



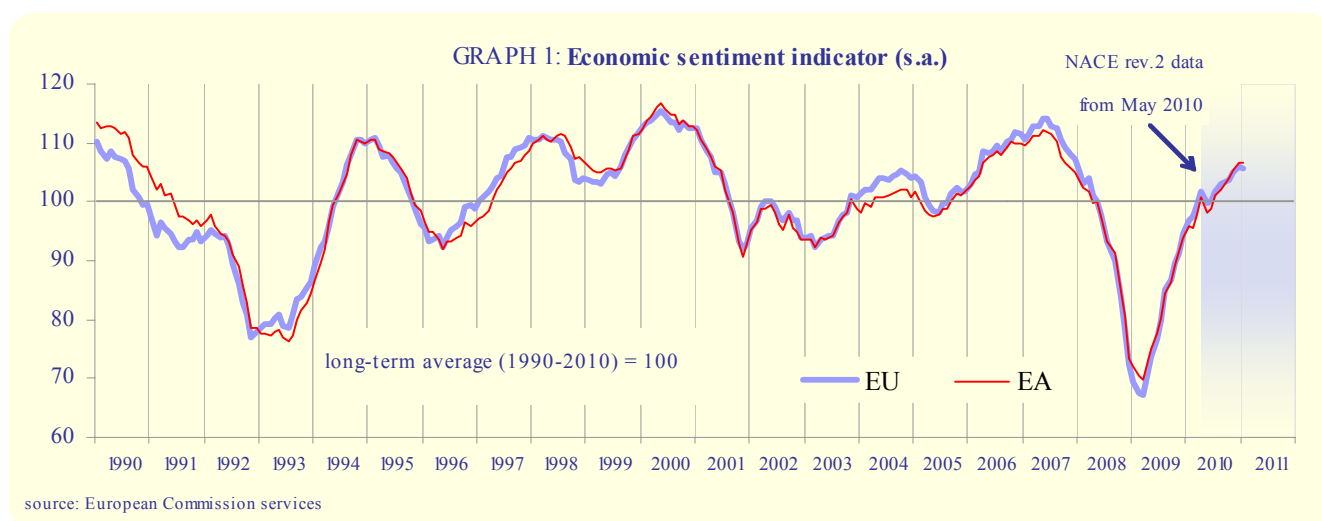
BUSINESS AND CONSUMER SURVEY RESULTS

January 2011

Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

Upcoming releases of Business and Consumer Survey results – Flash CCI: 17 February, ESI: 24 February 2011

ec.europa.eu/economy_finance/bcs



Economic sentiment broadly unchanged in both the EU and the euro area

In January 2011, the *Economic Sentiment Indicator* (ESI) remained broadly unchanged, at 105.8 in the EU and 106.5 in the euro area. After 7 months of uninterrupted improvement, the indicator stands well above its long term average.

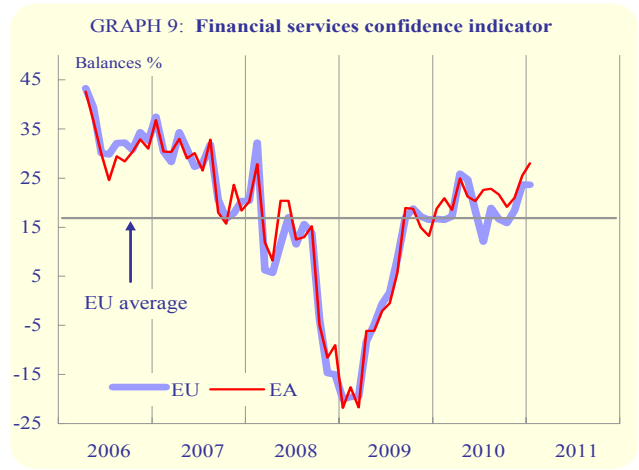
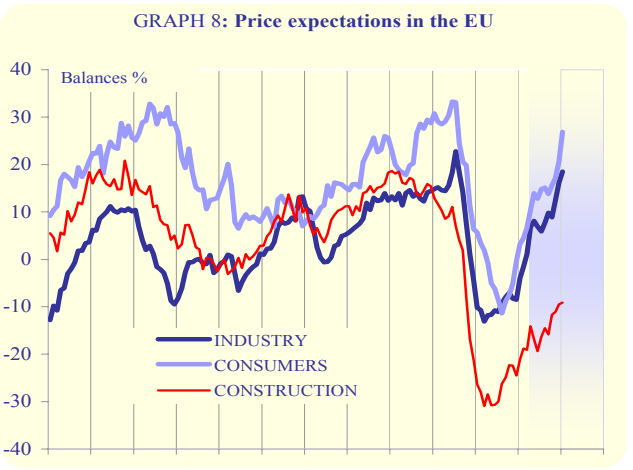
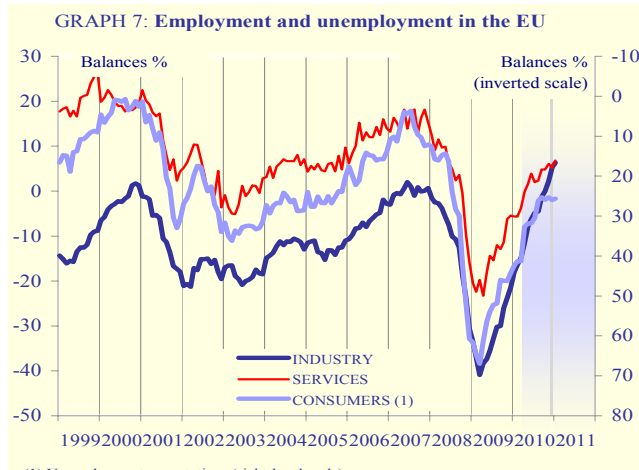
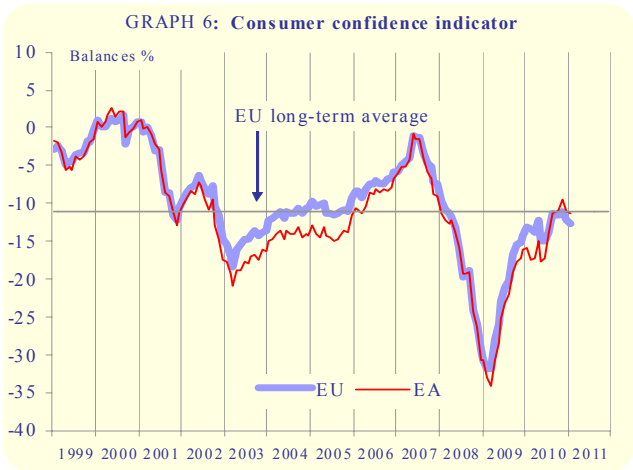
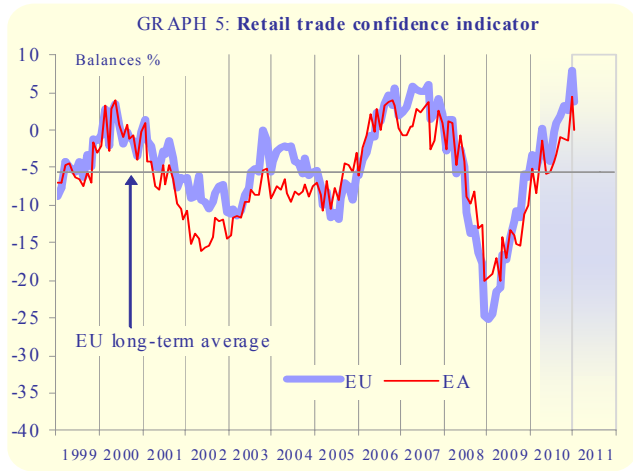
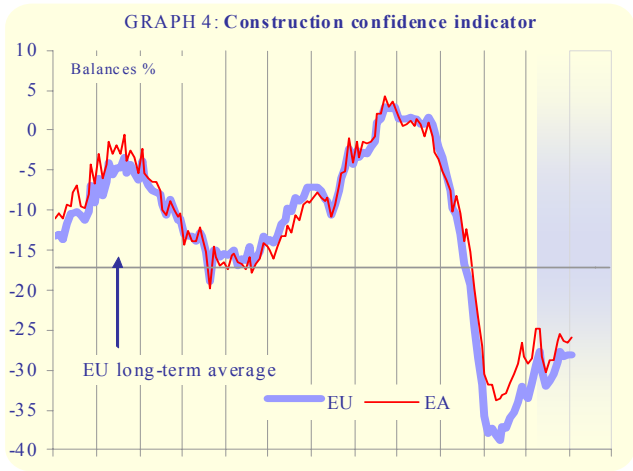
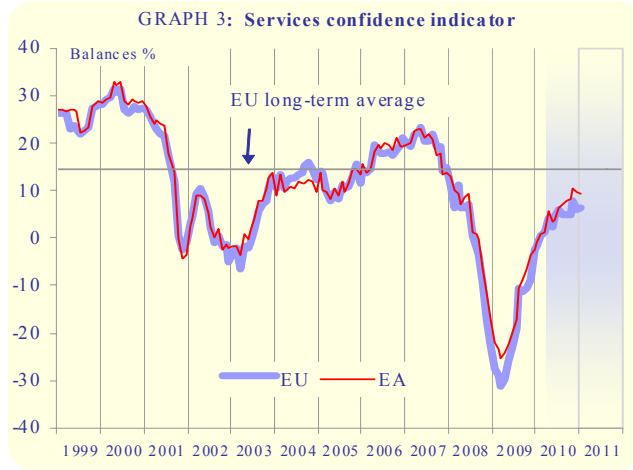
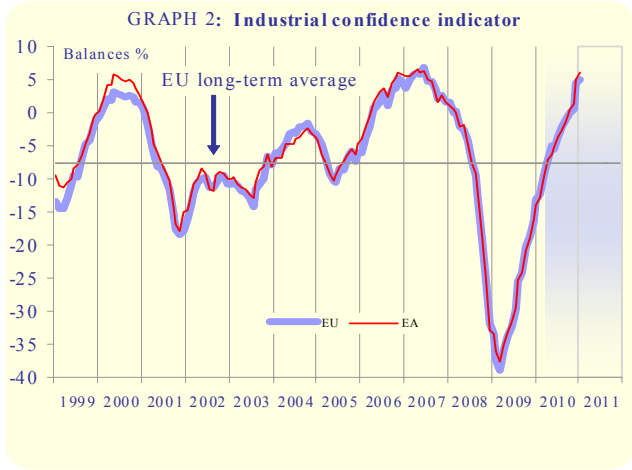
A majority of Member States reported either an improvement or a stabilisation in sentiment. Among the seven largest Member States, the *Netherlands* (+2.5 points) reported the most significant increase, followed by *France* (+0.8). *Italy* and *Spain* remained broadly unchanged. The *UK* (-1.2), *Poland* (-1.6) and *Germany* (-1.7) reported a significant worsening in sentiment. In *Germany*, *France*, the *Netherlands* and the *UK*, the ESI is above its long-term average.

