

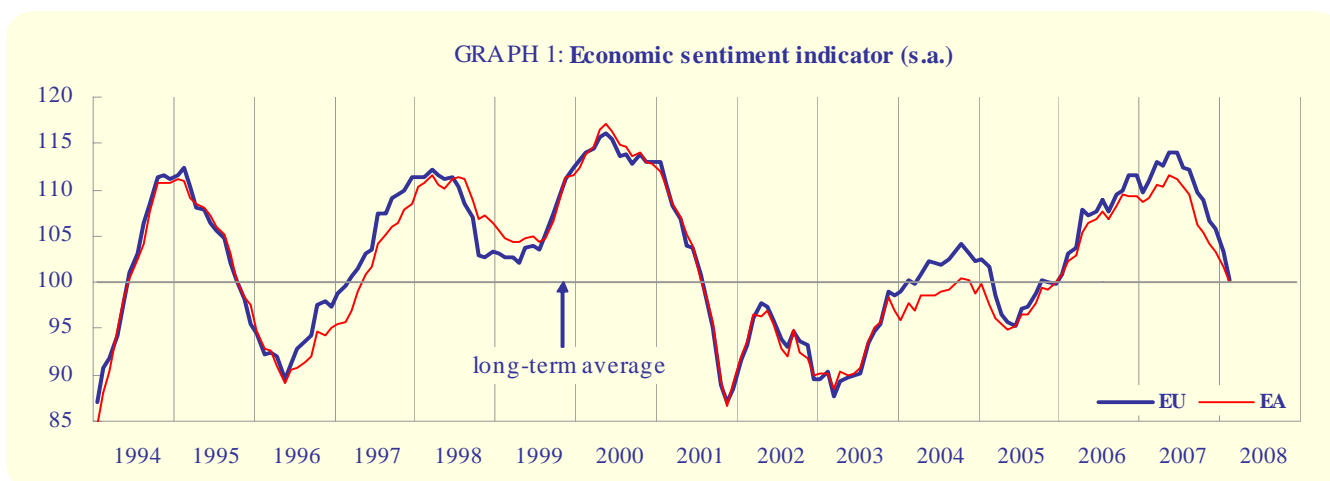


## BUSINESS AND CONSUMER SURVEY RESULTS

February 2008

Next publication of Business and Consumer Survey Results scheduled for 31 March 2008

[http://ec.europa.eu/economy\\_finance/db\\_indicators/db\\_indicators8650\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm)



### Economic sentiment weakens further in both the EU and the euro area

In February, the Economic Sentiment Indicator (ESI) decreased further in both the EU and the euro area. It fell by 3.1 points in the EU and by 1.6 points in the euro area, to 100.2 and 100.1 respectively. The indicator, which has been on a downward path since mid-2007, now stands at its long-term average in both areas.

The decrease in the sentiment indicator in both regions is mainly due to a significant drop in confidence in the *services* sector and, to a lesser extent, lower confidence in the *manufacturing* and *construction* sectors. Confidence among *consumers* decreased slightly in the EU, while it remained stable in the euro area. In both areas, confidence improved in the *retail trade sector*.

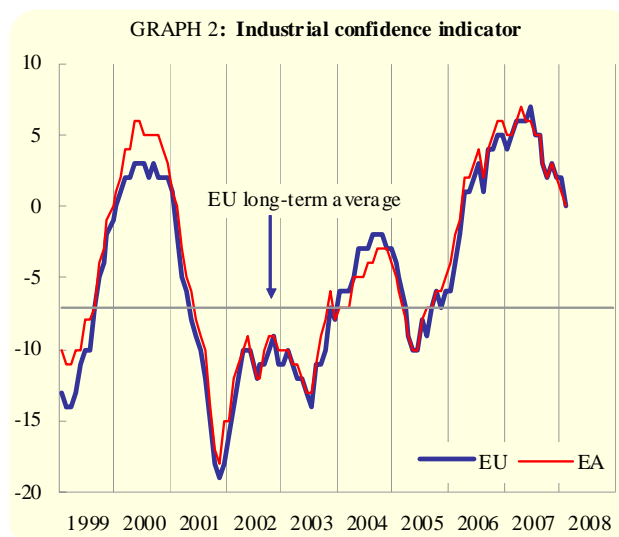
Although the picture is fairly mixed at the country level, a majority of the countries reported decreases in sentiment in February. The ESI decreased in all large EU Member States but Germany. More specifically, confidence deteriorated in *the UK* (-9.0), *Italy* (-3.6), *Spain* (-3.1), *France* (-1.8) and *Poland* (-0.7), while it improved in *Germany* (+0.6).

## Industrial confidence decreases in both the EU and the euro area

In February, the *industrial confidence* indicator declined in both the EU and the euro area. These developments extend the gradual downward trend the indicator has been following since mid-2007. In both areas, however, the indicator still stands well above its long-term average.

In both regions, the decline of the indicator was mainly caused by a worsening in managers' *production expectations*. Industrial managers gave also a slightly more pessimistic assessment of their *order books*. Their views regarding the *stocks of finished products* were also less optimistic in the EU, while they remained unchanged in the euro area.

