	-22	-22	-24	-23	-21	-17	-14	-14	-14	-12	-12	-10
		EE	-29	09-99	32	88	04-94	38	42	58	56	59	67	65	67	66	66	64	57
		EL	-39	06-05	5	35	06-95	-38	-39	-39	-19	-17	-15	2	-8	-12	-15	-18	-1
		ES	-20	10-93	18	71	10-00	23	20	23	29	31	28	13	24	14	11	11	
		FR	-60	03-93	-16	32	10-00	-4	-6	-8	-6	-1	0	-2	0	4	2	2	3
		IE	-66	07-03	6	58	03-00	8	5	11	11	-1	10	-9	10	18	5	7	6
		IT	-16	07-93	17	63	06-90	17	13	16	9	8	14	5	12	9	7	7	7
		CY	-1	07-05	30	76	06-04	12	7	1	-1	27	3	10	10	0	31	11	6
		LV	-11	03-01	27	74	12-05	59	54	53	57	61	71	72	69	74	66	66	67
		LT	-5	03-01	36	89	01-95	42	49	39	53	43	72	53	52	49	43	43	51
		LU	-67	05-93	-28	29	11-00	-29	-42	-48	-42	-42	-35	-29	-26	-16	-17	-20	-21
		HU	-8	01-06	9	32	03-01	6	5	-1	1	3	6	7	7	2	-8	-3	-1
		NL	-7	01-04	25	69	04-01	16	17	21	20	24	28	27	22	28	34	29	32
		AT	-53	04-96	-11	18	06-91	1	-3	-4	-5	-3	0	7	6	1	8	8	10
		PL	-27	03-02	16	45	05-96	5	1	1	2	4	6	7	9	9	10	8	9
	PT	-40	05-03	0	48	06-90	-23	-10	-23	-21	-10	-17	-17	-25	-23	-21	-29	-22	
	SI	-6	05-02	5	16	05-04	3	5	-2	1	0	5	9	4	1	2	-1	4	
	SK	-20	08-00	53	93	06-97	28	27	31	30	32	34	37	28	34	31	30	33	
	FI	-45	06-91	9	65	05-97	29	16	27	12	18	12	27	18	21	21	19	16	
	SE	-75	06-91	-14	58	03-06	12	23	19	-17	24	17	14	28	23	24	40	58	
	UK	-56	12-90	15	43	08-04	26	23	15	25	25	24	28	36	31	36	31	33	

(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				2005									2006					
		Min.		Ave.		Max.														
		Value	Date	Value	Date	Value	Date	Value	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR	BG	-30	06-93	-8	8	11-95			2	3	2	2	2	0	1	1	1	-1	-1	-1
	RO	-22	09-92	-1	28	06-96			-3	-1	-3	-1	0	-2	0	3	2	2	1	2
PRODUCTION EXPECTATIONS	BG	-17	02-97	21	42	11-95			32	32	32	31	29	23	26	30	26	21	28	29
	RO	-8	07-92	23	52	03-03			20	19	14	17	17	21	22	26	24	21	14	22
ORDER BOOKS	BG	-65	06-93	-43	-19	10-00			-34	-31	-34	-33	-31	-32	-32	-36	-37	-39	-38	-38
	RO	-53	06-99	-16	50	06-96			-16	-16	-16	-18	-13	-18	-15	-15	-15	-13	-11	-13
STOCKS OF FINISHED PRODUCTS ^(b)	BG	-22	06-97	1	35	08-93			-7	-7	-6	-9	-9	-10	-10	-10	-14	-15	-7	-6
	RO	-4	06-96	10	51	07-92			13	6	6	3	3	8	8	2	4	4	-1	2

(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				2005									2006					
		Min.		Ave.		Max.														
		Value	Date	Value	Date	Value	Date	Value	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR	BG	14	03-06	28	42	06-02			28	31	35	30	23	24	22	26	24	22	18	14
	RO ⁽ⁿ⁾	-1	06-05	28	54	06-04			20	21	-1	19	18	19	19	21	29	30	29	23
ASSESSMENT OF BUSINESS CLIMATE	BG	11	03-06	29	66	05-02			26	26	43	32	21	22	16	19	19	18	12	11
	RO ⁽ⁿ⁾	3	06-05	36	63	04-03			13	31	3	17	23	18	23	26	44	29	33	20
EVOLUTION OF DEMAND IN RECENT MONTHS	BG	-1	05-02	17	36	03-04			14	19	17	23	16	23	12	20	16	18	14	7
	RO ⁽ⁿ⁾	-15	06-02	21	53	06-04			26	22	-6	10	13	27	18	17	20	36	30	22
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG	16	03-03	38	59	05-02			46	47	44	37	31	28	38	40	37	31	28	25
	RO ⁽ⁿ⁾	-7	06-02	25	50	06-04			21	11	0	31	17	12	17	19	24	25	25	26