Sentiment in *industry*, which increased by 1.1 points in the euro area and by 0.6 point in the EU, continued to contribute positively to the overall results. The gain in confidence in this sector reflects sizeable improvements in *order books*, while managers were more cautious about their *production expectations*. *Stocks of finished goods* remained at a very low level by historical standards. In addition, managers in industry were upbeat about their *export order books* and *past production trends*. The quarterly manufacturing survey (also released this month) indicates a continuous upwards trend in capacity utilisation. Capacity utilisation now stands at about 80% in both the EU and the euro area, approaching its long term average (81%).

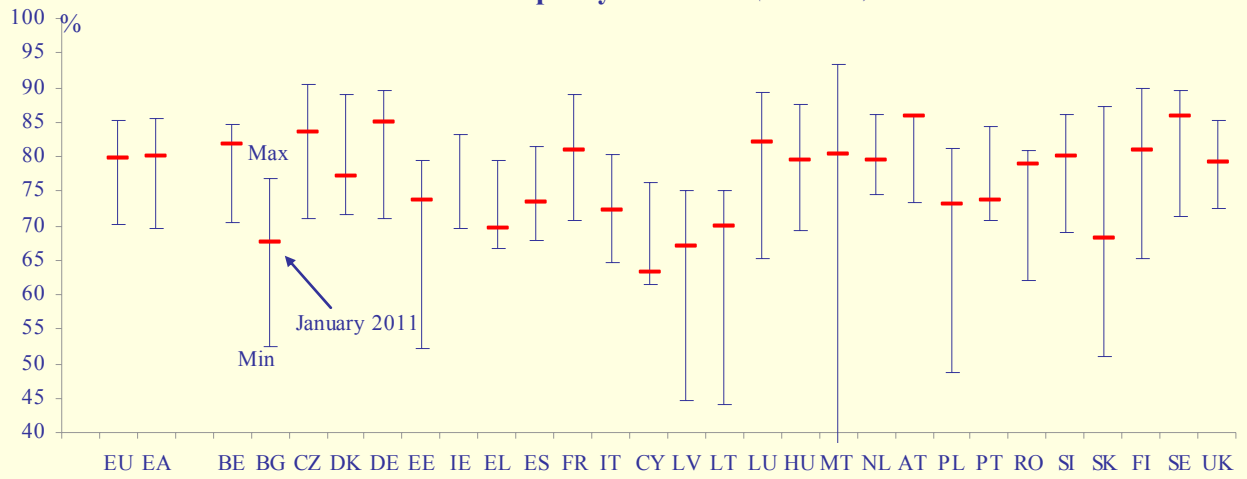
Confidence among *consumers* declined slightly in the EU (-0.5) and remained stable in the euro area. In both regions, a slight easing of consumer's *unemployment fears* was counterbalanced by a worsening of their assessment of the *general economic situation* and deterioration in their *financial situation*. Sentiment in *construction* increased moderately in the euro area (+0.5) and remained broadly stable in the EU. The indicator stands at very low levels in both regions. Confidence in *services* remained flat in both regions. Sentiment in the *retail* sector weakened substantially in both the EU (-4.2) and the euro area (-4.4), after the significant gain registered in December.

Managers in industry signalled a significant increase in their *selling price expectations*, while households also reported a rise in their assessment of *past and future price trends*.

Confidence in *financial services* – not included in the ESI – improved significantly in the euro area (+2.5), and remained unchanged in the EU.



GRAPH 10: Capacity utilisation (since 1990)



