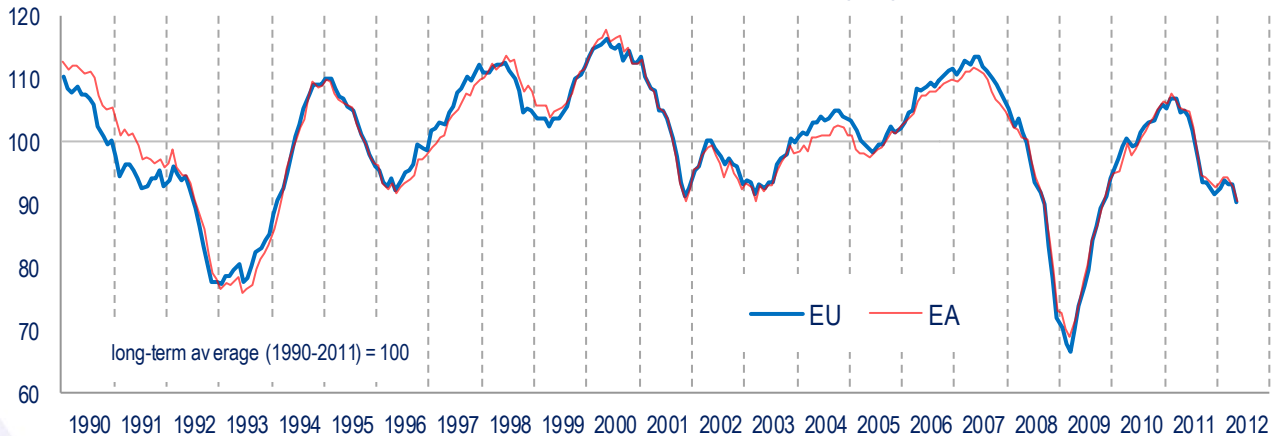


## **BUSINESS AND CONSUMER SURVEY RESULTS**

**May 2012**

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



source: European Commission services

### **Economic sentiment falls sharply in both the EU and the euro area**

The *Economic Sentiment Indicator* (ESI) decreased sharply in May, falling by 2.7 points in the EU and by 2.3 points in the euro area, to 90.5 and 90.6, respectively. In both zones the decline was driven by falling confidence in all business sectors, especially in industry and retail trade. By contrast, confidence increased among consumers in both the EU and the euro area.

The ESI decreased in most EU Member States and in all of its largest Member States, with the *UK* (-4.7), *Italy* (-4.3) and the *Netherlands* (-3.9) reporting the sharpest decreases, followed by *France* (-1.5), *Germany* (-1.4), *Spain* (-1.0) and *Poland* (-0.8). The ESI remains above its long-term average only in Germany.

Confidence in *industry* deteriorated markedly in both the EU (-3.5) and the euro area (-2.3), based mainly on a strong deterioration in managers' assessment of their companies' *current level of order books*. Moreover, *production expectations* deteriorated sharply in the EU and to a lesser extent in the euro area. Also, in both regions, the assessment of the adequacy of current level of *stocks of finished products* worsened. Managers' assessment of their companies' *past production* and current level of *export order books* also deteriorated in both regions. Confidence in *services* went down in both the EU (-2.3) and the euro area (-2.5), mirroring a marked deterioration in all three components, namely the assessment of the *past business situation*, *past demand* and *demand expectations*. Confidence in *retail trade* witnessed the largest decrease among the sectors in both the EU (-6.1) and the euro area (-7.0), based on a sharp worsening in the perceived *present* and the *expected business situation*. Also retailers' assessment of the adequacy of current *volume of stocks* deteriorated. Although at a slower pace, declines in *construction* confidence in both the EU (-2.0) and the euro area (-2.6) added to the negative overall evolution.

In both regions, *employment plans* were further revised down for all business sectors, with the largest falls occurring in services and manufacturing in the EU. At the same time, *selling price expectations* decreased significantly in industry, construction, services and retail trade.

By contrast, confidence among *consumers* improved by 0.8 points in the EU and by 0.6 points in the euro area, based mainly on improved expectations about the *future general economic situation* and a significant easing of *unemployment fears* in both regions. Consumers' assessment of their own *financial situation* remained unchanged in the EU and worsened slightly in the euro area.

Confidence in *financial services* – not included in the ESI – decreased in both the EU (-1.4) and the euro area (-2.5) due to sharply decreasing *demand expectations*. At the same time, managers' assessment of *past demand* and the *past business situation* improved.

