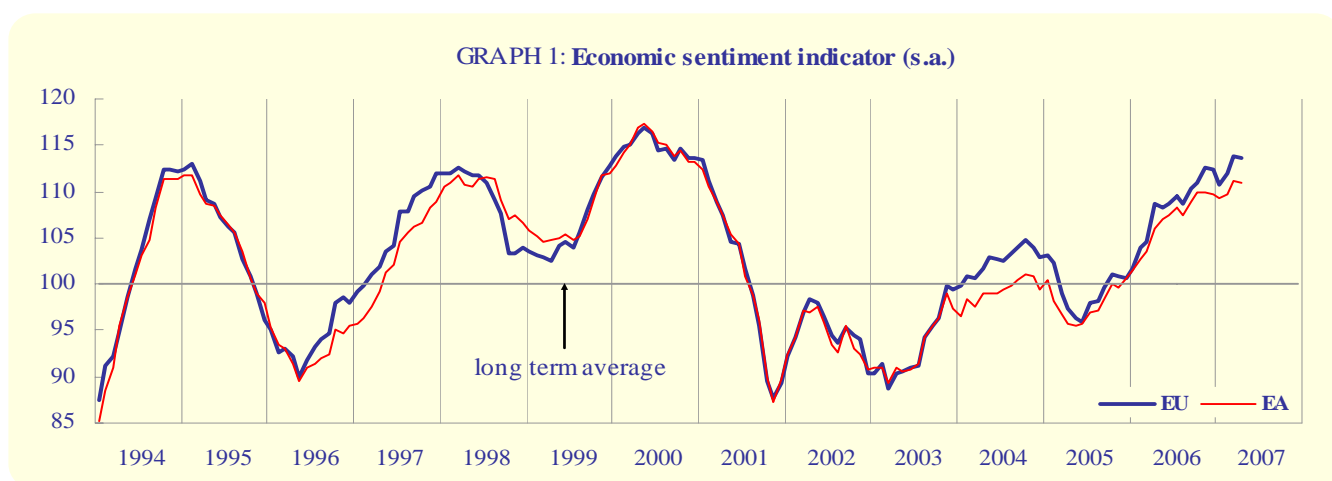




BUSINESS AND CONSUMER SURVEY RESULTS

April 2007

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http://ec.europa.eu/comm/economy_finance/indicators/businessandconsumersurveys_en.htm



Economic sentiment stabilises in both the EU and the euro area

The Economic Sentiment Indicator (ESI) remained broadly stable at a high level in both the EU and the euro area in April. The indicator edged down by 0.2 of a point in the EU and by 0.1 of a point in the euro area, to 113.6 and 111.0 respectively.

The stabilisation in the sentiment indicator in the EU is reflected in all sectoral confidence indicators except for the *retail trade* confidence indicator, which actually increased by two points. Similarly, in the euro area all sectors contributed to the stabilisation of the ESI except for the *industry sector*, where the confidence indicator increased by one point.¹

At the individual country level, the picture is mixed, with a roughly equal number of countries reporting increases or decreases in sentiment. Among the large Member States, confidence improved in *Germany* (+1.4) and *Poland* (+4.0), while it decreased in *Spain* (-2.2), *Italy* (-1.1), and *the UK* (-0.9). In *France*, the ESI remained practically unchanged (+0.1). The amplitude of changes was rather small overall.

¹ These apparently counter-intuitive developments at the sector level and the level of overall sentiment can be explained by the fact that the construction of the ESI is based on non-rounded figures of the sectoral components, while the confidence indicators are reported in rounded integers only.

Industrial confidence remains stable in the EU and continues to improve in the euro area

In April, the *industrial confidence* indicator remained stable in the EU and improved further by 1 point in the euro area. While confidence in the euro area is at the highest level ever surveyed, it scores just one point below its record level of December 1994 in the EU.

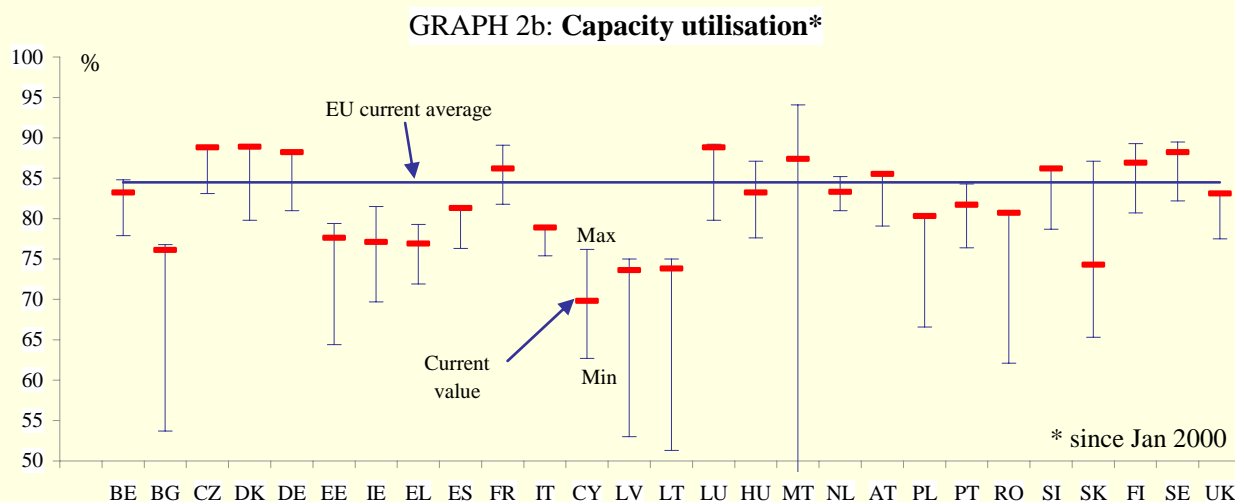
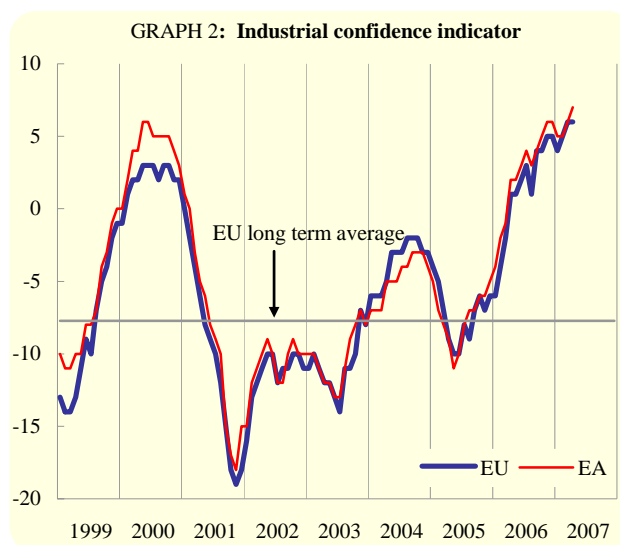
Managers' *production expectations* remained stable in the EU and improved slightly in the euro area. While managers' assessment of *order books* improved in both areas, the views on their *stocks of finished products* became more negative in the EU and remained stable in the euro area.

