

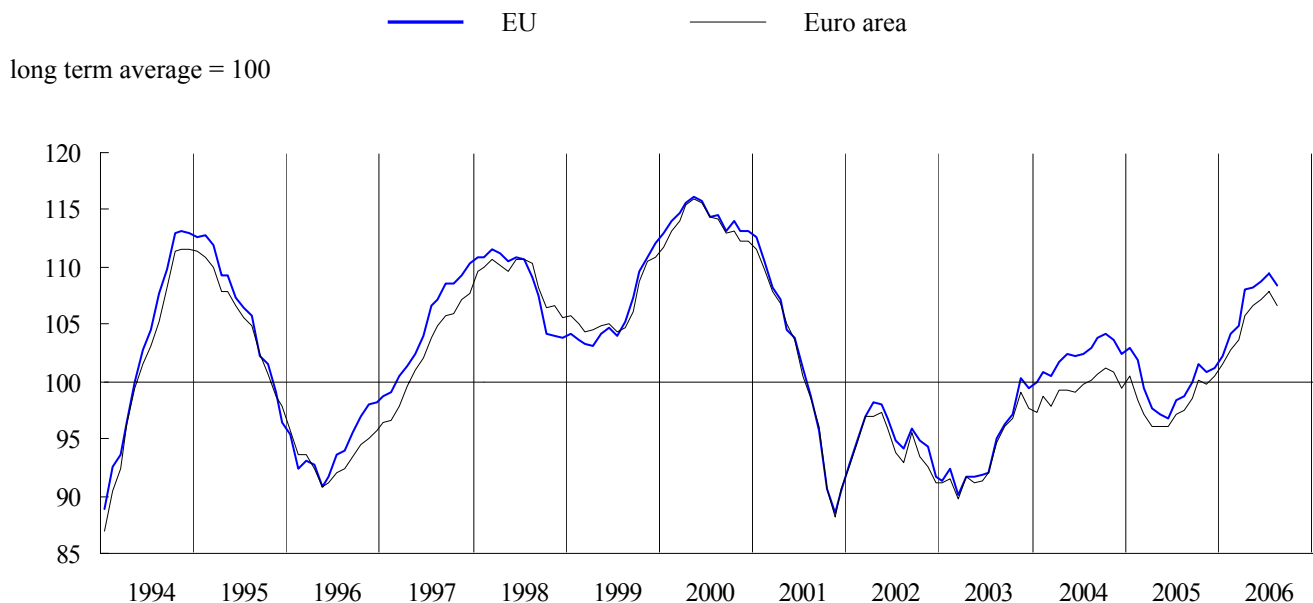


BUSINESS AND CONSUMER SURVEY RESULTS

August 2006

Next publication of Business and Consumer Survey Results scheduled for 29 September 2006
http://ec.europa.eu/comm/economy_finance/indicators/businessandconsumersurveys_en.htm

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



Economic sentiment weakens in both the EU and the euro area

After an almost continuous rise over the last 14 months, the *Economic Sentiment Indicator (ESI)* fell by more than a point in both the EU and the euro area. However, at 108.4 for the EU and at 106.7 for the euro area, the indicator continues to perform well above its long term average. As there was not a full set of national data on which to base the August results, it will only become apparent in the coming months whether this setback was only temporary, or whether it points to a change in the development of economic sentiment.

The decline in the sentiment indicator for the EU can be explained by the developments in the *industry* sector, where the confidence indicator fell by 2 points. By contrast, managers in the *services* sector have become slightly more positive, while confidence among *builders*, *retailers* and *consumers* remained unchanged. In the euro area, managers in the *industrial* and *construction* sectors became less positive, whereas *consumers'* and *service sector managers'* confidence did not change.

At the country level, the picture is diverse. *Spain* recorded an increased ESI of 2.6 points, while sentiment fell in all other larger Member States, ranging from a 1.5 point drop in *Germany* to a 10.8 point drop in *Poland*. Note: there are no *French* data available for August, as no surveys were conducted in any of the five constituent sectors.

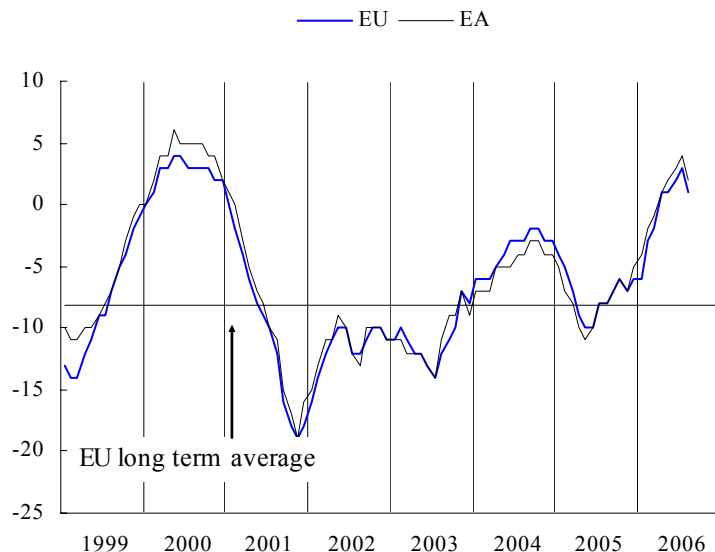
Industrial confidence falls in both the EU and the euro area

The *industrial confidence* indicator fell by 2 points in both the EU and the euro area, having risen strongly since the second quarter of 2005. Notwithstanding this setback, the indicator is still about 10 points above its long term average.

The fall in confidence is mainly due to *production expectations* turning less positive. Managers' assessment of *order books* and *stocks of finished products* have not changed much compared to last month.

At the country level, most of the larger EU Member States reported a fall in industrial confidence: *Germany* (-1), *Spain* (-3), *Italy* (-3) and the *UK* (-5). *Polish* confidence, however, remained unchanged in August.