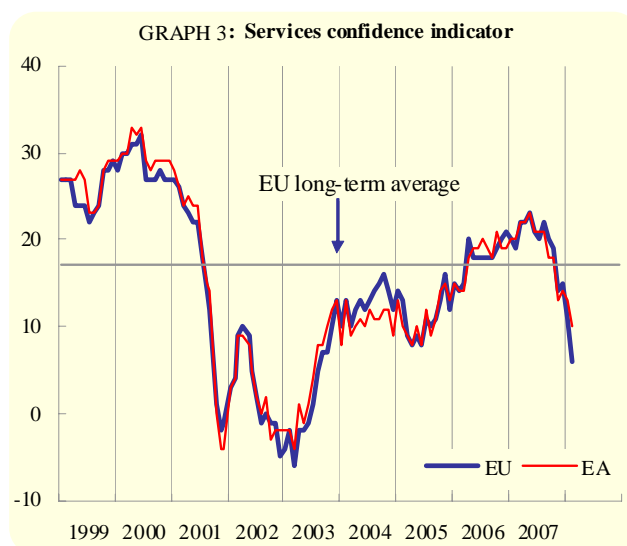
Among the large Member States, industrial confidence decreased in *the UK* (-7), *Spain* (-4), *France* (-3) and *Italy* (-1), while it improved in *Germany* (+1). Industrial confidence remained unchanged in *Poland*.



## Services confidence declines significantly in both the EU and the euro area

The *services confidence* indicator decreased markedly in both the EU and the euro area in February. The indicator, which has been on a downward trend since June 2007, thus fell further below its long-term average in both areas.

In the EU, the decrease in the confidence indicator was due to a further worsening in all underlying components. Managers' appraisal of the *current business situation* fell by six points, their assessment of the *recent evolution of demand* by three points, and their *demand expectations* by five points. In the euro area, managers' *demand expectations* decreased even more. At the same time, euro-area managers' assessment of the past demand improved slightly, while their appraisal of the *current business situation* decreased somewhat.

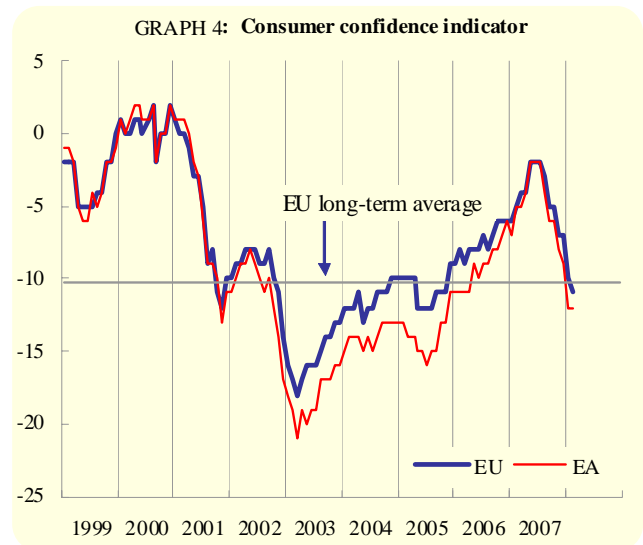


The large majority of countries reported decreases in sentiment in February. Among the large Member States, services confidence decreased considerably in *Italy* (-12) and *the UK* (-14). Smaller decreases were recorded in *France* (-2), *Germany* (-1) and *Poland* (-1), while the indicator improved slightly in *Spain* (+1).

## Consumer confidence weakens further in the EU while remaining stable in the euro area

In February, *consumer confidence* declined further in the EU, while remaining unchanged in the euro area. In both areas, the indicator has declined gradually since its peak in May 2007 and currently stands below its long-term average.

In the EU, the declining consumer confidence was due to less upbeat expectations regarding the *general economic situation* over the next 12 months. Expectations regarding households' own *financial situation*, their own *savings* and the general *unemployment situation* remained stable. In contrast, consumers in the euro area reported weaker expectations regarding their own *savings* and the general *unemployment situation*.



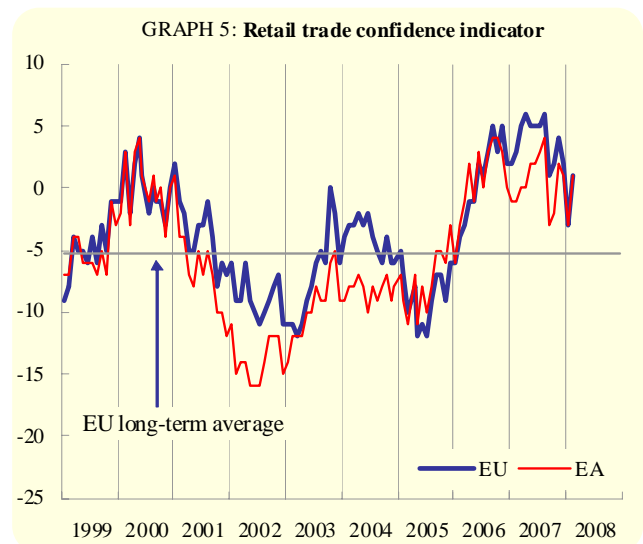
At the individual country level, a majority of countries reported increased confidence, but the changes were fairly muted overall. Among the large Member States, consumer confidence decreased in *Germany* (-2), *Spain* (-1), *Italy* (-1) and *the UK* (-2), while increasing somewhat in *France* (+1) and *Poland* (+1).

## Retail confidence recovers in both the EU and the euro area

In both the EU and the euro area, following a decline in the previous month, the *retail confidence* indicator recovered in February. The indicator stands above its long-term average in both areas.

In both areas, the rise in overall confidence was due to a more positive assessment by retailers of both the *present* and *expected business situation*. Views concerning the *volume of stocks* remained unchanged among EU retailers, while improving among euro-area retailers.

At the country level, the results are divergent. Among the large Member States, retail confidence increased substantially in *Germany* (+11), *Italy* (+11) and *the UK* (+8). Meanwhile, it decreased considerably in *Spain* (-10) and, to a lesser extent, in *France* (-2) and *Poland* (-1).

