



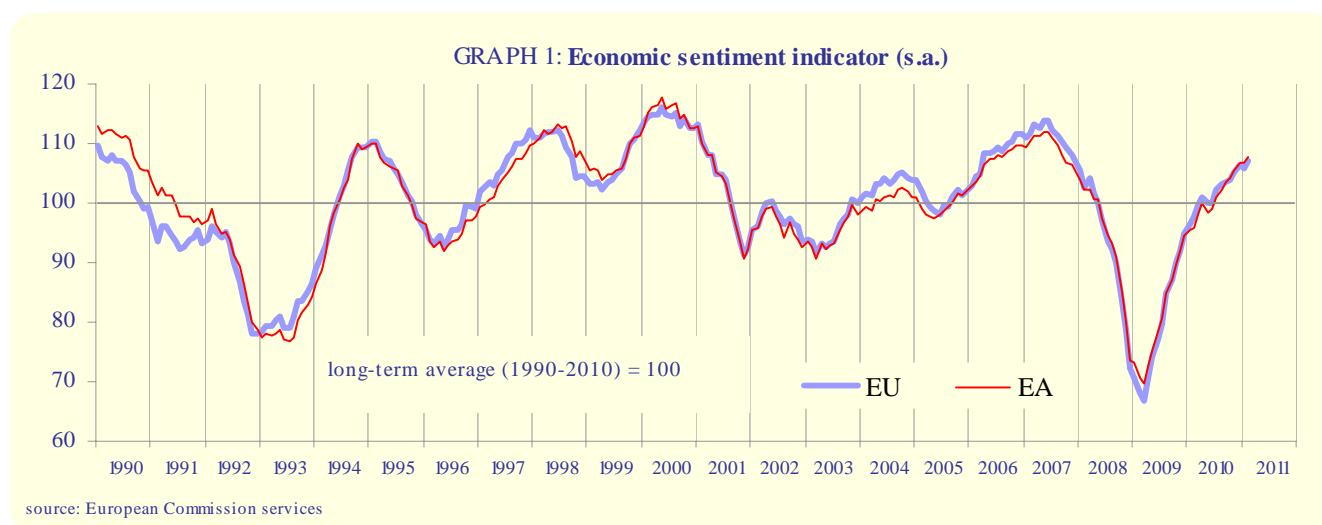
## BUSINESS AND CONSUMER SURVEY RESULTS

February 2011

*From February 2011 onwards, business surveys are presented exclusively in accordance with the NACE rev. 2 classification. In previous months, a combination of NACE rev. 1 and rev. 2 has been used.*

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 March, ESI: 30 March 2011

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



### Economic sentiment on the rise again in both the EU and the euro area

After pausing in January, the *Economic Sentiment Indicator* (ESI) resumed its upward trend in February in both the EU and the euro area. The indicator increased strongly, climbing by 1.4 points to 107.2 in the EU and by 1 point to 107.8 in the euro area. A significant rise in sentiment in services was the main driver of the improvement. Confidence in industry and construction also contributed to the overall improvement, as well as confidence among euro area consumers.

Most Member States recorded an improvement in sentiment. Among the seven largest Member States, *Poland* (+3.6 points) and the *UK* (+3.1 points) reported the most significant increase, followed by *Spain* (+2.2), *Germany* (+1.3) and the *Netherlands* (+1 point). Only *France* (-0.4) and *Italy* (-0.5) reported a fall. The ESI is now above its long-term average in six out of the seven largest Member States, with *Spain* still catching up.

Sentiment in *industry* increased further by 1.1 points in the EU and by 0.4 point in the euro area. The gain in confidence in this sector reflects sizeable improvements in both (*domestic*) *order books* and *export order books*. Managers were also optimistic about their *production expectations* and *employment expectations*.

Sentiment in *services* rose significantly in both the EU (+3.6) and the euro area (+1.2). Managers were especially upbeat about the evolution of *demand observed in the past months*, while they were more cautious about *expected demand*. Sentiment in *construction* increased significantly as well, both in the EU and the euro area (+2.1 and +1.7, respectively), although the indicator remains at very low levels in both regions. Sentiment in the *retail* sector weakened substantially in the EU (-2.8) and improved marginally in the euro area (+0.4). Confidence among *consumers* improved significantly in the euro area (+1.2), while it remained stable in the EU, mainly because of a deterioration in UK consumers' assessment of the general economic situation and unemployment fears.