GRAPH 2: Industrial confidence indicator



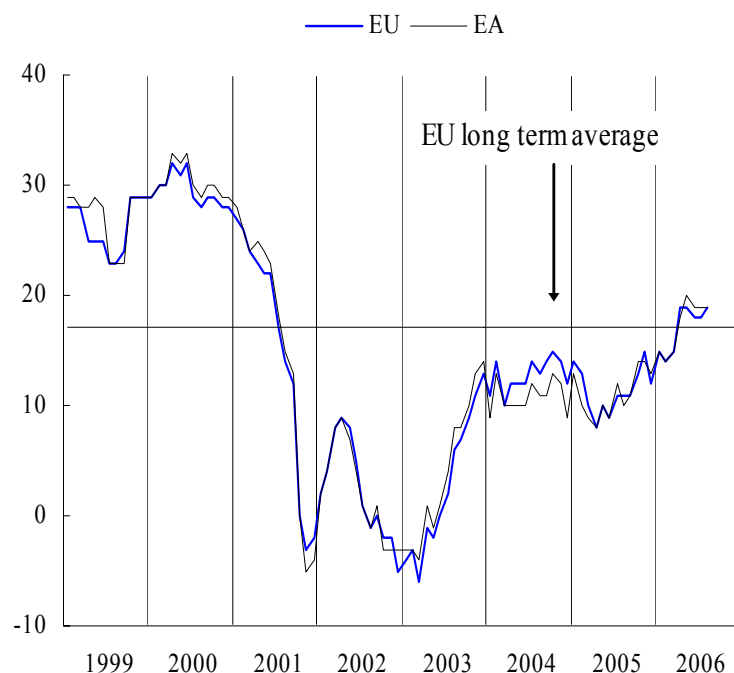
Services confidence improves slightly in the EU

Confidence in the services industries remained broadly stable in August, showing a small improvement in the EU and unchanged confidence in the euro area. The almost horizontal movements over the recent months point to a stabilisation at levels just above the long term average.

Looking at the components of the confidence indicator, EU and euro area managers in the services sector confirmed their assessment of the *expected evolution of demand*, while their assessment of the *recent evolution of demand* improved slightly. The assessment of the *current business situation* was revised downwards in the EU by 1 point and in the euro area by 3 points.

Among the larger Member States, *Spain* and the *UK* saw their confidence indicators strengthen by 11 and 2 points, respectively, while *German*, *Italian* and *Polish* managers reported a drop in confidence by 3, 1 and 4 points, respectively.

GRAPH 3: Services confidence indicator



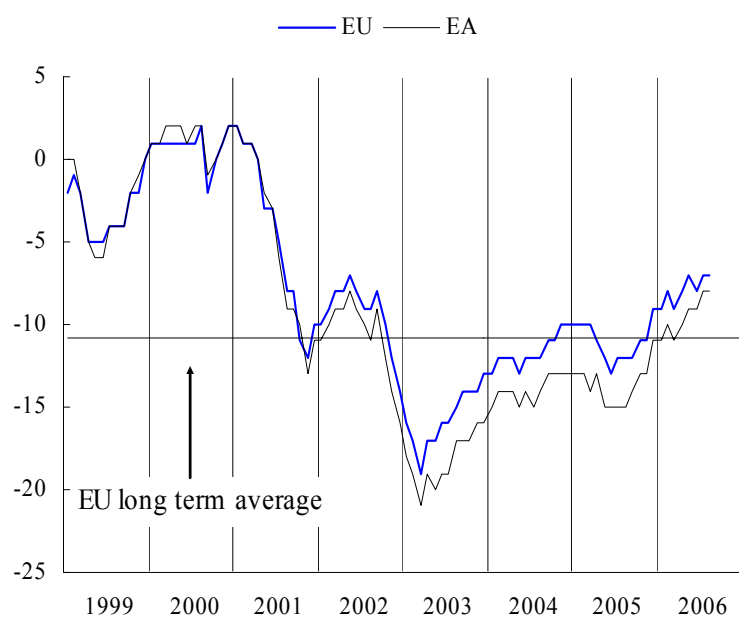
Consumer confidence remains unchanged in both the EU and the euro area

Consumer confidence in the EU and in the euro area remained stable in August. Consumers may be consolidating their increased optimism, which has strongly increased since in the middle of 2005.

The components of the indicator show that consumers do not expect major changes in either their *own financial situation* or the *general economic situation*. With regard to their *own savings*, consumers have adjusted their expectations downwards, but the prospects on *employment* were assessed slightly more positively than in July.

At the country level, the results are also fairly stable. Of the larger Member States, only *Italy* registered a somewhat pronounced drop in confidence of 2 points.

GRAPH 4: Consumer confidence indicator



No change in retail confidence in the EU

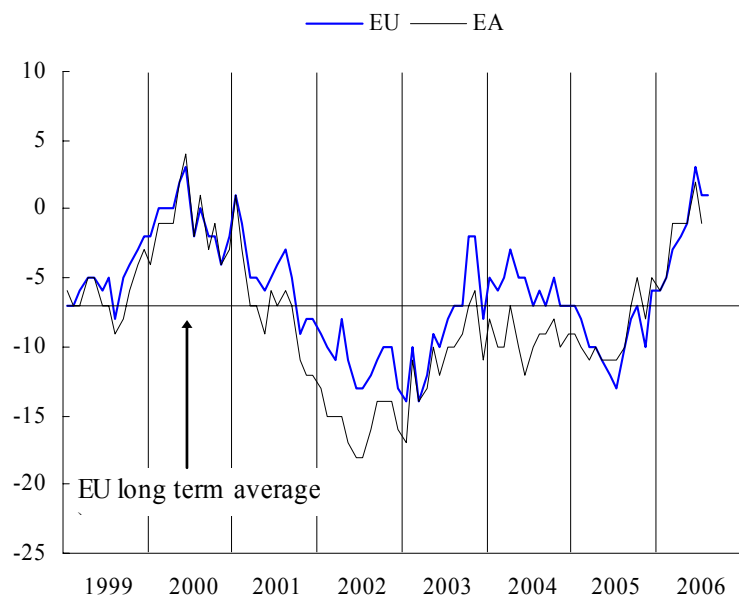
After the drop in July, *retail confidence* in the EU remained stable in August. Because some national results are missing, principally from France and Italy, no euro area results are available yet. And given the relatively high volatility of the indicator, the incomplete picture does not yet provide firm evidence on future prospects in the retail trade sector.