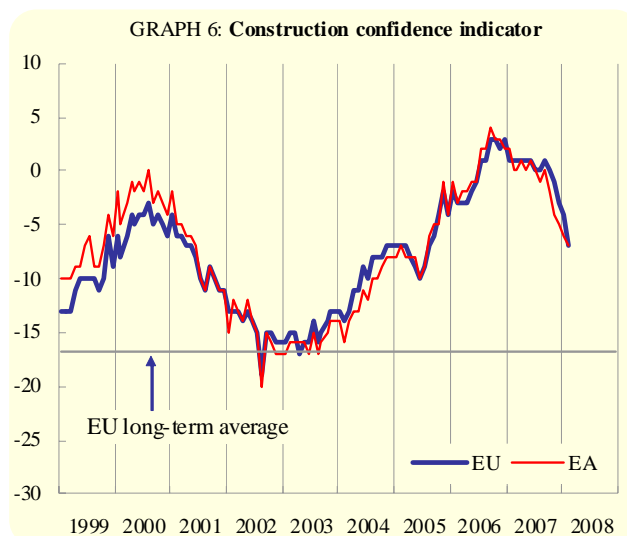


## Construction confidence continues to decrease in both the EU and the euro area

The *construction confidence* indicator declined further in February in both the EU and the euro area. Nevertheless, the level of the indicator still stands clearly above its long-term average.

Looking at the underlying components, construction managers in both the EU and the euro area held more negative *employment expectations* compared to January. Managers' assessment of *order books* decreased slightly in the EU, but remained unchanged in the euro area.

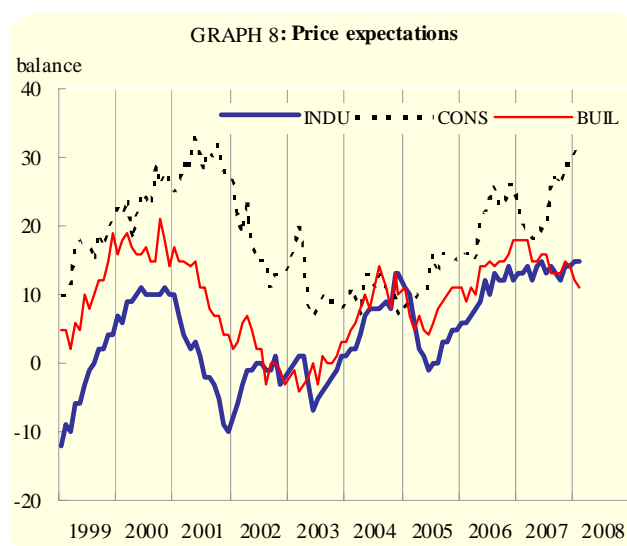
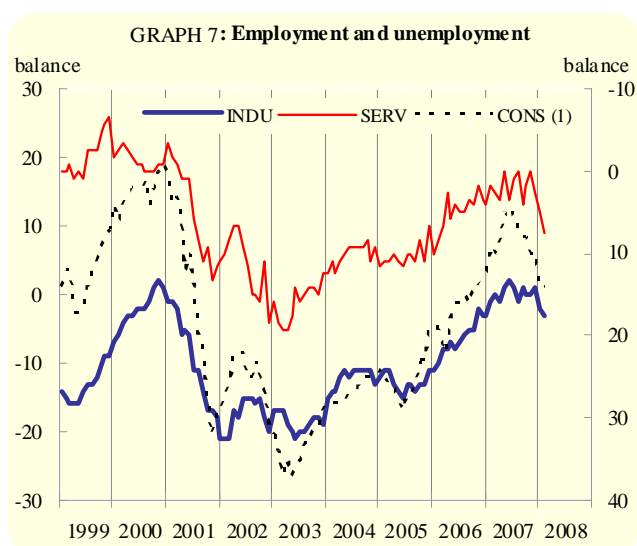
Developments at the individual country level are fairly mixed. Among the large Member States, construction confidence weakened substantially in *Spain* (-12), *the UK* (-9) and, to a smaller degree, in *Germany* (-1). Confidence strengthened in both *France* (+4) and *Poland* (+2), while remaining stable in Italy.



## Employment, unemployment and price expectations in the EU

Employment expectations in the EU continued to decline in February. Compared to January, managers' *employment expectations for the next three months* declined in both the industry and services sectors. At the same time, consumers' *unemployment expectations for the next 12 months* remained broadly unchanged.

Concerning *future price* developments, the results in February showed only minor changes. Compared to January, managers' selling-price expectations decreased slightly in the construction sector, while they were unchanged in the industry sector. Even though consumers' price expectations came down slightly, they remain close to the high levels reached in 2001.



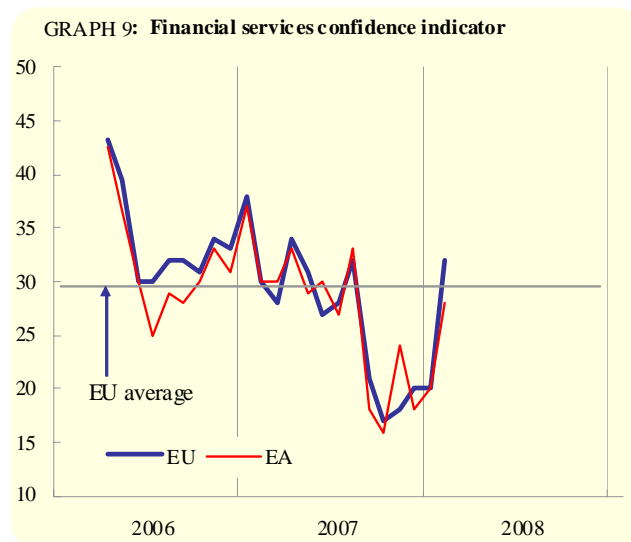
1) Unemployment expectations (right-hand scale)

## The financial services confidence indicator increases significantly in both the EU and the euro area

In February, the *financial services confidence indicator* increased significantly in both the EU and the euro area. In the EU, for the first time since August of last year, the level of indicator turned above its long-term average.

