

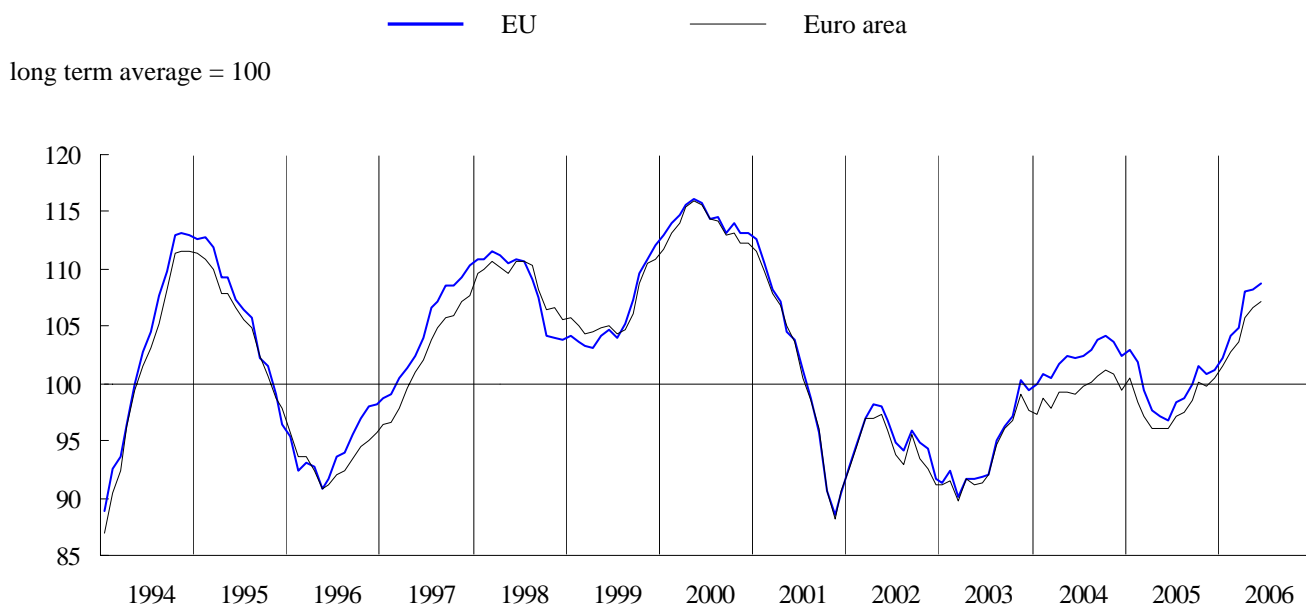


BUSINESS AND CONSUMER SURVEY RESULTS

June 2006

Next publication of Business and Consumer Survey Results scheduled for 31 July 2006
http://ec.europa.eu/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



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

The *Economic Sentiment Indicator (ESI)* in both the EU and the euro area recorded a further rise in June, reaching the highest levels since the beginning of 2001. The indicator rose by 0.6 points in the EU and by 0.5 points in the euro area, up to 108.8 and 107.2, respectively. In both areas sentiment has improved by more than 11 points over the last twelve months.

The rise in the sentiment indicator for the EU results from the developments in the *industry* and *retail trade* sectors, where the confidence indicators improved by 1 and 4 points, respectively. Managers in the *services* sector as well as *consumers* reported a small (1 point) fall in confidence, while confidence among *builders* remained unchanged. For the euro area, the underlying pattern is broadly the same.

At the country level, the picture is quite mixed. Among the larger Member States *Italy* and *Poland* recorded a substantial improvement of 3.2 and 4.1 points, respectively. The ESI for both *Germany* and *France* registered a slight decline of 0.5 points, while the *UK* and *Spain* showed a stronger deterioration of 1.6 and 3.1 points, respectively.

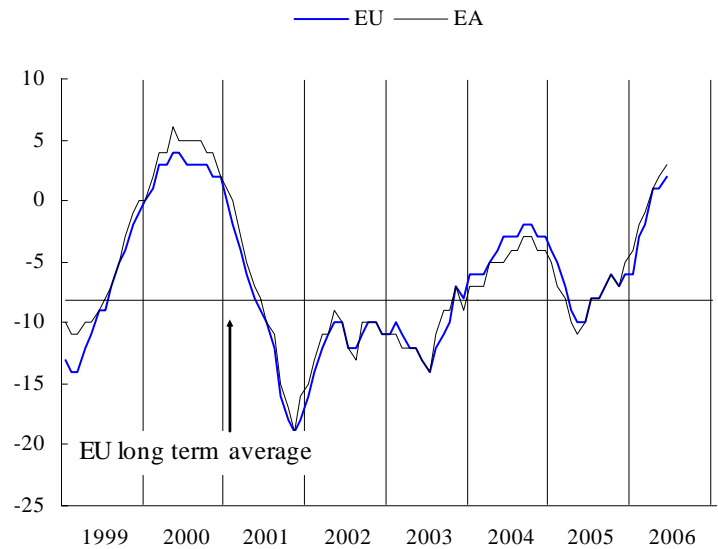
Industrial confidence continues to improve in both the EU and the euro area

The industrial confidence indicator in both the EU and the euro area improved further in June. It has been on an upward trend since the second quarter of 2005. The indicator is now way above its previous peak reached in September 2004.

The improved confidence was mainly due to a much more positive assessment of the *order books*. Industrial managers' evaluation of their *stocks of finished products* was slightly more positive, while their *production expectations* worsened marginally in the euro area and remained unchanged in the EU.

