

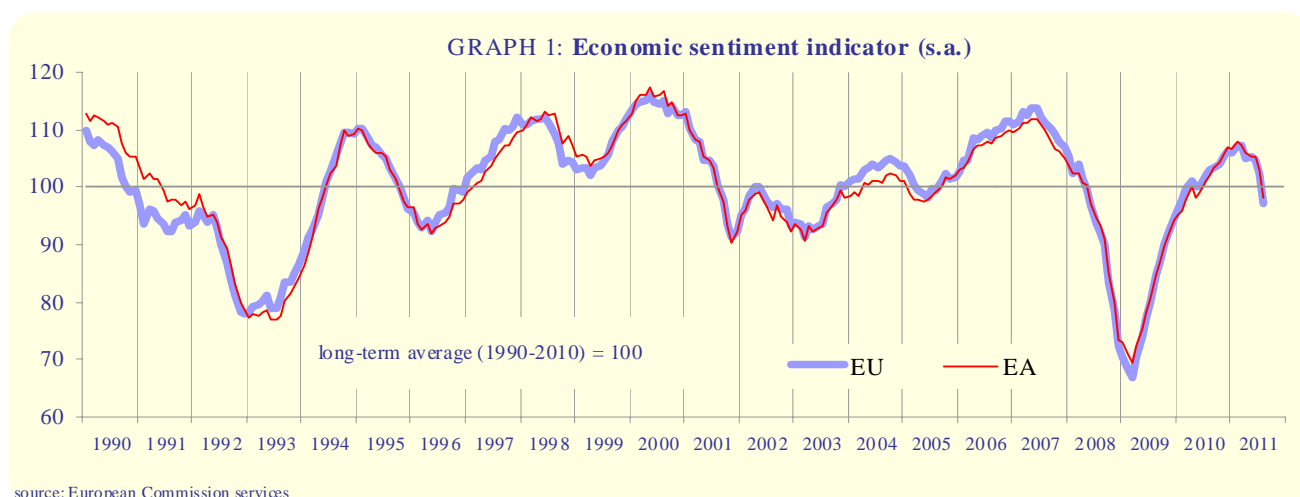


BUSINESS AND CONSUMER SURVEY RESULTS

August 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 22 September, ESI: 29 September 2011

ec.europa.eu/economy_finance/bcs



Economic sentiment down further in both the EU and the euro area

In August, the *Economic Sentiment Indicator* (ESI) declined by 5.0 points to 97.3 in the EU and by 4.7 points to 98.3 in the euro area. This decline resulted from a broad-based deterioration in sentiment across the sectors, with losses in confidence being particularly marked in services, retail trade and among consumers. Only the construction sector in the euro area recorded an improvement.

Among the largest Member States*, *Germany* (-5.7 points) and the *UK* (-5.6) reported the strongest decreases in sentiment, followed by *Poland* (-3.6), the *Netherlands* (-3.0) and, to a lesser extent, *Italy* (-0.7), while the ESI remained broadly unchanged in *Spain* (-0.3). The ESI remains above its long-term average only in Germany.

Although confidence in *industry* remains above its long-term average, it worsened by 2.6 points in the EU and by 3.8 points in the euro area, on the back of a drop in managers' appraisal of the *level of order books* and *production expectations*. An increasing number of managers assessed their *stocks* as being too large. Managers were also more pessimistic about their *export order books* and *past production*.

Sentiment in *services* decreased strongly in the EU (-7.5), but less so in the euro area (-4.2). The difference between the two regions reflects a marked decrease in sentiment in the UK, in particular concerning the past evolution of demand. However, in both regions, past and expected demand were assessed as significantly worse. Sentiment in the *retail trade* sector dropped in both the EU (-5.8) and the euro area (-5.1), owing to managers' negative assessments of the present business situation and business expectations, and due to an increasing number of firms assessing their volume of stocks as too large. Sentiment in *construction* weakened in the EU (-1.0), whereas it improved in the euro area (+1.0). *Employment expectations* deteriorated in industry and in services in both the EU and the euro area. Managers' *price expectations* declined in both industry and construction in both the regions, whereas consumers' *price expectations* slightly increased.