Among the large Member States, industrial confidence remained unchanged in *Germany, France and Poland*. Managers became markedly more optimistic in *Italy* (+3), while they became less confident in *Spain* (-1) and *the UK* (-2).

In the *quarterly survey of the manufacturing sector*, carried out in April 2007, industrial managers in the EU reported brighter assessments of *new orders in recent months* compared to the January survey. Managers' *export expectations for the months ahead* remained unchanged in the EU but decreased somewhat in the euro area.

Among all larger Member States, *capacity utilisation* rose further between January and April. Accordingly, for both the EU and the euro area, with values at 84.5% and 84.8% respectively, capacity utilisation continued to increase above its long-term average, approaching the peak reached in 1990. Some countries, notably *Spain* and *Poland*, recorded their highest capacity utilisation ever.

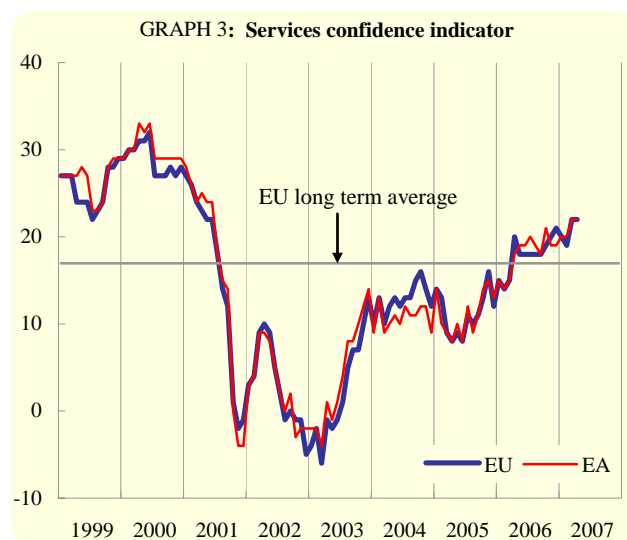
The higher *capacity utilisation* rate in the EU total manufacturing industry was also reflected at the branch level. All three main industrial groupings (*consumer goods, intermediate goods and investment goods*) registered further increases in April. Branch level developments in *export expectations* were slightly more diverging: falling expectations in the *consumer* and the *intermediate goods* sectors were offset by rising expectations in the *investment goods* sector in the EU.



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

Following its marked increase of March, the *services confidence indicator* remained unchanged in both the EU and the euro area in April. In both regions, the indicator stands at 22 points.

An analysis of the separate components of the confidence indicator shows that EU and euro area managers became more optimistic regarding their *current business situation*. Managers' assessment of the *recent evolution of demand* remained stable in the EU, while it improved slightly in the euro area. In both areas, managers became more pessimistic regarding the *expected evolution of demand*.

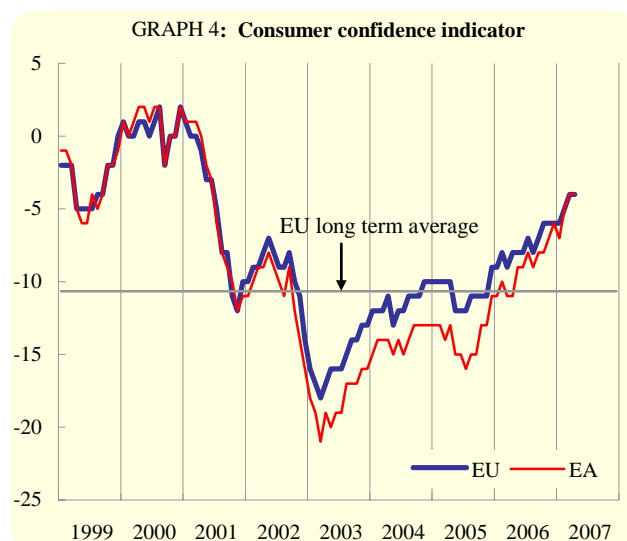


The stabilisation at the EU level masks a rather diverse pattern at the individual country level. Among the large Member States, services confidence improved in *Germany* (+2), *Poland* (+2) and *the UK* (+3), while it declined in *France* (-1), *Italy* (-3) and *Spain* (-2).

Consumer confidence stays stable in both the EU and the euro area

In April, *consumer confidence* remained unchanged in both the EU and the euro area. In both areas, the indicators have been on a rather steady upward trend since mid 2005 and remain well above their long-term averages.

In the EU and the euro area, consumers were more optimistic regarding *unemployment expectations*, while their views on *saving opportunities over the next 12 months* deteriorated. Households' assessments of their *financial situation over the next 12 months* were unchanged in the EU and worsened slightly in the euro area, while expectations on the *general economic situation* improved somewhat in the EU and remained stable in the euro area.



At the country level, the results are fairly mixed. Among the large Member States, *Germany* (+3), *France* (+2) and *Poland* (+5) saw rises in confidence, while consumers in *Spain* (-2), *Italy* (-6) and *the UK* (-2) reported falling confidence.