GRAPH 11: Capacity utilisation

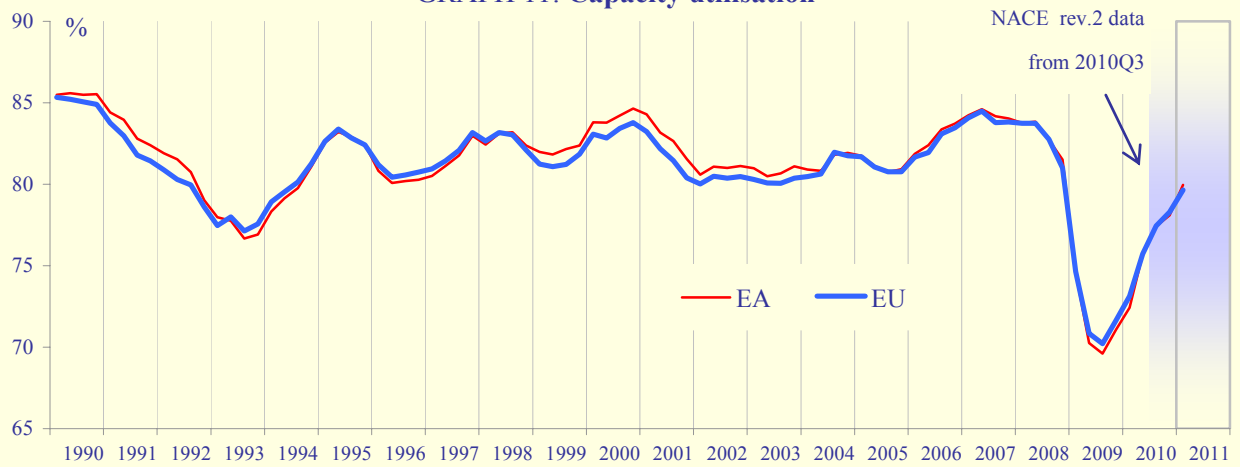


TABLE 2a: (continued) Monthly survey of manufacturing industry (s.a.)^{(a)(c)}

		Since 1990 (*)						2010											2011		
		Min.		Ave.		Max.		Feb	Mar	Apr	#)										
		Value	Date	Value	Date	Value	Date				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
EMPLOYMENT EXPECTATIONS (Question 7)	EU	-40.9	03-09	-13.9	6.3	01-11	-16.4	-14.9	-11.6	-7.8	-6.3	-4.8	-4.5	-1.3	0.0	2.2	5.3	6.3			
	EA	-40.7	06-93	-12.3	5.3	01-11	-18.5	-16.0	-12.6	-9.9	-8.7	-5.6	-6.1	-2.9	0.3	1.8	4.4	5.3			
	BE	-36.2	03-09	-8.2	9.1	09-00	-7.3	-3.1	-0.3	-3.8	-7.8	-5.0	-1.8	1.1	1.1	0.1	7.6	4.4			
	BG	-46.6	06-99	-16.1	5.8	11-06	-13.0	-12.6	-9.1	-12.2	-15.1	-10.1	-10.8	-9.9	-5.0	-6.3	-3.5	-5.7			
	CZ	-63.8	02-09	-20.0	14.8	09-07	-16.0	-13.4	-14.9	-13.1	-2.5	-1.7	-2.1	4.0	0.4	7.5	9.5	13.0			
	DK	-42.0	04-09	-3.8	12.8	03-98	-3.8	-1.3	-1.2	0.8	1.7	7.0	-0.4	5.9	7.2	5.0	8.0	2.8			
	DE	-51.9	06-93	-16.0	12.0	01-11	-18.3	-14.5	-9.0	-5.9	-5.8	-1.2	1.1	2.9	8.1	8.7	10.3	12.0			
	EE	-77.8	04-92	-10.0	22.2	11-06	-10.4	-7.1	2.8	6.7	4.7	5.7	9.3	8.4	12.0	7.8	14.3	10.5			
	IE	-33.9	12-92	-9.1	16.2	09-00	:	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	-36.4	02-09	-4.3	11.9	05-02	-18.6	-19.9	-16.8	-20.7	-20.8	-20.8	-19.9	-28.4	-23.1	-16.6	-15.3	-14.3			
	ES	-52.5	06-93	-9.5	9.2	03-01	-13.4	-17.5	-13.2	-13.7	-14.3	-9.2	-8.7	-8.2	-6.0	-7.3	-3.1	-5.9			
	FR	-49.5	09-93	-16.7	11.5	09-00	-24.3	-22.0	-21.3	-16.1	-12.8	-11.8	-13.8	-4.5	-3.0	-0.2	1.7	2.8			
	IT	-29.8	08-96	-5.0	11.4	11-00	-15.7	-13.5	-13.3	-12.2	-11.8	-10.2	-12.3	-9.3	-8.0	-6.8	-5.0	-4.3			
	CY	-20.6	08-09	6.8	38.0	10-04	-16.9	-17.5	-14.2	-12.8	-18.0	-13.8	-7.4	-13.1	-10.9	-2.2	-5.1	-13.2			
	LV	-51.3	04-93	-8.1	10.9	11-05	-8.7	-4.3	2.3	-1.8	0.9	1.2	-0.9	-0.6	-2.9	-0.3	1.4	3.1			
	LT	-59.3	04-94	-23.1	10.4	01-11	-21.4	-20.6	-21.3	-18.3	-15.6	-11.2	-12.7	-4.7	-1.4	-8.2	-9.1	10.4			
	LU	-65.3	04-09	-24.9	24.9	06-10	-26.0	-13.8	-12.3	-3.7	24.9	23.5	0.1	-2.6	-0.5	4.2	9.3	12.5			
	HU	-60.0	12-91	-14.9	10.4	01-11	-5.3	-7.7	-8.3	0.7	-4.8	-1.1	3.4	5.1	9.1	2.7	7.8	10.4			
	MT	-38.3	05-09	-7.2	17.0	11-02	-4.5	-11.6	2.1	-0.2	11.3	9.4	4.1	10.0	16.6	14.5	7.9	12.0			
	NL	-38.9	04-09	-8.0	14.5	06-90	-20.5	-20.2	-17.8	-12.0	-7.4	-7.1	-9.4	-5.2	-3.2	1.6	6.5	1.5			
	AT	-33.6	03-09	-6.9	19.3	01-11	-8.7	-5.2	-1.5	3.4	-0.5	5.5	1.6	2.8	12.3	9.8	14.7	19.3			
	PL	-49.8	05-99	-19.6	9.3	01-07	-6.9	-5.8	-5.1	-6.9	-6.2	-3.9	-4.5	-6.0	-6.6	-4.5	-2.9	-2.5			
	PT	-34.5	06-93	-15.7	-0.2	12-10	-17.8	-13.9	-14.6	-8.5	-7.4	-5.4	-6.7	-2.8	-5.0	-1.4	-0.2	-1.1			
RO	-67.1	07-92	-21.6	-0.2	09-08	-12.8	-12.9	-9.6	-17.1	-16.4	-14.1	-15.9	-12.1	-10.9	-8.8	-6.0	-3.8				
SI	-53.9	04-09	-19.4	14.1	02-08	-17.4	-16.4	-11.6	-9.3	-2.1	-4.7	-7.9	-6.8	-5.1	-2.7	-1.5	3.1				
SK	-56.5	02-09	-19.6	22.8	01-11	-11.2	-3.5	3.8	2.7	4.7	10.5	5.6	11.9	3.4	11.1	16.0	22.8				
FI	-60.2	06-91	-14.6	14.8	01-11	-27.5	-23.3	-17.8	-21.6	-5.5	-0.2	-4.9	-6.2	-3.4	3.9	12.4	14.8				
SE	-66.6	03-09	-17.8	24.9	09-10	-14.2	-4.2	1.3	12.9	19.0	11.3	9.9	24.9	18.0	15.8	18.1	22.9				
UK	-49.6	03-91	-19.6	8.9	01-11	-9.1	-13.3	-9.7	-1.2	0.9	-2.9	0.8	1.8	-3.2	3.8	7.6	8.9				
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-13.1	03-09	5.4	27.4	02-95	-1.6	1.1	6.8	8.1	6.9	5.9	7.7	9.8	8.9	12.5	16.2	18.5			
	EA	-14.5	03-09	5.4	26.0	02-95	-3.7	-1.5	5.1	7.5	6.3	5.0	6.9	9.2	8.7	11.0	15.2	16.5			
	BE	-21.1	04-09	2.6	25.9	12-94	-5.9	-0.1	10.5	9.4	8.0	6.5	11.0	10.9	11.3	14.3	22.5	20.8			
	BG	-27.8	02-00	24.1	88.9	11-96	0.8	5.8	5.3	3.5	-2.5	-0.6	2.0	2.2	3.9	4.8	6.2	7.7			
	CZ	-16.5	03-09	15.5	70.7	03-95	1.1	-1.4	3.8	8.3	9.9	8.3	9.6	6.0	11.7	13.9	27.5	20.3			
	DK	-19.4	10-09	1.8	26.0	01-08	-1.3	-6.3	2.3	10.1	4.3	10.5	5.4	8.9	2.2	4.9	4.9	17.8			
	DE	-12.2	03-09	6.0	22.8	02-95	-3.5	0.4	6.3	8.9	8.3	7.1	7.2	9.5	9.6	13.0	16.6	19.0			
	EE	-36.9	02-09	14.6	86.3	04-92	-6.7	-2.9	7.8	12.5	9.6	10.6	11.0	17.8	19.7	18.7	24.2	24.8			
	IE	-24.9	11-92	-1.3	28.6	11-03	:	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	-18.1	03-09	15.0	40.6	10-90	-0.7	2.5	4.0	-1.3	-4.8	-0.3	-1.3	5.8	12.4	4.8	6.7	7.6			
	ES	-19.4	03-09	2.6	35.4	04-95	-11.7	-11.4	-0.2	4.0	0.2	-2.1	-2.0	-2.3	-2.0	-3.8	2.0	4.3			
	FR	-25.7	01-99	1.1	27.4	07-08	-2.6	-4.6	-0.6	7.5	3.2	2.0	8.9	15.6	8.5	13.0	13.2	12.6			
	IT	-13.1	07-09	9.8	39.8	03-95	-4.3	-2.6	5.8	4.8	4.2	5.9	4.7	5.5	8.1	8.4	11.1	15.5			
	CY	-11.3	05-09	6.0	38.9	10-03	2.9	2.0	5.2	-0.8	-0.3	-1.5	0.7	5.2	10.4	7.2	11.3	28.0			
	LV	-25.7	02-09	14.8	49.7	07-94	-9.4	-0.9	3.7	9.4	8.1	10.7	7.1	11.1	10.3	9.2	14.3	21.2			
	LT	-36.3	04-09	11.8	74.9	11-93	-0.1	1.7	-3.8	2.0	4.3	1.8	-3.4	12.3	18.7	23.3	15.0	21.3			
	LU	-50.4	08-91	-2.1	53.3	12-94	-15.3	10.0	19.0	29.5	-5.5	-6.2	15.1	16.3	-14.6	-6.8	33.0	32.9			
	HU	-16.1	01-09	19.9	51.1	01-01	-7.9	1.2	6.2	5.0	7.2	3.6	10.1	11.7	12.4	9.1	10.7	8.9			
	MT	-38.5	12-04	-8.1	38.2	12-03	7.2	-15.1	12.8	-5.2	-1.6	1.0	-4.0	-3.1	0.4	14.8	17.4	-0.2			
	NL	-13.3	04-09	5.1	23.0	01-11	5.6	8.2	6.2	5.5	8.6	3.6	8.3	8.5	13.1	12.6	22.5	23.0			
	AT	-22.7	03-96	0.7	21.3	01-11	-4.6	-1.0	7.6	13.6	15.0	9.4	14.1	12.1	10.4	10.5	20.0	21.3			
	PL	-6.8	08-09	12.5	39.1	06-93	0.8	2.3	6.4	7.4	6.1	6.0	9.1	9.0	7.4	8.8	14.4	16.1			
	PT	-23.7	01-09	6.9	28.9	10-90	2.5	0.9	10.4	0.6	-1.5	-5.7	2.1	4.6	6.2	13.4	16.5	18.9			
RO	1.0	10-09	46.1	96.3	10-93	2.9	9.6	9.1	8.0	9.1	20.2	14.2	11.7	10.2	9.7	11.3	9.3				
SI	-32.6	03-09	-4.5	21.7	01-08	-10.8	-2.0	2.0	4.8	7.3	2.9	3.6	3.2	9.9	7.6	14.0	17.9				
SK	-36.3	03-09	23.6	81.2	04-95	0.6	5.7	17.9	21.9	5.2	7.4	9.4	25.5	12.9	17.1	36.4	20.1				
FI	-34.0	03-96	3.9	49.4	08-94	-3.0	3.8	14.2	10.0	19.5	15.9	17.8	18.6	16.3	24.5	33.4	22.4				
SE	-21.2	06-09	5.1	37.4	12-94	8.0	5.8	12.2	18.8	21.4	10.4	16.1	7.5	9.3	20.8	21.3	14.2				
UK	-29.6	01-99	2.3	37.5	07-08	5.9	12.4	14.6	8.5	6.2	7.6	8.5	13.8	9.9	19.7	21.5	31.0				

(#) Following the change to NACE2 data classification in May 2010, caution should be exercised for comparisons with earlier data.

(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 a minimum, lowest figure is considered as a maximum.

(c) With effect from May 2008, a number of partner institutes in the programme have changed; this may cause a break in some series. Details of the changes are available on the BCS website.

TABLE 2b: Quarterly survey of manufacturing industry

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

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.	Max.		II	III	IV	I	II	(#)		
	Value	Date	Value	Date	III						IV	I	
EU	70.2	III-09	80.9	85.3	I-90	70.9	70.2	71.6	73.1	75.7	77.4	78.3	79.7
EA	69.6	III-09	81.2	85.6	II-90	70.3	69.6	71.1	72.4	75.7	77.4	78.1	80.0
BE	70.4	II-09	79.9	84.8	I-01	70.4	71.5	72.0	73.7	76.9	79.0	78.9	81.6
BG	52.6	III-99	61.7	76.8	I-07	67.2	62.7	60.6	62.3	65.0	65.8	67.2	67.5
CZ	70.9	IV-91	82.5	90.4	II-08	74.3	74.8	77.3	78.3	80.3	82.0	81.7	83.5
DK	71.7	IV-09	81.8	88.9	III-07	75.9	73.2	71.7	73.5	75.2	77.8	78.1	77.0
DE	71.1	III-09	83.7	89.5	I-91	71.8	71.1	72.1	73.9	79.8	82.1	83.2	84.9
EE	52.2	IV-93	67.4	79.4	I-06	56.9	56.5	58.0	61.6	66.6	68.8	71.2	73.5
IE	69.7	II-05	76.3	83.3	I-96	:	:	:	:	:	:	:	:
EL	66.6	III-10	75.4	79.3	II-01	70.3	68.3	70.6	69.0	69.7	66.6	67.1	69.5
ES	67.9	III-09	77.7	81.4	III-07	69.8	67.9	68.8	68.9	70.9	72.7	72.4	73.5
FR	70.8	III-09	83.8	89.1	IV-00	71.2	70.8	74.1	74.6	76.4	77.8	78.1	80.7
IT	64.6	III-09	75.7	80.2	I-90	66.2	64.6	65.6	66.7	68.6	69.6	70.9	72.2
CY	61.4	III-10	69.4	76.2	IV-01	66.7	64.8	64.3	61.7	63.1	61.4	63.6	63.3
LV	44.6	II-93	62.1	75.0	III-05	53.8	54.5	54.8	58.0	60.3	65.7	65.8	66.9
LT	44.1	IV-95	59.8	75.0	I-07	60.4	60.1	59.9	61.7	63.0	65.8	66.9	69.8
LU	65.2	II-09	83.0	89.2	I-01	65.2	67.4	71.6	77.5	79.3	80.2	79.0	82.0
HU	69.3	II-09	80.3	87.5	III-07	69.3	71.7	73.3	76.4	78.0	77.0	76.5	79.4
MT	11.6	II-03	72.5	93.3	II-06	65.9	71.0	73.0	77.3	75.8	78.7	76.9	80.3
NL	74.6	II-09	82.9	86.2	II-90	74.6	75.5	76.0	77.3	78.8	78.4	78.2	79.5
AT	73.2	II-09	81.7	85.7	I-11	73.2	73.5	75.2	75.8	79.4	82.6	83.4	85.7
PL	48.6	II-92	73.3	81.1	II-08	71.9	71.2	71.5	72.4	73.2	73.7	74.9	73.1
PT	70.6	II-09	78.9	84.3	IV-03	70.6	71.5	72.0	75.1	75.7	75.0	74.7	73.6
RO	62.1	I-01	73.1	80.9	II-08	72.0	70.7	68.9	70.8	70.4	75.3	76.6	78.9
SI	69.1	II-09	80.1	86.2	II-07	69.1	69.3	70.7	73.0	75.3	77.6	78.3	79.9
SK	50.9	II-09	75.0	87.1	II-01	50.9	51.9	58.8	58.1	55.4	59.7	56.7	68.1
FI	65.3	III-09	83.9	89.9	III-98	66.5	65.3	67.0	74.6	74.6	79.5	79.2	80.9
SE	71.3	III-09	84.4	89.5	IV-06	71.5	71.3	73.5	76.1	78.9	81.0	82.8	85.8
UK	72.4	III-09	80.5	85.4	II-95	72.8	72.4	74.0	75.9	75.9	77.3	79.3	79.0