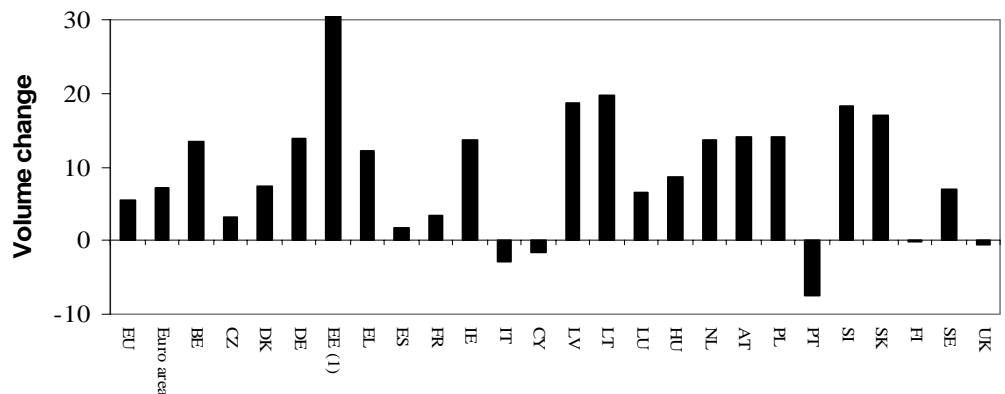
Most of the EU Member States reported an increase in the industrial confidence indicator. Among the larger Member States only *Spain* and the *UK* recorded a slight decline in confidence, both by 1 point. In *France* confidence remained unchanged, while managers in *Germany* (+2), *Italy* (+2) and *Poland* (+1) have become more optimistic.

GRAPH 2a: Industrial confidence indicator



According to the six-monthly *industrial investment survey*, which was carried out in March and April 2006, most EU managers in the industrial sector expect to increase their investment volumes in 2006 as compared to 2005. *Real investment* is expected to grow by 6% in the EU and by 7% in the euro area. This was an upward revision from real investment growth expectations of 2% (for the EU) and 5% (for euro area) reported in the 4th quarter 2005 investment survey.

GRAPH 2b: Investment expectations



(1) Investment expectations for Estonia stand at 85%, for presentation reasons, this is not visible in the graph

Among the larger Member States, the picture is mostly positive. Managers in *Germany* and *Poland* expect a considerable increase in real investment, while *Spanish* and *French* managers foresee a more moderate growth. By contrast, managers in *Italy* and the *UK* expect a small fall in real investment. The picture is quite positive in the light of the fact that managers in all the larger countries, but the *UK*, revised upwards their investment plans. The change in Poland is remarkable: whereas at the end of 2005 Polish managers expected real investment to fall by 9% in 2006, they foresee now an increase by 14%.

Looking at the results by sector, managers in the EU foresee increased investment in all branches. The strongest investment boost is predicted in the *intermediate goods* sector, where managers expect a real growth of 8% for the EU as a whole.

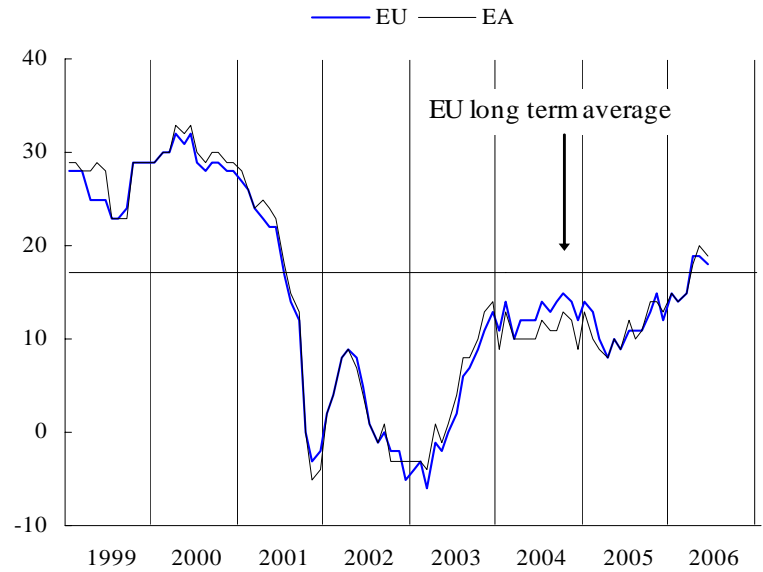
Slight decline in services confidence in both the EU and the euro area

Confidence in the services sector fell by 1 point in both the EU and the euro area. This small decline fits with the general trend of increasing confidence interrupted by temporary declines that has been observed over the last 15 months.

The decline in the confidence indicator in the EU reflects a more negative assessment of the *current business situation* and of the *recent evolution of demand*. On the positive side, EU managers in the services sector were more optimistic with regard to the *expected evolution of demand*.

Among the larger Member States, only *Italy* registered a strong growth in confidence. However, the Italian confidence indicator has been quite volatile over the last year. *Spain* (-6), *Germany* (-4) and *France* (-2) saw a fall in confidence among managers in the services sector. In *Poland* and the *UK* the indicators remained unchanged.

GRAPH 3: Services confidence indicator

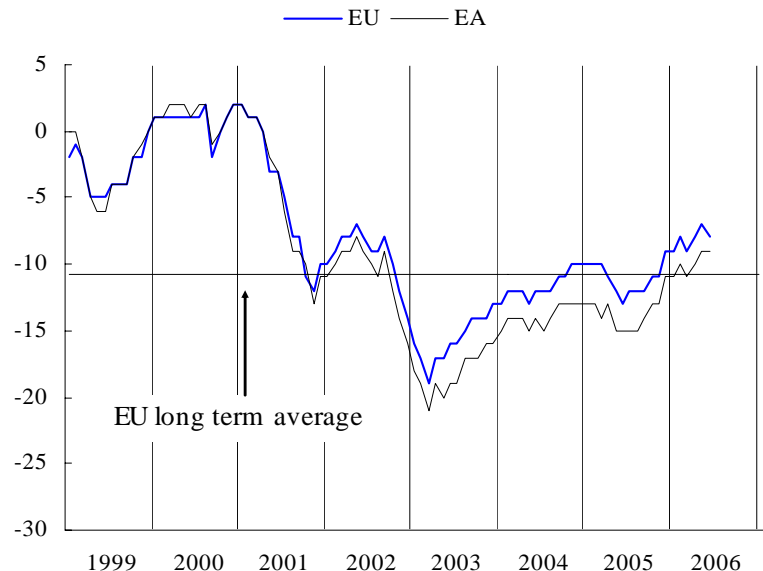


EU consumer confidence falls slightly; euro area confidence unchanged

Consumer confidence in the EU fell by 1 point in June, while it remained unchanged in the euro area. In view of the developments since the beginning of 2003, there is no reason yet to believe that the upward trend of the indicator has come to an end.