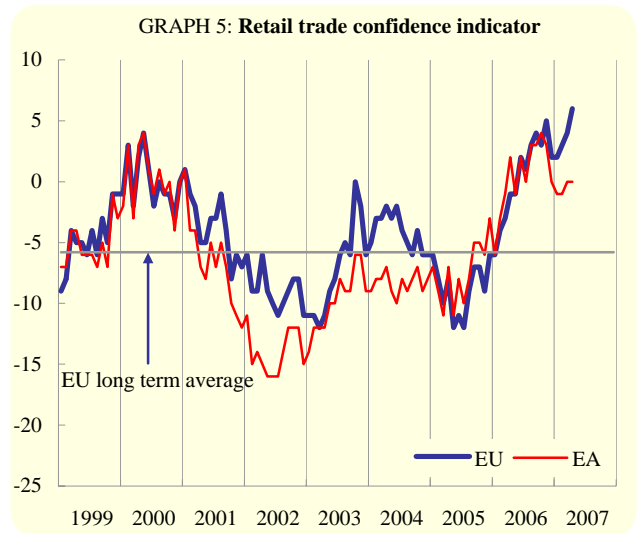
Although consumer confidence has been improving over the last almost two years, this has not changed significantly intentions to engage in large-scale outlays. In April, consumers in the EU reported virtually unchanged plans regarding major purchases over the next 12 months, except for *intentions to build a home*, which increased slightly in both the EU and the euro area. Consumers in the euro area reported slightly decreasing *intentions to buy a car*, while *intentions to carry out home improvements* increased somewhat.

Retail confidence improves further in the EU and remains stable in the euro area

In the EU, the *retail confidence* indicator increased further by two points in April, reaching its highest level in almost two decades. In the euro area, retail confidence remained unchanged at its March level.

As to the components of the retail confidence indicator, both the *current* and the *expected business situation* were assessed more positively, particularly in the EU. On the other hand, retailers' assessments of their *volume of stocks* became more pessimistic, and more significantly so in the euro area.

The picture among the large Member States is generally positive, with the exception of *Italy*, where retail confidence slumped by 9 points. In *Germany* (+3), *France* (+3) and *the UK* (+5), confidence among retailers improved, while it remained unchanged in *Spain* and *Poland*.

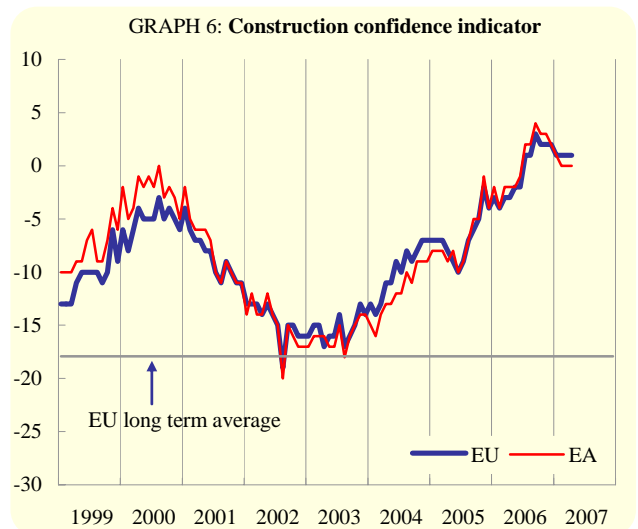


Confidence in the construction sector stays stable in both the EU and the euro area

For the EU and the euro area, the *construction confidence* indicator remained unchanged in April for, respectively, the third and second time in a row.

In both the EU and the euro area, an improvement in managers' assessment of *order books* was offset by a worsening in their *employment expectations*.

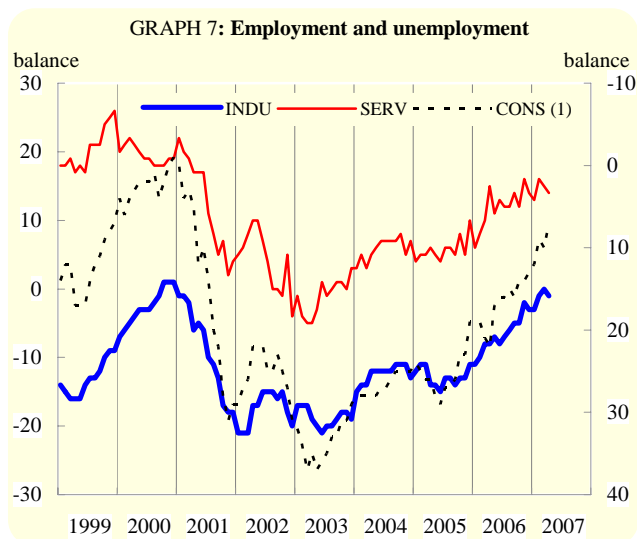
Among the large Member States, construction managers became markedly more confident in *Spain* and in *Italy*, with increases in confidence of 5 points. On the other hand, confidence declined in *Germany* (-3) and *France* (-4), and remained unchanged in *Poland* and *the UK*.



Employment, unemployment and price expectations in the EU

Employment and unemployment expectations in the EU showed mixed developments in April. Compared with March, *employment expectations* for the next three months deteriorated slightly in both the manufacturing industry and the services sector. At the same time, consumers' *unemployment expectations* for the next 12 months improved markedly.

Concerning *future price* developments, the results were clear-cut in April. Managers in both the manufacturing and construction industry expected price pressures to diminish in the months ahead. Also consumers continued to expect falling price pressures over the next 12 months.