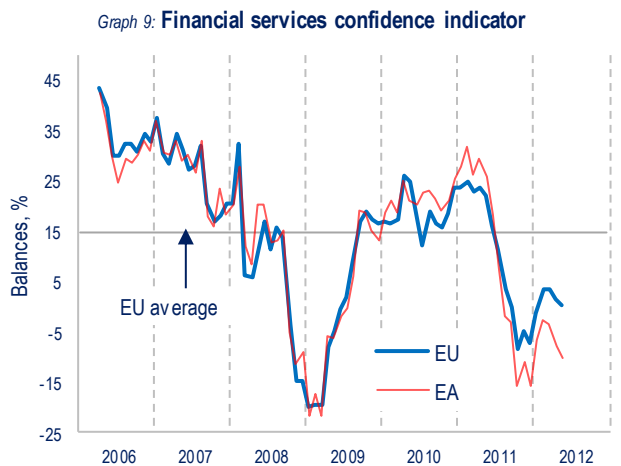
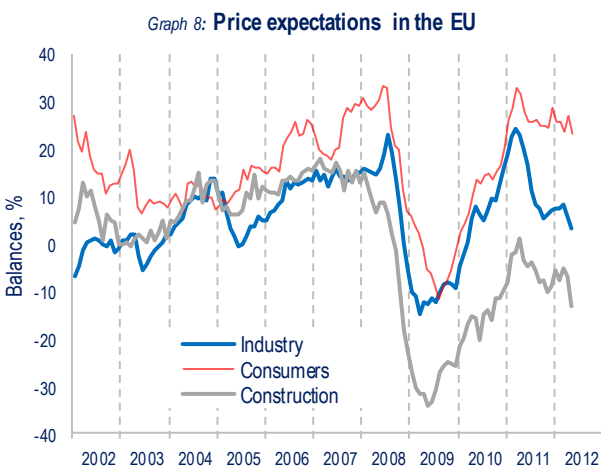
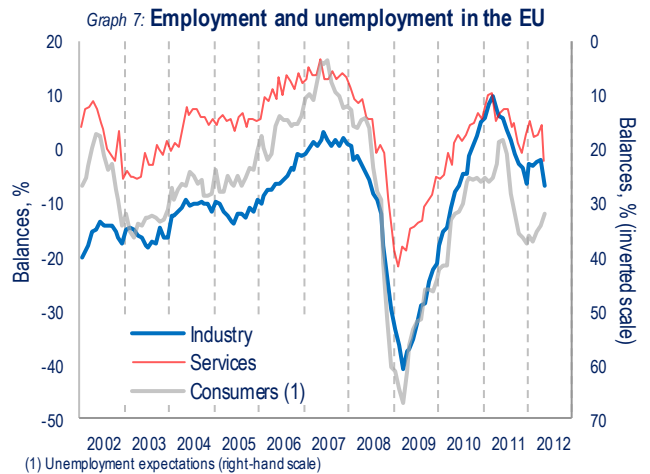
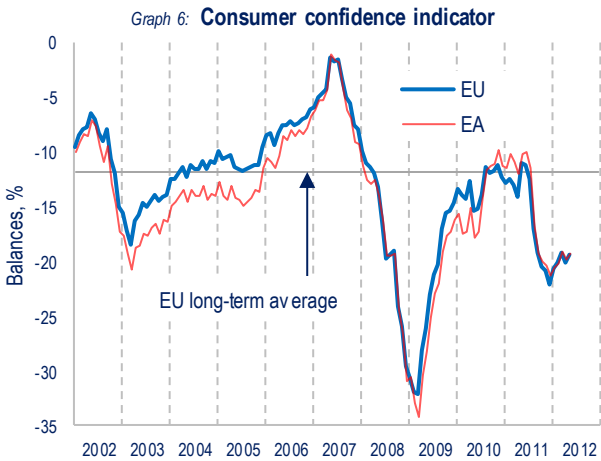
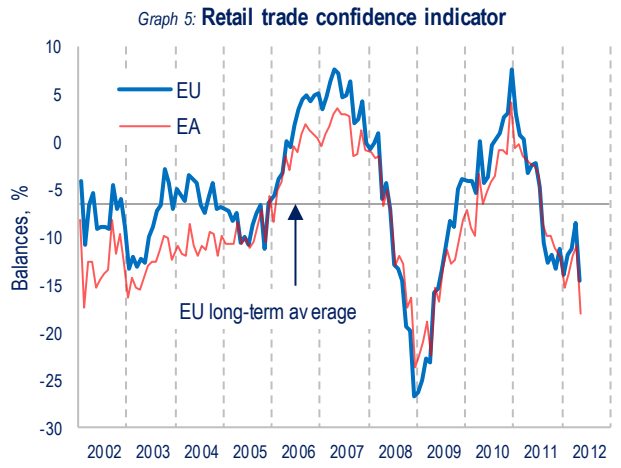
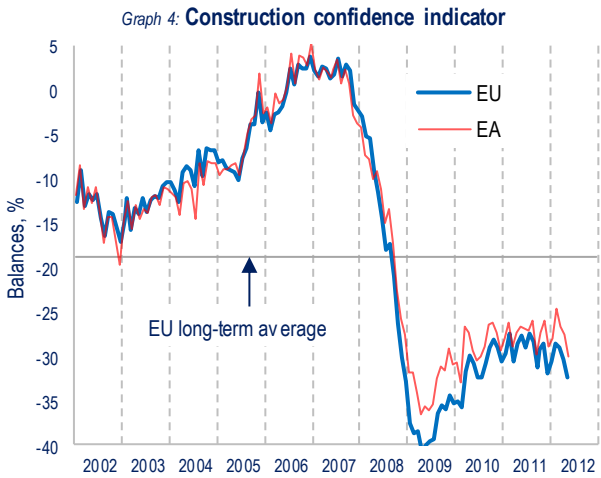
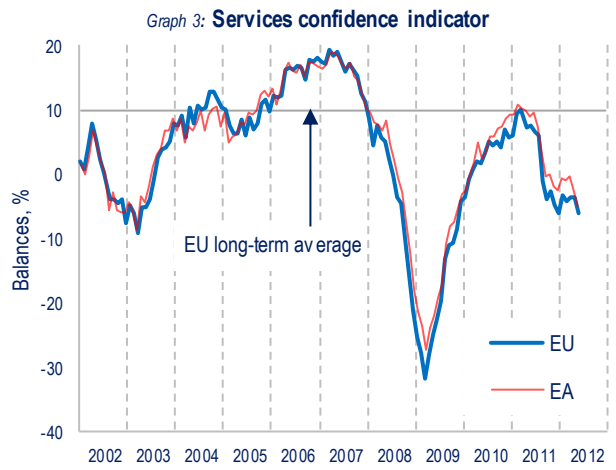
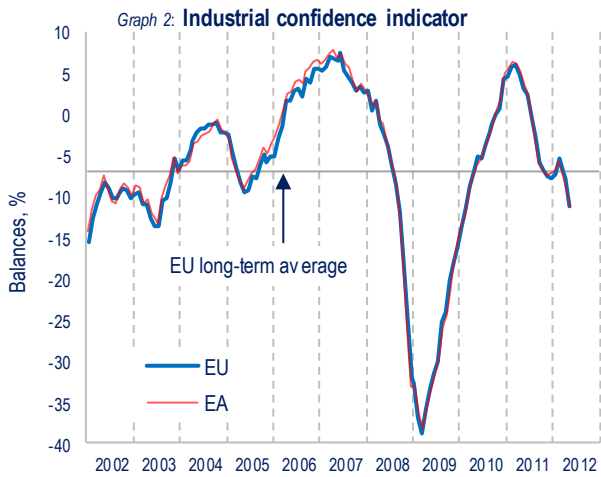