The small decline in confidence in the EU results from slightly more negative consumers' appraisal of their *expected financial situation* and a deterioration in their *saving expectations*, which fell by 1 and 2 points, respectively. The expectations regarding the *future development of the general economic situation* did not change among EU consumers. On the positive side, there has been a decline in the percentage of consumers expecting an increase in unemployment in the EU.

GRAPH 4: Consumer confidence indicator



At the country level, the results are mixed. While consumers in *Germany*, *France* and *Italy* reported a fall in confidence by 2 points, the indicator rose by 3 points in *Poland* and by 1 point in the *UK*. Confidence among *Spanish* consumers remained unchanged.

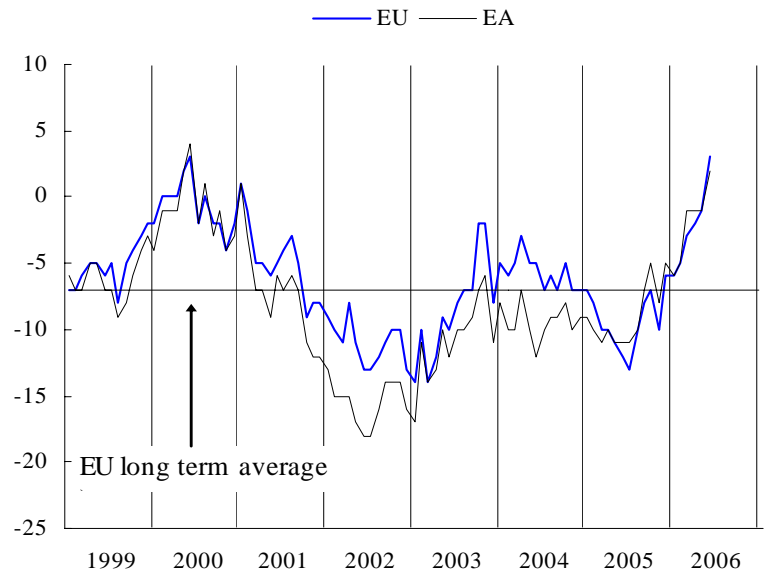
Strong improvement in retail confidence in the EU as well as in the euro area

After small improvements in the previous months, *retail confidence* in the EU rose by 4 points in June. The euro area registered an increase of 3 points. In both areas the indicator has now reached a six-year high.

All three underlying components contributed to the improvement of the indicator in the EU. The strongest contribution came from retailers' assessment of their *current business situation*, which went up by 6 points. More positive views with regard to the *future business situation* (+3) and the *volume of stocks* (-1) were also recorded.

The picture among the larger Member States is generally favourable. Retailers' confidence in *Germany*, *France* and the *UK* rose considerably, while the rise in *Poland* was more modest. On the negative side both *Italy* (-2) and *Spain* (-8) registered a drop in confidence. In *Spain*, the 8 point drop followed a 9 point fall in the previous month.

GRAPH 5: Retail confidence indicator



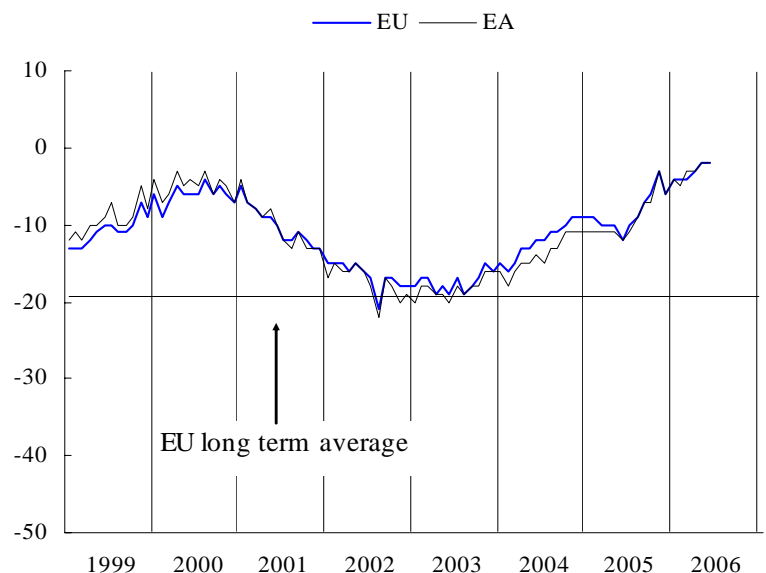
No change in construction confidence, neither in the EU nor in the euro area

The *construction confidence* indicator for both the EU and the euro area remained unchanged. Since the beginning of 2003, confidence in the construction sector is gradually improving. Recent developments confirm the upward trend.

In June, builders in both the EU and the euro area made a slightly more positive assessment of their *order books* than in May. Together with unchanged *employment situation expectations*, the overall result was the stabilisation of the indicator in both areas.