Available data on components of the confidence indicator were broadly stable as well. Retailers' valuation of both their *present* and *future business situation* remained unchanged, whereas their assessment of the *volume of stocks* improved slightly.

The data available for the larger Member States point to a broadly positive development. In *Spain* confidence grew by another 8 points after having already experienced an increase of 10 points in July.

The *UK* registered an improvement of 2 points, while confidence among *German* retailers remained unchanged. Only in *Poland* did retailers become slightly less confident.

GRAPH 5: Retail confidence indicator



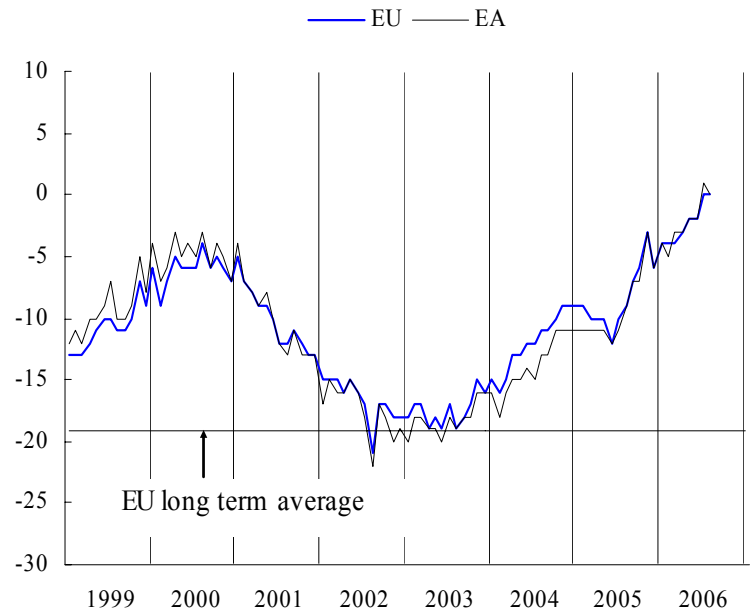
Confidence in the construction sector is unchanged in the EU and slightly down in the euro area

In the EU, the *construction confidence* indicator remained unchanged, while in the euro area it fell slightly, by 1 point.

The stability in the confidence indicators, however, was a result of contrasting developments in the underlying components: construction managers became more negative in their assessment of the *order books*, but expressed more positive expectations with regard to the *employment* situation.

At the country level, the available data point to mixed developments. Builders in *Germany* and the *UK* reported an improvement of sentiment by 1 and 2 points, respectively. *Polish* builders, by contrast, have become slightly less confident, while their *Spanish* counterparts have become drastically less so, with a 12-point decrease in confidence.

GRAPH 6: Construction confidence indicator



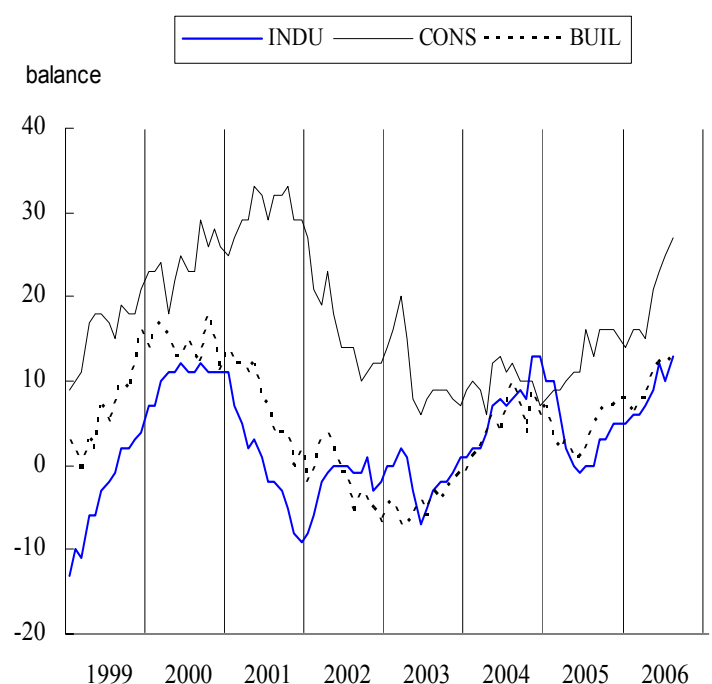
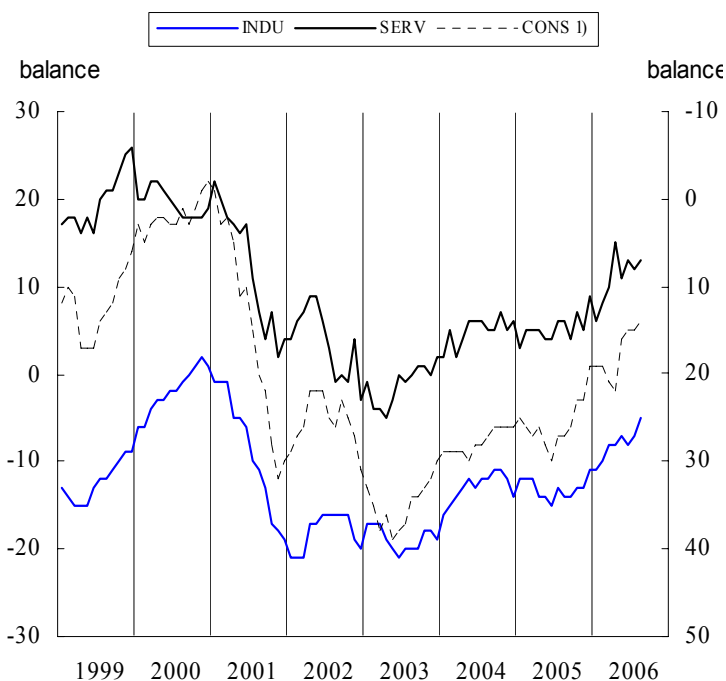
Employment, unemployment and price expectations in the EU

Employment and *unemployment expectations* in the EU showed positive developments in August. Managers in the industrial and the services sectors, as well as consumers, adjusted their expectations upward.