Production capacity in manufacturing industry ^{(a) (b)}

(Question 9)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.	Max.		II	III	IV	I	II	(#)		
	Value	Date	Value	Date	III						IV	I	
EU	5.6	II-07	20.2	49.7	III-09	46.6	49.7	41.9	35.4	28.3	21.5	16.6	11.5
EA	2.4	I-90	18.0	47.1	III-09	45.4	47.1	41.6	35.6	25.5	20.9	16.6	11.5
BE	4.4	II-07	26.7	55.3	II-09	55.3	46.3	42.3	34.7	32.6	24.6	22.0	17.7
BG	-2.9	IV-05	9.7	24.1	II-02	8.3	12.8	8.3	6.5	9.8	11.3	9.2	8.8
CZ	-15.2	IV-07	9.2	51.8	III-09	49.9	51.8	46.9	43.7	39.1	23.2	20.6	5.3
DK	-16.1	III-07	16.3	56.9	IV-09	52.5	55.2	56.9	47.7	38.4	32.5	29.4	29.9
DE	-6.1	IV-90	18.3	56.3	III-09	51.8	56.3	46.9	44.7	27.2	14.9	6.9	-2.5
EE	-18.2	IV-06	13.7	44.2	II-09	44.2	35.3	35.4	28.4	17.4	12.7	8.8	11.1
IE	-22.0	III-06	11.0	29.4	III-93	:	:	:	:	:	:	:	:
EL	0.3	II-00	14.5	41.4	III-09	41.3	41.4	36.2	37.1	37.2	39.5	39.1	35.3
ES	-2.1	II-00	8.2	32.7	III-09	27.0	32.7	26.6	26.0	22.7	17.5	23.0	15.4
FR	-13.1	III-00	16.2	49.2	II-09	49.2	44.4	48.6	28.0	16.1	17.2	20.6	16.5
IT	12.4	I-90	26.2	45.4	II-09	45.4	42.0	40.7	39.5	34.6	36.7	32.9	29.7
CY	-25.4	II-09	8.5	39.0	II-07	-25.4	9.0	3.6	10.2	-19.8	-7.1	7.6	26.1
LV	-7.2	II-07	13.0	53.0	III-93	18.6	12.4	7.7	10.9	8.6	4.1	5.1	3.5
LT	-4.2	IV-06	22.8	68.3	IV-93	25.5	27.1	38.5	30.0	27.5	19.1	15.0	10.3
LU	-11.9	I-98	21.7	68.6	III-09	62.8	68.6	54.7	47.6	36.6	23.7	37.4	28.2
HU	-40.5	IV-03	29.5	64.7	II-09	64.7	57.6	63.7	58.6	48.5	40.7	36.7	34.2
MT	-9.2	II-06	14.3	52.2	II-09	52.2	31.6	26.0	21.9	19.1	-4.2	9.2	-6.1
NL	-2.9	I-01	4.8	23.9	II-09	23.9	16.2	13.1	7.3	4.7	6.6	2.7	0.0
AT	-3.3	II-07	13.7	37.6	IV-09	37.1	36.2	37.6	27.0	19.3	19.5	14.0	9.5
PL	2.2	III-07	26.5	56.0	II-92	23.2	23.6	19.1	12.6	8.8	5.7	5.7	3.9
PT	0.7	III-00	15.7	40.5	III-93	31.0	36.7	32.9	26.3	24.4	22.5	21.3	21.3
RO	-13.1	IV-03	19.1	50.5	III-92	10.3	14.1	12.5	5.4	8.9	2.8	5.0	4.2
SI	-10.5	IV-07	19.0	60.5	II-09	60.5	55.5	47.9	42.9	31.5	21.8	19.1	10.8
SK	-11.6	III-04	7.1	40.0	I-09	23.6	35.4	30.4	16.2	33.9	9.1	3.7	-9.4
FI	-20.9	II-95	22.9	81.1	IV-91	55.1	63.4	59.8	51.5	33.4	25.8	25.7	13.7
SE	-19.3	III-00	11.8	61.2	II-09	61.2	61.1	50.0	43.9	22.5	16.1	11.2	-0.7
UK	9.8	II-95	31.1	54.9	II-09	54.9	49.8	45.7	35.9	33.9	26.9	19.8	18.4

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

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

Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.)

(Question 10)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.	Max.		II	III	IV	I	II	(#)		
	Value	Date	Value	Date	III						IV	I	
EU	2.7	III-93	3.3	4.3	III-08	3.1	3.0	3.0	3.4	3.5	3.8	4.0	3.9
EA	2.6	III-96	3.1	3.6	III-07	3.0	2.7	2.7	2.8	2.9	3.2	3.2	3.3
BE	2.8	III-03	3.2	4.2	III-90	3.1	3.1	3.0	3.1	3.2	3.2	3.2	3.4
BG	1.4	IV-99	3.9	8.0	II-03	4.2	4.0	3.9	3.9	3.4	4.6	4.9	4.8
CZ	6.2	III-09	10.6	22.5	II-01	6.2	6.2	6.2	6.5	6.8	6.5	6.7	7.5
DK	1.4	III-00	2.0	3.2	III-08	2.4	2.0	2.3	2.2	2.3	2.6	3.0	2.7
DE	2.2	III-09	2.8	3.3	III-90	2.3	2.2	2.3	2.3	2.4	2.6	2.8	2.9
EE	3.0	III-09	4.7	7.2	II-02	3.2	3.0	3.3	3.2	4.1	3.2	3.2	3.3
IE	1.6	IV-93	2.6	3.7	II-06	:	:	:	:	:	:	:	:
EL	3.6	III-10	5.3	6.6	III-90	4.3	4.2	4.6	3.7	4.1	3.6	3.6	4.1
ES	1.5	II-93	2.9	4.5	IV-06	2.9	3.1	2.6	3.3	3.8	4.0	3.0	2.6
FR	2.5	III-97	3.3	4.4	I-02	3.9	3.0	3.0	3.0	3.0	3.8	4.2	4.2
IT	2.1	III-96	3.5	4.7	II-90	3.0	2.7	2.8	2.8	2.9	2.9	2.9	3.1
CY	1.8	I-10	3.6	5.5	IV-10	2.4	3.5	2.2	1.8	2.1	2.0	5.5	1.9
LV	2.6	I-11	3.4	4.6	IV-05	3.0	2.9	2.8	2.6	3.4	3.9	3.2	2.6
LT	2.1	IV-09	3.1	10.6	I-11	2.3	2.2	2.1	2.1	2.2	2.3	2.4	10.6
LU	1.9	IV-93	2.9	4.4	IV-07	2.7	2.6	3.0	3.2	3.2	3.4	3.7	3.5
HU	2.9	III-02	4.4	6.4	III-08	4.9	3.8	5.1	4.3	3.5	4.5	4.3	4.7
MT	2.7	II-04	4.4	6.6	III-10	3.2	6.1	5.3	5.0	6.6	5.6	5.1	5.8
NL	2.1	I-95	2.7	3.4	III-08	3.0	2.9	2.9	2.9	3.0	2.9	2.9	3.0
AT	2.9	I-01	4.0	5.9	IV-01	3.7	3.6	3.8	3.0	3.0	4.6	4.7	5.8
PL	5.3	I-01	7.7	17.4	III-10	6.5	6.4	6.7	14.5	15.4	17.4	17.4	16.1
PT	2.7	III-03	4.1	6.5	IV-07	5.4	5.1	4.8	5.0	5.4	3.9	3.9	3.8
RO	1.4	IV-01	6.4	8.6	I-07	6.6	6.0	5.8	5.7	5.4	5.6	5.9	5.6
SI	2.8	IV-98	4.3	5.1	III-07	3.5	3.7	3.6	3.8	3.9	4.1	4.3	4.5
SK	4.8	I-09	6.7	9.5	I-01	4.9	5.3	5.6	5.2	5.7	7.0	7.7	7.1
FI	1.8	III-09	3.2	4.8	III-07	2.2	1.8	2.1	2.2	2.6	2.0	2.3	2.6
SE	1.8	IV-96	4.2	16.4	IV-07	3.0	2.9	2.7	2.8	3.2	3.0	3.4	2.9
UK	2.4	I-95	3.2	4.2	I-08	2.5	3.1	3.0	3.5	3.5	3.3	3.8	3.8

New orders in manufacturing industry (s.a.)^(b)

(Question 11)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.	Max.		II	III	IV	I	II	(#)		
	Value	Date	Value	Date	III						IV	I	
EU	-41.6	I-09	0.8	23.4	I-11	-41.2	-20.8	-6.4	6.2	18.4	19.2	19.0	23.4
EA	-41.2	I-09	1.8	24.2	I-11	-38.8	-19.0	-5.9	8.0	19.6	19.3	19.2	24.2
BE	-26.5	I-09	-3.2	19.8	IV-97	-21.8	-9.2	0.7	4.5	15.3	6.1	7.6	14.2
BG	-37.6	III-09	-0.4	20.5	II-07	-35.1	-37.6	-32.1	-30.5	-13.9	-9.2	-7.2	-8.7
CZ	-51.5	I-09	11.6	42.7	I-11	-34.0	-12.6	0.3	4.0	20.2	29.7	32.9	42.7
DK	-59.6	II-09	4.9	37.0	III-94	-59.6	-32.3	-21.1	9.7	12.9	21.3	16.8	23.1
DE	-44.3	I-09	1.9	40.8	II-10	-28.4	-7.6	7.1	19.7	40.8	31.3	35.1	34.6
EE	-49.7	II-09	11.0	44.4	I-07	-49.7	-32.9	-16.9	-8.0	17.8	16.5	37.4	28.6
IE	-18.4	IV-01	1.8	28.4	III-95	:	:	:	:	:	:	:	:
EL	-16.0	II-09	8.0	22.9	IV-97	-16.0	-4.9	-2.9	-5.3	-3.6	-13.6	-8.0	-2.1
ES	-20.7	IV-08	4.0	14.2	I-04	-19.5	-8.8	-5.0	3.2	5.3	4.8	1.4	2.3
FR	-56.2	II-09	-0.1	31.7	II-00	-56.2	-26.4	-10.9	11.9	12.7	20.8	19.6	29.6
IT	-55.1	II-09	0.7	27.6	IV-94	-55.1	-41.7	-31.2	-19.3	-3.0	5.1	3.2	9.5
CY	-42.7	II-03	-13.9	25.7	III-08	-33.9	-31.8	-31.7	-23.7	-27.7	-28.4	-19.3	-19.0
LV	-54.8	I-09	4.4	21.7	IV-03	-48.4	-36.1	-29.2	-15.7	5.7	11.1	17.4	8.7
LT	-51.3	I-09	3.4	26.7	III-06	-47.7	-35.6	-17.6	3.3	8.6	-0.8	13.5	22.6
LU	-66.1	I-09	-8.2	31.7	I-00	-64.6	-40.4	-13.6	5.2	-0.3	-19.2	-14.9	13.3
HU	-58.9	II-09	-4.6	23.1	III-00	-58.9	-34.1	-16.8	-12.2	-2.1	-2.8	7.3	11.1
MT	-48.4	II-09	9.2	43.3	III-07	-48.4	-11.5	1.2	19.9	28.0	19.0	11.6	38.6
NL	-35.1	II-09	5.9	19.2	I-11	-35.1	-16.4	-4.3	12.3	13.5	14.3	9.7	19.2
AT	-41.3	II-09	4.6	40.4	I-11	-41.3	-24.7	-3.0	2.3	24.2	29.9	26.1	40.4
PL	-26.9	I-09	-0.6	25.2	II-07	-23.5	-16.6	-8.4	-1.8	9.6	14.8	13.3	10.6
PT	-65.1	II-09	-10.2	23.1	IV-94	-65.1	-27.5	-15.3	-22.5	-22.6	-17.8	-26.4	-1.0
RO	-23.8	II-09	3.1	23.1	III-03	-23.8	-21.5	-20.1	-15.9	-14.1	-10.7	-6.8	-3.8
SI	-57.1	II-09	7.4	34.2	III-06	-57.1	-27.5	2.7	11.4	18.6	21.6	23.8	27.4
SK	-32.8	II-09	26.7	53.2	IV-07	-32.8	13.6	2.6	10.8	25.8	31.1	26.5	35.1
FI	-55.6	I-09	8.2	48.6	I-00	-45.5	-30.8	-11.9	15.4	38.8	35.8	25.6	35.2
SE	-54.8	I-09	5.6	47.9	II-00	-51.7	0.0	21.0	22.8	37.6	37.4	35.4	37.8
UK	-52.6	II-09	-5.3	28.7	I-95	-52.6	-34.4	-12.9	-2.5	13.6	17.9	17.0	19.9