Confidence among *consumers* worsened in both the EU (-4.4) and the euro area (-5.3). In both regions consumers were pessimistic about the future general economic situation and expressed higher unemployment fears. Their expected financial situation and their saving expectations were also assessed more negatively than in the past months.

Confidence in *financial services* – not included in the ESI – strongly decreased in both the EU (-8.1) and in the euro area (-9.6), on the back of managers' negative assessment of past business situation and pessimism about expected demand for their companies' services.

* Seasonally adjusted data for France are not available in August. However, raw French data are included in the EU and euro-area figures, which are aggregated before being seasonally adjusted.

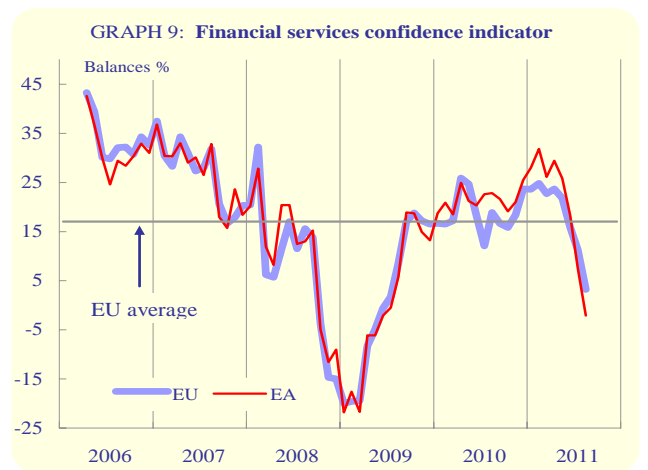
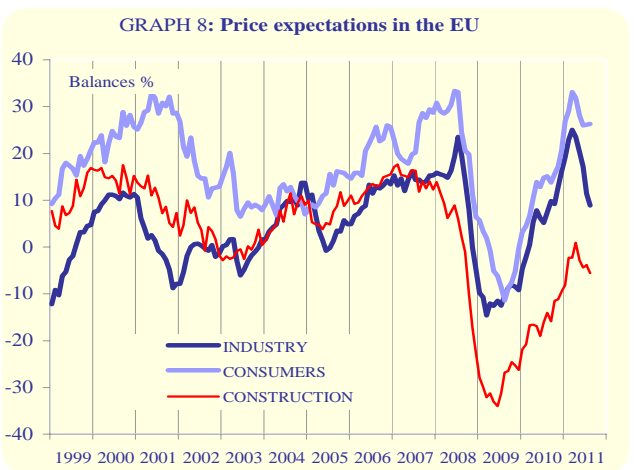
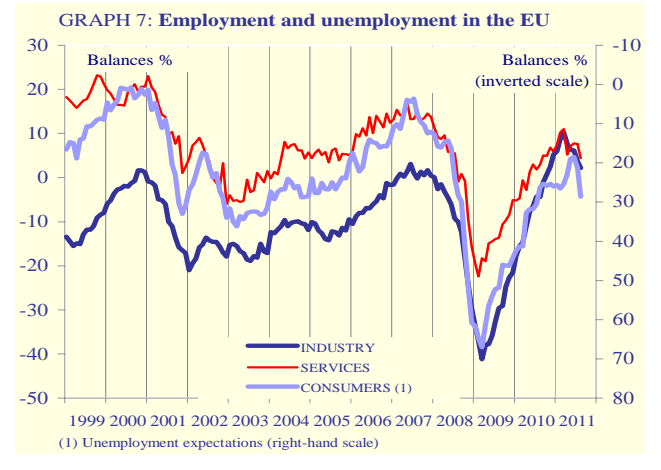
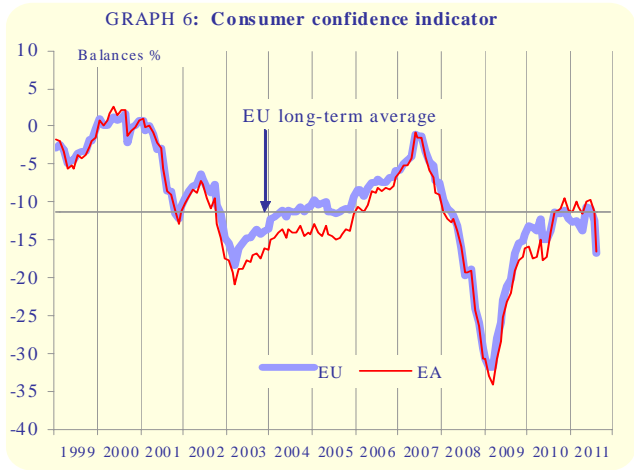
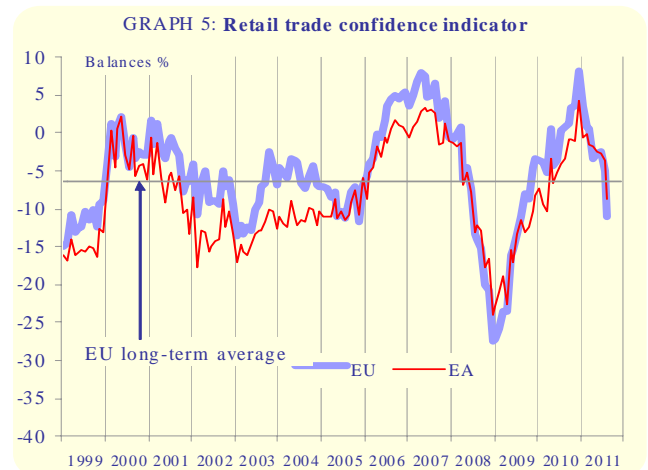
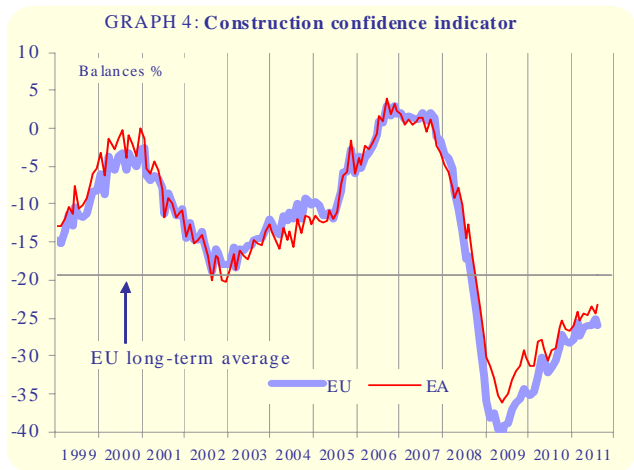
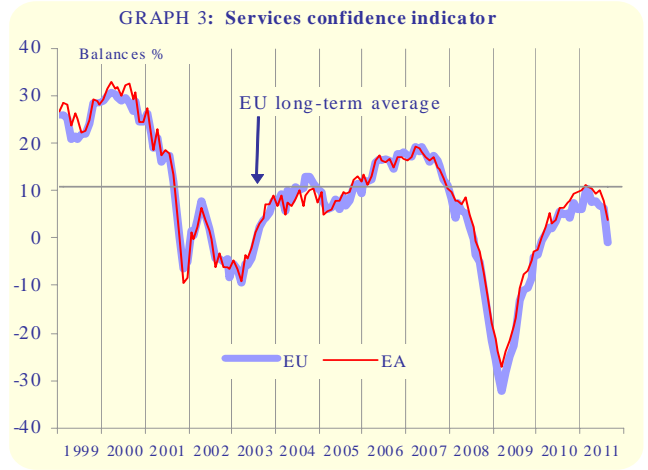
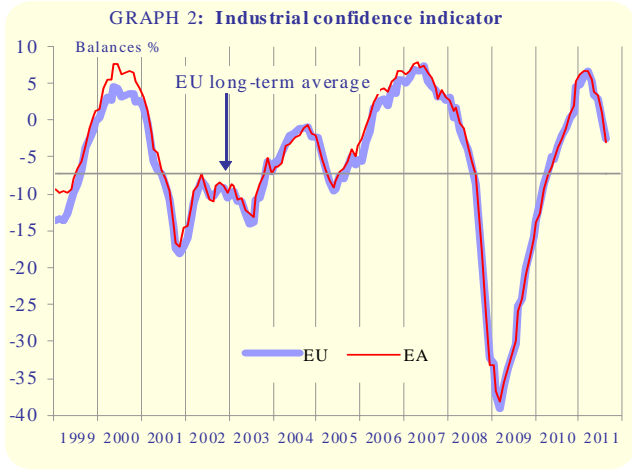