Concerning *future price* developments, industrial managers and consumers expect an upward pressure on prices. Construction managers, on the other hand, have adjusted their expectations slightly downwards.

GRAPH 7: Employment and unemployment

GRAPH 8: Price expectations



1) Unemployment expectations (right-hand scale).

Results of the World Economic Survey

In July 2006, the IFO institute, in co-operation with the European Commission, carried out the latest **World Economic Survey (WES)**, which evaluated national economic trends in 89 countries through interviews with 1,005 economic experts. This allows an up-to-date aggregate assessment to be made of the economic situation prevailing around the world (see Graphs 9 to 11). The previous survey was conducted in April 2006.

For the third quarter in a row, a majority of experts worldwide considered that the *present economic situation* of the *world economy* had improved. By contrast, their *expectations for the next 6 months* had deteriorated markedly and dropped back to levels recorded between Q4 2004 and Q4 2005. The current levels, however, still show that assessments of the future economic situation are, on balance, positive.

At the national level, experts in the EU continued to strongly improve their assessments of the *present economic situation*, whereas experts in the USA confirmed their positive assessment from the previous survey. Views on the *economic situation in the next six months*, however, were somewhat less favourable – though still positive – than they had been in the EU, while experts in the USA now expect a deterioration of the future economic situation.

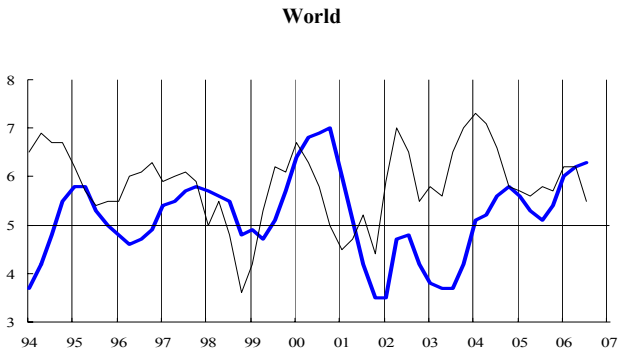
The views on *trade expectations* were revised downwards worldwide. *Import expectations* decreased slightly in the EU and more strongly in the USA. US experts, on the other hand, expect a strong increase in *exports*, while the EU experts revised their positive assessment recorded in the April 2006 survey slightly downwards.

The views on the *evaluation of currencies* remained broadly unchanged. Experts worldwide, as well as those in the EU, feel that the US dollar and the euro remain fairly close to their appropriate values. These perceptions that the currencies are properly valued have stabilised recently and seem to have outweighed the assessments in recent times that the euro was strongly overvalued and the US dollar undervalued.

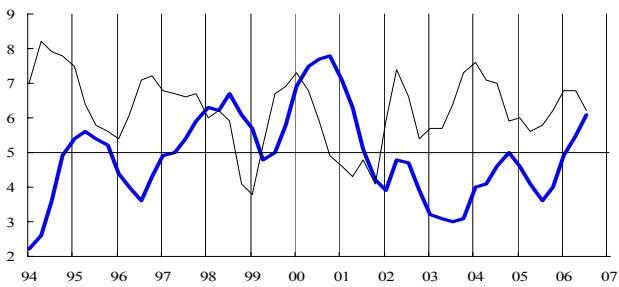
GRAPHS 9 - 11: "World economic survey: July results" (*)

Graph 9: Current economic situation and expectations for the next six months

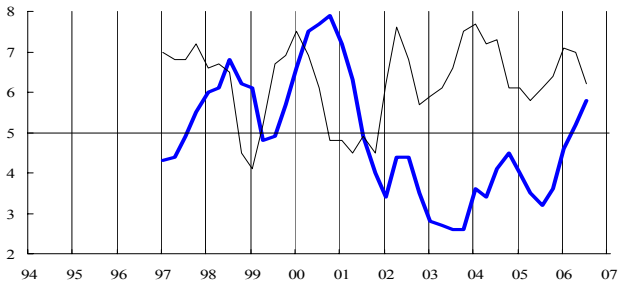
— Current economic situation — Expectations for next 6 months



