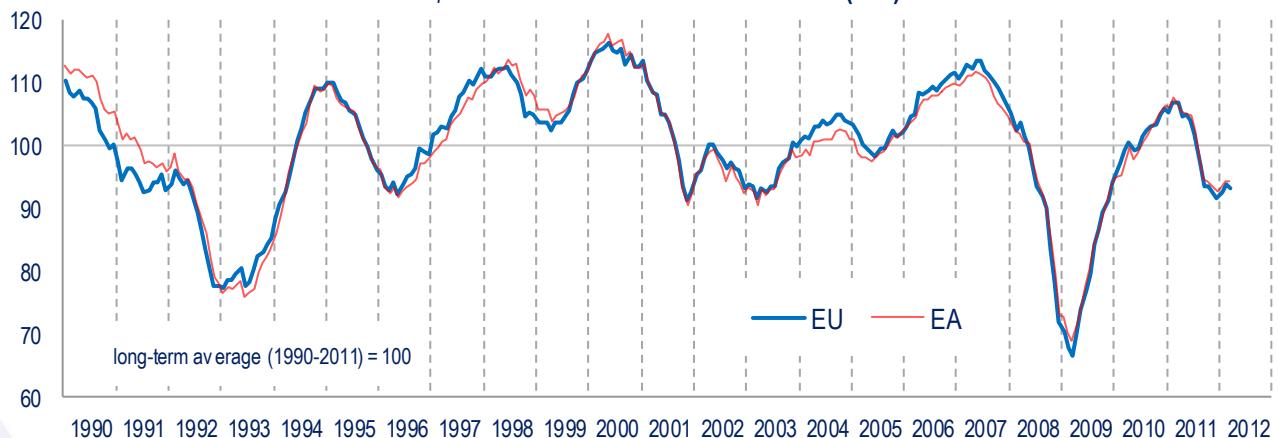


BUSINESS AND CONSUMER SURVEY RESULTS

March 2012

Graph 1: Economic sentiment indicator (s.a.)



source: European Commission services

Economic sentiment weakens in the EU but remains broadly stable in the euro area

After improving in January and February, the *Economic Sentiment Indicator* (ESI) decreased in March by 0.8 points in the EU and by a marginal 0.1 points in the euro area, to 93.2 and 94.4, respectively. The decline was mainly driven by decreasing confidence in the industry and construction sectors. By contrast, confidence increased among consumers and in the services and retail trade sectors.

Among the largest Member States, the *UK* (-2.5) reported the biggest decrease in sentiment, followed by *Germany* (-2.4), the *Netherlands* (-1.3) and *Spain* (-1.1). By contrast, sentiment improved in *Italy* (+3.5), *Poland* (+2.2) and *France* (+2.0). The ESI is above its long-term average only in *Germany*.

Confidence in *industry* worsened markedly in both the EU (-1.8) and the euro area (-1.5). In both regions, managers' assessment of their companies' *past production* and current level of *order books* deteriorated. At the EU level, also the current assessment of *stocks of finished products* and *export order books* deteriorated. However, managers' *production expectations* remained broadly stable. In the euro area, *production expectations* declined, but managers' current assessment of *export order books* improved slightly, and that of *stocks* was broadly stable. Confidence in *services* improved in both the EU (+0.8) and the euro area (+0.6), thanks to more positive assessments of the past business situation and past demand, while demand expectations decreased slightly. Confidence in *retail trade* also improved in the euro area (+1.8) and –to a lesser extent –the EU (+0.5). By contrast, confidence in *construction* worsened in both the EU (-0.8) and the euro area (-1.9), mainly due to a worsening of managers' employment expectations in that sector.

In the EU, managers revised their *employment plans* upwards in all business sectors except construction. At the same time, *expected selling prices* were also revised up in the industry and services sectors.

Confidence among *consumers* improved by 1.3 points in the EU and by 0.6 points in the euro area, mainly on the back of a strong increase in consumers' expectations about the general economic situation and an easing of unemployment fears in both regions. Consumers' assessment of their own financial situation improved slightly in the euro-area, but remained unchanged in the EU. Consumers' saving expectations declined in both areas.