1) Unemployment expectations (right-hand scale)

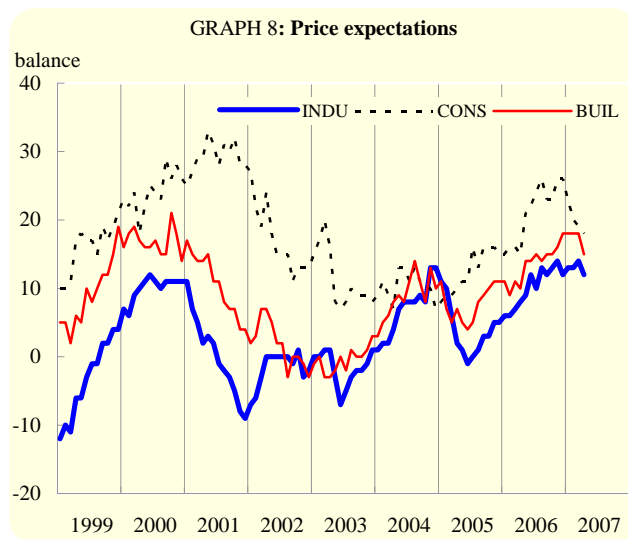


TABLE 2b (continued): Quarterly survey of manufacturing industry

Export volume expectations in manufacturing industry (s.a.)^{(a) (c)}

	Since 01/1990				2005		2006				2007			
	Min.		Ave.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date	Value	Date								
EU	-10	IV-01	8	21	I-95	8	10	14	16	17	16	16	16	16
EA	-10	II-93	8	20	I-95	8	10	16	18	18	18	17	15	15
BE	-26	I-96	-1	35	IV-97	-9	-3	3	8	7	11	23	10	10
BG	6	I-02	22	41	III-95	13	13	16	15	21	24	26	22	22
CZ	0	IV-01	30	54	IV-97	29	40	28	25	34	29	31	29	29
DK	-2	IV-98	12	24	I-98	9	10	7	11	8	14	8	13	13
DE	-16	IV-92	6	21	I-07	13	15	20	20	19	20	21	19	19
EE	2	IV-01	19	38	III-00	15	21	26	16	24	27	35	21	21
IE	-33	IV-01	4	48	II-04	7	-29	-5	9	25	0	21	9	9
EL	6	III-03	23	41	IV-97	16	17	27	33	29	27	30	29	29
ES	-8	II-93	5	16	IV-06	4	9	8	10	6	16	14	9	9
FR	-34	III-93	6	29	I-95	-1	10	16	22	21	16	12	8	8
IT	-3	II-92	13	27	IV-94	8	6	15	19	21	19	16	16	16
CY	-9	IV-04	19	41	IV-02	17	14	25	17	21	11	23	40	40
LV	-2	IV-98	15	24	IV-00	18	18	16	17	16	17	16	12	12
LT	-11	II-94	13	36	III-97	30	23	17	16	21	15	11	18	18
LU	-58	III-91	-7	42	II-00	-10	8	-3	-8	6	7	8	16	16
HU	-3	IV-01	11	32	IV-00	-2	8	12	11	6	18	17	17	17
MT	-6	II-07	15	31	III-04	15	28	30	29	0	4	4	-6	-6
NL	-11	III-03	8	22	III-00	4	5	10	11	20	16	13	12	12
AT	-8	IV-01	7	15	IV-03	8	9	12	12	13	14	12	14	14
PL	0	IV-01	16	25	III-04	16	16	15	21	20	20	24	23	23
PT	-24	III-93	6	30	IV-94	-8	-3	-2	4	-6	0	10	7	7
RO	7	I-06	19	35	III-96	9	8	7	8	8	10	8	8	8
SI	3	IV-95	24	41	I-07	21	29	25	30	40	35	41	39	39
SK	-15	I-04	34	75	I-96	13	17	15	18	37	18	57	29	29
FI	-21	I-03	18	53	III-05	53	23	30	21	29	23	30	40	40
SE	-21	IV-01	19	49	I-04	13	18	34	8	13	20	7	18	18
UK	-34	IV-01	1	30	III-95	-3	2	-1	7	12	1	5	15	15

(a) Data collected in January, April, July and October each year.

(b) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

(c) Balances: i.e., differences between the percentages of respondents giving positive and negative replies.

TABLE 4b: Quarterly survey of consumers

Intention to buy a car within the next 12 months (s.a.)^{(a)(b)}

	Since 01/1990				2005		2006				2007		
	Min.	Ave.	Max.										
	Value	Date	Value	Date	III	IV	I	II	III	IV	I	II	
EU	-73	I-04	-58	-47	II-99	-70	-70	-69	-69	-69	-70	-70	-70
EA	-75	I-05	-59	-49	I-00	-72	-74	-71	-74	-73	-74	-73	-74
BE	-82	IV-06	-59	-45	II-95	-74	-79	-77	-79	-80	-82	-77	-79
BG	-93	I-02	-86	-77	I-07	-83	-82	-83	-80	-82	-78	-77	-78
CZ	-80	II-05	-73	-65	II-07	-70	-73	-74	-76	-72	-68	-69	-65
DK	-79	I-90	-65	-43	I-97	-67	-73	-69	-62	-67	-62	-71	-76
DE	-78	II-04	-45	-28	II-90	-71	-70	-67	-70	-69	-70	-71	-73
EE	-86	IV-04	-71	-53	II-03	-77	-75	-76	-71	-70	-69	-70	-66
IE	-60	III-93	-39	-21	IV-99	-27	-30	-30	-31	-30	-38	-33	-35
EL	-88	III-93	-66	-38	II-00	-68	-74	-71	-69	-67	-71	-68	-66
ES	-82	I-02	-68	-25	III-99	-76	-75	-72	-77	-76	-78	-78	-77
FR	-83	II-97	-77	-70	II-90	-75	-77	-75	-77	-77	-79	-74	-73
IT	-87	II-07	-64	-47	II-90	-80	-84	-81	-83	-86	-87	-84	-87
CY	-66	I-03	-54	-45	I-04	-55	-51	-53	-57	-56	-59	-52	-51
LV	-84	I-00	-67	-11	I-02	-56	-57	-54	-50	-50	-50	-50	-52
LT	-82	I-05	-74	-65	III-01	-75	-77	-78	-76	-75	-75	-70	-73
LU	-77	IV-05	-52	-24	III-02	-59	-77	-64	-66	-63	-67	-69	-61
HU	-87	II-04	-73	-33	I-00	-82	-81	-82	-81	-83	-83	-84	-85
MT	-89	II-05	-84	-75	I-03	-86	-86	-83	-87	-87	-84	-88	-88
NL	-59	IV-05	-45	-37	IV-99	-54	-59	-50	-55	-48	-51	-53	-51
AT	-67	II-06	-53	-40	III-00	-64	-61	-61	-67	-61	-58	-62	-63
PL	-77	III-03	-74	-67	II-07	-77	-74	-72	-73	-72	-74	-73	-67
PT	-91	II-07	-69	-56	III-98	-87	-86	-89	-88	-90	-88	-91	-91
RO	-82	IV-03	-74	-62	I-07	-70	-71	-75	-68	-70	-69	-62	-64
SI	-77	I-04	-57	-44	I-01	-63	-68	-67	-68	-64	-62	-67	-74
SK	-85	II-04	-80	-75	IV-02	-83	-84	-81	-81	-81	-80	-77	-78
FI	-62	IV-04	-47	-31	IV-02	-59	-61	-59	-58	-58	-61	-60	-59
SE	-58	I-04	-42	-27	I-00	-52	-55	-57	-54	-55	-51	-55	-50
UK	-71	III-93	-51	-34	II-99	-61	-59	-60	-56	-56	-58	-61	-59