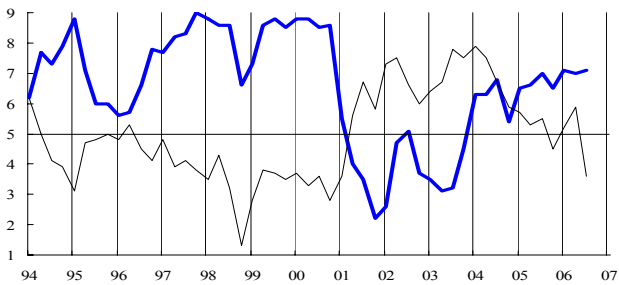
EU



Euro area

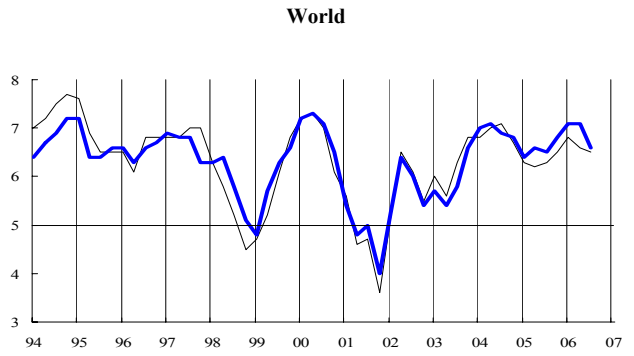


USA

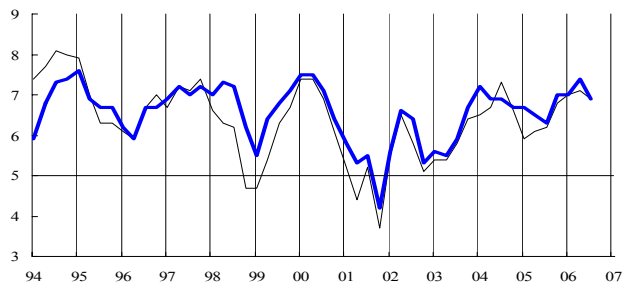


Graph 10: Import and export expectations for the next 6 months

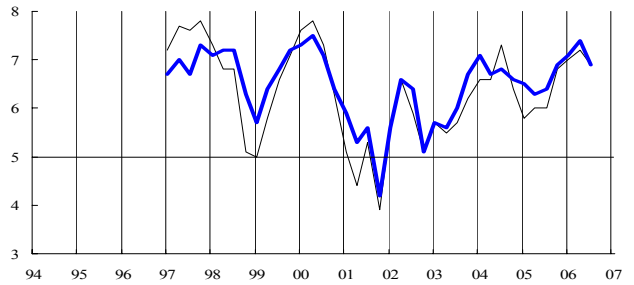
— Import expectations — Export expectations



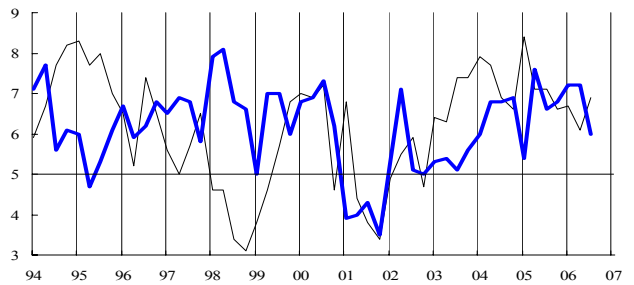
EU



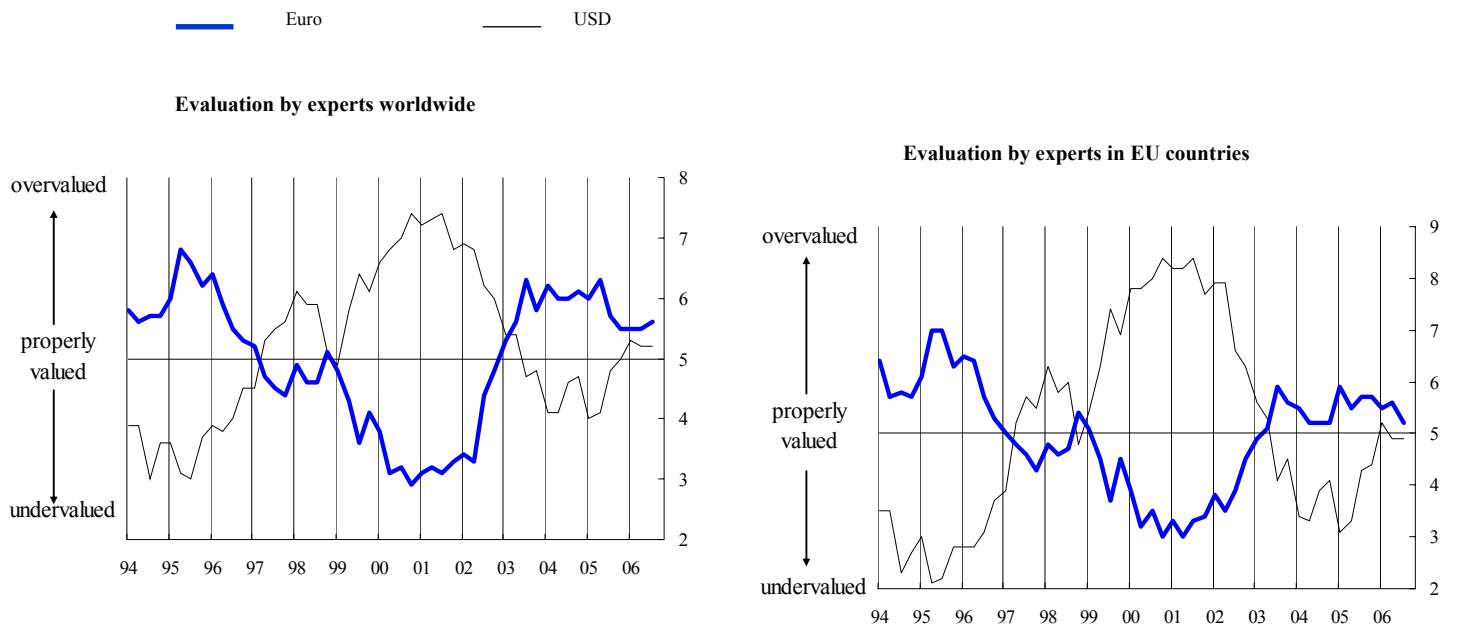
Euro area



USA



Graph 11: Evaluation of currencies



(*) The World Economic survey is conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of approximately 1.100 experts in more than 90 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5, and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 1 and 5 indicate that negative replies or decreases dominate.