At the country level, the developments are broadly positive. Builders in *Germany*, *Poland* and the *UK* reported increased confidence levels. Confidence among *French* and *Spanish* managers remained unchanged, while only *Italian* builders reported a loss of confidence.

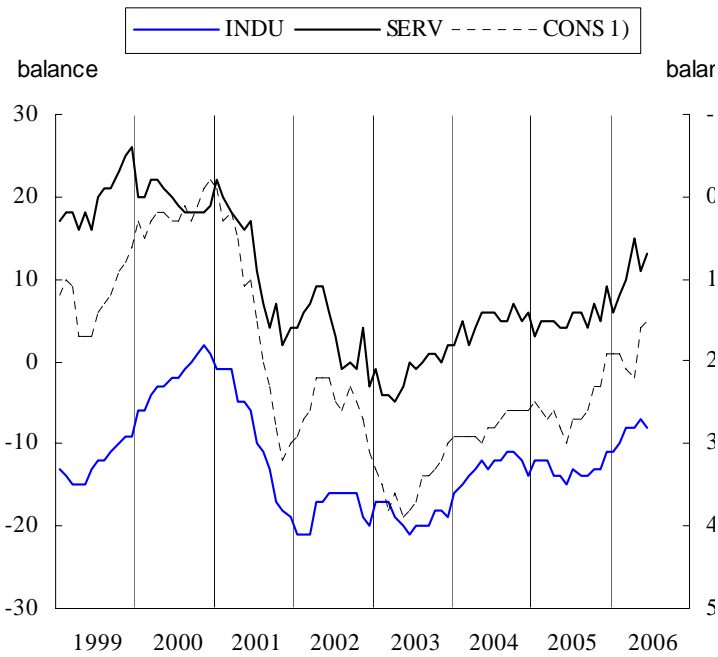
GRAPH 6: Construction confidence indicator



Employment, unemployment and price expectations in the EU

In June, *employment* and *unemployment expectations* present a more or less mixed picture. Consumers as well as managers in the services sector foresee a slight improvement in the labour market situation, while managers in the industrial sector are slightly more pessimistic regarding employment prospects. Concerning *price expectations*, there has been an increase in the percentage of consumers thinking that prices will increase in the coming months. Results from both surveys in the industry and the construction sectors also point to some possible price pressures in the near future.

GRAPH 7: Employment and unemployment



1) Unemployment expectations (Right Hand Scale)

GRAPH 8: Price expectations

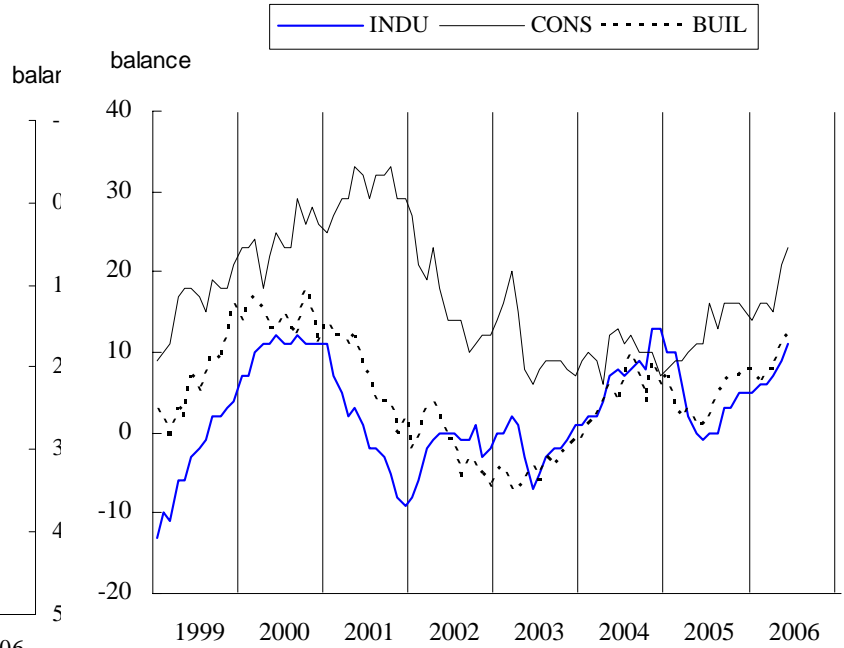


TABLE 2: (continued) Monthly survey of manufacturing industry (s.a.)^(a)