Intention to purchase or build a home within the next 12 months (s.a.)^{(a)(b)}

	Since 01/1990				2005		2006				2007		
	Min.	Ave.	Max.										
	Value	Date	Value	Date	III	IV	I	II	III	IV	I	II	
EU	-87	I-07	-82	-78	III-90	-86	-86	-86	-87	-86	-87	-87	-86
EA	-89	IV-06	-84	-80	III-90	-88	-89	-88	-89	-88	-89	-89	-88
BE	-93	IV-03	-80	-67	II-95	-88	-88	-87	-89	-91	-88	-90	-90
BG	-96	I-02	-93	-89	IV-06	-92	-91	-92	-90	-91	-89	-91	-91
CZ	-92	I-05	-87	-83	II-02	-88	-88	-87	-89	-86	-85	-84	-86
DK	-86	III-03	-76	-62	II-02	-81	-78	-77	-80	-78	-79	-80	-82
DE	-93	IV-06	-84	-78	IV-99	-91	-93	-92	-92	-91	-93	-92	-90
EE	-90	I-05	-46	11	IV-99	-79	-80	-79	-79	-80	-79	-82	-83
IE	-83	IV-93	-79	-71	II-06	-78	-74	-72	-71	-81	-79	-82	-79
EL	-92	I-95	-82	-68	I-03	-86	-83	-84	-85	-85	-81	-81	-76
ES	-88	IV-03	-80	-71	III-99	-81	-82	-81	-84	-82	-83	-84	-85
FR	-90	II-92	-86	-81	II-04	-84	-88	-85	-86	-85	-86	-86	-86
IT	-96	IV-06	-86	-79	IV-90	-94	-94	-95	-95	-94	-96	-94	-95
CY	-79	I-03	-72	-65	I-04	-74	-72	-73	-68	-72	-77	-69	-71
LV	-95	I-03	-83	-15	I-02	-74	-75	-75	-74	-75	-78	-75	-74
LT	-93	I-06	-89	-82	I-03	-91	-91	-93	-92	-88	-91	-88	-87
LU	-82	IV-03	-74	-64	IV-02	-74	-76	-76	-79	-78	-74	-78	-81
HU	-90	II-04	-79	-39	I-00	-86	-86	-86	-84	-86	-86	-88	-87
MT	-94	II-06	-90	-85	II-03	-89	-89	-90	-94	-93	-93	-91	-92
NL	-84	IV-03	-77	-68	III-99	-83	-80	-83	-83	-79	-81	-82	-79
AT	-91	III-03	-84	-65	III-01	-89	-85	-87	-87	-87	-87	-90	-86
PL	-89	II-03	-86	-82	I-04	-86	-88	-84	-85	-85	-86	-86	-86
PT	-93	II-07	-79	-70	II-90	-90	-91	-92	-91	-90	-90	-90	-93
RO	-87	IV-03	-82	-76	II-07	-81	-83	-81	-81	-79	-79	-76	-76
SI	-89	IV-03	-78	-71	IV-96	-77	-76	-80	-83	-81	-81	-83	-81
SK	-90	IV-03	-86	-82	II-00	-88	-87	-87	-88	-87	-88	-87	-84
FI	-87	IV-03	-81	-76	III-02	-84	-82	-82	-79	-81	-82	-83	-83
SE	-78	I-96	-72	-61	IV-02	-73	-72	-76	-72	-72	-72	-76	-73
UK	-86	II-96	-77	-66	I-90	-80	-80	-81	-82	-80	-81	-83	-81

TABLE 4b (continued): Quarterly survey of consumers

Intention to carry out home improvements over the next 12 months (s.a.)^{(a) (b)}

	Since 01/1990				2005		2006				2007			
	Min.		Ave.		Max.		III	IV	I	II	III	IV	I	II
	Value	Date	Value	Date	Value	Date								
EU	-67	IV-96	-60	-54	II-04	-56	-55	-54	-55	-56	-55	-56	-55	
EA	-68	III-93	-63	-57	III-00	-63	-62	-61	-62	-61	-61	-62	-60	
BE	-65	III-97	-52	-32	III-01	-45	-38	-48	-48	-48	-46	-48	-47	
BG	-86	I-02	-74	-60	II-07	-69	-66	-69	-68	-66	-63	-65	-60	
CZ	-51	III-01	-34	-18	I-07	-39	-42	-35	-23	-35	-26	-18	-27	
DK	-87	I-90	-65	-26	I-00	-59	-57	-56	-50	-54	-52	-56	-69	
DE	-60	III-93	-54	-46	I-90	-53	-50	-48	-48	-50	-51	-50	-48	
EE	-68	IV-92	-42	-12	II-06	-23	-22	-23	-12	-22	-21	-27	-27	
IE	-81	II-90	-67	-50	I-06	-62	-60	-50	-57	-55	-60	-66	-51	
EL	-84	II-06	-70	-44	IV-95	-80	-81	-77	-84	-81	-71	-73	-66	
ES	-82	II-94	-73	-61	IV-90	-77	-76	-74	-76	-78	-79	-79	-79	
FR	-79	IV-95	-71	-55	II-07	-60	-62	-61	-64	-58	-57	-58	-55	
IT	-88	IV-06	-71	-59	III-98	-82	-84	-85	-84	-86	-88	-85	-87	
CY	-73	III-06	-62	-46	III-01	-61	-61	-66	-72	-73	-72	-62	-57	
LV	-77	IV-95	-55	-10	I-02	-39	-31	-33	-24	-29	-23	-27	-24	
LT	-65	IV-01	-60	-52	I-07	-58	-58	-62	-53	-55	-54	-52	-53	
LU	-45	I-03	-33	-22	II-04	-36	-36	-33	-27	-31	-37	-37	-38	
HU	-73	II-04	-58	-23	III-00	-65	-68	-63	-64	-66	-69	-69	-71	
MT	-71	III-04	-67	-57	I-07	-65	-68	-70	-70	-71	-64	-57	-60	
NL	-59	II-96	-48	-35	IV-00	-55	-51	-44	-47	-44	-42	-43	-44	
AT	-50	III-02	-38	-21	II-06	-35	-27	-23	-21	-25	-29	-29	-25	
PL	-48	III-03	-37	-30	II-04	-34	-32	-31	-34	-35	-35	-43	-34	
PT	-85	I-06	-66	-52	I-98	-85	-82	-85	-83	-82	-80	-79	-82	
RO	-58	IV-03	-49	-40	I-07	-44	-43	-52	-44	-43	-47	-40	-40	
SI	-48	I-04	-30	-17	II-01	-36	-30	-25	-33	-32	-28	-38	-36	
SK	-63	III-04	-56	-48	IV-01	-58	-57	-55	-55	-51	-55	-52	-51	
FI	-72	III-98	-63	-50	III-06	-53	-51	-54	-54	-50	-54	-55	-51	
SE	-47	II-96	-30	-18	IV-04	-25	-22	-22	-20	-22	-21	-21	-20	
UK	-74	III-96	-54	-35	I-04	-41	-40	-36	-40	-45	-41	-45	-46	