In both regions, managers in industry and services 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 both the EU (+1.2) and the euro area (+3.8), mainly backed by improved *demand expectations*.

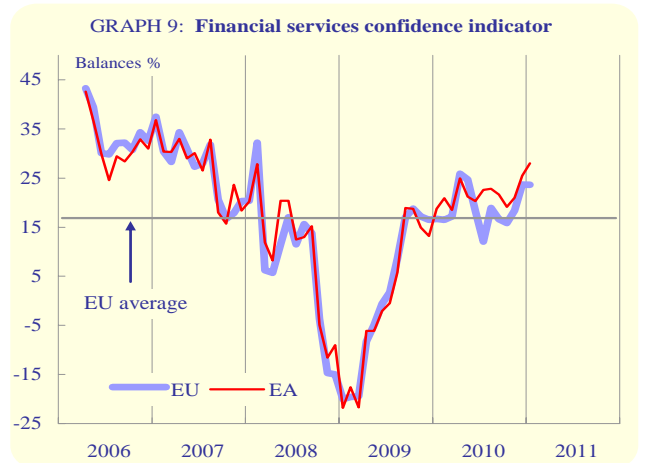
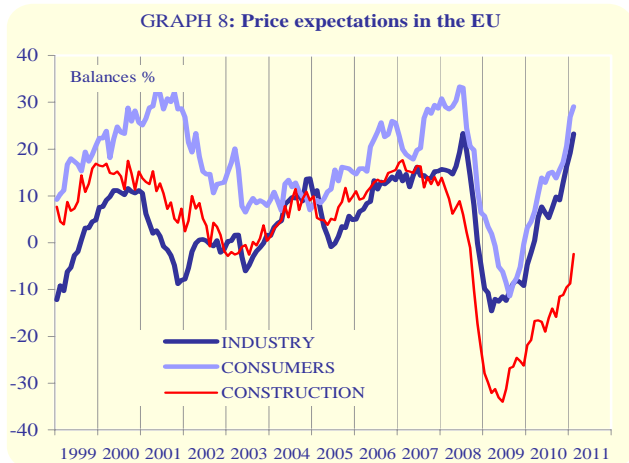