In both areas, the three underlying components contributed to the increase of the indicator. In other words, managers' assessments of their *business situation over the past three months* as well as of the *past and expected evolution of demand* improved.

These results are derived from the EU survey in the financial services sector, launched by the European Commission to further increase the sectoral coverage of its survey programme. In line with the schedule of the other business surveys, the survey has been carried out on a monthly basis since April 2006. The objective is to achieve representative results for the EU and the euro area as a whole, rather than for individual Member States.<sup>1</sup> To this end, only a subset of countries are surveyed, which gives rise to higher volatility than if all countries were included, especially in the case of the indicator for the euro area, which is a smaller aggregate.



### Results of the World Economic Survey

In January 2008, the IFO institute, in co-operation with the European Commission, carried out the latest **World Economic Survey (WES)**. This evaluated the national economic trends in 90 countries through interviews with 1,004 economic experts. This allows for an up-to-date aggregate assessment of the economic situation prevailing around the world (see Graphs 10 to 12). The previous survey was conducted in October of last year.

Concerning the *world economy*, a majority of experts worldwide considered that the *present economic situation* had deteriorated further, although the level of the indicator remained fairly high. Experts' *expectations for the next 6 months* also turned gloomier.

At the regional level, experts in the USA adjusted downwards their views on both the present economic situation and their expectations concerning the *economic situation in the next six months*. The assessments by economic experts in the EU, concerning both the *present economic situation* and *expectations for the next 6 months*, have also become less optimistic.

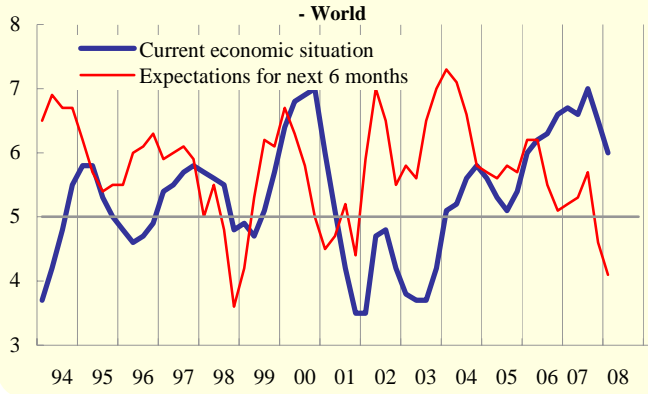
Views on *trade expectations* are also less optimistic. In the EU, *export expectations* declined slightly, while *import expectations* remained broadly unchanged. US experts' expectations regarding both *exports* and *imports* worsened.

No major changes in the views about the *evaluation of currencies* were recorded in the latest survey. Experts worldwide, as well as in the EU, continue to perceive the *US dollar* as slightly undervalued and the *euro* as somewhat overvalued. However, the EU experts tend to perceive the dollar as slightly more undervalued, than experts in the rest of the world, and the euro as slightly less overvalued.

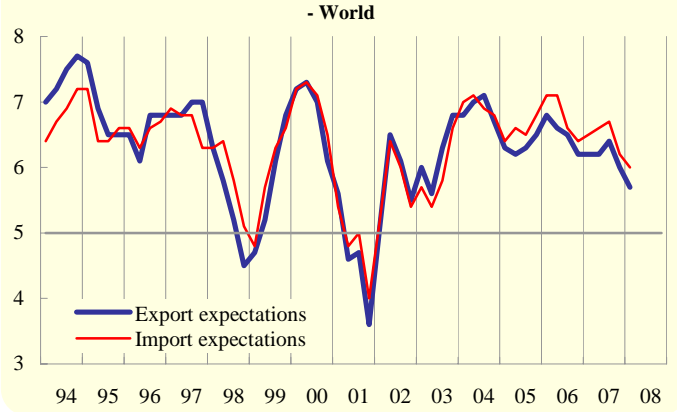
<sup>1</sup> More information on the new survey is provided in the User Guide, available at [http://ec.europa.eu/economy\\_finance/indicators/business\\_consumer\\_surveys/userguide\\_en.pdf](http://ec.europa.eu/economy_finance/indicators/business_consumer_surveys/userguide_en.pdf)

## GRAPHS 10 - 11: "World economic survey: January results" (\*)

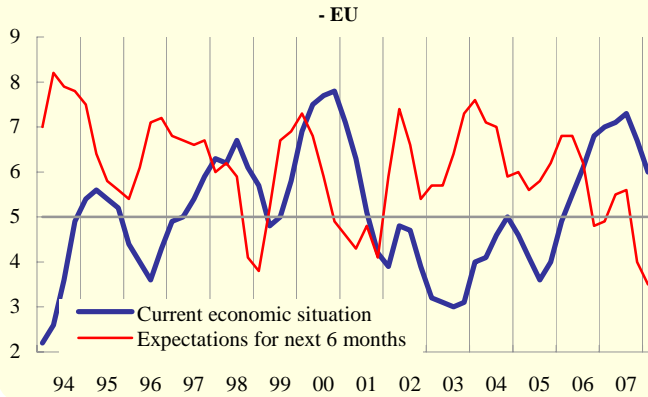
Graph 10a: Economic situation and expectations for the next six months