		Since 01/1990						2005						2006					
		Min.		Ave.		Max.		July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
		Value	Date	Value	Date	Value	Date												
EMPLOYMENT EXPECTATIONS	EU	-39	06-93	-15	2	11-00	-13	-14	-14	-13	-13	-11	-11	-10	-8	-8	-7	-8	
	Euro area	-42	06-93	-13	4	11-00	-13	-13	-14	-12	-12	-10	-11	-8	-7	-7	-6	-6	
	BE	-26	09-93	-9	9	09-00	-15	-15	-12	-11	-10	-5	-7	-3	-4	2	1	0	
	CZ	-58	06-99	-24	2	06-06	-11	-9	-5	-10	-6	-7	-10	-9	-8	-2	-1	2	
	DK	-23	06-93	-3	13	03-98	-9	1	-4	2	2	0	1	2	8	1	4	0	
	DE	-52	06-93	-18	8	02-90	-17	-17	-17	-15	-17	-14	-14	-12	-11	-11	-11	-11	
	EE	-78	04-92	-11	16	03-05	1	4	4	9	7	4	5	8	12	10	14	14	
	EL	-12	02-06	-2	12	05-02	-10	-8	-5	-6	-7	-3	-7	-12	-9	-2	4	3	
	ES	-53	06-93	-9	9	03-01	-8	-8	-8	-12	-12	-5	-8	-5	1	-1	5	-4	
	FR	-50	09-93	-17	12	09-00	-15	-18	-21	-17	-14	-17	-17	-11	-13	-12	-12	-10	
	IE	-34	12-92	-10	16	09-00	1	-15	-11	-12	-14	-13	-7	-9	1	3	-14	0	
	IT	-30	08-96	-4	11	11-00	-6	-3	-6	-5	-4	-2	0	-1	1	0	2	4	
	CY	-15	04-02	11	40	10-04	24	9	10	33	12	13	25	12	16	15	13	12	
	LV	-51	04-93	-8	11	11-05	9	6	7	10	11	9	7	8	6	10	9	8	
	LT	-59	04-94	-26	8	06-06	0	-4	1	8	0	6	-2	-3	5	0	-1	8	
	LU	-55	12-91	-27	1	09-01	-39	-29	-27	-24	-26	-29	-31	-29	-30	-31	-27	-31	
	HU	-60	12-91	-17	10	10-97	-14	-12	-12	-15	-15	-12	-11	-5	-5	1	1	-4	
	MT	-26	11-05	-3	18	12-02	-21	-15	-14	-23	-26	-5	-12	-13	-21	1	-8	-5	
	NL	-30	06-93	-8	15	06-90	-13	-10	-10	-7	-9	-8	-4	-5	-4	-2	-5	-2	
	AT	-29	01-96	-9	6	06-06	-6	-10	-4	-4	0	-1	2	3	3	4	5	6	
	PL	-55	12-99	-23	-2	05-06	-5	-5	-3	-4	-4	-3	-3	-4	-3	-4	-2	-2	
	PT	-35	06-93	-16	-2	02-90	-20	-19	-23	-21	-22	-24	-26	-20	-18	-20	-19	-13	
	SI	-42	10-95	-23	-10	07-04	-20	-24	-22	-21	-21	-18	-18	-16	-22	-18	-16	-10	
	SK	-56	06-99	-23	2	06-96	-22	-20	-19	-18	-17	-22	-18	-12	-12	-11	-11	-8	
	FI	-60	06-91	-15	15	12-00	1	-5	2	-1	-8	0	-7	-6	-7	-16	-3	-7	
	SE	-51	06-92	-19	23	12-94	-29	-23	-29	-26	-26	-26	-16	-16	-14	-17	-13	-7	
UK	-50	03-91	-20	2	06-97	-14	-16	-19	-15	-16	-16	-15	-19	-16	-16	-15	-21		
SELLING-PRICE EXPECTATIONS	EU	-13	01-99	5	26	02-95	0	0	3	3	5	5	5	6	6	7	9	11	
	Euro area	-10	12-98	5	25	02-95	1	1	4	3	6	6	6	7	6	7	10	12	
	BE	-18	02-96	2	26	12-94	-2	-4	-1	5	3	1	3	8	11	12	13	16	
	CZ	-6	12-98	20	71	03-95	5	3	13	16	5	5	-1	4	7	6	13	14	
	DK	-12	11-01	-1	12	11-04	-5	-2	-7	1	2	3	1	4	-4	6	-1	-2	
	DE	-8	12-93	6	23	02-95	-1	-1	3	1	5	3	4	6	5	7	8	8	
	EE	-28	03-99	16	86	04-92	14	14	20	23	14	21	19	19	17	19	18	23	
	EL	-4	01-99	17	41	10-90	7	6	6	7	7	7	8	9	11	12	20	20	
	ES	-18	04-93	3	35	04-95	1	3	4	4	8	5	6	9	7	6	6	12	
	FR	-26	01-99	0	24	02-90	-4	-1	3	-2	5	9	0	0	-1	-1	8	9	
	IE	-25	11-92	-2	29	11-03	5	-4	1	5	-6	3	-4	0	8	8	3	7	
	IT	-10	12-98	11	40	03-95	7	9	9	11	10	12	13	14	16	15	16	18	
	CY	-8	10-01	5	39	10-03	2	4	11	-6	6	4	3	-2	0	0	2	-1	
	LV	-17	12-98	16	50	07-94	18	20	26	18	24	25	25	23	22	19	23	23	
	LT	-20	01-00	15	75	11-93	6	1	11	14	6	6	7	9	15	13	16	8	
	LU	-50	08-91	-2	53	12-94	-11	-15	-11	-1	6	3	-2	-3	-1	-9	2	10	
	HU	1	02-06	27	51	01-01	14	11	18	20	15	13	5	1	6	9	14	19	
	MT	-43	12-04	-9	34	12-03	-11	6	1	-8	-17	-31	-30	-21	-27	-20	-27	-32	
	NL	-7	01-99	5	20	12-94	3	1	2	6	5	4	6	9	4	7	8	15	
	AT	-23	03-96	-1	17	03-90	-5	1	3	1	3	2	3	10	8	8	12	14	
	PL	-6	06-02	13	46	01-93	-4	0	-1	-5	2	-2	-2	2	1	0	5	7	
	PT	-9	05-03	8	29	10-90	6	7	10	3	3	-1	16	1	3	3	16	10	
	SI	-24	04-99	-7	11	06-06	-7	-5	-6	-3	-4	-5	-2	4	-1	1	7	11	
	SK	-33	03-01	29	81	04-95	-3	8	-1	19	6	-2	12	18	15	29	22	23	
	FI	-34	03-96	3	49	08-94	20	6	9	4	14	14	20	18	17	23	23	27	
	SE	-20	11-96	5	37	12-94	-3	-1	6	6	8	16	11	3	7	6	8	17	
UK	-30	01-99	0	29	02-95	-8	-6	-6	1	-1	0	5	4	9	9	2	10		