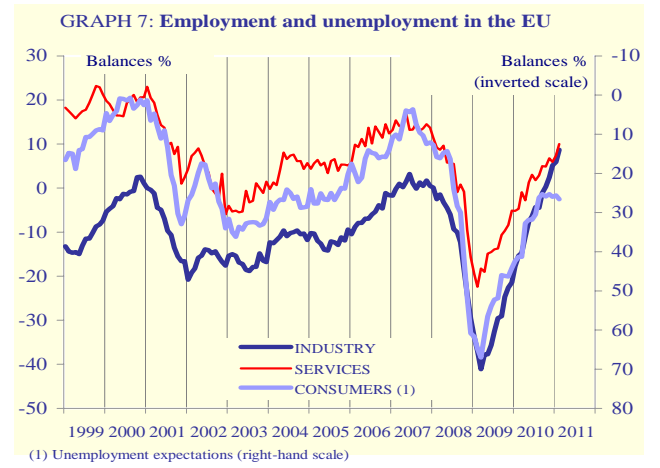
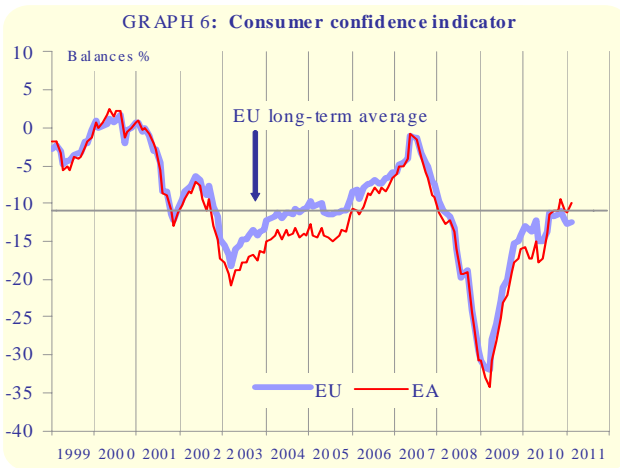
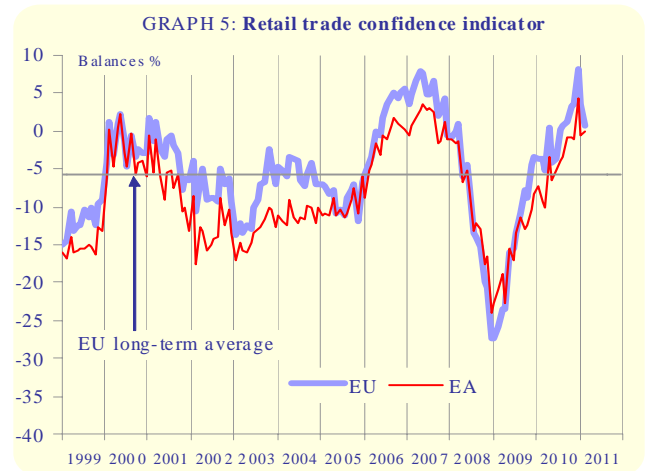
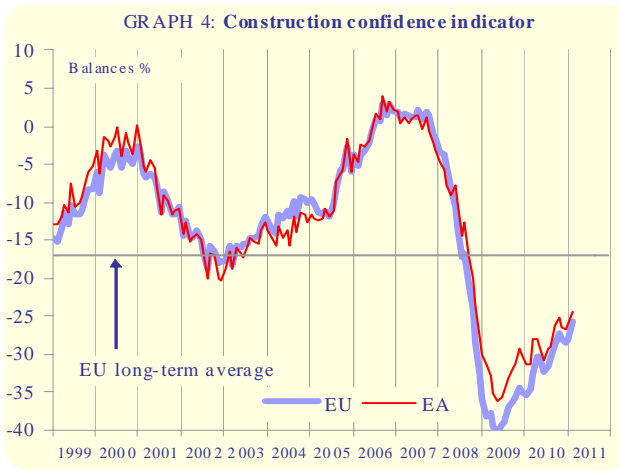
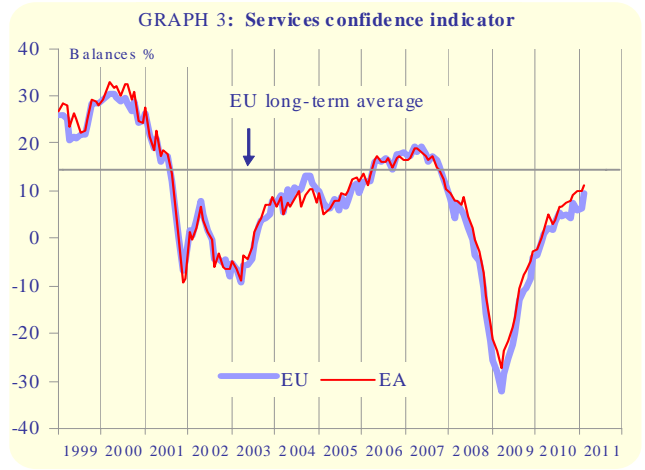
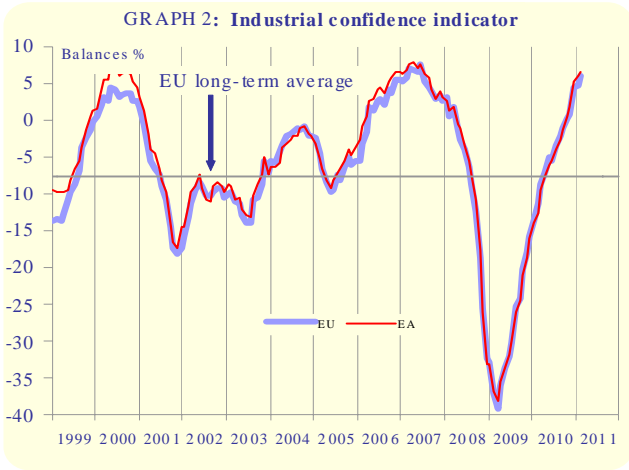


