TABLE 2a (continued): Monthly survey of manufacturing industry (s.a.)<sup>(a)</sup>

		Since 1990 (*)					2011						2012					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
EMPLOYMENT EXPECTATIONS (Question 7)	EU	03-09	-40.7	-11.9	03-11	9.6	5.6	3.4	1.7	-0.9	-2.7	-3.6	-6.4	-2.8	-3.0	-2.4	-2.2	-6.7
	EA	06-93	-39.8	-10.9	03-11	8.3	5.8	4.4	1.0	-0.7	-2.6	-3.1	-5.3	-3.4	-3.7	-3.9	-4.7	-7.6
	BE	03-09	-36.3	-7.8	10-00	8.8	6.4	3.4	-4.7	-6.9	-5.6	-2.7	-7.0	-4.1	-5.5	-5.2	-9.3	-5.3
	BG	06-99	-45.3	-14.5	11-06	12.8	-5.0	-4.4	-4.0	-3.3	-1.6	-2.3	-6.3	-5.3	-6.7	-4.1	-7.1	-8.2
	CZ	02-09	-61.9	-11.7	02-11	18.3	1.9	3.3	2.6	3.2	2.1	-0.4	-3.7	-2.3	2.1	0.6	-5.4	-7.5
	DK	04-09	-42.1	-2.8	03-11	15.3	3.9	3.4	4.1	3.7	-3.0	-2.6	3.3	7.2	1.0	2.0	6.4	-7.6
	DE	06-93	-52.1	-14.8	03-11	17.1	13.7	13.1	7.7	10.1	7.6	6.5	3.0	4.5	3.9	2.4	2.6	-1.3
	EE	04-92	-77.8	-8.9	11-06	22.2	8.4	12.6	9.7	5.7	1.3	4.4	-2.0	-3.5	0.1	5.4	5.8	-0.2
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	02-09	-36.4	-5.1	05-02	11.8	-18.0	-18.0	-15.0	-22.9	-25.2	-28.3	-18.8	-21.6	-22.3	-22.7	-20.1	-15.8
	ES	06-93	-51.9	-9.1	03-01	9.7	-8.4	-10.5	-10.1	-11.3	-13.3	-13.5	-16.2	-13.1	-14.2	-14.9	-15.7	-19.1
	FR	09-93	-47.2	-13.9	09-00	13.8	10.0	8.5	1.0	-2.8	-6.9	-8.7	-11.7	-7.8	-10.0	-6.5	-6.1	-10.9
	IT	08-96	-29.6	-5.0	11-00	11.6	-4.7	-5.2	-5.9	-7.9	-8.4	-7.6	-8.1	-5.9	-7.1	-9.4	-10.4	-11.1
	CY	03-12	-27.3	3.9	10-04	38.0	-9.3	-13.9	-17.7	-18.9	-25.4	-13.5	-21.5	-23.2	-23.4	-27.3	-19.0	-16.2
	LV	04-93	-50.2	-6.4	11-05	13.4	0.7	3.2	-0.6	0.6	1.0	0.5	2.0	5.7	5.7	4.9	-2.0	-0.3
	LT	04-94	-59.1	-21.3	01-11	10.6	0.6	8.6	5.0	2.1	-3.8	-0.7	-7.9	-2.2	-6.9	-0.4	0.8	1.4
	LU	04-09	-72.2	-26.5	06-10	25.4	-4.6	-5.7	-3.1	-11.4	-8.7	-10.9	-9.4	-8.9	-11.7	-7.1	-11.8	-33.0
	HU	03-09	-47.4	-7.1	01-11	10.5	3.5	-0.7	-5.9	-4.4	-14.8	-7.6	-9.4	-7.9	-5.3	2.8	-3.6	-9.9
	MT	05-09	-40.1	-6.7	05-12	21.5	-8.1	7.1	0.0	8.9	-2.7	0.3	6.3	-0.8	0.2	0.3	3.7	21.5
	NL	04-09	-37.8	-6.0	04-90	13.1	2.9	-1.9	-4.8	-8.4	-8.6	-9.5	-8.8	-9.6	-6.6	-5.5	-8.2	-11.5
	AT	03-09	-39.4	-2.9	11-06	20.9	10.9	10.4	11.5	0.9	0.4	4.4	4.0	1.3	7.1	8.8	0.4	1.6
	PL	05-99	-50.7	-19.4	05-07	7.3	-3.6	-5.5	-6.1	-6.9	-7.0	-5.6	-7.0	-6.3	-5.2	-5.7	-6.4	-7.7
	PT	06-93	-24.5	-6.2	02-90	8.5	-5.8	-9.1	-7.7	-10.1	-10.3	-11.8	-10.8	-12.9	-13.5	-14.7	-14.6	-14.5
	RO	07-92	-70.9	-23.5	03-12	2.9	-0.6	1.6	-1.2	-1.8	-0.8	2.6	-0.1	0.1	2.7	2.9	2.0	1.4
	SI	04-09	-53.8	-21.2	02-08	13.8	2.2	0.6	0.4	-4.1	-4.7	-3.9	-4.7	-0.8	-8.9	-7.6	-11.5	-13.8
	SK	02-09	-57.1	-17.2	01-11	22.9	10.3	7.4	13.8	6.2	8.5	5.3	7.4	10.6	7.7	8.5	6.8	0.9
	FI	06-91	-58.7	-16.5	01-11	17.9	12.4	7.4	9.4	-11.0	-15.0	-15.5	-17.5	-19.2	-18.1	-10.4	-7.8	-12.0