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

(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	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONFIDENCE	BG	-30	06-93	-8	8	11-95		2	2	0	1	1	1	-1	-1	-1	3	1	2
INDICATOR	RO	-22	09-92	-1	28	06-96		-1	0	-2	0	3	2	2	1	2	0	3	1
PRODUCTION	BG	-17	02-97	22	42	11-95		31	29	23	26	30	26	21	28	29	36	33	34
EXPECTATIONS	RO	-8	07-92	23	52	03-03		17	17	21	22	26	24	21	14	22	17	17	19
ORDER BOOKS	BG	-65	06-93	-43	-19	10-00		-33	-31	-32	-32	-36	-37	-39	-38	-38	-38	-40	-36
	RO	-53	06-99	-16	50	06-96		-18	-13	-18	-15	-15	-15	-13	-11	-13	-17	-15	-14
STOCKS OF FINISHED	BG	35	06-97	1	-22	08-93		-9	-9	-10	-10	-10	-14	-15	-7	-6	-10	-10	-7
PRODUCTS ^(b)	RO	51	05-06	9	-7	07-92		3	3	8	8	2	4	4	-1	2	1	-7	4

(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	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONFIDENCE	BG	16	03-06	28	41	06-02		30	23	24	23	27	25	23	19	16	22	38	33
INDICATOR	RO⁽ⁿ⁾	3	06-05	27	56	06-04		20	18	20	20	22	30	31	30	22	16	24	4
ASSESSMENT OF	BG	13	03-06	29	64	05-02		31	20	21	16	19	20	19	13	13	27	41	36
BUSINESS CLIMATE	RO⁽ⁿ⁾	7	04-06	35	65	04-03		19	24	19	24	27	44	29	33	19	7	27	10
EVOLUTION OF DEMAND	BG	-3	05-02	18	40	05-06		23	17	24	13	21	17	19	15	8	22	40	30
IN RECENT MONTHS	RO⁽ⁿ⁾	-12	06-02	21	56	06-04		11	14	27	18	18	20	37	30	22	19	30	-1
EVOLUTION OF DEMAND	BG	16	03-03	37	57	05-02		37	31	29	39	41	38	32	29	26	16	32	32
IN THE MONTHS AHEAD	RO⁽ⁿ⁾	-5	06-02	24	52	06-04		32	17	12	18	21	27	27	26	26	23	15	2

(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	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONFIDENCE	BG⁽ⁿ⁾	-38	08-03	-29	-14	08-01		-24	-27	-27	-32	-26	-30	-30	-33	-31	-35	-35	-34
INDICATOR	RO⁽ⁿ⁾	-33	07-02	-24	-13	01-05		-24	-25	-25	-26	-26	-28	-30	-27	-24	-21	-23	-22
FINANCIAL SITUATION	BG⁽ⁿ⁾	-23	07-03	-13	3	07-01		-7	-12	-13	-19	-12	-16	-17	-21	-19	-22	-21	-22
OVER NEXT 12 MONTHS	RO⁽ⁿ⁾	-14	07-02	-3	9	11-04		-2	-2	-2	-3	-4	-4	-7	-7	-5	-2	-1	1
GEN. ECON. SITUATION	BG⁽ⁿ⁾	-27	04-06	-10	16	07-01		-4	-14	-10	-24	-14	-16	-20	-23	-20	-27	-26	-26
OVER NEXT 12 MONTHS	RO⁽ⁿ⁾	-14	01-06	-2	12	01-05		-7	-3	-7	-6	-5	-10	-14	-11	-8	-5	-5	-7
SAVINGS	BG⁽ⁿ⁾	-81	03-02	-74	-64	11-05		-71	-67	-69	-67	-64	-68	-66	-68	-67	-69	-70	-68
OVER NEXT 12 MONTHS	RO⁽ⁿ⁾	-63	12-03	-54	-46	12-04		-48	-56	-54	-52	-55	-55	-57	-56	-53	-50	-52	-49
UNEMPLOYMENT	BG⁽ⁿ⁾	31	07-01	19	2	03-02		15	15	14	19	16	20	18	20	20	20	22	20
OVER NEXT 12 MONTHS	RO⁽ⁿ⁾	51	11-04	38	24	01-02		41	39	37	41	41	43	41	35	31	29	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	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONFIDENCE	BG	5	11-00	18	32	06-00		13	15	14	11	10	12	10	11	10	10	11	11
INDICATOR	RO	1	06-99	16	36	12-97		18	21	17	17	20	19	21	16	10	13	14	16
PRESENT	BG	-3	09-96	21	54	11-97		14	19	15	15	13	9	7	12	7	7	9	10
BUSINESS SITUATION	RO	-1	02-03	27	58	09-97		24	31	20	21	24	28	33	24	5	9	20	23
VOLUME OF STOCKS	BG	12	03-97	-17	-55	11-00		-2	-2	-4	-2	-3	-6	-4	-3	-3	-3	-3	-1
	RO	55	12-94	4	-20	10-95		2	2	2	4	3	6	2	1	2	2	4	4
EXPECTED	BG	-33	02-97	16	43	03-00		22	22	22	17	16	21	18	18	21	19	22	23
BUSINESS SITUATION	RO	-37	10-94	25	74	11-95		32	33	32	36	38	35	31	25	29	32	27	28

(a) The confidence indicator is the arithmetic average of the three components (for stocks, with inverted sign).