Confidence in *financial services* – not included in the ESI – remained broadly stable in the EU (+0.1) and declined in the euro area (-0.8), on the back of managers' more negative assessment of recent developments in business situation and demand. At the same time, managers' expectations about demand for their companies' services improved markedly.

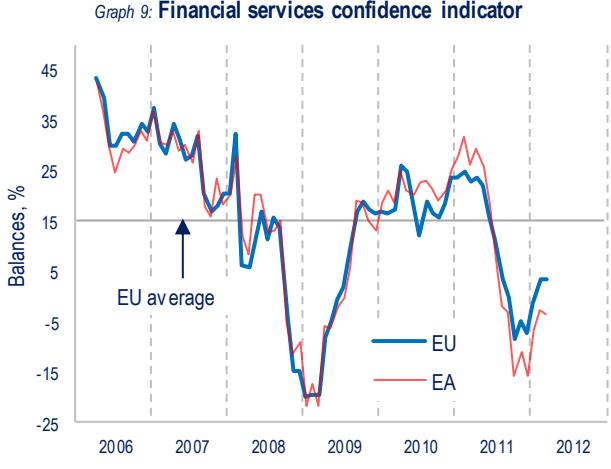
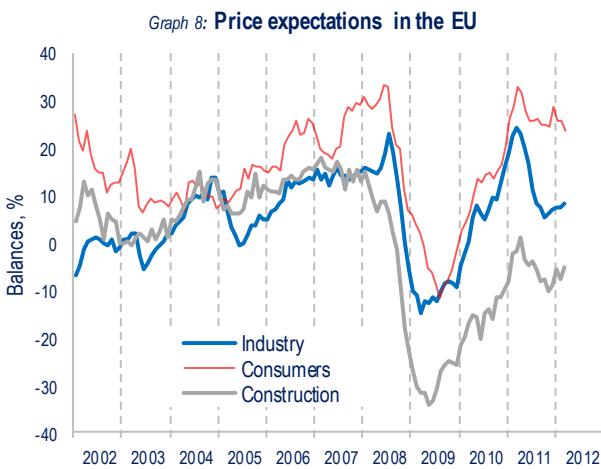
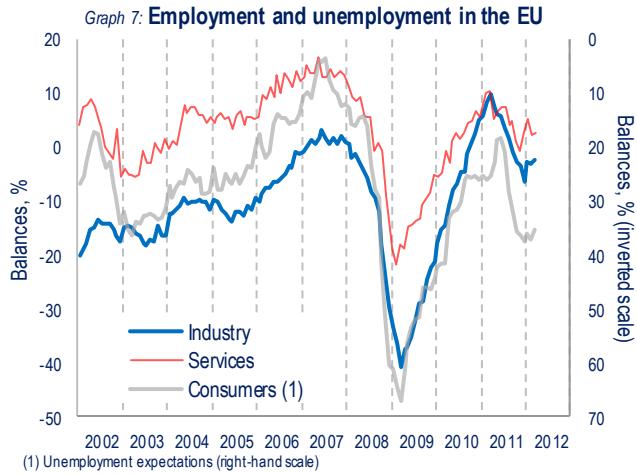
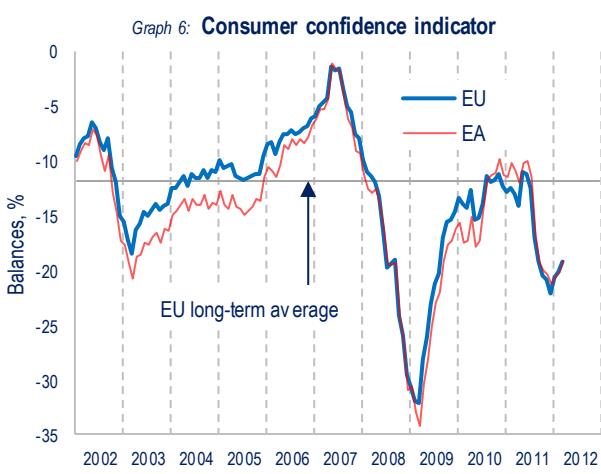
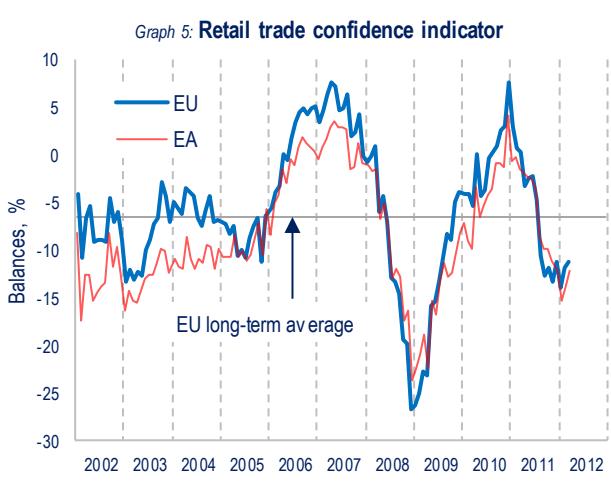
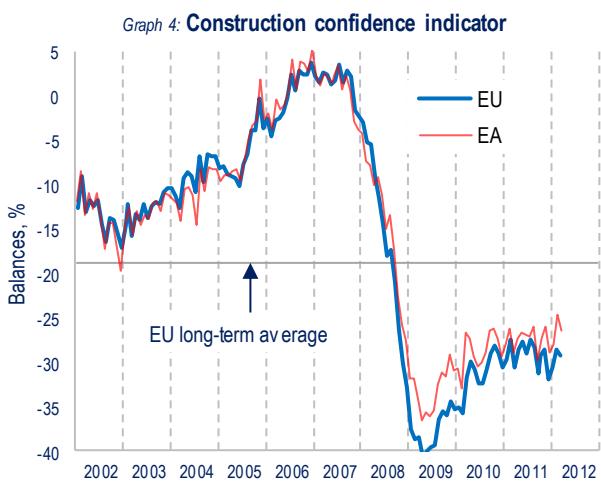
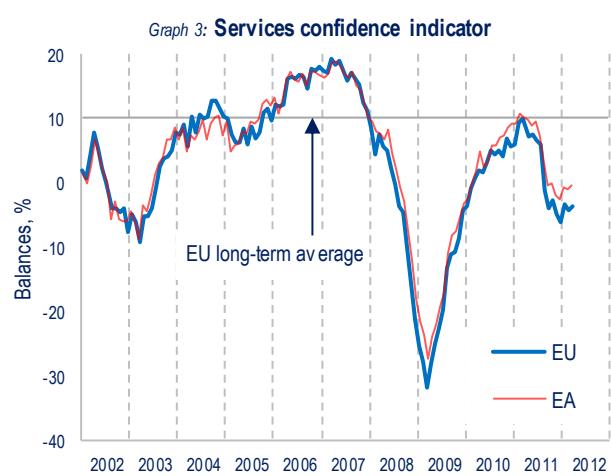
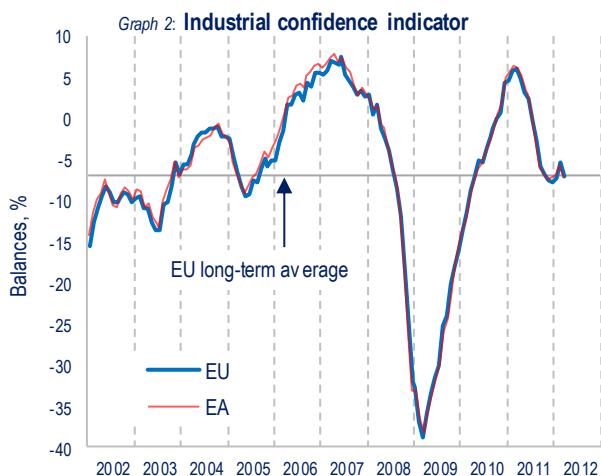