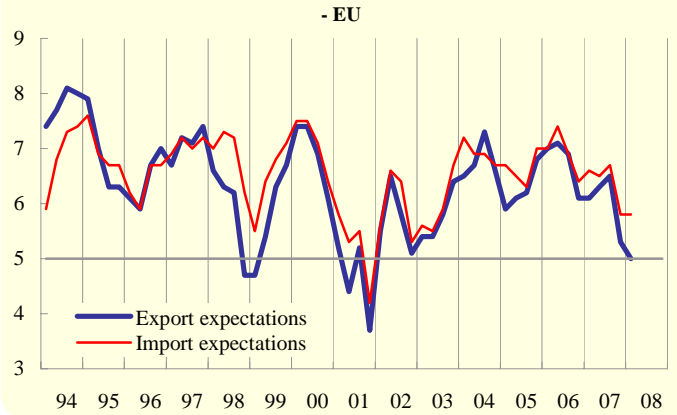
Graph 11a: Import and export expectations for the next six months



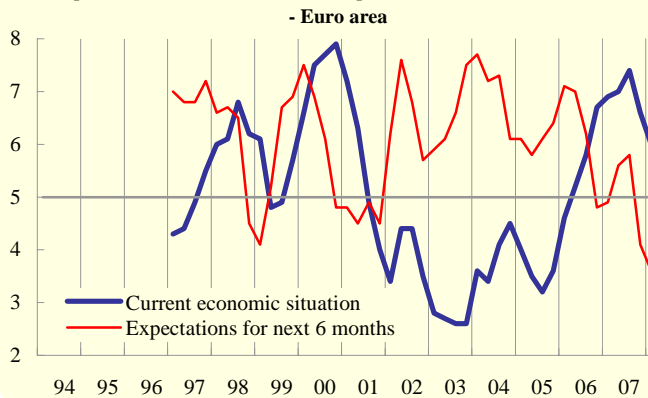
Graph 10b: Economic situation and expectations for the next six months



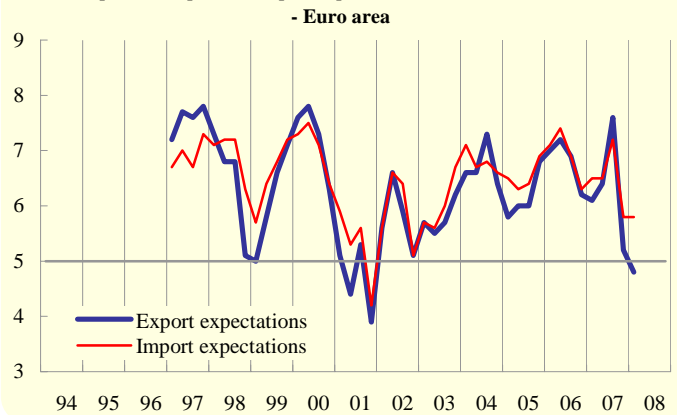
Graph 11b: Import and export expectations for the next six months



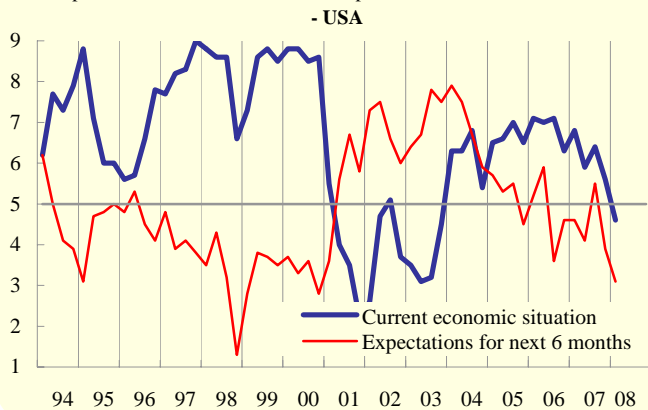
Graph 10c: Economic situation and expectations for the next six months



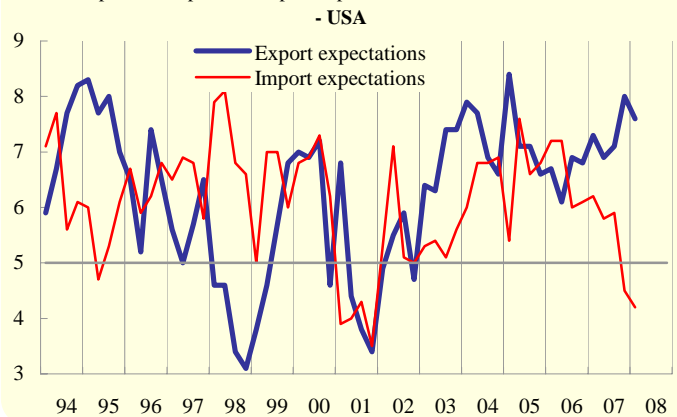
Graph 11c: Import and export expectations for the next six months