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

		Since 01/1990						2005				2006							
		Min.		Ave.	Max.		Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
		Value	Date	Value	Date														
EMPLOYMENT EXPECTATIONS	EU	-39	06-93	-15	2	11-00	-14	-13	-13	-11	-11	-10	-8	-8	-7	-8	-7	-5	
	Euro area	-42	06-93	-13	4	11-00	-14	-12	-12	-10	-11	-8	-7	-7	-6	-6	-6	-4	
	BE	-26	09-93	-8	9	09-00	-12	-11	-10	-5	-7	-3	-4	2	1	0	3	1	
	CZ	-58	06-99	-24	2	06-06	-5	-10	-6	-7	-10	-9	-8	-2	-1	2	1	1	
	DK	-23	06-93	-3	13	03-98	-4	2	2	0	1	2	8	1	4	0	-2	0	
	DE	-52	06-93	-18	8	02-90	-17	-15	-17	-14	-14	-12	-11	-11	-11	-11	-9	-6	
	EE	-78	04-92	-11	16	03-05	4	9	7	4	5	8	12	10	14	14	12	8	
	EL	-12	02-06	-2	12	05-02	-5	-6	-7	-3	-7	-12	-9	-2	4	3	3	:	
	ES	-53	06-93	-9	9	03-01	-8	-12	-12	-5	-8	-5	1	-1	5	-4	-5	-4	
	FR	-50	09-93	-17	12	09-00	-21	-17	-14	-17	-17	-11	-13	-12	-12	-10	-11	:	
	IE	-34	12-92	-10	16	09-00	-11	-12	-14	-13	-7	-9	1	3	-14	0	-9	-7	
	IT	-30	08-96	-4	11	11-00	-6	-5	-4	-2	0	-1	1	0	2	4	1	2	
	CY	-16	04-02	11	38	10-04	10	34	11	12	26	12	15	16	13	12	18	12	
	LV	-51	04-93	-8	11	11-05	7	10	11	9	7	8	6	10	9	8	8	7	
	LT	-59	04-94	-26	8	06-06	1	8	0	6	-2	-3	5	0	-1	8	2	6	
	LU	-55	12-91	-27	1	09-01	-27	-24	-26	-29	-31	-29	-30	-31	-27	-31	-28	-31	
	HU	-60	12-91	-17	10	10-97	-12	-15	-15	-12	-11	-5	-5	1	1	-4	-1	-10	
	MT	-24	02-05	-3	18	12-02	-1	-21	-24	-3	-10	-12	-20	3	-7	-4	-2	:	
	NL	-30	06-93	-8	15	06-90	-10	-7	-9	-8	-4	-5	-4	-2	-5	-2	-3	-5	
	AT	-29	01-96	-9	8	08-06	-4	-4	0	-1	2	3	3	4	5	6	6	8	
PL	-55	12-99	-23	-1	08-06	-3	-4	-4	-3	-3	-4	-3	4	-2	-2	-1	-1		
PT	-35	06-93	-16	-2	02-90	-23	-21	-22	-24	-26	-20	-18	-20	-19	-13	-14	-14		
SI	-42	10-95	-23	-7	08-06	-22	-21	-21	-18	-18	-16	-22	-18	-16	-10	-8	-7		
SK	-56	06-99	-23	3	08-06	-19	-18	-17	-22	-18	-12	-12	-11	-11	-8	-4	3		
FI	-60	06-91	-15	15	12-00	2	-1	-8	0	-7	-6	-7	-16	-3	-7	-1	-1		
SE	-51	06-92	-19	23	12-94	-29	-26	-26	-26	-16	-16	-14	-17	-13	-7	-4	-8		
UK	-50	03-91	-20	2	06-97	-19	-15	-16	-16	-15	-19	-16	-16	-15	-21	-16	-17		
SELLING-PRICE EXPECTATIONS	EU	-13	01-99	5	26	02-95	3	3	5	5	5	6	6	7	9	12	10	13	
	Euro area	-10	12-98	5	25	02-95	4	3	6	6	6	7	6	7	10	12	11	13	
	BE	-18	02-96	2	26	12-94	-1	5	3	1	3	8	11	12	13	16	15	20	
	CZ	-6	12-98	20	71	03-95	13	16	5	5	-1	4	7	6	13	14	13	13	
	DK	-12	11-01	-1	12	11-04	-7	1	2	3	1	4	-4	6	-1	-2	7	8	
	DE	-8	12-93	6	23	02-95	3	1	5	3	4	6	5	7	8	8	9	13	
	EE	-28	03-99	16	86	04-92	20	23	14	21	19	19	17	19	18	23	23	29	
	EL	-4	01-99	17	41	10-90	6	7	7	7	8	9	11	12	20	20	19	:	
	ES	-18	04-93	3	35	04-95	4	4	8	5	6	9	7	6	6	12	7	7	
	FR	-26	01-99	0	24	02-90	3	-2	5	9	0	0	-1	-1	8	11	9	:	
	IE	-25	11-92	-2	29	11-03	1	5	-6	3	-4	0	8	8	3	7	6	0	
	IT	-10	12-98	11	40	03-95	9	11	10	12	13	14	16	15	16	18	16	18	
	CY	-8	10-01	5	39	10-03	11	-6	6	4	3	-2	0	0	2	-1	5	9	
	LV	-17	12-98	16	50	07-94	26	18	24	25	25	23	22	19	23	23	27	31	
	LT	-20	01-00	15	75	11-93	11	14	6	6	7	9	15	13	16	8	6	7	
	LU	-50	08-91	-2	53	12-94	-11	-1	6	3	-2	-3	-1	-9	2	10	4	11	
	HU	1	02-06	27	51	01-01	18	20	15	13	5	1	6	9	14	19	34	33	
	MT	-44	12-04	-11	33	12-03	-20	-10	-19	-34	-32	-23	-29	-22	-27	-33	-29	:	
	NL	-7	01-99	5	20	12-94	2	6	5	4	6	9	4	7	8	15	15	14	
	AT	-23	03-96	-1	17	03-90	3	1	3	2	3	10	8	8	12	14	14	16	
PL	-6	06-02	13	46	01-93	-1	-5	2	-2	-2	2	1	0	5	7	9	11		
PT	-9	05-03	8	29	10-90	10	3	3	-1	16	1	3	3	16	10	5	4		
SI	-24	04-99	-7	11	06-06	-6	-3	-4	-5	-2	4	-1	1	7	11	4	7		
SK	-33	03-01	29	81	04-95	-1	19	6	-2	12	18	15	29	22	23	7	12		
FI	-34	03-96	3	49	08-94	9	4	14	14	20	18	17	23	23	27	26	22		
SE	-20	11-96	5	37	12-94	6	6	8	16	11	3	7	6	8	17	2	12		
UK	-30	01-99	0	29	02-95	-6	1	-1	0	5	4	9	9	2	10	8	15		