SE	03-09	-60.1	-16.8	02-11	26.3	15.2	18.0	1.4	-0.2	-8.7	-9.6	-9.8	-12.8	-8.2	1.8	2.3	-1.5	
UK	03-09	-51.3	-16.3	03-11	15.8	7.0	-3.1	7.8	-2.4	-0.7	-5.7	-13.6	1.0	1.3	4.3	12.4	-2.4	
SELLING-PRICE EXPECTATIONS (Question 6)	EU	03-09	-14.6	6.2	02-95	27.3	16.6	11.2	8.2	7.3	5.3	6.2	7.0	7.5	7.3	8.5	5.9	3.4
	EA	03-09	-15.6	5.9	02-95	25.4	15.7	12.0	7.8	6.7	4.9	5.8	6.2	6.7	7.3	7.6	6.0	2.8
	BE	04-09	-21.1	2.9	12-94	25.9	10.8	8.8	4.7	1.5	-1.4	-2.2	-0.3	8.2	7.5	9.9	0.9	-3.7
	BG	08-09	-5.5	23.7	11-96	90.6	9.8	8.7	7.1	3.8	4.6	4.1	4.5	1.2	3.8	8.9	5.3	6.2
	CZ	01-09	-17.4	14.4	03-95	69.9	20.6	6.2	6.9	2.0	6.6	14.2	9.0	6.4	9.5	10.3	5.5	-2.4
	DK	10-09	-19.1	2.5	01-08	26.4	10.9	1.1	4.3	5.1	1.6	-2.5	3.4	2.9	0.8	2.1	2.7	-8.5
	DE	03-09	-13.5	6.0	04-11	27.7	17.4	15.4	9.9	8.8	8.2	8.4	10.3	10.0	10.0	9.9	10.7	7.4
	EE	02-09	-36.9	14.8	04-92	86.3	28.0	17.3	23.6	11.8	13.2	8.0	1.0	4.6	12.3	12.7	9.5	-0.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-09	-18.1	14.0	10-90	40.6	-3.3	-4.9	-5.1	0.5	-3.3	-8.2	-3.5	-1.0	-4.2	-11.3	-8.1	-3.1
	ES	03-09	-20.3	2.1	03-95	33.0	7.3	5.1	0.2	1.5	-5.1	-5.9	-6.8	-2.2	1.0	0.7	-3.6	-4.0
	FR	12-96	-25.6	3.3	03-11	30.9	25.4	15.9	9.3	8.4	4.6	10.5	8.4	4.5	5.7	8.8	7.3	3.0
	IT	07-09	-13.6	9.8	03-95	39.9	12.5	9.8	8.1	8.4	6.2	5.2	5.7	4.4	5.1	4.8	2.8	1.7
	CY	01-12	-12.8	5.2	10-03	38.7	2.2	-5.3	0.9	1.5	-5.9	0.4	-3.7	-12.8	-5.1	-0.6	-5.6	-3.5
	LV	02-09	-25.8	16.1	07-94	51.5	14.8	7.6	9.9	7.1	4.7	4.0	1.1	4.0	10.2	7.9	7.5	4.5
	LT	04-09	-36.2	11.8	11-93	75.0	11.8	8.0	14.1	-0.3	-4.4	-3.3	-4.7	0.0	0.9	0.0	10.7	9.6
	LU	08-91	-52.5	-3.4	12-94	51.2	16.3	3.6	24.5	-12.9	3.1	-9.5	7.3	4.7	21.4	22.2	-34.9	-33.8
	HU	01-09	-17.3	18.0	01-01	49.4	8.0	2.7	3.0	0.1	4.4	8.3	8.0	16.7	9.4	11.2	8.8	6.4
	MT	12-04	-41.7	-9.0	12-03	36.1	-9.7	-9.5	-9.4	-5.6	-2.2	-12.1	-4.1	0.2	8.5	7.0	17.3	11.3
	NL	04-09	-14.3	7.8	03-11	25.7	16.5	17.0	11.7	9.7	6.6	8.3	7.7	8.3	8.7	5.0	7.5	1.9
	AT	03-09	-28.7	1.3	03-11	30.3	11.9	13.8	5.3	1.7	5.0	7.6	5.8	12.7	11.3	13.1	8.4	2.2
	PL	04-09	-5.9	13.9	06-93	40.8	8.8	8.3	10.4	6.0	10.0	9.4	11.3	10.6	8.3	7.8	5.5	6.2
	PT	01-09	-25.3	5.3	10-90	27.3	10.9	-2.8	2.2	-1.5	-2.4	1.4	-1.6	13.5	0.4	1.8	-3.2	-2.0
	RO	02-10	-2.4	39.1	10-93	91.2	13.5	10.3	12.1	11.2	10.1	5.5	10.3	7.4	3.2	8.9	8.1	10.5
	SI	03-09	-32.1	-3.6	03-11	25.9	12.7	10.2	7.1	-0.3	-3.1	-5.0	-1.0	-2.5	-2.1	0.0	-1.3	-5.0
	SK	07-11	-44.4	21.3	04-95	81.2	-10.7	-44.4	-15.0	-12.0	-3.7	-8.3	0.1	-11.3	13.7	18.9	-3.8	-16.2
	FI	03-09	-30.7	5.4	08-94	51.2	23.9	15.6	10.0	3.8	5.8	10.6	5.7	12.7	7.2	11.9	9.7	2.4
SE	06-09	-17.7	7.5	12-94	40.7	6.6	5.8	2.7	1.8	-4.9	2.5	2.2	4.6	10.3	-3.9	-1.7	-8.3	
UK	01-99	-28.2	4.4	07-08	40.9	28.2	11.4	12.1	14.4	8.9	7.8	11.0	11.3	6.2	17.6	6.7	9.8	