TABLE 3: (continued) Monthly survey of services (s.a.)<sup>(a)</sup>

	Since 1990 (*)						2010												2011	
	Min.		Ave.		Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
	Value	Date	Value	Date	Value	Date														
SELLING-PRICE EXPECTATIONS (Question 6)	<b>EU</b>	-13.6	03-09	3.1	14.4	07-08	-2.1	-0.8	0.7	1.4	-1.2	2.0	1.2	1.3	1.8	2.8	4.7	8.9		
	<b>EA</b>	-10.3	07-09	4.0	16.1	07-08	-0.3	1.4	1.1	1.8	0.6	2.1	2.6	4.2	3.1	5.9	6.0	10.0		
	<b>BE</b>	-13.8	01-10	5.7	28.8	07-08	4.8	4.7	4.5	2.6	7.8	3.6	7.5	12.8	11.1	10.1	19.7	14.9		
	<b>BG</b>	-11.9	01-11	10.3	37.5	07-04	-4.4	-5.9	-4.6	-9.8	-7.5	-4.1	-7.8	-5.4	-6.1	-11.0	-11.9	-7.4		
	<b>CZ</b>	-6.6	12-09	5.6	23.6	01-04	1.5	-2.5	-0.1	3.2	4.7	2.2	1.4	3.2	-0.3	0.4	4.7	0.4		
	<b>DK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>DE</b>	-11.5	07-09	6.5	29.7	07-08	5.5	9.0	9.8	6.6	6.3	10.9	7.3	13.0	12.4	21.1	16.9	23.6		
	<b>EE</b>	-31.5	03-09	8.8	26.4	09-05	-4.0	0.7	6.2	6.0	2.6	2.2	4.8	9.3	9.7	10.8	20.4	21.9		
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>EL</b>	-23.8	06-10	5.1	24.2	06-06	-9.8	-17.9	-19.8	-23.8	-23.1	-21.6	-10.4	-8.3	-16.9	-13.2	-19.9	-20.8		
	<b>ES</b>	-17.3	11-09	8.0	20.3	09-04	1.6	0.9	-5.7	8.8	2.1	1.1	-0.2	-7.6	-11.3	-14.0	-7.5	-3.0		
	<b>FR</b>	-21.0	07-09	-1.8	16.6	04-90	-7.8	-8.1	-6.2	-5.8	-8.4	-5.5	-3.7	-1.6	-0.2	1.6	1.3	4.5		
	<b>IT</b>	-10.5	01-03	1.2	17.9	05-04	-1.9	1.1	-2.2	-0.3	-3.6	0.0	0.6	-0.5	-2.8	-5.2	-3.2	-1.1		
	<b>CY</b>	-23.3	07-09	7.1	72.7	06-03	-6.9	-4.8	-8.3	-12.0	-8.3	-2.0	1.9	6.5	6.1	0.3	10.7	8.3		
	<b>LV</b>	-31.1	12-09	11.4	35.5	12-07	-16.6	-9.2	-9.8	-6.9	-3.3	-3.2	-8.1	-4.1	-3.0	-4.0	-2.8	3.9		
	<b>LT</b>	-23.0	06-09	0.3	20.8	08-06	-8.7	-4.0	-4.6	-1.5	1.5	-0.6	-1.6	3.0	-3.8	-7.9	-6.8	-7.3		
	<b>HU</b>	-8.5	02-09	7.4	28.0	09-06	-7.5	-1.9	1.1	2.1	-2.8	1.5	3.9	4.7	2.2	-1.9	-3.4	7.0		
	<b>NL</b>	-5.5	08-09	10.8	30.7	01-07	0.0	3.4	7.3	7.0	10.5	8.3	9.4	8.8	6.9	8.7	10.2	13.5		
	<b>AT</b>	-10.3	05-09	9.8	30.4	11-07	5.6	7.0	5.8	5.4	10.0	12.7	9.4	14.0	7.1	17.7	14.1	20.8		
	<b>PL</b>	-2.6	08-04	2.9	16.8	04-08	0.6	-0.3	-0.3	0.0	-0.7	0.8	0.6	1.2	2.1	3.0	5.6	9.0		
<b>PT</b>	-17.3	11-03	-2.4	10.6	11-05	-5.1	-5.0	-5.4	-4.1	-3.3	-4.6	1.0	1.1	0.2	-0.3	4.8	5.1			
<b>RO</b>	-8.7	06-10	19.6	54.5	04-04	-5.3	-0.2	-2.8	-8.7	9.6	8.2	12.3	4.1	8.5	7.5	5.0	7.6			
<b>SI</b>	-16.4	02-10	4.3	23.1	01-08	-9.4	5.1	-2.9	-4.1	-4.2	-3.9	-2.7	-5.2	2.8	3.9	1.6	1.4			
<b>SK</b>	-17.5	12-10	17.0	68.9	07-02	-5.7	-3.8	-9.6	-8.2	4.5	-8.5	-2.2	-11.5	-13.1	-17.5	-14.5	2.1			
<b>FI</b>	-25.1	07-04	10.0	40.7	01-08	7.8	19.4	12.9	13.4	17.2	12.0	16.0	22.8	29.6	29.2	27.1	30.0			
<b>SE</b>	-17.0	04-09	10.2	32.4	11-07	9.7	11.0	13.5	12.2	17.0	14.8	17.7	19.4	25.3	29.4	22.5	23.8			
<b>UK</b>	-34.3	02-09	-2.7	17.1	01-07	-9.0	-9.5	-2.0	-1.5	-11.8	-1.4	-7.0	-13.0	-7.8	-13.9	-3.9	2.4			