TABLE 3 (continued) : Monthly survey of services (s.a.) ^(a)

	Since 1990 (*)				2011								2012				
	Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	Date	Value		Date	Value												
SELLING-PRICE EXPECTATIONS (Question 6)																	
EU	03-09	-13.2	3.4	07-08	14.2	8.6	7.5	5.0	2.0	3.7	1.8	2.0	3.4	2.9	5.3	2.9	6.3
EA	07-09	-10.2	4.3	07-08	15.6	11.3	9.1	6.8	4.9	4.3	3.1	4.6	3.8	5.2	6.7	4.5	6.5
BE	01-10	-13.8	6.1	07-08	28.8	22.6	14.1	12.0	9.3	6.3	2.5	6.1	14.0	14.2	15.5	4.0	10.3
BG	01-11	-11.9	9.1	07-04	37.5	1.4	1.2	2.5	1.6	4.5	2.5	0.8	1.4	-6.7	5.7	-4.7	-5.7
CZ	12-09	-6.6	5.5	01-04	23.6	6.2	2.9	2.1	12.5	5.2	4.2	4.1	5.3	2.2	5.0	5.7	7.2
DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DE	07-09	-11.5	8.4	07-08	29.7	28.9	25.0	22.7	17.8	16.1	15.0	22.2	20.3	22.8	21.6	22.2	24.1
EE	03-09	-31.5	9.7	09-05	26.4	22.2	17.7	19.8	14.0	15.2	9.5	12.4	14.7	16.7	10.4	13.1	16.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	02-12	-26.6	2.0	06-06	24.2	-17.6	-16.8	-17.2	-19.4	-17.9	-20.4	-21.3	-19.6	-22.4	-23.4	-26.6	-25.9
ES	11-11	-17.9	5.8	09-04	20.3	-5.6	-12.7	-13.7	-12.1	-7.0	-8.4	-14.1	-17.9	-15.9	-4.0	-11.3	-6.1
FR	07-09	-21.0	-1.7	04-90	16.6	4.6	6.1	2.1	1.0	-1.0	-0.9	-2.7	-3.0	-1.0	0.6	-3.0	-0.1
IT	01-03	-10.5	0.8	05-04	17.9	-0.1	-0.8	-0.5	-2.2	-2.7	-4.6	-3.2	-4.0	-4.0	-2.3	-5.4	-4.1
CY	07-09	-23.3	7.2	06-03	72.7	16.7	15.4	10.4	-0.7	9.5	9.8	10.4	2.7	1.7	0.1	1.8	8.5
LV	12-09	-31.1	10.1	12-07	35.8	7.9	7.6	5.2	5.1	5.2	3.1	2.4	2.8	-0.7	-0.1	3.4	5.5
LT	06-09	-23.0	0.3	08-06	20.8	5.7	5.4	3.7	2.1	-2.6	-2.3	-2.8	-2.8	1.8	-4.1	-3.8	-2.6
HU	02-09	-8.5	6.7	09-06	28.0	8.9	6.5	-1.6	-3.0	4.2	-2.6	0.7	3.5	0.6	3.3	-5.4	-4.0
NL	08-09	-5.5	10.4	01-07	30.7	15.0	11.1	6.9	4.7	10.1	5.7	8.4	7.7	4.5	3.2	7.7	5.2
AT	05-09	-10.3	10.7	11-07	30.4	20.6	21.6	13.2	16.6	16.8	12.3	11.7	15.3	20.2	15.1	16.3	14.6
PL	08-04	-2.6	3.3	04-08	16.8	8.7	6.7	6.4	5.9	5.5	4.0	3.7	3.6	4.7	4.2	5.3	4.4
PT	11-03	-17.3	-2.8	11-05	10.6	-2.7	-3.5	-1.1	-3.1	-3.1	-5.8	-6.6	-9.9	-7.5	-7.5	-11.8	-10.9
RO	06-10	-8.7	18.6	04-04	54.5	14.2	19.2	10.7	11.6	12.6	14.4	6.4	13.7	13.2	6.2	4.9	8.2
SI	02-10	-16.4	3.9	01-08	23.1	4.4	3.2	1.6	1.7	2.1	0.5	-4.9	-4.0	-3.1	-2.2	2.9	0.8
SK	12-10	-17.5	16.0	07-02	68.9	0.6	7.9	10.4	20.2	16.6	10.1	14.3	5.7	3.9	10.5	11.8	-1.0
FI	07-04	-25.1	11.2	01-08	40.7	22.3	22.0	17.5	20.6	13.1	17.2	19.1	20.9	26.6	21.1	16.5	17.0
SE	04-09	-17.0	10.8	11-07	32.4	21.9	19.5	18.3	15.2	13.4	10.9	9.5	12.9	12.1	13.8	11.8	8.4
UK	02-09	-34.3	-2.8	01-07	17.1	-5.5	-1.0	-4.2	-13.9	-1.3	-6.2	-10.5	-0.3	-8.1	-2.2	-4.8	6.4

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

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/1990.