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

(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.







TABLE 3 (continued): **Monthly survey of services (s.a.)** <sup>(a)</sup>

		Since 1990 (*)					2011						2012					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
SELLING-PRICE	<b>EU</b>	03-09	-13.2	3.4	07-08	14.2	5.0	2.0	3.7	1.8	2.0	3.4	2.9	5.3	2.9	6.3	4.7	1.7
EXPECTATIONS	<b>EA</b>	07-09	-10.2	4.3	07-08	15.6	6.8	4.9	4.3	3.1	4.6	3.8	5.2	6.7	4.5	6.4	5.7	3.2
(Question 6)	<b>BE</b>	01-10	-13.8	6.1	07-08	28.8	12.0	9.3	6.3	2.5	6.1	14.0	14.2	15.5	4.0	10.3	7.7	10.3
	<b>BG</b>	01-11	-11.9	9.1	07-04	37.5	2.5	1.6	4.5	2.5	0.8	1.4	-6.7	5.7	-4.7	-5.7	9.2	7.9
	<b>CZ</b>	12-09	-6.6	5.4	01-04	23.6	2.1	12.5	5.2	4.2	4.1	5.3	2.2	5.0	5.7	7.2	-0.3	1.6
	<b>DK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>DE</b>	07-09	-11.5	8.7	07-08	29.7	22.7	17.8	16.1	15.0	22.2	20.3	22.8	21.6	22.2	24.1	23.9	19.9
	<b>EE</b>	03-09	-31.5	9.7	09-05	26.4	19.8	14.0	15.2	9.5	12.4	14.7	16.7	10.4	13.1	16.0	15.6	12.0
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	05-12	-34.1	1.3	06-06	24.2	-17.2	-19.4	-17.9	-20.4	-21.3	-19.6	-22.4	-23.4	-26.6	-25.9	-30.6	-34.1
	<b>ES</b>	11-11	-17.9	5.5	09-04	20.3	-13.7	-12.1	-7.0	-8.4	-14.1	-17.9	-15.9	-4.0	-11.3	-6.1	-8.7	-14.5
	<b>FR</b>	07-09	-21.0	-1.7	04-90	16.6	2.1	1.0	-1.0	-0.9	-2.7	-3.0	-1.0	0.6	-3.0	-0.2	-2.7	-5.4
	<b>IT</b>	01-03	-10.5	0.8	05-04	17.9	-0.5	-2.2	-2.7	-4.6	-3.2	-4.0	-4.0	-2.3	-5.4	-4.1	-1.9	-2.9
	<b>CY</b>	07-09	-23.3	7.0	06-03	72.7	10.4	-0.7	9.5	9.8	10.4	2.7	1.7	0.1	1.8	8.5	-1.0	-6.5
	<b>LV</b>	12-09	-31.1	10.0	12-07	35.8	5.2	5.1	5.2	3.1	2.4	2.8	-0.7	-0.1	3.4	5.5	8.1	4.0
	<b>LT</b>	06-09	-23.0	0.3	08-06	20.8	3.7	2.1	-2.6	-2.3	-2.8	-2.8	1.8	-4.1	-3.8	-2.6	4.6	1.6
	<b>HU</b>	02-09	-8.5	6.6	09-06	28.0	-1.6	-3.0	4.2	-2.6	0.7	3.5	0.6	3.3	-5.4	-4.0	3.3	1.5
	<b>NL</b>	08-09	-5.5	10.3	01-07	30.7	6.9	4.7	10.1	5.7	8.4	7.7	4.5	3.2	7.7	5.2	4.8	6.4
	<b>AT</b>	05-09	-10.3	10.7	11-07	30.4	13.2	16.6	16.8	12.3	11.7	15.3	20.2	15.1	16.3	14.6	14.4	15.5
	<b>PL</b>	08-04	-2.6	3.3	04-08	16.8	6.4	5.9	5.5	4.0	3.7	3.6	4.7	4.2	5.3	4.4	4.2	2.7
	<b>PT</b>	11-03	-17.3	-2.9	11-05	10.6	-1.1	-3.1	-3.1	-5.8	-6.6	-9.9	-7.5	-7.5	-11.8	-10.9	-7.0	-8.1
	<b>RO</b>	06-10	-8.7	18.3	04-04	54.5	10.7	11.6	12.6	14.4	6.4	13.7	13.2	6.2	4.9	8.2	2.5	6.2
	<b>SI</b>	02-10	-16.4	3.7	01-08	23.1	1.6	1.7	2.1	0.5	-4.9	-4.0	-3.1	-2.2	2.9	0.8	-5.1	-9.1
	<b>SK</b>	12-10	-17.5	15.8	07-02	68.9	10.4	20.2	16.6	10.1	14.3	5.7	3.9	10.5	11.8	-1.0	2.2	2.4
	<b>FI</b>	07-04	-25.1	11.2	01-08	40.7	17.5	20.6	13.1	17.2	19.1	20.9	26.6	21.1	16.5	17.0	12.7	16.8
	<b>SE</b>	04-09	-17.0	10.8	11-07	32.4	18.3	15.2	13.4	10.9	9.5	12.9	12.1	13.8	11.8	8.4	8.9	8.3
	<b>UK</b>	02-09	-34.3	-2.8	01-07	17.1	-4.2	-13.9	-1.3	-6.2	-10.5	-0.3	-8.1	-2.2	-4.8	6.4	0.8	-5.5