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

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

Export volume expectations in manufacturing industry (s.a.)^(b)

(Question 12)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.	Max.		II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date	(#)								
EU	-28.0	I-09	6.7	21.2	I-95	-24.3	-9.4	3.5	10.0	11.9	10.3	16.0	20.4
EA	-29.1	I-09	6.9	19.9	I-95	-25.4	-11.4	-0.1	6.1	9.8	11.7	15.2	19.8
BE	-26.1	I-96	-0.6	34.6	IV-97	-11.5	-0.3	5.3	12.5	9.5	5.7	0.4	18.9
BG	-2.0	III-09	20.0	41.4	III-95	2.4	-2.0	4.8	8.5	14.2	10.1	4.3	12.6
CZ	-42.1	I-09	24.9	53.9	IV-97	-7.3	-4.2	-2.3	9.5	13.1	18.9	24.4	32.5
DK	-20.9	I-09	9.2	24.2	I-98	-10.6	5.9	2.8	9.9	14.2	8.2	14.1	16.8
DE	-28.6	I-09	6.5	25.8	I-11	-28.3	-12.5	3.7	16.4	21.2	21.4	23.1	25.8
EE	-28.0	I-09	15.8	37.6	III-00	-26.3	-9.3	-5.3	3.7	21.8	22.5	16.5	23.2
IE	-33.1	IV-01	4.9	47.6	II-04	:	:	:	:	:	:	:	:
EL	-12.5	II-09	20.5	40.7	IV-97	-12.5	-9.1	8.5	2.2	10.3	12.1	12.5	14.1
ES	-14.1	II-09	3.7	15.5	IV-06	-14.1	-5.9	-3.3	0.7	3.1	4.7	4.5	6.2
FR	-49.2	I-09	4.1	28.5	I-95	-34.7	-11.1	1.5	-7.1	-6.5	4.6	17.5	23.7
IT	-25.0	II-09	10.9	27.3	IV-94	-25.0	-13.8	-7.6	-1.1	8.1	6.5	10.3	16.1
CY	-36.5	II-09	13.8	50.4	I-08	-36.5	-1.6	-18.3	-13.6	4.3	8.2	17.3	0.9
LV	-18.9	I-09	11.7	24.0	IV-00	-7.6	-10.6	-3.8	0.5	10.4	7.4	5.6	11.4
LT	-25.4	II-09	10.3	35.6	III-97	-25.4	-18.7	-8.7	5.1	9.9	18.4	8.3	3.4
LU	-72.2	I-09	-6.8	41.5	II-00	-54.3	-12.3	22.6	15.2	6.3	-0.5	-7.8	10.1
HU	-36.6	I-09	9.2	32.3	IV-00	-33.9	-15.3	1.9	9.6	11.7	14.2	18.0	27.5
MT	-22.3	I-09	15.2	45.5	I-11	-1.6	16.1	17.6	12.0	26.2	28.0	37.8	45.5
NL	-20.8	I-09	7.3	21.9	III-00	-12.3	-6.3	5.1	3.3	12.7	5.8	7.6	13.3
AT	-23.1	I-09	5.7	15.9	I-11	-19.9	-10.9	-3.2	4.6	6.0	7.6	13.3	15.9
PL	-13.5	I-09	14.5	25.1	III-04	-9.5	-5.0	4.0	9.6	14.1	9.6	6.9	6.7
PT	-47.5	I-09	3.9	29.9	IV-94	-32.9	-32.0	-0.1	15.1	4.3	1.0	-3.7	8.2
RO	-8.4	II-09	13.7	34.9	III-96	-8.4	-8.0	-6.4	-4.0	-0.1	-2.6	4.7	-0.8
SI	-32.2	I-09	22.6	41.1	I-07	-22.0	-9.5	6.0	25.0	25.1	25.6	29.5	29.0
SK	-52.1	II-09	29.1	74.7	I-96	-52.1	6.0	2.4	5.9	10.5	49.1	21.2	31.3
FI	-32.3	I-09	15.7	52.5	III-05	-19.0	-21.9	-14.5	10.5	13.7	14.0	19.4	19.2
SE	-21.2	IV-08	18.1	49.0	I-04	-7.9	39.5	28.5	33.4	27.5	29.2	28.7	29.3
UK	-34.1	IV-01	1.6	30.1	III-95	-30.4	-15.3	16.5	24.3	18.6	-1.8	18.6	23.2

(a) 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.

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

TABLE 2e: Industrial investment survey - all branches. EU Member States.

Results of October/November 2010 investment survey, % change in value, over the preceding year

Date of survey:	Oct./Nov.	Mar./Apr.	Oct./Nov.	Mar./Apr.	Oct./Nov.	Mar./Apr.	Oct./Nov.	Mar./Apr.	Oct./Nov.	Mar./Apr.	Oct./Nov.	Mar./Apr.	Oct./Nov.
	2007	2008	2008	2009	2008	2009	2009	2010	2009	2010	2010	2011	2010
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.
Year	2008				2009				2010				2011
EU	5.2	9	5	3	-4	-18	-24	-19	-7	-2	:	:	:
EA	5.4	9	5	4	-3	-19	-25	-22	-8	-1	:	:	:
BE	6.9	12	3	3	6	-7	-22	-21	13	14	3	:	14
BG	-0.1	2	-13	2	1	-33	-39	-33	-23	-37	-38	:	22
CZ	8.0	6	-1	-1	-5	-14	-23	-17	-3	-3	7	:	:
DK	3.0	12	10	1	-5	-5	-9	-20	-4	7	3	:	15
DE	6.0	9	12	8	-2	-12	-22	-23	2	2	3	:	7
EE	59.8	86	69	64	63	66	-3	153	35	271	343	:	104
IE	4.8	30	:	:	:	:	:	:	:	:	:	:	:
EL	14.9	8	-21	4	-5	-38	-45	-44	6	7	-9	:	-10
ES	12.8	19	7	1	-13	-21	-33	-28	-33	-23	-26	:	11
FR	2.8	9	3	1	-4	-16	-20	-22	-1	7	-3	:	8
IT	-1.2	-4	3	8	0	-36	-35	-19	-17	-4	-20	:	-27
CY	-0.2	0	9	11	4	-6	-1	5	12	-3	-6	:	18
LV	-48.0	11	-23	-2	-39	-56	-45	-45	-8	-39	-33	:	0
LT	21.9	12	42	42	5	-29	-21	-45	23	16	86	:	33
LU	-7.5	15	18	-3	-24	-16	-30	-33	-33	-3	-30	:	-34
HU	9.5	16	5	6	-2	7	-10	-8	-2	2	0	:	5
NL	4.0	11	-2	-6	1	-10	-10	-11	-1	-2	-21	:	24
AT	11.0	5	-3	-4	2	-14	-14	-10	-9	-9	-13	:	11
PL	5.4	16	12	4	-15	-32	-33	11	-14	-27	20	:	10
PT	14.4	21	9	13	-11	-22	-32	-30	-4	9	-5	:	-5
RO	-13.8	-16	-9	-8	-14	-18	-65	-36	-67	-51	68	:	84
SI	23.0	20	16	26	-2	-20	-5	-10	14	24	17	:	22
SK	20.4	21	28	8	20	-22	-24	-22	2	4	3	:	13
FI	4.9	2	-5	-7	-4	-29	-40	-34	-5	-9	13	:	12
SE	3.0	9	5	4	-6	-16	-22	-26	-14	-5	-4	:	8
UK	5.7	4	4	4	0	-7	-6	-3	5	5	8	:	5

Source: European Commission investment surveys.

TABLE 2f: Industrial investment survey - all branches. EU Member States.

Results of October/November 2010 investment survey, % change in volume, over the preceding year

Date of survey:	Oct./Nov. 2007	Mar./Apr. 2008	Oct./Nov. 2008	Mar./Apr. 2009	Oct./Nov. 2008	Mar./Apr. 2009	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2010
	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.	Previs.	Estim.	Definit.	Previs.
Year	2008				2009				2010				2011
EU	2.8	6	3	1	-3	-18	-24	-19	-8	-3	:	:	:
EA	3.1	7	3	1	-3	-19	-25	-21	-8	-2	:	:	:
BE	3.5	8	0	0	8	-6	-21	-20	12	13	2	:	11
BG	-11.6	-10	-23	-10	0	-33	-40	-34	-22	-37	-38	:	19
CZ	7.3	5	-2	-2	-5	-14	-23	-17	-4	-4	6	:	:
DK	1.3	10	8	-1	-2	-2	-7	-18	-6	5	1	:	13
DE	4.8	8	11	7	-2	-12	-22	-23	2	2	3	:	6
EE	60.5	87	70	65	66	70	-1	159	36	273	346	:	98
IE	11.7	38	:	:	:	:	:	:	:	:	:	:	:
EL	11.8	5	-23	1	-5	-38	-45	-44	3	5	-11	:	-11
ES	11.4	18	5	-1	-10	-19	-31	-26	-34	-24	-26	:	9
FR	-1.1	5	-1	-3	-3	-16	-20	-21	-3	5	-5	:	7
IT	-4.1	-7	0	5	-1	-37	-35	-19	-19	-5	-21	:	-28
CY	-6.2	-6	2	4	6	-4	2	8	9	-5	-7	:	17
LV	-52.3	2	-29	-10	-37	-54	-43	-43	-7	-38	-32	:	-2
LT	14.2	5	33	33	11	-26	-17	-43	26	19	90	:	33
LU	-9.3	13	16	-5	-25	-17	-31	-34	-34	-5	-32	:	-35
HU	6.6	13	2	3	-6	3	-14	-11	-5	-1	-3	:	2
NL	1.7	9	-4	-8	0	-11	-11	-12	-2	-3	-21	:	22
AT	7.7	1	-6	-7	0	-15	-16	-12	-11	-11	-15	:	9
PL	3.0	13	10	2	-17	-33	-34	9	-15	-28	18	:	6
PT	10.8	17	6	10	-9	-20	-31	-28	-7	6	-7	:	-9
RO	-25.1	-27	-21	-20	-18	-21	-67	-39	-68	-54	60	:	75
SI	18.5	16	12	21	-2	-20	-5	-10	13	22	15	:	20
SK	18.0	18	25	6	22	-21	-23	-20	0	2	2	:	10
FI	0.7	-3	-9	-11	-2	-28	-40	-33	-6	-10	12	:	9
SE	-0.5	6	1	1	-8	-17	-24	-28	-16	-7	-6	:	6
UK	4.3	3	3	2	0	-7	-6	-4	5	5	8	:	4

Source: European Commission investment surveys.