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

	Since 1990 (*)		2011												2012			
	Min.		Ave.	Max.		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	
	Date	Value		Date	Value													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	09-09	-4.7	11.3	06-08	27.5	25.0	24.8	16.7	23.0	17.1	15.7	14.6	20.0	16.8	17.4	13.8	13.2
	EA	09-09	-11.9	7.1	11-07	23.5	19.6	20.0	12.3	15.8	13.2	13.8	12.7	14.4	11.9	14.8	11.2	12.1
	BE	08-09	-13.2	5.0	04-11	26.4	26.4	25.3	18.1	13.3	8.8	3.3	3.8	9.9	7.5	8.8	6.6	7.0
	BG	11-09	-9.2	15.7	07-08	45.8	5.9	8.2	4.1	5.4	4.2	0.8	0.6	0.0	5.0	7.8	7.4	5.7
	CZ	12-08	-11.3	2.2	01-04	22.5	10.1	6.4	2.2	6.0	7.3	5.9	2.1	10.5	21.5	11.1	0.9	-0.5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	DE	09-09	-21.1	11.6	12-06	42.2	31.4	36.4	26.8	31.3	23.2	20.8	25.5	29.4	25.0	30.5	26.8	26.0
	EE	03-09	-35.9	26.6	04-11	54.9	54.9	49.8	49.8	38.0	39.5	43.1	41.3	41.8	41.9	35.2	38.4	44.7
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	03-12	-31.5	2.8	05-08	33.6	-26.7	-17.9	-16.0	-24.7	-21.0	-13.5	-21.4	-23.4	-20.8	-20.3	-31.3	-31.5
SELLING-PRICE EXPECTATIONS (Question 6)	ES	02-09	-18.6	8.2	01-05	28.7	-1.7	-1.9	-12.5	-13.2	-6.7	-5.3	-6.7	-8.5	-13.3	-8.2	-10.5	-10.7
	FR	03-09	-29.4	-1.9	09-95	15.5	11.0	10.0	6.3	3.6	4.6	4.0	2.6	7.2	9.2	5.1	4.3	6.3
	IT	08-05	-13.9	12.1	06-08	33.1	27.6	24.1	8.8	24.2	20.4	26.5	21.1	21.6	21.0	21.6	16.2	20.2
	CY	03-09	-6.6	8.7	07-08	34.3	-1.7	3.2	3.7	-2.5	4.8	6.7	-3.0	2.1	-3.9	-4.3	-4.1	9.0
	LV	01-10	-22.5	27.2	05-04	55.7	40.3	41.5	35.8	33.6	26.5	25.8	23.3	27.1	21.3	10.2	18.7	27.1
	LT	07-09	-46.5	8.1	04-11	61.7	61.7	56.8	6.6	5.2	13.5	12.4	11.2	26.6	28.1	21.5	12.2	15.5
	HU	03-10	3.6	47.7	05-96	81.3	24.6	14.9	15.0	13.3	23.2	22.4	31.9	51.5	49.5	44.4	31.9	23.2
	NL	11-10	-18.7	8.8	07-11	24.5	20.6	20.5	14.1	24.5	22.1	19.2	4.2	10.1	4.7	9.7	3.5	-3.1
	AT	09-09	-1.0	11.7	02-08	34.1	19.6	20.2	22.1	25.5	20.9	25.0	28.2	15.4	3.4	18.6	10.9	14.4
	PL	07-02	-7.0	17.5	03-09	39.4	27.0	23.8	20.5	20.4	20.6	20.6	21.2	23.8	26.2	25.8	22.8	24.2
SELLING-PRICE EXPECTATIONS (Question 6)	PT	07-03	-19.6	9.1	07-05	27.2	7.5	7.6	5.0	-1.6	3.3	7.1	2.0	-3.1	-0.4	2.0	1.8	0.7
	RO	09-09	8.6	33.6	10-04	56.0	42.0	39.6	33.0	20.5	18.9	22.3	27.6	23.2	17.5	23.1	18.4	17.0
	SI	03-09	-32.6	12.3	02-08	40.2	22.2	6.1	21.9	24.2	-0.4	20.1	28.9	19.0	29.9	18.9	14.9	26.7
	SK	07-09	-36.9	19.9	11-02	73.9	39.1	42.2	36.2	36.0	42.8	24.6	28.0	31.1	18.6	25.3	17.0	22.3
	FI	09-09	-43.3	8.3	07-11	59.6	56.0	46.0	58.4	59.6	44.6	50.1	50.4	40.2	21.7	48.3	36.4	41.9
	SE	07-05	-10.3	13.6	07-08	36.8	20.6	14.1	16.6	8.4	14.7	4.4	13.5	-1.2	2.2	-0.4	-7.0	-4.8
	UK	07-05	-2.4	24.4	01-11	66.9	46.6	46.9	34.4	56.3	34.4	25.9	21.6	44.8	35.4	28.0	27.0	19.5