TABLE 3: (continued) Monthly survey of services (s.a.)^(a)

	Since 1990 (*)						2010				2011								
	Min.		Ave.		Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
	Value	Date	Value	Date	Value	Date													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-13.6	03-09	3.3	14.4	07-08	1.2	1.3	1.8	2.8	4.7	8.9	10.9	8.8	7.7	5.2	2.0	3.8	
	EA	-10.3	07-09	4.3	16.1	07-08	2.6	4.2	3.1	5.9	6.0	10.1	12.4	11.9	9.6	7.3	5.3	4.5	
	BE	-13.8	01-10	6.0	28.8	07-08	7.5	12.8	11.1	10.1	19.7	14.9	16.6	22.6	14.1	12.0	9.3	6.3	
	BG	-11.9	01-11	9.8	37.5	07-04	-7.8	-5.4	-6.1	-11.0	-11.9	-7.4	-4.1	1.4	1.2	2.5	1.6	4.5	
	CZ	-6.6	12-09	5.6	23.6	01-04	1.4	3.2	-0.3	0.4	4.7	0.4	4.6	6.2	2.9	2.1	12.5	5.2	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-11.5	07-09	7.5	29.7	07-08	7.3	13.0	12.4	21.1	16.9	23.6	29.7	28.9	25.0	22.7	17.8	16.1	
	EE	-31.5	03-09	9.4	26.4	09-05	4.8	9.3	9.7	10.8	20.4	21.9	23.6	22.2	17.7	19.8	14.0	15.2	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-23.8	03-11	3.7	24.2	06-06	-10.4	-8.3	-16.9	-13.2	-19.9	-20.8	-23.8	-17.6	-16.8	-17.2	-19.4	-17.9	
	ES	-17.3	11-09	7.0	20.3	09-04	-0.2	-7.6	-11.3	-14.0	-7.5	-3.0	-2.8	-5.6	-12.7	-13.7	-12.1	-7.0	
	FR	-21.0	07-09	-1.7	16.6	04-90	-3.7	-1.6	-0.2	1.6	1.3	4.6	5.6	4.6	6.1	2.1	1.0	:	
	IT	-10.5	01-03	1.1	17.9	05-04	0.6	-0.5	-2.8	-5.2	-3.2	-1.1	2.6	-0.1	-0.8	-0.5	-2.2	-2.7	
	CY	-23.3	07-09	7.3	72.7	06-03	1.9	6.5	6.1	0.3	10.7	8.3	12.0	16.7	15.4	10.4	-0.7	9.5	
	LV	-31.1	12-09	10.6	35.8	12-07	-8.1	-4.1	-3.0	-4.0	-2.8	3.9	4.8	7.9	7.6	5.2	5.1	5.2	
	LT	-23.0	06-09	0.4	20.8	08-06	-1.6	3.0	-3.8	-7.9	-6.8	-7.3	0.1	5.7	5.4	3.7	2.1	-2.6	
	HU	-8.5	02-09	7.2	28.0	09-06	3.9	4.7	2.2	-1.9	-3.4	7.0	10.3	8.9	6.5	-1.6	-3.0	4.2	
	NL	-5.5	08-09	10.7	30.7	01-07	9.4	8.8	6.9	8.7	10.2	13.5	10.4	15.0	11.1	6.9	4.7	10.1	
	AT	-10.3	05-09	10.4	30.4	11-07	9.4	14.0	7.1	17.7	14.1	20.8	21.4	20.6	21.6	13.2	16.8	16.8	
	PL	-2.6	08-04	3.2	16.8	04-08	0.6	1.2	2.1	3.0	5.6	9.0	7.9	8.7	6.7	6.4	5.9	5.5	
PT	-17.3	11-03	-2.4	10.6	11-05	1.0	1.1	0.2	-0.3	4.8	5.1	-0.5	-2.7	-3.5	-1.1	-3.1	-3.1		
RO	-8.7	06-10	19.2	54.5	04-04	12.3	4.1	8.5	7.5	5.0	7.6	14.1	14.2	19.2	10.7	11.6	12.6		
SI	-16.4	02-10	4.2	23.1	01-08	-2.7	-5.2	2.8	3.9	1.6	1.4	5.6	4.4	3.2	1.6	1.7	2.1		
SK	-17.5	12-10	16.5	68.9	07-02	-2.2	-11.5	-13.1	-17.5	-14.5	2.1	-3.4	0.6	7.9	10.4	20.2	16.6		
FI	-25.1	07-04	10.5	40.7	01-08	16.0	22.8	29.6	29.2	27.1	30.0	20.6	22.3	22.0	17.5	20.6	13.1		
SE	-17.0	04-09	10.8	32.4	11-07	17.7	19.4	25.3	29.4	22.5	23.8	26.0	21.9	19.5	18.3	15.2	13.4		
UK	-34.3	02-09	-2.7	17.1	01-07	-7.0	-13.0	-7.8	-13.9	-3.9	2.4	3.2	-5.5	-1.0	-4.2	-13.9	-1.3		