TABLE 7e: Construction industry; future Member States (s.a.)^(a)

		Since 01/1990					2005						2006						
		Min.		Ave.		Max.													
		Value	Date	Value	Date	Value	Date	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONFIDENCE	BG	-56	03-93	-27	6	07-05		6	-3	-3	-2	-2	-1	-2	-9	-8	-9	-11	-7
INDICATOR	RO	-60	09-99	-9	35	06-96		-16	-9	-12	-11	-9	-9	-7	-7	-7	-14	-6	-5
ORDER BOOKS	BG	-74	10-00	-41	-15	11-05		-21	-21	-19	-18	-15	-15	-18	-20	-24	-21	-23	-19
	RO	-89	09-99	-13	64	03-98		-29	-22	-29	-26	-25	-27	-22	-20	-25	-28	-21	-19
EMPLOYMENT	BG	-50	01-93	-12	32	07-05		32	14	13	13	11	13	14	2	8	3	2	6
EXPECTATIONS	RO	-39	06-97	-6	38	03-01		-2	5	5	4	7	9	9	6	11	1	8	9

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

TABLE 8a: Industrial investment survey - all branches *; EU Member States

Results of March/April 2006 investment survey, % change in value, over the preceding year

Date of survey: for Year	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./
	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.
	2002	2003	2003	2004	2003	2004	2004	2005	2004	2005	2005	2006	2005	2006
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.
	2003				2004				2005				2006	
EU	2	5	-4	-3	5	7	2	1	4	5	-1	3	5	8
Euro area	0	0	-8	-7	3	4	-2	-1	3	3	-4	1	6	9
BE	7	5	-7	-3	-5	2	-13	-10	22	8	-7	-2	22	17
CZ	7	3	-5	-5	10	23	1	12	10	2	6	3	10	5
DK	1	3	5	-3	4	22	15	4	-2	10	11	2	7	9
DE	4	2	-2	-4	4	6	1	-3	2	4	-6	-4	9	13
EE	72	59	42	72	34	44	75	76	60	64	75	67	56	92
EL	13	12	-22	-8	5	-2	-31	-20	-4	-9	-18	-10	11	15
ES	1	-3	-17	-30	11	16	-17	-3	26	9	4	12	19	4
FR	0	5	-4	-4	4	6	5	0	-3	1	-5	-3	1	6
IE	-5	19	-28	-12	36	20	34	-7	-18	21	-3	-1	8	16
IT	-11	-10	-18	-3	-2	-10	-1	10	-2	-10	-6	11	-5	-1
CY	0	-1	-1	-1	0	1	-1	-1	1	1	-1	-1	1	1
LV	-32	-23	-17	3	-3	-3	16	4	21	-2	13	46	5	27
LT	19	20	21	42	23	37	25	38	27	23	19	38	20	23
LU	22	8	-8	-10	-4	17	18	17	-12	-8	-25	-27	15	8
HU	20	12	10	7	13	10	13	17	21	17	9	9	12	12
NL	6	8	-2	-5	-7	2	-11	-10	5	20	12	9	0	14
AT	0	-3	-5	-15	-3	0	8	-2	-4	5	-6	-1	9	15
PL	23	178	79	92	65	92	63	32	14	32	17	23	-8	16
PT	-8	-13	-24	-8	2	-7	-10	-1	-8	-8	-14	-7	-12	-4
SI	19	22	20	24	25	16	12	17	16	24	19	22	29	20
SK	40	41	-11	-10	16	24	11	4	-2	3	-16	-15	20	19
FI	1	-12	-8	-12	1	0	2	-3	7	11	7	6	1	1
SE	-4	4	-6	-9	5	9	4	-3	8	29	15	12	-6	9
UK	4	0	1	2	3	4	9	5	7	4	7	6	1	0

Source: European Commission investment surveys.

TABLE 8b: Industrial investment survey - all branches *; EU Member States

Results of March/April 2006 investment survey, % change in volume, over the preceding year

Date of survey: for Year	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./	Oct./	Mar./
	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.	Nov.	Apr.
	2002	2003	2003	2004	2003	2004	2004	2005	2004	2005	2005	2006	2005	2006
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.
	2003				2004				2005				2006	
EU	0	4	-5	-4	3	5	0	-2	2	3	-3	0	2	6
Euro area	1	1	-7	-7	3	3	-2	-2	3	2	-5	0	5	7
BE	6	5	-8	-4	-6	1	-14	-11	19	5	-9	-4	18	14
CZ	8	4	-4	-4	11	24	2	13	8	0	4	1	8	3
DK	5	7	9	1	4	22	15	4	-3	9	10	1	5	7
DE	6	4	0	-2	5	7	2	-2	3	5	-5	-3	10	14
EE	70	58	41	70	30	40	70	71	54	57	68	60	51	85
EL	12	11	-22	-9	5	-2	-31	-21	-6	-11	-21	-12	9	12
ES	-1	-5	-19	-32	9	14	-19	-5	24	7	2	10	16	2
FR	0	5	-4	-4	4	6	5	0	-2	2	-4	-3	-1	3
IE	-2	23	-25	-9	34	19	33	-8	-19	20	-4	-3	6	14
IT	-11	-10	-18	-3	-4	-12	-3	8	-4	-12	-8	8	-7	-3
CY	-1	-1	-2	-2	-2	-2	-3	-3	-2	-1	-3	-3	-2	-2
LV	-33	-24	-18	2	-8	-8	10	-2	12	-9	5	35	-2	19
LT	22	24	24	46	22	36	25	37	24	20	17	35	17	20
LU	34	18	1	-1	-4	17	18	17	-14	-10	-27	-29	14	7
HU	17	10	7	5	9	7	9	14	17	14	6	6	9	9
NL	6	8	-2	-5	-6	3	-10	-9	6	21	13	10	0	14
AT	0	-3	-5	-15	-4	-1	7	-3	-5	4	-7	-2	8	14
PL	21	173	76	89	62	88	60	30	17	35	20	25	-9	14
PT	-7	-12	-23	-7	3	-7	-9	-1	-11	-11	-17	-10	-15	-7
SI	16	19	17	21	23	14	10	15	15	23	18	21	27	18
SK	35	36	-14	-13	16	24	12	4	-4	0	-19	-18	18	17
FI	1	-11	-8	-11	1	0	2	-3	6	10	6	6	0	0
SE	-1	7	-2	-6	8	13	7	-1	8	28	15	11	-7	7
UK	6	2	3	4	5	6	11	6	7	4	8	6	1	-1

Source: European Commission investment surveys.