(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.

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/1990.

TABLE 7: Monthly survey of financial services sector (a) (b)

	Since 04/2006				2011												2012		
	Min.		Ave.	Max.		2011						2012							
	Date	Value		Date	Value	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar		
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	01-09 -20.0	15.2	04-06	43.3	23.7	21.8	15.9	11.3	3.2	-0.3	-8.7	-4.7	-7.2	-1.2	3.4	3.5		
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09 -31.6	11.3	04-06	38.6	24.0	22.2	11.9	7.2	-2.6	-7.8	-11.9	-6.3	-8.6	-6.9	0.3	-1.3		
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EA	03-09 -30.1	11.4	04-06	39.6	29.7	26.9	13.8	4.3	-8.8	-11.7	-21.6	-13.2	-20.6	-12.7	-5.8	-10.8		
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	03-09 -24.9	12.7	04-06	41.6	18.0	15.0	12.0	10.9	4.0	0.9	-10.8	-3.7	-9.9	-4.4	3.8	-1.4		
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EA	03-09 -25.3	12.8	04-06	40.3	25.1	21.5	18.2	5.0	-0.6	-2.7	-18.7	-9.3	-17.9	-7.3	-3.2	-6.2		
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09 -11.2	7.5	01-07	23.3	4.0	9.9	4.2	4.3	6.0	-1.4	-0.8	-1.0	-2.2	-0.1	-4.1	-2.1		
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	02-09 -10.9	8.6	09-08	25.7	4.6	11.0	7.8	6.6	4.4	-2.6	-7.5	-7.7	-4.6	-2.0	-8.2	-3.4		
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09 -11.8	9.6	04-06	30.0	14.4	6.6	10.2	5.8	4.0	1.6	1.0	-1.5	-3.2	-3.3	2.0	1.4		
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	01-09 -11.6	9.7	04-06	29.5	11.0	10.5	8.8	6.6	1.2	-3.0	-2.6	-3.3	-9.5	-8.3	0.3	4.7		

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

(b) Data are not seasonally adjusted.

(c) Component of the confidence indicator.

Information

The European Commission publishes the Business and Consumer Survey Results every month. The issues of January, April, July and October also include the quarterly survey results for the manufacturing industry and consumers. The April and November issues also include the investment survey results.

The data of the surveys is processed by the Directorate-General Financial en Economic Affairs (DG ECFIN), Unit Forecasts and economic situation (A4), Sector Business and consumer surveys and short-term forecasts.

To obtain additional information regarding these survey results you can contact the European Commission at the following addresses:

Mail: European Commission
DG ECFIN / Unit A4
200, Rue de La Loi
B-1049 Brussels

Email: ECFIN-BCS-MAIL@ec.europa.eu
Website: ec.europa.eu/economy_finance/bcs

Upcoming releases: Flash Consumer Confidence Indicator 19 April 2012
Economic Sentiment Indicator 26 April 2012
Business Climate Indicator for the euro area 26 April 2012