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

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

	Since 1990 (*)						2010				2011							
	Min.		Ave.		Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
	Value	Date	Value	Date	Value	Date												
SELLING-PRICE	EU	-4.3	09-09	11.2	28.3	03-11	13.9	14.3	15.3	20.9	24.2	27.5	28.3	25.7	25.6	17.4	24.0	17.5
EXPECTATIONS	EA	-12.1	09-09	6.6	23.6	11-07	4.6	5.0	7.1	9.6	11.6	17.7	19.0	19.7	20.3	12.6	16.0	13.0
(Question 6)	BE	-13.2	08-09	4.9	26.4	04-11	19.0	19.2	17.5	16.2	12.2	8.2	14.7	26.4	25.3	18.1	13.3	8.8
	BG	-9.2	11-09	16.6	45.8	07-08	-3.3	-1.3	-0.3	7.2	9.8	10.0	14.1	5.9	8.2	4.1	5.4	4.2
	CZ	-11.3	12-08	1.9	22.5	01-04	-10.2	-5.6	4.1	-1.6	5.2	0.2	2.0	10.1	6.4	2.2	6.0	7.3
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-21.1	09-09	11.2	42.2	12-06	5.7	12.3	19.1	21.4	26.0	35.3	38.1	31.4	36.4	26.8	31.3	23.2
	EE	-35.9	03-09	25.6	54.9	04-11	32.1	44.1	45.7	48.1	47.0	52.4	53.7	54.9	49.8	49.8	38.0	39.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-29.6	04-09	4.7	33.6	05-08	-14.4	-11.0	-18.7	-17.1	-11.4	-14.3	-19.3	-26.7	-17.9	-16.0	-24.7	-21.0
	ES	-18.6	02-09	9.4	28.7	01-05	1.5	-10.3	-6.0	-5.2	-1.7	0.1	-5.8	-1.7	-1.9	-12.5	-13.2	-6.7
	FR	-29.4	03-09	-2.2	15.5	09-95	-2.3	0.4	2.3	0.9	2.7	6.6	10.8	11.0	10.0	6.3	3.6	:
	IT	-13.9	08-05	11.4	33.1	06-08	7.1	8.3	5.7	14.0	11.4	23.5	16.7	27.6	24.1	8.8	24.2	20.4
	CY	-6.6	03-09	9.2	34.3	07-08	5.1	-2.3	-1.4	5.1	21.6	13.9	9.4	-1.7	3.2	3.7	-2.5	4.8
	LV	-22.5	01-10	27.6	55.7	05-04	18.3	19.6	23.8	33.0	32.6	38.9	41.0	40.3	41.5	35.8	33.6	26.5
	LT	-46.5	07-09	7.4	61.7	04-11	7.6	29.7	34.3	41.2	24.3	36.5	39.5	61.7	56.8	6.6	5.2	13.5
	HU	3.6	03-10	48.1	81.3	05-96	20.1	25.1	24.1	26.7	30.3	25.7	32.5	24.6	14.9	15.0	13.3	23.2
	NL	-18.7	11-10	8.9	24.5	07-11	2.3	-10.8	-18.7	-15.7	-9.2	-7.1	17.7	20.6	20.5	14.1	24.5	22.1
	AT	-1.0	09-09	11.4	34.1	02-08	11.0	8.3	19.3	22.8	19.1	24.1	19.9	19.6	20.2	22.1	25.5	20.9
	PL	-7.0	07-02	17.1	39.4	03-09	16.3	14.3	14.5	20.3	28.4	25.8	30.7	27.0	23.8	20.5	20.4	20.6
	PT	-19.6	07-03	9.6	27.2	07-05	9.6	11.1	12.9	12.5	12.3	12.4	10.0	7.5	7.6	5.0	-1.6	3.3
	RO	8.6	09-09	34.4	56.0	10-04	33.4	31.9	31.6	33.9	28.3	37.8	36.8	42.0	39.6	33.0	20.5	18.9
	SI	-32.6	03-09	11.6	40.2	02-08	31.7	34.0	36.9	36.5	35.8	31.9	15.7	22.2	6.1	21.9	24.2	-0.4
	SK	-36.9	07-09	19.6	73.9	11-02	9.9	34.5	34.2	29.6	22.7	27.8	19.8	39.1	42.2	36.2	36.0	42.8
	FI	-43.3	09-09	6.0	59.6	07-11	42.3	22.7	27.1	37.1	35.8	38.1	50.9	56.0	46.0	58.4	59.6	44.6
	SE	-10.3	07-05	14.5	36.8	07-08	12.2	9.4	12.3	27.2	29.0	24.7	24.5	20.6	14.1	16.6	8.4	14.7
	UK	-2.4	07-05	24.0	66.9	01-11	47.2	47.5	44.0	59.5	66.9	62.2	61.3	46.6	46.9	34.4	56.3	34.4