(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.		Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Value	Date	Value	Date													
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-32	11-93	-7	15	03-90	5	7	8	9	9	2	3	7	8	12	10	10
	Euro area	-35	11-93	-7	17	03-90	5	5	8	10	8	-1	1	8	8	12	8	10
	BE	-37	03-91	-4	36	02-90	-2	1	-2	2	1	3	-8	-2	0	3	-5	2
	CZ	-34	06-99	26	77	01-05	40	41	48	42	60	59	41	40	37	37	44	43
	DK	-21	04-03	-1	20	02-06	7	12	15	12	19	20	15	12	17	19	18	17
	DE	-45	03-05	-18	40	03-91	-16	-14	-8	-9	-12	-22	-27	-4	5	8	2	0
	EE	-25	03-99	20	52	02-06	28	26	27	47	49	52	51	44	43	42	36	30
	EL	-50	04-05	5	61	06-98	-41	-39	-19	-22	-20	-5	1	-5	-4	-1	17	:
	ES	-49	07-97	7	59	01-99	38	43	38	46	41	20	33	35	20	40	25	33
	FR	-64	09-93	-7	42	07-00	14	18	20	21	23	13	19	24	20	21	23	:
	IE	-45	09-91	4	47	05-96	-12	15	23	30	17	13	19	5	4	13	-24	9
	IT	-50	03-93	-2	26	07-04	7	-7	-5	1	-3	-6	-4	-4	-7	-14	-14	:
	CY	-36	09-04	3	67	09-02	49	-23	-18	-12	1	0	-9	-11	-30	-9	-29	-8
	LV	-47	04-96	0	44	06-02	22	19	24	27	23	22	28	18	20	21	21	19
	LT	-61	03-00	-2	81	06-02	27	27	30	36	50	68	19	10	33	28	29	25
	LU	-68	10-02	-24	30	04-91	-35	-38	-20	-21	-12	-25	-42	-33	-16	-24	-25	-24
	HU	-37	03-03	-7	14	03-99	1	3	3	-6	-9	-5	-4	2	7	1	1	-9
	NL	-41	02-96	-2	37	03-97	10	5	4	4	4	4	7	4	9	12	8	:
	AT	-87	04-96	-7	27	01-04	10	7	12	15	10	-5	-16	-6	5	15	19	11
	PL	-30	01-02	10	42	01-05	20	22	26	27	37	22	10	6	11	20	26	27
	PT	-41	08-06	-10	24	05-97	-26	-20	-19	-29	-13	-19	-19	-19	-31	-19	-29	-41
SI	-15	07-05	8	33	02-04	-5	1	-7	-2	-12	-4	-2	-12	1	3	7	19	
SK	-43	06-99	8	53	12-04	26	27	29	41	23	4	17	26	25	30	33	30	
FI	-88	09-91	6	75	01-98	33	31	39	29	33	31	30	21	8	21	30	19	
SE	-67	12-91	-8	58	01-06	45	51	42	41	58	58	45	42	56	51	49	27	
UK	-69	06-91	-6	16	02-04	-2	3	-4	-5	3	6	3	-8	-2	4	7	4	
PRICE EXPECTATIONS	EU	-21	02-96	1	24	02-90	6	7	7	8	8	6	8	8	11	12	13	12
	Euro area	-26	02-96	-2	31	04-90	3	3	2	4	3	1	3	3	6	8	8	7
	BE	-22	01-96	-1	29	01-90	7	5	9	9	12	9	8	6	7	8	8	4
	CZ	-39	08-00	40	80	02-95	23	23	18	20	20	21	23	15	18	17	25	19
	DK	-36	03-03	-14	8	02-06	-4	4	4	4	6	8	5	5	7	4	3	5
	DE	-44	02-96	-13	45	02-90	-17	-14	-14	-14	-12	-12	-10	-4	-2	0	0	-1
	EE	-29	09-99	34	88	04-94	67	64	66	65	66	63	57	67	64	64	70	68
	EL	-39	06-05	5	35	06-95	-15	2	-8	-12	-15	-18	-1	-1	3	3	-2	:
	ES	-20	10-93	18	71	10-00	28	28	13	24	14	11	11	5	16	8	10	6
	FR	-60	03-93	-15	32	10-00	0	-2	0	4	2	2	3	3	4	9	10	:
	IE	-66	07-03	5	58	03-00	10	-9	10	18	5	7	6	-10	-7	4	-4	8
	IT	-16	07-93	17	63	06-90	14	5	12	9	7	7	7	7	5	11	10	:
	CY	-7	08-06	28	77	06-04	3	12	11	1	34	13	7	53	8	1	0	-7
	LV	-11	03-01	29	74	12-05	71	72	69	74	66	66	67	60	58	63	71	73
	LT	-5	03-01	36	89	01-95	72	53	52	49	43	43	51	49	52	52	50	51
	LU	-67	05-93	-28	29	11-00	-35	-29	-26	-16	-17	-20	-21	-28	-24	-26	-41	-33
	HU	-8	01-06	10	32	03-01	6	7	7	2	-8	-3	-1	8	10	6	21	28
	NL	-7	01-04	25	69	04-01	28	27	22	28	34	29	32	37	36	37	42	:
	AT	-53	04-96	-10	18	06-91	0	7	6	1	8	8	10	9	8	13	15	14
	PL	-27	03-02	16	45	05-96	6	7	9	9	10	8	9	10	12	16	20	24
	PT	-40	05-03	-1	48	06-90	-17	-17	-25	-23	-21	-29	-22	-35	-34	-25	-31	-38
SI	-6	10-04	5	15	05-04	6	9	4	2	2	0	5	6	9	8	10	9	
SK	-20	08-00	52	93	06-97	34	37	28	34	31	30	33	33	36	37	39	35	
FI	-45	06-91	9	65	05-97	12	27	18	21	21	19	16	26	21	31	28	20	
SE	-75	06-91	-13	59	03-06	17	21	28	24	38	41	59	50	46	43	38	28	
UK	-56	12-90	15	43	08-04	24	28	36	31	36	31	33	28	38	34	36	35	