(a) Data collected in January, April, July and October each year.

(b) Balances: i.e., differences between the percentages of respondents giving positive and negative replies.

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

		Since 01/1985						2006						2007					
		Min.		Ave.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Value	Date	Value	Date	Value	Date												
CONSTRUCTION CONFIDENCE INDICATOR	EU	-42	10-93	-18	3	09-06	-2	-2	1	1	3	2	2	2	1	1	1	1	
	EA	-44	10-93	-17	5	03-90	-2	-1	2	2	4	3	3	2	1	0	0	0	
	BE	-35	11-95	-11	10	02-00	2	1	7	4	6	6	5	7	1	2	0	4	
	BG	-56	03-93	-25	6	12-06	-11	-7	1	1	-1	3	1	6	5	-5	2	0	
	CZ	-64	06-99	-16	3	06-95	-6	-7	1	0	2	2	0	-1	-2	-2	-2	-1	
	DK	-37	12-91	-6	25	11-06	22	23	22	19	22	23	25	24	23	16	13	7	
	DE	-55	12-02	-33	2	02-90	-19	-17	-15	-14	-14	-15	-14	-14	-16	-22	-23	-26	
	EE	-46	12-99	7	48	05-06	48	46	39	37	40	43	42	44	40	41	38	37	
	IE	-54	09-02	9	58	06-97	-1	12	-20	3	18	-3	-16	-10	14	-7	-13	-13	
	EL	-53	03-05	-12	33	04-00	-22	-17	-9	-3	10	-1	-8	-6	-9	-8	1	0	
	ES	-57	10-92	-1	42	01-99	12	12	20	8	16	13	16	16	10	11	11	16	
	FR	-60	03-93	-14	34	10-00	15	15	16	18	20	19	18	18	15	17	18	14	
	IT	-68	10-93	-12	21	05-90	-7	-11	-10	1	-4	-5	-5	-10	-2	-2	-2	3	
	CY	-30	12-05	6	39	12-03	-27	-3	-23	-10	-25	-2	-3	5	8	-4	2	-5	
	LV	-64	07-93	-24	19	01-07	12	11	12	12	9	10	10	18	19	15	17	16	
	LT	-76	09-00	-35	13	01-07	5	4	6	5	-1	2	8	9	13	11	12	11	
	LU	-73	03-94	-26	24	03-90	-29	-30	-26	-22	-29	-36	-33	-38	-26	-26	-20	-30	
	HU	-25	12-06	-9	11	09-98	-5	-9	-9	-14	-18	-19	-20	-25	-23	-23	-24	-23	
	NL	-25	05-03	-2	27	12-00	14	15	11	12	13	15	18	19	19	16	19	19	
	AT	-60	04-96	-27	1	09-06	-9	-7	-6	-4	1	-3	0	-7	-5	-8	-13	-10	
PL	-66	02-02	-38	-2	03-07	-15	-12	-9	-11	-9	-10	-7	-3	-2	-2	-2	-2		
PT	-56	02-03	-27	-1	12-97	-40	-36	-35	-34	-33	-41	-41	-39	-38	-37	-42	-42		
RO	-60	09-99	-9	35	06-96	-6	-5	-6	-7	-4	-1	-2	-3	0	1	-2	-4		
SI	-32	06-02	-4	24	03-07	-3	-1	5	8	13	16	16	14	13	20	24	22		
SK	-86	07-99	-25	18	03-97	0	3	7	5	1	-3	-3	1	-3	-1	-4	-10		
FI	-97	09-91	-14	48	06-98	13	19	19	10	16	22	21	25	28	30	32	20		
SE	-83	12-93	-32	42	04-07	23	16	14	19	12	25	23	25	23	35	35	42		
UK	-79	06-91	-18	5	08-04	-8	-7	-5	-3	-2	-1	-3	0	-3	0	0	0		
ORDER BOOKS Component of the construction confidence indicator	EU	-56	08-93	-27	-2	03-90	-9	-8	-5	-6	-3	-3	-5	-4	-8	-8	-8	-6	
	EA	-55	08-93	-25	0	09-06	-6	-6	-2	-4	0	-2	-4	-2	-8	-8	-9	-6	
	BE	-48	02-96	-21	2	02-00	-5	-5	1	-4	-1	-2	-6	0	-6	-6	-9	-6	
	BG	-74	10-00	-40	-14	04-07	-23	-19	-16	-19	-17	-18	-18	-17	-19	-17	-18	-14	
	CZ	-72	06-99	-20	9	12-02	-17	-17	-6	-6	-6	-4	-9	-12	-7	-4	-4	0	
	DK	-49	12-91	-8	34	07-06	31	31	34	27	30	30	31	27	30	22	23	17	
	DE	-67	07-02	-44	-10	02-91	-29	-23	-22	-21	-21	-23	-24	-27	-30	-36	-38	-40	
	EE	-67	12-99	3	61	04-06	55	58	48	44	44	45	43	42	48	52	46	43	
	IE	-61	06-94	3	68	06-97	-3	-5	-26	-7	9	2	-17	-25	0	-12	-12	-19	