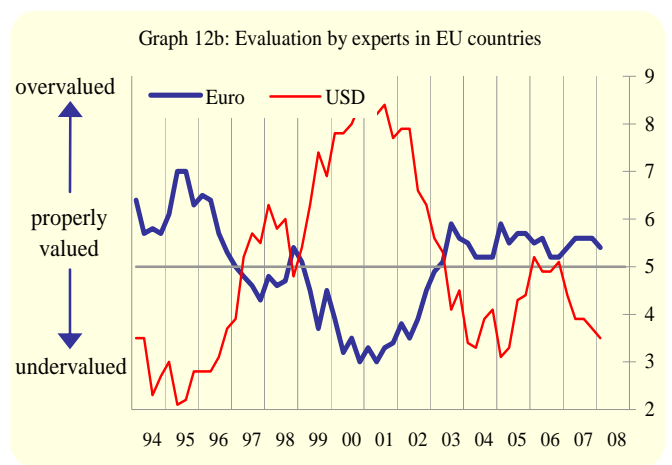
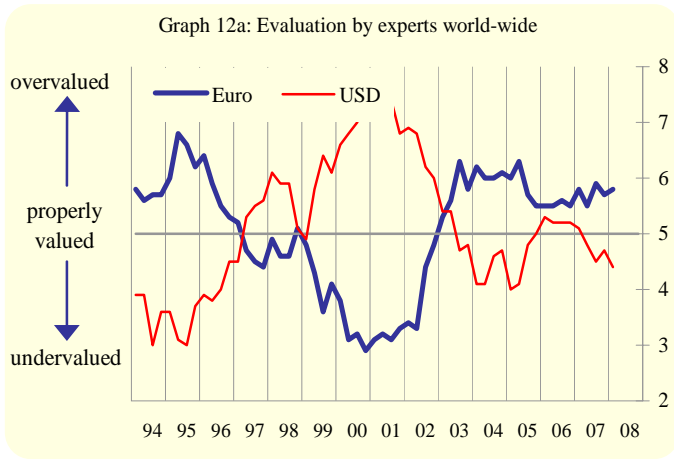
Graph 10d: Economic situation and expectations for the next six months



Graph 11d: Import and export expectations for the next six months



## Graph 12: Evaluation of currencies



(\*) The World Economic survey is conducted by the IFO Institute on behalf of the European Commission 4 times per year (January, April, July, October) and is based on the answers of approximately 1.100 experts in more than 90 countries. The replies are 'graded': positive responses (+) receive a grade of 9, indifferent ones (=) a grade of 5, and negative ones (-) a grade of 1. Grades between 5 and 9 imply a preponderance of positive replies or increases, while grades between 1 and 5 indicate that negative replies or decreases dominate.











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

	Since 01/1990						2007						2008					
	Min.		Ave.	Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
	Value	Date	Value	Date														
EMPLOYMENT EXPECTATIONS	EU	-38	06-93	-14	2	06-07	0	-1	1	2	1	-1	1	0	0	1	-2	-3
	EA	-41	06-93	-12	4	11-00	2	2	3	3	2	2	2	0	2	3	0	-1
	BE	-26	09-93	-8	9	09-00	1	4	5	3	2	2	2	-2	1	-4	0	-3
	BG	-47	06-99	-17	6	11-06	-5	-5	-1	-5	-7	-4	-8	-6	-5	-3	-2	2
	CZ	-58	06-99	-20	15	09-07	8	2	10	3	8	12	15	12	10	12	13	6
	DK	-23	06-93	-2	13	03-98	8	8	5	10	9	9	6	6	8	3	5	2
	DE	-52	06-93	-16	8	02-90	6	3	5	6	7	4	3	2	4	6	3	2
	EE	-78	04-92	-9	22	11-06	16	10	13	12	4	7	9	6	-1	3	1	1
	IE	-34	12-92	-9	16	09-00	7	3	15	-5	-8	-3	-4	1	0	-10	5	-9
	EL	-12	02-06	-2	12	05-02	2	-2	-5	-4	-4	-2	-3	-2	0	1	1	-4
	ES	-53	06-93	-8	9	03-01	6	3	3	6	0	-2	-1	-11	-3	-5	-7	-10
	FR	-50	09-93	-16	12	09-00	-11	-6	-6	-6	-7	-5	-3	-1	-2	-1	-4	-4
	IT	-30	08-96	-4	11	11-00	3	3	3	4	3	3	3	-1	0	2	-2	-2
	CY	-16	04-02	13	38	10-04	18	16	24	17	17	20	20	23	18	19	18	18
	LV	-51	04-93	-6	11	11-05	7	3	7	8	5	5	7	4	0	0	-1	-4
	LT	-59	04-94	-23	8	06-06	-4	-6	-4	2	1	3	3	3	1	1	2	-6
	LU	-55	12-91	-25	1	11-07	-18	-5	-7	-8	-7	-6	-4	-2	1	-3	0	-6
	HU	-60	12-91	-15	10	10-97	-2	2	2	-1	2	-4	-4	-8	-6	-4	-4	0
	MT	-27	06-07	-5	17	11-02	2	-23	-23	-27	-27	-17	-19	-18	-18	-8	-9	6
	NL	-30	06-93	-7	15	06-90	3	5	6	5	6	6	7	7	8	10	8	8
AT	-29	01-96	-7	13	04-07	12	13	8	11	12	12	9	11	10	5	7	7	