(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				2005									2006					
		Min.		Ave.		Max.														
		Value	Date	Value	Date	Value	Date	Value	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	-39	08-03	-28	-14	08-01			-26	-22	-19	-23	-26	-26	-32	-27	-30	-30	-33	-32
	RO ⁽ⁿ⁾	-33	07-02	-24	-13	01-05			-22	-22	-21	-24	-25	-25	-26	-26	-28	-30	-28	-25
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-23	07-03	-12	3	07-01			-9	-6	-4	-6	-11	-12	-19	-12	-16	-17	-21	-19
	RO ⁽ⁿ⁾	-14	07-02	-3	9	11-04			-1	1	1	-1	-2	-2	-3	-4	-4	-7	-7	-5
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-25	08-03	-9	16	07-01			-3	0	2	-3	-12	-10	-24	-14	-16	-21	-24	-20
	RO ⁽ⁿ⁾	-14	01-06	-2	12	01-05			1	-1	1	-7	-3	-7	-6	-5	-11	-14	-11	-8
SAVINGS OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-81	03-02	-74	-63	11-05			-74	-69	-68	-71	-67	-69	-67	-63	-68	-66	-68	-67
	RO ⁽ⁿ⁾	-63	12-03	-54	-46	12-04			-53	-52	-50	-48	-56	-54	-52	-55	-55	-57	-56	-53
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	2	07-01	19	31	03-02			17	11	7	14	14	14	20	16	20	19	21	20
	RO ⁽ⁿ⁾	24	11-04	38	51	01-02			35	36	37	40	39	37	42	41	42	42	36	32

(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				2005									2006					
		Min.		Ave.		Max.														
		Value	Date	Value	Date	Value	Date	Value	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR	BG	5	11-00	18	32	06-00			11	15	11	13	15	14	11	10	12	10	11	10
	RO	1	06-99	16	36	12-97			18	17	17	18	21	17	17	20	19	21	16	10
PRESENT BUSINESS SITUATION	BG	-3	09-96	22	54	11-97			8	15	11	14	19	15	15	13	9	7	12	7
	RO	-1	02-03	27	58	09-97			18	26	26	24	31	20	21	24	28	33	24	5
VOLUME OF STOCKS	BG	-55	03-97	-18	12	11-00			-5	-6	-1	-2	-2	-4	-2	-3	-6	-4	-3	-3
	RO	-20	12-94	4	55	10-95			0	3	4	2	2	2	4	3	6	2	1	2
EXPECTED BUSINESS SITUATION	BG	-33	02-97	16	43	03-00			20	25	20	22	22	22	17	16	21	18	18	21
	RO	-37	10-94	24	74	11-95			35	27	28	32	33	32	36	38	35	31	25	29

(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				2005									2006					
		Min.		Ave.		Max.														
		Value	Date	Value	Date	Value	Date	Value	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONFIDENCE INDICATOR	BG	-56	03-93	-27	6	07-05			1	-1	1	6	-3	-3	-2	-2	-1	-2	-9	-8
	RO	-60	09-99	-9	35	06-96			-18	-18	-18	-16	-9	-12	-11	-9	-9	-7	-7	-7
ORDER BOOKS	BG	-74	10-00	-42	-15	11-05			-22	-24	-22	-21	-21	-19	-18	-15	-15	-18	-20	-24
	RO	-89	09-99	-12	64	03-98			-32	-30	-27	-29	-22	-29	-26	-25	-27	-22	-20	-25
EMPLOYMENT EXPECTATIONS	BG	-50	01-93	-12	32	07-05			24	23	23	32	14	13	13	11	13	14	2	8
	RO	-39	06-97	-6	38	03-01			-4	-5	-9	-2	5	5	4	7	9	9	6	11

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