	EL	-77	06-95	-37	16	04-00	-56	-53	-50	-44	-34	-29	-26	-37	-40	-35	-22	-17	
	ES	-64	08-93	3	54	11-05	19	21	32	5	20	18	13	31	11	10	5	21	
	FR	-74	09-93	-21	37	10-00	9	8	12	13	12	13	11	12	6	8	10	6	
	IT	-84	02-94	-23	17	05-90	-10	-16	-13	-4	-2	-5	-10	-15	-13	-10	-10	-2	
	CY	-37	05-06	1	44	12-03	-37	-4	-29	-4	-21	-4	-4	-10	-5	-12	-5	-23	
	LV	-84	01-96	-45	8	01-07	1	0	1	0	-2	-6	-5	0	8	1	4	7	
	LT	-96	09-00	-57	2	03-07	-8	-4	-9	-6	-11	-14	-13	-7	-6	-5	2	-1	
	LU	-73	08-93	-28	12	03-90	-26	-32	-29	-21	-30	-30	-39	-49	-35	-35	-28	-35	
	HU	-35	12-04	-18	3	09-98	-13	-18	-13	-22	-24	-26	-28	-32	-30	-31	-31	-33	
	NL	-30	09-93	-7	20	09-00	11	11	7	7	7	9	14	16	14	13	19	19	
	AT	-65	04-96	-38	-6	09-06	-15	-17	-15	-8	-6	-12	-9	-18	-19	-16	-18	-23	
PL	-86	10-02	-64	-26	04-07	-45	-41	-39	-38	-36	-36	-34	-32	-29	-30	-28	-26		
PT	-79	05-94	-45	-9	12-97	-58	-52	-54	-47	-46	-53	-55	-57	-53	-58	-64	-66		
RO	-89	09-99	-13	64	03-98	-21	-19	-26	-22	-18	-15	-18	-20	-13	-7	-6	-9		
SI	-42	06-02	-10	27	03-07	-17	-13	3	-1	4	6	8	5	9	18	27	21		
SK	-93	03-94	-41	-5	03-97	-14	-15	-13	-10	-12	-20	-23	-8	-16	-18	-19	-22		
FI	-99	12-93	-21	39	02-07	11	12	22	8	14	31	25	28	37	39	37	32		
SE	-97	05-97	-43	37	03-07	16	1	9	7	6	15	30	22	10	29	37	34		
UK	-87	06-91	-33	-3	01-90	-20	-17	-16	-11	-13	-10	-14	-9	-12	-12	-12	-9		
EMPLOYMENT EXPECTATIONS Component of the construction confidence indicator	EU	-31	10-93	-9	10	01-07	5	5	6	8	9	8	10	8	10	10	8		
	EA	-35	10-93	-9	11	03-90	3	4	5	8	9	7	10	7	10	8	9	7	
	BE	-24	11-95	0	19	02-90	9	8	13	11	12	13	16	14	9	10	9	14	
	BG	-50	01-93	-10	32	07-05	2	6	18	22	15	23	20	29	29	8	22	14	
	CZ	-57	06-99	-12	12	06-95	5	4	7	7	11	8	10	11	4	0	-1	-3	
	DK	-31	09-91	-4	42	03-98	14	15	11	11	13	15	18	20	17	10	3	-4	
	DE	-50	12-96	-23	19	02-90	-10	-10	-7	-7	-8	-7	-5	-1	-3	-7	-8	-13	
	EE	-45	03-99	12	68	01-97	41	35	30	30	36	41	41	45	32	31	31	31	
	IE	-50	09-02	16	61	07-04	1	28	-14	12	27	-9	-14	4	27	-1	-13	-8	
	EL	-64	09-04	13	60	03-99	12	19	31	39	54	27	9	25	21	18	24	16	
	ES	-66	03-93	-4	54	01-99	5	4	8	11	12	8	18	0	9	12	17	12	
	FR	-51	03-93	-7	31	10-00	20	21	21	24	27	25	25	25	25	25	26	22	
	IT	-60	10-93	-2	31	06-04	-4	-7	-6	5	-6	-5	1	-6	9	6	6	8	
	CY	-29	09-06	12	51	11-03	-16	-2	-17	-15	-29	1	-1	21	21	5	8	14	
	LV	-45	07-93	-2	36	12-06	23	22	22	25	19	25	26	36	29	28	31	26	
	LT	-56	09-00	-13	37	03-03	17	13	21	16	10	17	29	24	31	28	22	23	
	LU	-77	02-94	-25	36	03-90	-32	-28	-22	-24	-28	-41	-26	-26	-18	-17	-13	-24	
	HU	-18	12-06	1	21	01-98	2	-1	-5	-6	-13	-12	-12	-18	-16	-15	-16	-14	
	NL	-26	05-03	4	36	12-00	18	19	14	17	20	21	22	23	24	19	20	19	
	AT	-76	02-01	-15	14	02-03	-3	3	2	1	8	6	9	4	9	-1	-9	2	
PL	-56	02-02	-10	26	12-06	15	18	20	17	19	17	20	26	24	25	25	22		
PT	-47	02-03	-9	19	09-97	-23	-21	-16	-21	-20	-28	-28	-21	-22	-16	-20	-18		
RO	-39	06-97	-5	38	03-01	8	9	15	7	10	13	13	14	13	9	2	2		
SI</																			