(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.)<sup>(a) (b) (c)</sup>

		Since 1990 (*)				2011							2012					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
SELLING-PRICE	<b>EU</b>	09-09	-4.7	11.3	06-08	27.5	16.7	23.0	17.1	15.7	14.6	20.0	16.8	17.4	13.8	13.2	11.6	10.4
EXPECTATIONS	<b>EA</b>	09-09	-11.9	7.1	11-07	23.5	12.3	15.8	13.2	13.8	12.7	14.4	11.9	14.8	11.2	12.1	9.9	6.2
(Question 6)	<b>BE</b>	08-09	-13.2	4.9	04-11	26.4	18.1	13.3	8.8	3.3	3.8	9.9	7.5	8.8	6.6	7.0	-1.5	2.6
	<b>BG</b>	11-09	-9.2	15.6	07-08	45.8	4.1	5.4	4.2	0.8	0.6	0.0	5.0	7.8	7.4	5.7	2.9	9.6
	<b>CZ</b>	12-08	-11.3	2.2	01-04	22.5	2.2	6.0	7.3	5.9	2.1	10.5	21.5	11.1	0.9	-0.5	-3.4	4.5
	<b>DK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>DE</b>	09-09	-21.1	11.6	12-06	42.2	26.8	31.3	23.2	20.8	25.5	29.4	25.0	30.5	26.8	26.0	19.0	18.0
	<b>EE</b>	03-09	-35.9	26.8	04-11	54.9	49.8	38.0	39.5	43.1	41.3	41.8	41.9	35.2	38.4	44.7	38.1	33.5
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	<b>EL</b>	03-12	-31.5	2.3	05-08	33.6	-16.0	-24.7	-21.0	-13.5	-21.4	-23.4	-20.8	-20.3	-31.3	-31.5	-20.6	-29.4
	<b>ES</b>	02-09	-18.6	7.8	01-05	28.7	-12.5	-13.2	-6.7	-5.3	-6.7	-8.5	-13.3	-8.2	-10.5	-10.7	-5.6	-13.4
	<b>FR</b>	03-09	-29.4	-1.9	09-95	15.5	6.3	3.6	4.6	4.0	2.6	7.2	9.2	5.1	4.3	6.4	0.9	-0.5
	<b>IT</b>	08-05	-13.9	12.2	06-08	33.1	8.8	24.2	20.4	26.5	21.1	21.6	21.0	21.6	16.2	20.2	20.1	14.1
	<b>CY</b>	05-12	-9.5	8.4	07-08	34.3	3.7	-2.5	4.8	6.7	-3.0	2.1	-3.9	-4.3	-4.1	9.0	-3.5	-9.5
	<b>LV</b>	01-10	-22.5	27.1	05-04	55.7	35.8	33.6	26.5	25.8	23.3	27.1	21.3	10.2	18.7	27.1	26.4	13.0
	<b>LT</b>	07-09	-46.5	8.2	04-11	61.7	6.6	5.2	13.5	12.4	11.2	26.6	28.1	21.5	12.2	15.5	18.1	14.0
	<b>HU</b>	03-10	3.6	47.4	05-96	81.3	15.0	13.3	23.2	22.4	31.9	51.5	49.5	44.4	31.9	23.2	24.0	21.8
	<b>NL</b>	11-10	-18.7	8.6	07-11	24.5	14.1	24.5	22.1	19.2	4.2	10.1	4.7	9.7	3.5	-3.1	3.5	-4.6
	<b>AT</b>	09-09	-1.0	11.9	02-08	34.1	22.1	25.5	20.9	25.0	28.2	15.4	3.4	18.6	10.9	14.4	18.6	19.4
	<b>PL</b>	07-02	-7.0	17.6	03-09	39.4	20.5	20.4	20.6	20.6	21.2	23.8	26.2	25.8	22.8	24.2	25.5	23.5
	<b>PT</b>	07-03	-19.6	8.9	07-05	27.2	5.0	-1.6	3.3	7.1	2.0	-3.1	-0.4	2.0	1.8	0.7	0.5	-4.8
	<b>RO</b>	09-09	8.6	33.4	10-04	56.0	33.0	20.5	18.9	22.3	27.6	23.2	17.5	23.1	18.4	17.0	19.4	23.5
	<b>SI</b>	03-09	-32.6	12.4	02-08	40.2	21.9	24.2	-0.4	20.1	28.9	19.0	29.9	18.9	14.9	26.7	13.5	15.7
	<b>SK</b>	07-09	-36.9	19.7	11-02	73.9	36.2	36.0	42.8	24.6	28.0	31.1	18.6	25.3	17.0	22.3	13.1	12.1
	<b>FI</b>	09-09	-43.3	8.8	07-11	59.6	58.4	59.6	44.6	50.1	50.4	40.2	21.7	48.3	36.4	41.9	49.0	22.7
	<b>SE</b>	07-05	-10.3	13.4	07-08	36.8	16.6	8.4	14.7	4.4	13.5	-1.2	2.2	-0.4	-7.0	-4.8	2.3	-1.3
	<b>UK</b>	07-05	-2.4	24.3	01-11	66.9	34.4	56.3	34.4	25.9	21.6	44.8	35.4	28.0	27.0	19.5	18.1	27.1

(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 6 (continued): Monthly survey of construction industry (s.a.)<sup>(a)</sup>