(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.				Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Value	Date	Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	-30	06-93	-7	9	08-06	0	1	1	1	-1	-1	-1	3	1	2	6	9			
	RO	-22	09-92	-1	28	06-96	-2	0	3	2	2	1	2	0	3	1	2	2			
PRODUCTION EXPECTATIONS	BG	-17	02-97	22	42	08-06	23	26	30	26	21	28	29	36	33	34	34	42			
	RO	-8	07-92	23	52	03-03	21	22	26	24	21	14	22	17	17	19	18	22			
ORDER BOOKS	BG	-65	06-93	-43	-19	10-00	-32	-32	-36	-37	-39	-38	-38	-38	-40	-36	-24	-22			
	RO	-53	06-99	-16	50	06-96	-18	-15	-15	-15	-13	-11	-13	-17	-15	-14	-11	-11			
STOCKS OF FINISHED PRODUCTS ^(b)	BG	35	06-97	1	-22	08-93	-10	-10	-10	-14	-15	-7	-6	-10	-10	-7	-8	-7			
	RO	51	05-06	9	-7	07-92	8	8	2	4	4	-1	2	1	-7	4	0	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.				Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Value	Date	Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	16	03-06	28	41	06-02	24	23	27	25	23	19	16	22	38	33	31	32			
	RO ⁽ⁿ⁾	3	06-05	27	56	06-04	20	20	22	30	31	30	22	16	24	4	19	22			
ASSESSMENT OF BUSINESS CLIMATE	BG	13	03-06	29	64	05-02	21	16	19	20	19	13	13	27	41	36	31	30			
	RO ⁽ⁿ⁾	7	04-06	35	65	04-03	19	24	27	44	29	33	19	7	27	10	17	26			
EVOLUTION OF DEMAND IN RECENT MONTHS	BG	-3	05-02	18	40	05-06	24	13	21	17	19	15	8	22	40	30	29	28			
	RO ⁽ⁿ⁾	-12	06-02	21	56	06-04	27	18	18	20	37	30	22	19	30	-1	12	21			
EVOLUTION OF DEMAND IN THE MONTHS AHEAD	BG	16	03-03	37	57	05-02	29	39	41	38	32	29	26	16	32	32	34	36			
	RO ⁽ⁿ⁾	-5	06-02	24	52	06-04	12	18	21	27	27	26	26	23	15	2	26	20			

(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.				Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Value	Date	Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG ⁽ⁿ⁾	-38	08-03	-29	-14	08-01	-27	-32	-26	-30	-30	-33	-31	-35	-35	-34	-30	-27			
	RO ⁽ⁿ⁾	-33	07-02	-24	-13	01-05	-25	-26	-26	-28	-30	-27	-24	-21	-23	-22	-22	-21			
FINANCIAL SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-23	07-03	-13	3	07-01	-13	-19	-12	-16	-17	-21	-19	-22	-21	-22	-17	-14			
	RO ⁽ⁿ⁾	-14	07-02	-3	9	11-04	-2	-3	-4	-4	-7	-7	-5	-2	-1	1	-1	2			
GEN. ECON. SITUATION OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-27	04-06	-10	16	07-01	-10	-24	-14	-16	-20	-23	-20	-27	-26	-26	-19	-16			
	RO ⁽ⁿ⁾	-14	01-06	-2	12	01-05	-7	-6	-5	-10	-14	-11	-8	-5	-5	-7	-2	-2			
SAVINGS OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	-81	03-02	-73	-63	08-06	-69	-67	-64	-68	-66	-68	-67	-69	-70	-68	-66	-63			
	RO ⁽ⁿ⁾	-63	12-03	-54	-46	12-04	-54	-52	-55	-55	-57	-56	-53	-50	-52	-49	-52	-51			
UNEMPLOYMENT OVER NEXT 12 MONTHS	BG ⁽ⁿ⁾	31	07-01	19	2	03-02	14	19	16	20	18	20	20	20	22	20	19	15			
	RO ⁽ⁿ⁾	51	11-04	38	24	01-02	37	41	41	43	41	35	31	29	36	32	34	31			

(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.				Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
		Value	Date	Value	Date	Value	Date	Value	Date												
CONFIDENCE INDICATOR	BG	5	11-00	18	32	06-00	14	11	10	12	10	11	10	10	11	11	20	20			
	RO	1	06-99	16	36	12-97	17	17	20	19	21	16	10	13	14	16	18	13			
PRESENT BUSINESS SITUATION	BG	-3	09-96	21	54	11-97	15	15	13	9	7	12	7	7	9	10	28	25			
	RO	-1	02-03	27	58	09-97	20	21	24	28	33	24	5	9	20	23	23	14			
VOLUME OF STOCKS	BG	12	03-97	-17	-55	11-00	-4	-2	-3	-6	-4	-3	-3	-3	-3	-1	1	3			
	RO	55	12-94	4	-20	10-95	2	4	3	6	2	1	2	2	4	4	2	1			
EXPECTED BUSINESS SITUATION	BG	-33	02-97	16	43	03-00	22	17	16	21	18	18	21	19	22	23	35	37			
	RO	-37	10-94	25	74	11-95	32	36	38	35	31	25	29	32	27	28	32	26			

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

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