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

	Since 01/1985						2006						2007					
	Min.		Ave.		Max.		May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-30	12-92	-5	15	03-07	8	12	10	11	14	8	10	10	12	13	15	10
	EA	-35	11-93	-6	17	03-90	8	12	8	11	16	7	9	7	11	12	13	7
	BE	-37	03-91	-4	36	02-90	0	3	-5	2	-10	2	2	6	4	11	12	2
	BG	-58	05-97	-11	51	12-05	41	35	30	25	17	15	25	38	30	29	22	26
	CZ	-34	06-99	27	77	01-05	37	37	44	43	42	42	47	39	50	50	49	50
	DK	-21	04-03	0	21	03-07	17	19	18	17	14	16	14	16	17	20	21	13
	DE	-45	03-05	-17	40	03-91	5	8	2	0	1	-4	3	6	3	-4	6	-12
	EE	-25	03-99	21	52	02-06	43	42	36	30	29	27	30	37	44	42	47	32
	IE	-45	09-91	4	47	05-96	4	13	-24	9	-2	-3	3	-7	-4	-4	-9	2
	EL	-50	04-05	6	61	06-98	-4	-1	17	27	42	36	26	20	22	41	35	32
	ES	-49	07-97	8	59	01-99	20	40	25	33	48	14	21	12	27	34	24	14
	FR	-64	09-93	-6	42	07-00	20	21	23	24	24	18	19	18	19	20	24	25
	IT	-50	03-93	-2	26	07-04	-7	-14	-14	-4	-2	-4	-10	-10	0	-4	-3	-1
	CY	-36	09-04	0	67	09-02	-30	-9	-29	-8	-30	-18	-14	-13	-18	-19	-21	-29
	LV	-47	04-96	1	44	06-02	20	21	21	19	17	15	16	26	24	26	31	38
	LT	-61	03-00	0	81	06-02	33	28	29	25	27	19	27	31	39	25	31	41
	LU	-68	10-02	-23	30	04-91	-16	-24	-25	-24	-35	-31	-28	-36	-11	-16	-3	-16
	HU	-37	03-03	-8	14	03-99	7	1	1	-9	-7	-17	-12	-24	-17	-15	-12	-14
	NL	-41	02-96	-1	37	03-97	9	12	8	7	7	11	7	2	9	16	19	13
	AT	-87	04-96	-6	27	01-04	5	15	19	11	20	10	9	12	15	12	18	14
PL	-24	03-04	11	47	01-05	11	20	27	26	26	25	29	33	38	36	39	33	
PT	-41	08-06	-11	24	05-97	-31	-19	-29	-41	-29	-35	-33	-33	-27	-27	-28	-24	
RO	-99	06-99	15	99	04-02	8	19	12	6	12	13	14	14	23	38	33	22	
SI	-15	07-05	11	45	03-07	1	3	7	19	24	31	32	33	37	35	45	39	
SK	-43	06-99	9	54	02-07	25	30	33	30	29	29	31	26	43	54	53	31	
FI	-88	09-91	8	75	01-98	8	21	30	19	40	33	35	32	28	50	36	44	
SE	-67	12-91	-7	58	01-06	56	51	49	27	31	32	36	27	41	33	29	39	
UK	-69	06-91	-5	16	02-04	-2	4	7	4	4	6	6	15	5	5	13	10	
PRICE EXPECTATIONS	EU	-16	02-96	4	22	02-90	14	14	15	14	15	15	16	18	18	18	15	
	EA	-24	02-96	0	31	04-90	7	8	9	8	9	9	9	10	13	12	12	10
	BE	-22	01-96	0	29	01-90	7	8	8	4	4	14	14	10	10	8	7	11
	BG	-9	08-01	42	94	09-94	17	17	19	23	16	21	22	32	33	29	29	19
	CZ	-39	08-00	39	80	02-95	18	17	25	19	17	19	18	18	11	23	26	26
	DK	-36	03-03	-13	9	11-06	7	4	3	5	5	5	9	8	6	3	-1	0
	DE	-44	02-96	-12	45	02-90	-2	0	0	-1	-4	-3	-4	-2	6	5	2	0
	EE	-29	09-99	35	88	04-94	64	64	70	68	64	66	75	66	60	58	59	50
	IE	-66	07-03	5	58	03-00	-7	4	-4	8	28	-4	8	-17	-11	-17	-31	-38
	EL	-39	06-05	5	35	06-95	3	3	-2	-5	3	3	6	9	-1	5	2	-3
	ES	-20	10-93	18	71	10-00	16	8	10	6	2	4	4	9	12	10	12	2
	FR	-60	03-93	-14	32	10-00	4	9	11	12	16	14	14	15	16	12	13	16
	IT	-16	07-93	17	63	06-90	5	11	10	9	12	10	7	9	9	6	10	10
	CY	-7	08-06	27	77	06-04	8	1	0	-7	0	9	43	11	2	-5	37	22
	LV	-11	03-01	31	76	01-07	58	63	71	73	66	68	72	70	76	75	75	66
	LT	-5	03-01	37	89	01-95	52	52	50	51	51	47	53	47	60	68	58	58
	LU	-67	05-93	-28	29	11-00	-24	-26	-41	-33	-25	-34	-18	-20	-29	-33	-30	-24
	HU	-8	01-06	10	32	03-01	10	6	21	28	26	19	20	19	15	14	11	14
	NL	-7	01-04	26	69	04-01	36	37	42	45	49	56	56	53	52	60	60	61
	AT	-53	04-96	-9	30	03-07	8	13	15	14	18	18	20	16	22	28	30	19
PL	-26	03-02	16	50	04-07	12	16	20	24	25	28	31	34	39	43	47	50	
PT	-40	05-03	-2	48	06-90	-34	-25	-31	-38	-35	-36	-30	-21	-20	-16	-18	-18	
RO	15	04-02	71	98	11-93	32	42	35	30	30	34	37	41	30	28	26	31	
SI	-6	10-04	7	23	02-07	9	8	10	9	12	17	11	14	21	23	13	21	
SK	-20	08-00	52	93	06-97	36	37	39	35	34	37	34	40	41	31	39	38	
FI	-45	06-91	11	65	05-97	21	31	28	20	37	33	35	41	44	33	35	37	
SE	-75	06-91	-11	59	03-06	46	43	38	28	28	21	33	35	33	36	30	28	
UK	-56	12-90	16	43	08-04	38	34	36	35	36	35	37	42	36	37	38	31	

(a) The indicator is the arithmetic average of the balances (%) for the questions on order-books and employment expectations.