(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.

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

		Since 04/2006						2010				2011							
		Min.		Ave.		Max.		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	17.0	43.3	04-06	16.6	15.8	18.4	23.7	23.6	24.8	22.7	23.7	21.8	15.9	11.3	3.2	
	EA	-21.8	01-09	17.7	42.6	04-06	21.6	19.1	21.0	25.5	28.0	31.8	26.1	29.4	25.8	18.3	7.5	-2.1	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	13.1	38.6	04-06	16.4	9.7	18.7	21.6	24.3	20.1	21.5	24.0	22.2	11.9	7.2	-2.6	
	EA	-30.1	03-09	14.1	39.6	04-06	23.5	15.2	18.2	24.7	31.8	27.9	26.4	29.7	26.9	13.8	4.3	-8.8	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	14.5	41.6	04-06	10.2	11.3	17.4	22.5	21.8	22.8	19.4	18.0	15.0	12.0	10.9	4.0	
	EA	-25.3	03-09	15.2	40.3	04-06	12.3	11.9	20.8	25.9	27.8	31.3	22.2	25.1	21.5	18.2	5.0	-0.6	
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	23.5	49.5	04-06	23.4	26.4	19.3	27.0	24.8	31.4	27.0	29.3	28.3	23.8	15.7	8.2	
	EA	-19.9	01-09	23.9	47.8	04-06	29.1	30.3	24.1	25.8	24.3	36.0	29.8	33.5	28.9	22.8	13.2	3.3	
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	8.5	23.3	01-07	9.5	14.9	10.6	6.1	7.7	-0.5	8.3	4.0	9.9	4.2	4.3	6.0	
	EA	-10.9	02-09	10.0	25.7	09-08	7.9	12.4	10.7	9.2	9.4	1.5	8.8	4.6	11.0	7.8	6.6	4.4	
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.6	30.0	04-06	7.5	0.6	6.0	12.7	6.9	10.9	16.9	14.4	6.6	10.2	5.8	4.0	
	EA	-11.6	01-09	11.0	29.5	04-06	9.3	2.0	8.7	11.2	8.9	14.9	19.5	11.0	10.5	8.8	6.6	1.2	

(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.