PL	-50	05-99	-21	9	01-07	8	8	9	8	8	6	7	7	9	8	6	5	
PT	-35	06-93	-15	-2	02-90	-14	-12	-14	-12	-14	-15	-10	-12	-15	-8	-13	-13	
RO	-67	07-92	-23	0	08-03	-2	-2	-4	-4	-1	-4	-4	-5	-6	-8	-4	-6	
SI	-42	10-95	-20	14	02-08	7	10	9	7	6	10	10	7	7	10	9	14	
SK	-56	06-99	-21	3	07-07	-7	-7	-11	-1	3	1	3	0	0	1	0	3	
FI	-60	06-91	-14	15	12-00	7	6	8	13	4	9	10	8	9	6	4	3	
SE	-51	06-92	-18	23	12-94	-4	-1	5	9	11	9	9	8	9	3	-3	-3	
UK	-50	03-91	-20	2	06-97	-15	-17	-11	-8	-11	-21	-10	-6	-12	-12	-12	-15	
SELLING-PRICE EXPECTATIONS	EU	-13	12-98	6	28	02-95	14	12	14	15	13	14	13	12	14	14	15	15
	EA	-10	12-98	6	26	02-95	13	11	12	14	13	13	11	11	12	13	14	14
	BE	-18	02-96	3	26	12-94	9	14	11	9	10	8	8	5	7	11	14	18
	BG	-28	02-00	27	89	11-96	14	18	17	17	14	17	18	18	16	17	19	19
	CZ	-6	12-98	19	71	03-95	13	14	13	12	9	4	6	8	15	12	19	9
	DK	-12	11-01	2	26	01-08	14	14	21	20	16	14	18	18	24	23	26	16
	DE	-8	12-93	7	23	02-95	14	12	12	14	14	16	12	11	12	14	15	13
	EE	-28	03-99	17	86	04-92	37	39	33	28	31	26	29	27	27	28	28	22
	IE	-25	11-92	-1	29	11-03	13	19	9	18	7	8	13	9	8	5	13	3
	EL	-4	01-99	17	41	10-90	14	15	14	16	16	14	24	26	26	24	29	21
	ES	-18	04-93	4	35	04-95	14	12	9	12	7	11	6	7	11	14	11	12
	FR	-26	01-99	1	24	02-90	8	5	10	10	10	9	9	8	9	11	10	14
	IT	-10	12-98	11	40	03-95	15	13	14	16	15	13	13	15	12	14	15	14
	CY	-8	10-01	7	39	10-03	11	7	6	3	11	12	15	11	19	23	18	13
	LV	-17	12-98	18	50	07-94	31	36	33	35	31	35	32	32	29	30	29	23
	LT	-20	01-00	15	75	11-93	20	19	19	15	20	23	20	24	18	32	29	18
	LU	-50	08-91	-2	53	12-94	2	4	1	-4	6	8	-3	-5	-13	-2	19	13
	HU	1	02-06	26	51	01-01	25	21	20	17	19	18	18	16	19	12	18	20
	MT	-39	12-04	-10	38	12-03	-4	-16	2	-15	-4	8	7	7	15	-5	4	-9
	NL	-7	01-99	5	20	12-94	10	13	12	13	13	13	12	10	12	10	17	15
AT	-23	03-96	1	20	01-07	18	14	15	19	14	17	14	11	15	13	18	15	
PL	-7	06-02	14	39	06-93	16	14	15	16	15	14	17	16	20	19	21	18	
PT	-9	05-03	8	29	10-90	5	5	1	6	19	6	1	9	7	7	11	11	
RO	10	09-97	52	97	10-93	17	13	12	14	13	20	21	28	30	24	29	33	
SI	-24	04-99	-5	22	01-08	13	13	11	10	12	13	12	11	17	14	22	13	
SK	-33	03-01	27	81	04-95	21	16	6	17	26	11	15	18	23	3	39	25	
FI	-34	03-96	5	49	08-94	20	25	29	26	21	21	19	19	19	24	22	17	
SE	-20	11-96	5	37	12-94	3	-1	-1	7	3	8	9	6	4	4	4	7	
UK	-30	01-99	2	29	02-95	20	13	25	19	16	19	20	17	23	19	17	23	