TABLE 2i: Factors influencing industrial investment by country (2009-2011) - Balances (a)

	Demand		Financial resources or expected profits			Technical factors ^(b)			Other factors			
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
EU	4	:	:	2	:	:	26	:	:	-2	:	:
EA	-2	:	:	-1	:	:	24	:	:	-6	:	:
BE	47	46	47	33	32	33	58	56	58	26	24	25
BG	40	45	46	26	30	34	22	25	24	2	3	5
CZ	65	61	62	49	45	41	51	46	51	22	23	28
DK	34	57	59	17	27	29	44	44	45	3	3	3
DE	-36	29	44	-25	17	31	21	39	46	-10	0	2
EE	13	30	42	-1	8	18	22	32	33	46	33	15
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	11	0	-4	-2	-11	-15	26	19	18	-2	-22	-20
ES	-20	-13	-5	18	-12	-16	-3	-26	-37	-35	-22	-25
FR	13	34	37	-1	10	9	33	43	45	14	15	16
IT	11	-10	16	9	-3	29	28	-2	27	-2	-12	16
CY	8	-8	2	2	-17	-9	10	-5	-1	-4	-4	-2
LV	28	27	29	10	8	10	16	15	16	2	3	4
LT	45	:	:	23	:	:	40	:	:	12	:	:
LU	11	13	-1	23	25	18	41	41	43	-2	0	2
HU	1	16	15	-1	16	14	5	9	2	-8	5	-5
NL	13	29	30	-13	9	11	13	38	36	-43	13	12
AT	12	32	39	8	17	22	35	42	43	1	4	5
PL	64	39	44	53	28	33	61	39	41	33	-7	-6
PT	8	13	13	5	0	0	16	15	15	1	0	-1
RO	44	42	50	33	34	37	27	29	31	1	0	1
SI	-8	15	21	-13	2	5	12	21	22	-9	-10	-9
SK	65	71	70	24	29	27	39	43	41	10	9	9
FI	24	31	42	-20	21	25	49	67	65	15	28	24
SE	3	26	26	1	17	20	2	18	17	18	4	2
UK	6	35	43	-1	6	10	32	30	31	6	4	5

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source: European Commission investment surveys.

TABLE 2j: **Structure of industrial investment in industry as a whole**
(Breakdown of industrialists' views of the type of investment) ^(a)

	Replacement			Extension			Rationalisation			Other factors		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
EU	32	:	:	26	:	:	27	:	:	18	:	:
EA	31	:	:	25	:	:	25	:	:	19	:	:
BE	30	41	36	34	35	31	13	13	11	10	9	11
BG	18	20	17	50	41	27	22	29	47	10	10	9
CZ	71	75	75	15	16	16	13	7	9	1	2	0
DK	34	35	33	29	28	27	24	18	21	13	19	19
DE	36	28	26	32	37	39	20	24	25	12	12	10
EE	30	18	19	36	18	29	44	20	28	25	11	17
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	20	21	27	38	45	39	30	19	20	12	15	14
ES	15	36	37	23	19	15	41	26	24	21	20	24
FR	27	28	28	16	27	27	23	22	23	35	22	22
IT	37	49	37	24	19	16	27	18	26	11	15	20
CY	58	50	54	57	51	48	57	65	70	29	39	36
LV	40	43	41	34	36	29	27	26	28	24	27	26
LT	34	:	:	32	:	:	38	:	:	43	:	:
LU	84	83	82	33	33	24	64	66	58	49	51	51
HU	47	58	63	28	39	43	11	12	16	24	27	27
NL	42	38	40	34	32	34	15	14	16	9	17	10
AT	41	82	82	14	37	43	28	61	63	16	35	40
PL	28	32	31	28	22	23	28	28	28	16	19	19
PT	28	25	27	34	28	28	27	32	32	11	14	13
RO	27	27	25	20	19	21	20	18	21	33	36	33
SI	32	32	31	26	26	25	24	22	24	19	20	20
SK	16	17	16	24	27	25	28	30	32	32	26	27
FI	38	46	45	25	21	24	23	21	21	14	12	10
SE	53	81	67	69	82	83	62	71	60	35	31	26
UK	33	41	38	21	36	38	31	5	7	15	18	18

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source : European Commission investment surveys.

TABLE 3: (continued) **Monthly survey of services (s.a.)** ^{(a)(b)}

	Since 1990 (*)						2010												2011
	Min.		Ave.		Max.		(#)												
	Value	Date	Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-11.9	04-09	3.2	13.3	11-07	-3.3	-3.3	-2.7	0.1	1.3	-0.4	1.6	1.4	2.2	2.8	3.0	5.3	
	EA	-9.0	04-09	3.1	13.0	06-08	-3.3	-1.3	-0.7	0.1	1.4	1.4	2.6	2.8	4.6	4.4	6.6	6.2	
	BE	-13.0	11-09	7.3	28.8	07-08	-2.0	4.7	4.8	4.5	2.5	7.8	4.2	7.3	11.8	11.0	13.3	21.6	
	BG	-26.4	11-06	-2.7	21.7	07-04	-12.4	-6.5	-3.6	-4.1	-9.8	-7.1	-3.9	-5.9	-3.6	-4.2	-10.1	-11.2	
	CZ	-5.8	12-09	5.5	21.3	01-04	0.3	-0.6	-2.5	-1.0	2.9	4.2	1.4	1.2	2.3	0.2	0.2	5.5	
	DK	4.1	03-09	13.2	22.8	02-08	7.5	12.0	13.8	13.9	10.1	11.3	11.9	7.2	8.8	9.7	8.4	14.1	
	DE	-10.6	04-03	4.2	22.0	12-10	2.2	3.5	6.0	9.0	6.8	8.1	11.2	7.2	12.8	13.6	22.0	17.1	
	EE	-31.5	03-09	8.7	26.4	09-05	-6.7	-4.0	0.7	6.2	6.0	2.6	2.2	4.8	9.3	9.7	10.8	20.4	
	IE	-11.2	05-05	8.0	31.6	01-08
	EL	-24.6	06-10	6.0	24.4	06-06	-9.5	-9.0	-16.9	-20.4	-24.6	-23.3	-21.6	-9.7	-8.2	-17.2	-14.4	-21.6	
	ES	-17.1	01-10	9.2	22.4	06-08	-4.9	-0.2	0.0	-5.3	7.4	3.2	0.8	-0.9	-7.0	-10.8	-13.6	-6.9	
	FR	-21.2	07-09	-2.4	4.1	06-08	-9.5	-8.7	-7.5	-6.6	-5.7	-7.7	-5.3	-3.9	-1.8	-0.1	1.6	0.8	
	IT	-19.3	12-08	0.3	17.2	01-07	-4.4	-2.9	-6.8	-6.0	-1.7	-2.7	-0.3	1.6	2.1	0.8	-5.3	-3.6	
	CY	-17.0	10-09	7.6	73.4	06-03	-3.3	-16.6	-8.5	-9.8	-12.3	-8.9	-6.0	0.4	5.2	5.3	1.9	10.8	
	LV	-29.6	12-09	11.3	34.5	11-07	-22.0	-16.0	-9.5	-9.6	-7.0	-3.5	-3.8	-7.9	-4.1	-3.1	-4.0	-2.5	
	LT	-24.6	06-09	0.5	21.0	08-06	-15.5	-8.1	-3.9	-5.3	-1.8	1.0	-0.2	-0.7	3.8	-3.1	-6.4	-6.7	
	HU	-7.6	02-09	8.2	30.7	09-06	-5.5	-6.7	-1.3	1.9	2.4	-2.1	2.3	4.3	4.9	1.6	-3.4	-4.7	
	NL	-6.1	08-09	11.2	32.9	10-06	3.7	5.3	7.7	8.1	8.0	10.2	7.0	8.8	6.6	6.3	8.1	13.2	
	AT	-6.0	07-09	7.7	23.1	07-08	-3.2	2.6	5.7	7.4	6.9	8.7	11.7	10.7	13.3	7.5	16.0	12.8	
	PL	-7.2	04-04	2.3	20.8	07-08	-2.1	-1.8	-2.7	-0.3	-0.5	-0.9	1.1	1.5	1.7	2.6	2.3	4.2	
PT	-12.9	11-03	0.5	12.0	11-05	-3.0	0.9	-2.8	-5.5	-1.9	-4.0	-3.9	1.9	3.0	0.0	-1.4	4.3		
RO	-9.6	02-10	19.6	49.3	04-04	-9.6	-6.5	-4.4	-4.7	-4.4	9.4	7.0	11.7	4.1	7.8	6.5	4.4		
SI	-18.9	09-09	4.7	21.5	01-08	-11.5	-4.8	-4.6	-1.5	-4.6	-4.8	-5.1	-4.4	-5.0	2.5	3.1	2.5		
SK	-17.0	12-10	11.5	43.9	11-03	-8.6	-5.6	-3.7	-9.9	-8.5	4.5	-8.1	-2.5	-11.5	-12.7	-17.0	-14.4		
FI	-33.3	09-03	5.9	35.9	06-07	1.8	-2.1	12.0	14.1	7.9	16.4	13.0	14.9	24.2	31.0	34.4	28.6		
SE	-17.0	04-09	10.1	32.4	11-07	5.3	9.7	11.0	13.5	12.2	17.0	14.8	17.7	19.4	25.3	29.4	22.5		
UK	-26.7	02-09	0.6	26.1	03-07	-4.9	-13.7	-12.8	-2.3	-1.5	-11.2	-4.9	-7.1	-10.8	-7.6	-15.7	-1.8		

(#) Following the change to NACE2 data classification in May 2010, caution should be exercised for comparisons with earlier data.

(a) The indicator is the arithmetic average of the balances (%) for the questions on business situation and recent and expected evolution of demand.

(b) With effect from May 2008, a number of partner institutes in the programme have changed; this may cause a break in some series. Details of the changes are available on the BCS website.