		Since 1990 (*)				2011								2012				
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	05-09	-32.9	-6.6	02-07	16.6	-8.1	-7.9	-10.2	-12.6	-8.7	-15.1	-14.0	-8.9	-15.1	-13.4	-13.5	-20.5
	EA	06-09	-34.3	-7.1	09-06	17.2	-8.2	-9.7	-10.1	-16.3	-8.0	-16.2	-13.3	-8.6	-16.1	-13.8	-13.9	-23.3
	BE	03-96	-25.3	-3.0	02-90	12.9	6.3	4.1	-1.5	-0.9	-1.4	-1.8	4.2	9.1	0.1	-8.8	-6.6	-5.6
	BG	10-00	-51.3	-10.0	12-05	28.2	-8.1	-6.5	-9.3	-5.1	-10.2	-2.6	-18.0	-22.0	-27.9	-26.6	-21.4	-18.2
	CZ	09-98	-2.2	28.7	01-05	78.4	11.0	3.7	2.3	14.2	9.7	0.2	-0.2	-0.2	9.8	12.5	14.5	15.8
	DK	03-10	-46.0	-5.2	02-07	21.0	-1.5	1.4	0.0	2.4	-3.8	-1.5	0.6	4.0	4.6	-3.1	-2.2	-8.4
	DE	03-05	-45.3	-15.9	03-91	39.5	-0.7	-3.0	-3.2	-7.0	0.3	-5.3	4.1	0.4	-14.1	-14.0	-2.5	-6.6
	EE	06-09	-50.5	13.2	06-02	87.1	23.0	26.5	20.3	33.9	23.3	27.7	23.8	37.3	17.9	26.1	17.0	31.3
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	08-11	-73.7	-0.8	06-98	60.6	-60.9	-65.0	-73.7	-42.5	-46.1	-41.7	-29.4	-51.8	-38.6	-51.8	-51.1	-41.7
	ES	07-97	-50.7	1.8	06-99	47.8	-18.5	-18.4	-17.4	-32.7	-2.2	-33.6	-27.6	-12.6	-22.6	-7.9	-7.8	-36.9
	FR	01-93	-65.8	-4.0	04-00	51.3	15.3	11.1	9.4	4.4	1.1	1.0	0.8	6.1	3.4	2.6	-9.1	-12.7
	IT	02-93	-56.7	-13.8	06-04	19.4	-28.1	-31.3	-29.9	-34.2	-32.5	-29.7	-33.6	-26.5	-32.9	-43.7	-39.0	-42.9
	CY	10-09	-68.8	-19.4	09-02	63.6	-45.7	-49.0	-46.7	-39.9	-45.9	-36.5	-57.6	-40.5	-54.9	-56.0	-56.1	-58.2
	LV	07-09	-74.3	-5.3	06-02	41.9	5.2	16.7	10.2	9.2	11.9	24.9	10.2	1.0	-12.3	-8.1	4.3	9.5
	LT	06-09	-85.7	-3.6	06-02	81.1	11.5	11.3	15.9	1.5	-0.5	-2.4	-4.5	-1.9	-6.9	-13.0	-13.0	-1.5
	LU	08-99	-78.6	-23.2	09-99	49.4	0.9	4.6	-1.2	-10.2	-6.4	-0.7	-2.6	-12.5	-4.5	-1.2	-3.9	-22.2
	HU	05-09	-54.5	-16.3	03-99	14.0	-25.9	-30.7	-41.6	-43.1	-43.0	-49.6	-44.2	-44.0	-41.5	-43.4	-39.7	-44.2
	NL	03-10	-47.4	-4.1	03-97	36.5	-7.5	-4.1	2.1	-11.5	-16.6	-18.8	-14.5	-6.3	-13.0	-17.2	-19.2	-30.0
	AT	04-96	-83.7	-1.1	01-04	30.2	11.0	12.1	15.8	4.0	11.1	4.3	22.6	14.5	10.1	27.9	17.8	9.2
	PL	03-04	-26.9	5.9	01-05	45.3	4.7	1.7	-2.0	-1.6	-4.4	-6.4	-7.3	-5.6	-4.4	-3.7	-6.7	-8.6
	PT	05-12	-68.4	-13.0	05-97	26.1	-47.3	-45.5	-52.0	-37.0	-40.9	-44.8	-45.9	-46.9	-58.9	-63.1	-59.3	-68.4
	RO	06-99	-99.0	8.6	04-02	98.8	-4.5	-5.4	-8.2	-8.8	-8.4	-10.2	-15.1	-6.7	-11.8	-14.8	-16.1	0.3
	SI	10-09	-65.6	0.8	03-07	48.1	-25.8	-33.0	-33.5	-36.5	-25.1	-31.2	-32.5	-26.9	-28.9	-25.2	-30.4	-25.8
	SK	06-99	-43.4	7.0	12-04	56.6	-17.4	-14.4	-28.6	-29.8	-23.1	-21.6	-27.3	-21.9	-11.0	6.0	8.7	13.7
	FI	09-91	-99.7	-4.3	06-98	47.1	19.0	21.3	8.8	7.2	9.5	24.3	3.8	2.3	-7.3	-1.5	-12.8	3.9
	SE	12-91	-66.7	-3.3	12-10	61.8	42.6	29.2	33.1	19.1	13.0	11.7	18.6	13.8	14.7	4.4	6.4	-11.9
UK	06-91	-68.2	-7.5	01-04	16.2	-17.6	-8.3	-17.8	-6.8	-14.7	-17.3	-22.3	-14.0	-18.7	-16.0	-17.7	-17.3	
PRICE EXPECTATIONS (Question 5)	EU	05-09	-34.3	4.2	05-90	26.9	-4.6	-3.9	-5.7	-8.2	-7.8	-10.2	-8.8	-5.4	-7.8	-5.1	-7.0	-13.2
	EA	05-09	-32.8	1.5	05-90	42.5	-5.6	-5.9	-8.5	-10.5	-10.6	-14.1	-10.5	-7.4	-9.7	-6.7	-7.7	-14.6
	BE	01-96	-20.0	0.6	01-90	32.5	5.9	2.7	5.4	3.6	0.4	1.9	-0.2	1.0	2.4	1.3	-0.4	-4.8
	BG	10-09	-18.1	30.5	01-95	91.3	4.0	5.6	3.7	3.4	-0.9	-4.4	1.5	0.5	-3.8	0.5	2.3	-4.7
	CZ	03-11	-27.7	28.9	02-95	81.6	-15.6	-10.5	-12.6	-5.8	-11.9	-9.5	-8.1	-12.6	-15.7	-9.6	-7.7	-5.1
	DK	02-09	-53.1	-16.2	02-06	8.3	-15.1	-17.8	-14.2	-16.7	-15.2	-15.5	-19.9	-17.1	-16.3	-10.0	-9.9	-15.5
	DE	02-96	-44.2	-12.3	02-90	44.7	0.3	-1.5	-5.3	-7.2	-10.0	-9.6	-6.1	-6.8	-4.9	-0.6	-8.1	-8.8
	EE	02-09	-59.8	27.7	04-94	88.3	68.6	62.7	55.5	52.8	45.6	33.8	31.7	39.6	43.2	42.5	38.0	28.3
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	12-11	-47.8	-0.5	06-95	35.3	-24.7	-21.2	-23.1	-32.2	-34.9	-40.5	-47.8	-43.6	-24.3	-28.1	-21.0	-26.9
	ES	05-09	-35.2	11.4	08-99	75.5	-5.9	-8.8	-13.2	-18.9	-6.0	-25.3	-10.5	2.1	-14.6	-3.3	-0.7	-20.8
	FR	06-09	-55.7	-15.2	04-07	12.7	-15.4	-12.4	-13.6	-14.5	-19.3	-19.6	-22.3	-21.6	-22.1	-20.4	-22.5	-25.5
	IT	05-09	-20.7	9.5	05-90	60.6	-10.9	-10.1	-8.5	-5.2	-12.4	-7.0	-4.8	-5.8	-2.6	-4.8	-8.2	-5.7
	CY	01-10	-51.4	2.6	06-04	75.5	-23.6	-38.9	-42.3	-27.3	-31.7	-38.9	-33.4	-36.6	-37.7	-36.7	-35.0	-36.8
	LV	05-09	-55.8	24.6	02-07	75.0	32.9	31.5	27.6	29.4	26.6	32.9	18.6	21.6	29.2	32.4	32.2	24.1
	LT	03-09	-70.5	27.5	01-95	89.1	40.2	33.0	27.5	10.4	12.5	9.2	7.9	11.1	21.5	21.2	27.3	22.2
	LU	05-93	-68.3	-29.0	11-00	24.8	-7.1	-16.4	-10.2	-6.8	-1.8	3.8	-7.8	-11.7	-8.9	-13.7	-13.3	-14.4
	HU	03-10	-22.6	2.1	03-01	33.2	-14.4	-9.1	-15.5	-19.0	-19.7	-13.1	-14.4	-16.3	-15.1	-15.7	-20.5	-14.8
	NL	07-09	-22.5	22.7	04-01	68.9	4.1	7.9	0.9	1.0	-0.7	2.6	-2.2	-4.6	1.0	2.4	1.5	-7.0
	AT	02-96	-59.6	-6.8	11-03	32.9	2.8	5.0	4.7	-1.3	4.7	3.2	6.4	7.8	7.9	8.7	7.7	9.1
	PL	03-02	-27.5	12.1	06-07	47.0	0.1	0.1	-0.8	-2.1	-3.1	-3.2	-2.9	-5.5	-5.8	-4.2	-6.9	-10.0
	PT	05-12	-42.9	-9.4	06-90	45.8	-27.5	-31.9	-29.4	-24.7	-23.4	-29.3	-28.1	-29.2	-35.1	-31.6	-33.4	-42.9
	RO	03-10	-8.0	55.5	11-93	97.2	14.0	9.9	11.6	9.8	3.0	5.1	9.3	7.0	4.0	7.2	6.0	9.7
	SI	01-10	-44.1	-2.4	02-08	25.4	-5.8	-12.1	-13.8	-13.0	-11.6	-14.1	-14.2	-11.7	-15.1	-16.2	-12.4	-17.3
	SK	04-09	-22.0	40.8	06-97	93.3	7.2	6.3	-1.1	5.1	-6.1	3.4	-5.0	2.9	-16.1	8.1	17.9	4.9
	FI	04-09	-83.4	4.3	05-97	57.4	36.4	32.6	11.6	-0.7	-12.4	1.3	1.2	-2.3	-0.5	16.7	1.7	-18.8
	SE	06-91	-75.3	-8.9	02-11	63.7	31.9	26.3	20.9	4.6	2.7	-7.6	-7.1	-5.8	-5.7	-16.0	-16.0	-15.9
UK	12-90	-56.0	11.8	07-04	43.5	-5.9	-0.6	0.8	-2.6	0.3	2.5	-4.6	1.9	-2.2	1.1	-4.7	-9.5	