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

	Since 01/1985						2007										2008	
	Min.		Ave.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS	EU	-30	12-92	-5	15	03-07	15	10	10	9	9	8	6	3	6	5	4	6
	EA	-35	11-93	-5	17	03-90	13	8	7	6	7	5	4	0	5	4	1	6
	BE	-37	03-91	-3	36	02-90	12	2	-9	3	-2	0	-4	-6	11	-2	9	19
	BG	-58	05-97	-9	51	12-05	22	26	23	19	16	9	19	17	17	22	20	19
	CZ	-34	06-99	29	77	01-05	49	50	46	55	55	50	49	52	60	57	55	66
	DK	-21	04-03	0	21	03-07	21	12	8	5	1	4	2	1	-2	1	-1	2
	DE	-45	03-05	-17	40	03-91	6	-12	-19	-15	-17	-17	-16	-16	-14	-19	-14	-1
	EE	-25	03-99	20	50	02-06	47	31	33	30	15	18	2	6	-8	3	2	-2
	IE	-48	02-08	3	47	05-96	-9	2	1	-23	-22	-6	-18	-22	-16	-10	-15	-48
	EL	-50	04-05	6	61	06-98	35	32	22	10	0	9	5	-4	-1	3	-7	7
	ES	-49	07-97	8	59	01-99	24	14	26	22	35	25	13	-4	12	12	11	16
	FR	-64	09-93	-4	42	07-00	24	27	25	27	24	24	21	22	23	22	17	18
	IT	-50	03-93	-2	26	07-04	-3	-1	0	-8	-9	1	5	-1	1	-1	-7	-6
	CY	-37	09-04	-2	67	09-02	-20	-28	-5	-19	0	-16	-12	-11	-26	-10	-6	7
	LV	-47	04-96	2	44	06-02	31	38	25	24	16	12	14	12	5	7	1	0
	LT	-61	03-00	2	81	06-02	31	41	27	22	30	21	20	14	15	28	19	14
	LU	-68	10-02	-23	30	04-91	-3	-16	-24	-24	-24	-20	-26	-21	-27	-25	-17	-9
	HU	-42	11-07	-9	14	03-99	-12	-14	-29	-29	-32	-33	-30	-36	-42	-35	-35	-31
	NL	-41	02-96	-1	37	03-97	19	13	10	12	11	-19	-3	5	9	8	6	15
	AT	-87	04-96	-5	27	01-04	18	14	10	4	-1	-4	-3	2	0	2	-1	6
	PL	-24	03-04	11	47	01-05	39	33	28	24	22	20	19	16	19	20	23	30
	PT	-41	08-06	-11	24	05-97	-28	-24	-9	-9	-14	-19	-16	-17	-14	-8	-16	-11
	RO	-99	06-99	15	99	04-02	33	22	26	18	15	7	13	9	6	13	9	21
	SI	-15	08-05	13	45	03-07	45	38	38	38	36	20	20	21	18	26	20	14
	SK	-43	06-99	10	54	02-07	53	31	32	23	27	29	24	14	29	27	19	31
	FI	-88	09-91	9	75	01-98	36	44	46	40	42	45	26	27	31	35	21	13
	SE	-67	12-91	-6	58	01-06	29	39	34	24	35	18	19	22	22	15	22	13
UK	-69	06-91	-5	16	02-04	13	10	12	15	12	13	9	7	9	6	9	-5	
PRICE EXPECTATIONS	EU	-16	02-96	4	22	02-90	18	15	15	16	16	13	13	13	15	14	12	11
	EA	-24	02-96	0	31	04-90	11	10	10	11	10	6	6	6	9	9	7	4
	BE	-22	01-96	0	29	01-90	7	11	8	7	5	5	3	6	10	8	10	7
	BG	-9	08-01	42	94	09-94	29	19	26	27	27	43	34	31	35	37	36	30
	CZ	-39	08-00	38	80	02-95	26	26	15	19	22	21	27	33	33	39	50	42
	DK	-36	03-03	-12	9	11-06	-1	0	-8	-4	-5	-9	-5	-8	-8	-8	-13	-12
	DE	-44	02-96	-12	45	02-90	2	0	2	-1	-3	-9	-13	-13	-11	-12	-11	-12
	EE	-29	09-99	34	88	04-94	58	50	40	39	35	36	22	9	12	-3	-4	-19
	IE	-66	07-03	3	58	03-00	-31	-38	-12	-28	-47	-29	-31	-53	-44	-49	-48	-35
	EL	-39	06-05	5	35	06-95	2	-3	1	4	9	12	2	9	1	-1	-2	-7
	ES	-20	10-93	17	71	10-00	12	2	3	8	4	-4	15	7	25	17	16	9
	FR	-60	03-93	-13	32	10-00	13	17	12	15	17	13	11	13	14	14	17	13
	IT	-16	07-93	16	63	06-90	10	10	9	12	13	10	4	8	5	12	0	0
	CY	-8	08-06	26	79	06-04	37	22	11	15	9	-4	6	18	31	22	51	16
	LV	-11	03-01	32	76	01-07	75	66	67	64	62	62	62	60	51	53	49	40
	LT	-5	03-01	38	89	01-95	58	58	54	58	48	49	47	47	43	46	44	40
	LU	-67	05-93	-28	29	11-00	-30	-24	-20	-26	-28	-24	-30	-35	-26	-26	-21	-16
	HU	-8	01-06	10	32	03-01	11	14	10	7	2	-1	6	5	4	0	7	5
	NL	-7	01-04	28	69	04-01	60	61	55	61	58	51	47	47	50	54	48	41
	AT	-53	04-96	-8	30	03-07	30	19	23	19	19	17	10	14	16	21	21	18
	PL	-26	03-02	18	52	05-07	47	50	52	50	48	44	39	38	38	38	39	44
	PT	-40	05-03	-2	48	06-90	-18	-18	-17	-17	-13	-4	-10	-12	-9	-4	-10	-11
	RO	15	04-02	69	98	11-93	26	31	31	23	25	27	27	35	36	38	42	43
	SI	-7	10-04	8	27	02-08	12	21	14	15	15	15	8	21	17	17	18	27
	SK	-20	08-00	51	93	06-97	39	38	35	37	37	32	33	34	42	41	38	41
	FI	-45	06-91	11	65	05-97	35	37	56	45	32	32	24	39	20	20	30	14
	SE	-75	06-91	-10	59	03-06	30	28	29	28	30	32	34	22	12	3	-1	-8
UK	-56	12-90	17	43	08-04	38	31	32	34	35	35	32	38	33	31	24	32	

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

TABLE 7: Monthly survey of financial services sector <sup>(a)(n)</sup>

		Since 04/2006						2007								2008			
		Min.		Ave.		Max.		Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES CONFIDENCE INDICATOR	<b>EU</b>	17	10-07	30	43	04-06	28	34	31	27	28	32	21	17	18	20	20	32	
	<b>EA</b>	16	10-07	29	43	04-06	30	33	29	30	27	33	18	16	24	18	20	28	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EU</b>	11	11-07	27	39	04-06	24	34	28	27	29	34	16	12	11	20	15	30	
	<b>EA</b>	11	10-07	26	40	04-06	25	27	22	27	27	33	11	11	17	20	17	25	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EU</b>	14	10-07	28	42	04-06	24	37	30	31	30	32	19	14	20	26	22	30	
	<b>EA</b>	12	10-07	27	40	04-06	29	34	28	31	26	34	14	12	27	24	22	26	
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	<b>EU</b>	15	12-07	33	50	04-06	37	33	35	25	25	30	27	24	23	15	24	37	
	<b>EA</b>	10	12-07	33	48	04-06	37	38	36	33	27	31	29	24	27	10	22	32	
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	<b>EU</b>	6	01-08	16	23	01-07	10	19	17	22	20	11	13	7	8	20	6	20	
	<b>EA</b>	9	01-08	18	24	04-06	12	20	19	23	18	16	19	14	15	12	9	24	
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	<b>EU</b>	10	11-07	19	30	04-06	19	17	25	19	23	15	16	12	10	20	15	23	
	<b>EA</b>	13	11-07	19	30	04-06	20	20	22	17	23	18	14	16	13	15	16	25	

(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.