TABLE 4b: Quarterly survey of consumers

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

Intention to buy a car within the next 12 months (s.a.)^(a)
(Question 13)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.		Max.	II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date	Date								
EU	-75.1	I-09	-60.4	-47.1	II-99	-73.8	-73.6	-73.2	-73.8	-74.7	-74.5	-73.6	-74.7
EA	-78.8	II-10	-62.5	-48.8	I-00	-77.0	-76.8	-77.7	-78.0	-78.8	-78.7	-77.8	-78.6
BE	-85.4	I-09	-63.4	-45.1	II-95	-81.5	-81.2	-79.2	-81.5	-81.5	-81.7	-80.4	-80.4
BG	-93.1	I-02	-82.8	-72.3	III-08	-78.0	-76.6	-78.1	-80.6	-81.9	-83.9	-81.0	-82.7
CZ	-79.6	II-05	-71.7	-64.9	I-09	-72.5	-74.0	-70.6	-73.0	-75.2	-69.3	-72.2	-72.5
DK	-79.3	I-90	-65.2	-42.9	I-97	-70.4	-75.9	-73.6	-74.3	-66.3	-62.8	-59.4	-57.0
DE	-77.8	IV-08	-50.9	-27.7	II-90	-76.6	-76.1	-75.7	-77.1	-76.4	-74.4	-71.8	-70.4
EE	-90.3	IV-09	-72.8	-52.8	II-03	-85.7	-86.9	-90.3	-82.9	-83.3	-81.3	-81.2	-75.4
IE	-72.9	I-09	-44.0	-20.5	IV-99	-65.4	-67.4	-67.5	-68.3	-64.2	-65.1	-62.2	-65.8
EL	-89.2	IV-10	-67.4	-38.2	II-00	-72.5	-75.6	-72.9	-62.8	-84.2	-85.1	-89.2	-88.3
ES	-93.0	III-10	-71.4	-25.2	III-99	-84.8	-80.2	-88.2	-86.7	-86.4	-93.0	-91.8	-91.6
FR	-83.3	II-97	-77.0	-69.9	II-90	-74.5	-78.2	-77.8	-76.9	-80.4	-79.2	-77.8	-82.1
IT	-90.7	I-11	-68.1	-46.5	II-90	-84.1	-83.4	-85.1	-88.2	-87.4	-88.2	-88.7	-90.7
CY	-80.1	I-11	-59.3	-44.6	I-04	-76.5	-71.9	-78.3	-76.4	-79.8	-73.2	-71.9	-80.1
LV	-84.2	I-00	-65.2	-11.3	I-02	-59.3	-73.2	-73.2	-68.7	-72.1	-68.2	-70.0	-68.2
LT	-88.0	I-10	-76.6	-65.4	III-01	-87.1	-85.0	-86.9	-88.0	-85.7	-82.5	-84.9	-79.4
LU	-77.0	IV-05	-58.4	-23.8	III-02	-69.0	-64.3	-68.7	-69.2	-72.5	-69.8	-68.8	-61.6
HU	-90.8	III-09	-77.8	-32.8	I-00	-89.4	-90.8	-89.1	-89.9	-88.6	-86.6	-86.4	-85.3
MT	-88.8	II-05	-84.2	-74.7	I-03	-81.8	-85.9	-81.4	-84.7	-82.7	-85.8	-87.6	-82.4
NL	-59.2	IV-05	-46.6	-36.5	IV-99	-56.1	-58.1	-58.0	-54.3	-51.8	-51.7	-55.9	-53.6
AT	-68.5	IV-08	-55.6	-40.0	III-00	-63.4	-59.7	-61.3	-63.6	-62.0	-60.2	-60.5	-56.3
PL	-77.2	III-03	-71.7	-64.5	IV-08	-70.7	-66.1	-67.0	-72.1	-65.8	-64.8	-66.8	-65.9
PT	-89.9	I-11	-69.6	-48.5	III-98	-88.6	-87.3	-87.3	-87.4	-87.8	-84.9	-89.2	-89.9
RO	-81.8	III-10	-72.7	-60.6	IV-08	-71.4	-71.6	-75.6	-74.4	-78.4	-81.8	-80.2	-77.9
SI	-76.9	I-04	-60.9	-43.7	I-01	-74.9	-74.4	-75.1	-71.6	-68.7	-72.0	-73.3	-73.4
SK	-85.3	II-04	-79.3	-74.4	IV-07	-77.3	-78.8	-82.4	-82.4	-82.3	-80.9	-80.0	-81.5
FI	-67.8	II-09	-51.0	-31.0	IV-02	-67.8	-60.9	-60.6	-64.1	-63.1	-64.4	-60.0	-64.3
SE	-65.8	II-09	-45.2	-26.5	I-00	-65.8	-59.7	-52.9	-56.6	-55.4	-53.7	-53.9	-50.0
UK	-71.0	III-93	-53.0	-34.1	II-99	-64.0	-64.5	-60.1	-61.2	-63.6	-63.9	-62.2	-66.1

Intention to purchase or build a home within the next 12 months (s.a.)^(a)
(Question 14)

	Since 1990 (*)					2009			2010			2011	
	Min.		Ave.		Max.	II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date	Date								
EU	-90.2	II-10	-83.2	-77.9	III-90	-88.6	-88.1	-88.3	-89.0	-90.2	-89.9	-89.3	-90.0
EA	-92.0	II-10	-84.9	-80.2	III-90	-90.6	-89.4	-90.2	-90.5	-92.0	-91.7	-90.5	-91.2
BE	-92.8	IV-03	-82.3	-67.2	II-95	-89.4	-90.6	-89.4	-90.6	-91.0	-90.1	-90.0	-91.7
BG	-95.8	I-02	-91.9	-86.5	III-08	-90.1	-88.3	-89.9	-91.0	-92.0	-93.3	-93.4	-91.3
CZ	-92.1	II-09	-87.4	-82.7	III-08	-92.1	-90.9	-90.3	-84.9	-86.8	-87.9	-90.8	-91.0
DK	-86.0	III-03	-77.0	-62.0	II-02	-82.2	-80.3	-79.7	-85.4	-77.1	-79.1	-77.4	-83.8
DE	-94.3	II-08	-85.7	-78.1	IV-99	-94.1	-92.9	-92.2	-93.6	-94.0	-91.9	-90.2	-91.0
EE	-94.1	III-09	-57.1	11.0	IV-99	-90.2	-94.1	-93.5	-90.7	-87.2	-87.6	-88.1	-87.0
IE	-92.9	IV-10	-80.9	-70.6	II-06	-89.1	-89.0	-88.7	-92.4	-89.8	-87.9	-92.9	-91.0
EL	-92.8	III-10	-82.6	-67.7	I-03	-84.8	-80.3	-86.3	-90.1	-89.9	-92.8	-91.4	-91.0
ES	-96.3	I-11	-82.2	-70.7	III-99	-89.5	-89.9	-92.1	-89.2	-94.9	-95.1	-95.3	-96.3
FR	-89.9	II-92	-86.5	-80.9	II-04	-86.5	-85.6	-87.0	-87.1	-89.3	-89.0	-87.1	-89.7
IT	-96.8	IV-07	-88.0	-78.9	IV-90	-95.5	-92.0	-94.2	-95.4	-95.7	-96.3	-95.0	-94.8
CY	-90.7	IV-10	-75.4	-64.5	I-04	-80.2	-83.6	-81.1	-81.9	-83.9	-82.2	-90.7	-82.6
LV	-95.1	I-03	-83.0	-14.9	I-02	-83.8	-90.1	-87.2	-89.1	-90.9	-89.6	-85.8	-86.3
LT	-95.2	I-10	-89.9	-81.6	I-03	-94.5	-94.5	-90.9	-95.2	-93.0	-93.1	-94.2	-93.3
LU	-84.3	IV-10	-77.1	-64.4	IV-02	-81.0	-79.8	-82.1	-81.7	-83.0	-83.1	-84.3	-81.2
HU	-93.1	II-09	-82.8	-38.7	I-00	-93.1	-91.6	-90.9	-92.8	-92.3	-90.7	-89.2	-88.0
MT	-94.9	III-08	-90.7	-84.8	II-03	-89.6	-90.0	-90.6	-92.4	-90.2	-91.1	-88.3	-87.3
NL	-87.9	III-10	-78.0	-68.4	III-99	-83.4	-83.8	-84.0	-81.5	-84.8	-87.9	-84.1	-83.9
AT	-90.9	III-03	-84.5	-64.7	III-01	-88.6	-85.6	-86.5	-83.9	-85.2	-87.1	-89.0	-85.7
PL	-89.5	I-11	-85.5	-82.1	III-10	-83.8	-85.1	-85.4	-87.9	-83.1	-82.1	-86.4	-89.5
PT	-93.9	IV-10	-79.0	-65.5	III-98	-91.2	-93.0	-90.7	-92.1	-91.6	-92.3	-93.9	-90.8
RO	-90.4	IV-10	-82.1	-74.3	IV-08	-84.8	-84.1	-85.3	-84.8	-86.3	-89.0	-90.4	-86.9
SI	-91.5	III-10	-79.8	-70.7	IV-96	-86.4	-87.9	-86.5	-85.5	-90.9	-91.5	-83.7	-84.5
SK	-90.2	IV-03	-86.0	-81.6	II-00	-87.6	-87.3	-88.6	-85.8	-85.8	-86.0	-87.3	-86.9
FI	-87.3	IV-08	-82.2	-76.2	III-02	-85.3	-85.7	-84.1	-83.8	-83.5	-85.6	-84.8	-84.2
SE	-78.6	II-08	-72.8	-60.6	IV-02	-76.1	-76.0	-75.9	-74.7	-74.8	-77.1	-78.3	-77.9
UK	-88.2	I-09	-78.3	-66.3	I-90	-83.9	-86.2	-84.1	-86.2	-87.7	-86.8	-87.8	-88.1

TABLE 4b (continued): **Quarterly survey of consumers***(Data collected in January, April, July and October each year.)***Intention to carry out home improvements over the next 12 months (s.a.)^(a)**

(Question 15)