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

	Since 1990 (*)						2010												2011	
	Min.		Ave.		Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
	Value	Date	Value	Date	Value	Date														
<b>SELLING-PRICE</b>	<b>EU</b>	-4.3	09-09	10.5	27.8	06-08	4.1	6.3	9.7	11.6	8.7	12.8	13.9	14.3	15.3	20.9	24.2	27.4		
<b>EXPECTATIONS</b>	<b>EA</b>	-12.1	09-09	6.0	23.6	11-07	-2.5	0.5	2.5	3.3	3.2	1.9	4.6	5.0	7.1	9.6	11.6	17.7		
<b>(Question 6)</b>	<b>BE</b>	-13.2	08-09	4.6	24.7	11-07	-0.3	4.9	0.2	7.5	11.1	11.1	19.0	19.2	17.5	16.2	12.2	8.2		
	<b>BG</b>	-9.2	11-09	17.2	45.8	07-08	4.7	8.0	10.3	7.6	8.9	5.1	-3.3	-1.3	-0.3	7.2	9.8	10.0		
	<b>CZ</b>	-11.3	12-08	1.7	22.5	01-04	-1.9	1.6	-0.2	1.8	-7.3	-10.8	-10.2	-5.6	4.1	-1.6	5.2	0.2		
	<b>DK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	<b>DE</b>	-21.1	09-09	10.7	42.2	12-06	-8.7	-0.3	5.0	3.5	5.6	1.4	5.7	12.3	19.1	21.4	26.0	35.3		
	<b>EE</b>	-35.9	03-09	24.2	53.4	05-04	15.3	22.1	30.6	31.8	21.3	32.4	32.1	44.1	45.7	48.1	47.0	52.4		
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	<b>EL</b>	-29.6	04-09	6.3	33.6	05-08	-0.9	-4.7	-15.0	-5.2	-8.5	-15.3	-14.4	-11.0	-18.7	-17.1	-11.4	-14.3		
	<b>ES</b>	-18.6	02-09	10.4	28.7	01-05	-4.4	-1.6	5.8	4.8	10.3	1.0	1.5	-10.3	-6.0	-5.2	-1.7	0.1		
	<b>FR</b>	-29.4	03-09	-2.4	15.5	09-95	-1.7	-2.0	-3.8	-0.4	-5.7	-6.4	-2.3	0.4	2.3	0.9	2.7	6.5		
	<b>IT</b>	-13.9	08-05	10.8	33.1	06-08	3.7	5.3	7.4	4.0	3.9	8.1	7.1	8.3	5.7	14.0	11.4	23.5		
	<b>CY</b>	-6.6	03-09	9.7	34.3	07-08	8.2	12.2	10.9	-5.6	-0.5	-5.6	5.1	-2.3	-1.4	5.1	21.6	13.9		
	<b>LV</b>	-22.5	01-10	27.0	55.7	05-04	-7.1	-2.2	1.4	3.7	8.0	10.2	18.3	19.6	23.8	33.0	32.6	38.9		
	<b>LT</b>	-46.5	07-09	5.9	41.2	12-10	0.2	-7.1	5.5	-3.5	0.2	-2.3	7.6	29.7	34.3	41.2	24.3	36.5		
	<b>HU</b>	3.6	03-10	49.0	81.3	05-96	3.6	5.6	6.5	7.9	9.5	21.4	20.1	25.1	24.1	26.7	30.3	25.7		