TABLE 8c: **Industrial investment survey by branch; EU Member States**

Results of March/April 2006 investment survey, % change in **value**, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
	EU	4	10	-5	5	1	9	4	9	-2	9	2	6	-3	9	3
Euro area	3	12	-8	4	-2	8	7	11	-8	15	1	7	-4	12	1	9
BE	-4	16	27	-3	10	23	11	-6	13	14	-30	45	-19	26	-2	17
CZ	8	0	-11	2	-7	5	8	-11	-2	10	-3	5	-2	4	3	5
DK	5	35	27	9	-8	9	-31	16	-7	-4	41	-22	5	-10	2	9
DE	0	17	-18	9	-8	10	5	10	-2	9	-2	14	-1	14	-4	13
EE	37	95	:	:	46	56	153	183	106	72	42	55	91	93	67	92
EL	-11	21	-37	-36	3	-6	-7	33	5	2	-10	7	-10	8	-10	15
ES	-2	1	27	3	4	-14	-17	-21	-28	34	-4	2	-24	26	12	4
FR	-1	6	-8	-12	3	17	8	10	-10	10	-3	9	-6	10	-3	6
IE	13	29	97	-31	-34	25	44	-43	5	41	-9	-2	-3	11	-1	16
IT	14	3	4	9	7	-17	16	26	-9	19	28	-11	12	5	11	-1
CY	-1	-1	-1	-1	-1	0	-1	-1	-1	-1	-1	-1	-1	0	-1	1
LV	55	24	-3	39	47	5	72	63	52	27	30	34	34	38	46	27
LT	59	32	20	22	-9	11	-3	56	78	0	72	52	3	31	38	23
LU	-41	3	0	160	55	-9	-41	155	18	-15	14	82	15	32	-27	8
HU	5	10	25	31	0	12	27	15	8	9	4	3	8	4	9	12
NL	11	18	32	18	12	27	17	10	-4	11	11	3	5	8	9	14
AT	14	12	-40	13	-7	24	-23	58	-16	8	0	28	-14	17	-1	15
PL	32	26	17	27	29	39	-10	-11	14	16	14	11	10	6	23	16
PT	-3	32	52	-19	-14	29	-6	10	-16	-11	-24	-13	-21	-8	-7	-4
SI	26	19	124	33	12	20	16	14	23	10	4	28	12	20	22	20
SK	-18	15	-32	34	14	10	28	74	-36	8	4	26	-11	36	-15	19
FI	-6	4	-26	-9	24	2	21	13	-1	-11	7	8	-1	-1	6	1
SE	23	-2	37	21	24	23	-19	16	-26	9	-23	8	-22	9	12	9
UK	4	1	-16	3	8	4	-3	1	26	-15	4	2	3	2	6	0

Source : European Commission investment surveys.

TABLE 8d: **Industrial investment survey by branch; EU Member States**

Results of March/April 2006 investment survey, % change in **volume**, over the preceding year

	Intermediate goods		Motor vehicles		Investment goods		Durable cons. goods		Food & beverages		Non-durable cons. goods		Consumer goods		Total, all man. industry	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
	EU	2	8	-8	3	-2	7	2	7	-4	7	0	3	-5	7	0
Euro area	2	10	-9	2	-3	7	7	10	-9	14	0	6	-4	10	0	7
BE	-6	13	24	-6	7	19	9	-9	10	11	-32	41	-21	22	-4	14
CZ	6	-2	-13	0	-9	3	6	-13	-4	8	-5	3	-4	2	1	3
DK	4	33	25	7	-9	7	-32	14	-8	-6	39	-23	4	-11	1	7
DE	1	18	-17	10	-7	11	6	11	-1	10	-1	15	0	15	-3	14
EE	31	88	:	:	40	51	142	174	97	66	36	49	83	86	60	85
EL	-13	18	-38	-37	1	-8	-9	30	2	0	-13	4	-13	6	-12	12
ES	-4	-1	25	1	2	-16	-18	-23	-29	31	-6	0	-25	23	10	2
FR	-1	4	-8	-13	3	15	8	8	-10	8	-3	7	-5	8	-3	3
IE	12	26	94	-33	-35	22	42	-44	3	37	-10	-5	-4	8	-3	14
IT	11	0	2	7	5	-18	13	24	-11	17	24	-13	9	3	8	-3
CY	-3	-3	-3	-3	-3	-2	-3	-3	-3	-3	-3	-3	-3	-3	-3	-2
LV	44	16	-10	30	36	-2	59	52	41	19	20	25	24	29	35	19
LT	56	29	17	20	-11	9	-5	53	74	-2	68	49	1	28	35	20
LU	-42	2	-3	158	52	-10	-43	153	15	-16	11	80	12	31	-29	7
HU	2	7	22	27	-3	8	24	11	6	6	1	0	5	1	6	9
NL	12	18	33	18	13	27	18	10	-3	11	12	3	6	8	10	14
AT	13	11	-40	12	-8	23	-24	57	-16	7	-1	27	-15	16	-2	14
PL	34	24	19	25	31	36	-8	-12	17	14	16	9	13	5	25	14
PT	-6	27	47	-22	-17	25	-10	6	-19	-14	-27	-16	-24	-12	-10	-7
SI	25	17	121	31	11	18	15	12	22	8	3	26	11	18	21	18
SK	-20	13	-34	32	11	8	25	71	-38	7	2	24	-13	34	-18	17
FI	-7	3	-27	-10	23	1	20	11	-2	-12	6	6	-1	-3	6	0
SE	23	-3	37	19	23	22	-19	14	-26	7	-23	7	-23	8	11	7
UK	4	1	-16	3	8	3	-3	0	26	-15	4	2	3	1	6	-1

Source : European Commission investment surveys.