	Since 1990 (*)					2009			2010				2011
	Min.		Ave.		Max.	II	III	IV	I	II	III	IV	I
	Value	Date	Value	Date	Value								
EU	-66.7	IV-96	-59.6	-52.9	III-07	-58.6	-57.7	-58.7	-56.8	-57.5	-58.6	-57.1	-60.1
EA	-67.6	III-93	-62.4	-57.0	III-00	-63.3	-61.3	-62.6	-59.7	-60.8	-62.0	-60.7	-62.4
BE	-65.2	III-97	-51.1	-31.8	III-01	-51.2	-43.1	-45.9	-47.7	-46.4	-50.1	-46.5	-48.4
BG	-86.2	I-02	-70.0	-55.9	III-08	-64.0	-62.7	-67.4	-64.7	-71.5	-67.3	-67.7	-67.8
CZ	-50.6	III-01	-33.0	-18.4	I-07	-37.7	-35.8	-41.0	-37.9	-44.4	-33.3	-34.3	-41.9
DK	-86.7	I-90	-64.5	-26.1	I-00	-58.8	-61.9	-63.8	-68.5	-60.7	-58.8	-57.7	-60.1
DE	-60.2	III-93	-53.0	-45.5	I-90	-54.2	-51.8	-51.2	-48.3	-50.7	-51.6	-49.9	-49.6
EE	-68.4	IV-92	-42.6	-12.2	II-06	-59.6	-63.4	-62.2	-56.7	-48.2	-47.2	-45.8	-44.2
IE	-81.0	II-90	-65.7	-49.5	I-06	-58.2	-57.7	-60.8	-55.7	-54.0	-51.5	-56.2	-59.5
EL	-84.4	II-06	-70.2	-43.6	IV-95	-67.2	-66.4	-64.3	-61.1	-76.3	-71.4	-79.8	-80.7
ES	-88.5	III-10	-75.0	-60.7	IV-90	-83.9	-81.1	-84.7	-82.0	-84.8	-88.5	-87.6	-85.9
FR	-78.8	IV-95	-68.1	-52.4	III-07	-59.4	-58.0	-61.7	-55.9	-56.7	-56.4	-54.5	-57.0
IT	-88.0	IV-06	-73.5	-59.0	III-98	-84.8	-81.5	-83.4	-84.1	-82.0	-83.1	-81.3	-86.4
CY	-73.1	III-06	-62.1	-45.6	III-01	-62.3	-63.0	-67.6	-64.0	-69.9	-63.6	-68.3	-70.9
LV	-77.0	IV-95	-51.4	-9.6	I-02	-41.4	-51.7	-62.8	-54.1	-56.6	-50.7	-51.4	-54.7
LT	-81.6	I-10	-62.8	-52.3	I-07	-78.2	-77.4	-75.7	-81.6	-77.9	-77.4	-76.3	-74.0
LU	-45.1	I-03	-33.3	-21.8	II-04	-27.1	-40.1	-33.7	-39.9	-33.3	-36.7	-29.3	-30.0
HU	-85.7	I-10	-65.7	-22.8	III-00	-84.0	-80.4	-81.2	-85.7	-85.3	-83.8	-78.7	-82.5
MT	-70.9	III-06	-63.2	-53.9	IV-09	-60.5	-63.1	-53.9	-57.9	-58.2	-56.4	-62.4	-62.0
NL	-59.3	II-96	-47.5	-35.2	IV-00	-44.3	-46.9	-52.1	-43.0	-39.2	-45.6	-44.7	-48.8
AT	-50.4	III-02	-35.1	-20.9	II-06	-26.6	-27.9	-21.9	-23.3	-25.3	-28.7	-27.3	-27.6
PL	-48.0	III-03	-38.4	-30.1	II-04	-42.3	-37.8	-37.4	-42.4	-42.1	-33.9	-42.0	-45.4
PT	-82.9	IV-08	-66.0	-45.4	I-98	-82.2	-81.9	-77.2	-72.6	-76.8	-72.6	-79.5	-78.5
RO	-68.2	III-10	-50.2	-39.9	I-07	-56.0	-58.8	-59.7	-60.2	-62.7	-68.2	-64.9	-63.8
SI	-58.0	III-10	-34.1	-16.4	III-07	-49.6	-48.2	-53.6	-47.6	-47.0	-58.0	-54.6	-51.4
SK	-63.2	III-04	-54.9	-46.2	III-07	-58.8	-56.9	-60.3	-55.9	-57.5	-54.6	-55.6	-58.3
FI	-72.4	III-98	-59.6	-45.2	IV-10	-48.6	-50.4	-48.4	-49.6	-50.7	-50.7	-45.2	-52.2
SE	-46.9	II-96	-26.7	-11.6	IV-09	-21.4	-21.1	-11.6	-21.5	-19.3	-15.2	-17.3	-13.4
UK	-74.1	III-96	-53.4	-35.0	I-04	-49.0	-51.7	-52.8	-51.5	-51.6	-54.9	-50.7	-59.7

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

TABLE 5 (continued): **Monthly survey of retail trade (s.a.)** ^{(a)(b)(c)(d)}

	Since 1990 (*)						2010												2011
	Min.		Ave.		Max.		(#)												
	Value	Date	Value	Date	Value	Date	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
SELLING-PRICE	EU	-4.9	08-05	8.9	31.2	06-08	2.3	2.7	1.7	10.4	12.0	7.9	13.2	14.5	12.9	15.9	19.9	22.6	
EXPECTATIONS	EA	-10.3	08-09	5.6	26.4	06-08	-8.9	-3.5	-2.3	2.3	4.1	3.8	1.9	5.6	4.5	7.7	8.0	10.4	
(Question 6)	BE	-13.2	08-09	5.7	24.7	11-07	-5.4	-0.4	4.9	0.2	7.5	11.5	11.0	18.9	19.2	17.5	16.1	12.1	
	BG	-7.5	11-09	15.6	46.8	07-08	1.8	4.5	9.5	9.8	6.6	7.2	2.9	-2.7	-0.5	0.4	6.9	9.5	
	CZ	-11.9	08-09	1.1	20.9	01-04	-6.5	-5.2	-4.0	-2.3	-0.3	-8.8	-10.9	-9.6	-4.5	4.9	-1.1	6.8	
	DK	-5.2	12-03	9.2	31.3	02-08	4.6	6.4	8.1	12.1	11.3	11.4	13.2	8.5	8.5	11.6	19.7	12.8	
	DE	-11.2	12-09	10.6	38.5	11-92	-5.5	-2.1	3.7	5.2	6.5	4.2	1.3	6.3	11.0	20.2	19.8	23.6	
	EE	-35.9	03-09	23.9	53.4	05-04	7.0	15.3	22.1	30.6	31.8	21.3	32.4	32.1	44.1	45.7	48.1	47.0	
	IE	-4.5	10-05	12.9	35.5	11-07	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	-29.7	04-09	7.1	33.5	05-08	-9.5	-0.9	-4.8	-15.0	-5.2	-8.5	-15.3	-14.4	-11.0	-18.7	-17.1	-11.4	
	ES	-21.4	04-09	10.8	28.8	01-05	-10.5	-4.1	10.1	6.6	5.6	10.6	1.5	1.9	-9.1	-5.6	-4.8	-3.4	
	FR	-29.7	03-09	-7.7	13.8	11-07	-5.8	-2.1	-2.2	-4.0	0.0	-6.0	-6.6	-1.9	0.1	2.3	1.2	3.6	
	IT	-23.5	04-10	12.0	61.0	06-08	-23.3	-11.1	-23.5	5.2	1.8	9.4	9.3	10.5	6.4	4.7	6.0	7.9	
	CY	-13.7	07-09	3.3	21.6	01-11	-0.7	-0.3	3.1	8.6	-4.9	2.3	-6.1	3.7	-2.8	-1.3	3.9	21.6	
	LV	-24.6	10-09	27.9	59.1	12-07	-12.7	-8.8	-3.1	0.9	2.9	7.9	10.8	17.9	19.2	22.6	32.4	33.6	
	LT	-39.2	05-09	5.8	41.4	12-10	-11.0	0.5	-6.8	5.7	-3.1	-2.7	-2.1	7.7	29.9	34.5	41.4	24.2	
	HU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	AT	-4.8	05-03	5.7	24.6	12-10	6.4	5.7	9.6	16.1	14.3	15.2	8.0	11.5	7.6	23.5	24.6	19.8	
	PL	-2.7	06-02	20.7	42.4	07-08	10.1	8.1	9.0	10.4	13.5	11.6	13.3	14.9	13.8	14.3	20.6	29.4	
	PT	-20.3	07-03	9.4	26.4	07-05	4.6	2.6	9.3	3.1	10.1	6.8	8.7	9.8	10.7	13.2	13.4	11.4	
	RO	7.0	07-09	34.8	56.7	10-04	14.0	13.8	24.2	27.5	25.4	43.4	35.8	32.1	31.4	30.6	33.0	29.9	
	SI	-26.9	02-09	9.1	38.0	11-10	26.8	18.6	12.0	13.5	18.2	20.1	21.2	30.4	32.3	38.0	35.0	36.8	
	SK	-35.8	07-09	11.2	51.4	01-04	-17.7	-14.1	-6.9	-11.5	-6.8	-6.1	1.8	9.4	33.5	34.9	30.4	22.4	
	FI	-34.5	09-09	4.5	41.0	09-10	-3.5	-10.4	-0.3	9.1	18.1	32.3	29.8	41.0	23.1	26.1	36.8	36.0	
	SE	-28.7	03-05	7.0	41.4	07-08	14.5	11.2	11.8	1.9	5.0	8.6	5.4	11.9	7.3	11.7	26.9	30.1	
	UK	-13.6	07-05	17.7	63.4	01-11	38.5	22.2	12.4	39.5	40.1	19.6	53.4	47.7	43.6	46.7	61.0	63.4	

(#) Following the change to NACE2 data classification in May 2010, caution should be exercised for comparisons with earlier data.

(a) The indicator is the arithmetic average of the balances (%) for the present and the future business situation, and for stocks – with inverted sign.

(b) United Kingdom: refers to the volume of sales for the time of the year.

(c) The survey for the Netherlands is temporarily discontinued.

(d) With effect from May 2008, a number of partner institutes in the programme have changed; this may cause a break in some series. Details of the changes are available on the BCS website.

TABLE 7: Monthly survey of financial services sector ^{(a) (n)}

		Since 04/2006						2010												2011
		Min.		Ave.		Max.		Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
		Value	Date	Value	Date	Value	Date													
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	17.0	43.3	04-06	16.5	17.2	25.9	24.7	18.3	12.1	18.9	16.6	15.8	18.4	23.7	23.6		
	EA	-21.8	01-09	17.5	42.6	04-06	20.9	18.5	24.9	21.2	20.3	22.6	22.8	21.6	19.1	21.0	25.5	28.0		
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	12.9	38.6	04-06	16.5	12.3	25.6	22.3	10.3	8.0	12.6	16.4	9.7	18.7	21.6	24.3		
	EA	-30.1	03-09	13.7	39.6	04-06	21.8	14.2	22.3	16.0	10.2	17.5	18.6	23.5	15.2	18.2	24.7	31.8		
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	14.5	41.6	04-06	12.8	14.8	19.7	23.3	17.4	13.5	14.0	10.2	11.3	17.4	22.5	21.8		
	EA	-25.3	03-09	14.9	40.3	04-06	16.8	15.3	18.5	18.7	21.4	23.2	18.8	12.3	11.9	20.8	25.9	27.8		
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	23.5	49.5	04-06	20.2	24.5	32.4	28.5	27.3	14.9	30.0	23.4	26.4	19.3	27.0	24.8		
	EA	-19.9	01-09	23.9	47.8	04-06	24.1	26.0	33.9	28.8	29.2	27.1	31.1	29.1	30.3	24.1	25.8	24.3		
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	8.9	23.3	01-07	4.4	5.2	8.6	10.6	-1.6	7.7	4.6	9.5	14.9	10.6	6.1	7.7		
	EA	-10.9	02-09	10.5	25.7	09-08	8.4	9.3	6.2	5.7	-1.8	7.3	6.0	7.9	12.4	10.7	9.2	9.4		
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.7	30.0	04-06	9.0	12.1	8.6	5.6	5.8	8.1	8.8	7.5	0.6	6.0	12.7	6.9		
	EA	-11.6	01-09	11.1	29.5	04-06	9.0	12.3	6.2	2.6	4.4	9.7	7.3	9.3	2.0	8.7	11.2	8.9		

(a) The confidence indicator is the arithmetic average of the balances (%) for the questions on business situation and past and expected evolution of demand.

(n) Data are not seasonally adjusted.

(c) Component of the confidence indicator.