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

(\*) 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 <sup>(a) (b)</sup>

		Since 04/2006				2011							2012					
		Min.		Ave.	Max.		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	14.8	04-06	43.3	15.9	11.3	3.2	-0.3	-8.7	-4.7	-7.2	-1.2	3.4	3.5	1.4	0.0
CONFIDENCE INDICATOR	EA	01-09	-21.8	14.5	04-06	42.6	18.3	7.5	-2.1	-3.3	-15.8	-10.9	-15.8	-6.7	-2.7	-3.5	-7.7	-10.2
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	02-09	-31.6	11.0	04-06	38.6	11.9	7.2	-2.6	-7.8	-11.9	-6.3	-8.6	-6.9	0.3	-1.3	-1.5	-0.3
	EA	03-09	-30.1	10.8	04-06	39.6	13.8	4.3	-8.8	-11.7	-21.6	-13.2	-20.6	-12.7	-5.8	-10.8	-10.6	-9.6
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	EU	03-09	-24.9	12.4	04-06	41.6	12.0	10.9	4.0	0.9	-10.8	-3.7	-9.9	-4.4	3.8	-1.4	-3.1	3.2
	EA	03-09	-25.3	12.2	04-06	40.3	18.2	5.0	-0.6	-2.7	-18.7	-9.3	-17.9	-7.3	-3.2	-6.2	-10.8	-8.7
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	EU	01-09	-18.2	21.0	04-06	49.5	23.8	15.7	8.2	5.9	-3.2	-4.2	-3.0	7.6	6.3	13.2	8.9	-2.7
	EA	01-09	-19.9	20.6	04-06	47.8	22.8	13.2	3.3	4.4	-7.1	-10.2	-8.9	0.0	1.0	6.4	-1.7	-12.5
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	7.3	01-07	23.3	4.2	4.3	6.0	-1.4	-0.8	-1.0	-2.2	-0.1	-4.1	-2.1	3.4	-2.8
	EA	05-12	-11.6	8.2	09-08	25.7	7.8	6.6	4.4	-2.6	-7.5	-7.7	-4.6	-2.0	-8.2	-3.4	3.1	-11.6
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	9.4	04-06	30.0	10.2	5.8	4.0	1.6	1.0	-1.5	-3.2	-3.3	2.0	1.4	5.6	-1.6
	EA	01-09	-11.6	9.3	04-06	29.5	8.8	6.6	1.2	-3.0	-2.6	-3.3	-9.5	-8.3	0.3	4.7	1.7	-7.3

(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 and 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  
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**Email:** [ECFIN-BCS-MAIL@ec.europa.eu](mailto:ECFIN-BCS-MAIL@ec.europa.eu)

**Website:** [ec.europa.eu/economy\\_finance/bcs](http://ec.europa.eu/economy_finance/bcs)

**Upcoming releases:** Flash Consumer Confidence Indicator 21 June 2012  
Economic Sentiment Indicator 28 June 2012  
Business Climate Indicator for the euro area 28 June 2012