	<b>NL</b>	-18.7	11-10	8.2	23.3	05-06	1.0	-10.0	-8.5	-1.8	-11.3	1.4	2.3	-10.8	-18.7	-15.7	-9.2	-7.1		
	<b>AT</b>	-1.0	09-09	10.8	34.1	02-08	12.2	19.4	18.7	16.8	15.7	9.2	11.0	8.3	19.3	22.8	19.1	24.1		
	<b>PL</b>	-7.0	07-02	16.7	39.4	03-09	11.2	9.5	10.5	14.4	11.6	12.4	16.3	14.3	14.5	20.3	28.4	25.8		
	<b>PT</b>	-19.6	07-03	9.9	27.2	07-05	8.5	12.0	4.7	11.1	8.0	9.8	9.6	11.1	12.9	12.5	12.3	12.4		
	<b>RO</b>	8.6	09-09	34.6	56.0	10-04	13.2	24.0	27.3	25.2	46.6	36.2	33.4	31.9	31.6	33.9	28.3	37.8		
	<b>SI</b>	-32.6	03-09	11.4	40.2	02-08	26.4	16.6	14.6	19.1	19.9	23.8	31.7	34.0	36.9	36.5	35.8	31.9		
	<b>SK</b>	-36.9	07-09	18.7	73.9	11-02	-12.1	-7.4	-11.6	-6.9	-5.7	2.3	9.9	34.5	34.2	29.6	22.7	27.8		
	<b>FI</b>	-43.3	09-09	3.0	42.3	09-10	-15.1	-0.3	7.6	17.5	33.6	29.9	42.3	22.7	27.1	37.1	35.8	38.1		
	<b>SE</b>	-10.3	07-05	14.3	36.8	07-08	11.3	10.3	0.3	6.9	10.2	5.3	12.3	8.3	10.5	26.9	28.7	24.1		
	<b>UK</b>	-2.4	07-05	22.6	66.9	01-11	25.4	25.2	35.8	40.8	26.0	52.1	47.2	47.5	44.0	59.5	66.9	62.2		

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

	Since 1990 (*)																2010		2011	
	Min.		Ave.		Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
	Value	Date	Value	Date	Value	Date														
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	<b>EU</b>	-33.7	05-09	-7.1	15.3	02-07	-26.6	-16.3	-14.3	-14.3	-13.7	-11.6	-15.9	-8.9	-10.6	-14.5	-21.5	-9.8		
	<b>EA</b>	-35.4	11-93	-7.7	16.6	09-06	-30.9	-18.3	-18.0	-15.6	-15.4	-13.7	-19.2	-11.5	-15.7	-19.5	-25.2	-11.3		
	<b>BE</b>	-25.3	03-96	-3.2	12.9	02-90	-20.1	-14.8	-5.9	-5.8	-3.5	11.0	-2.8	-0.9	-1.0	1.1	-10.7	-0.7		
	<b>BG</b>	-51.3	10-00	-9.8	28.2	12-05	-33.6	-32.0	-30.3	-28.2	-31.2	-24.3	-24.2	-18.8	-10.2	-22.6	-20.2	-14.3		
	<b>CZ</b>	-2.2	09-98	30.2	78.4	01-05	15.7	19.8	25.0	25.2	32.9	26.8	23.4	16.8	19.6	15.6	24.7	25.0		
	<b>DK</b>	-46.0	03-10	-5.4	21.0	02-07	-46.0	-39.3	-28.6	-15.8	-6.1	-9.7	-8.9	-8.4	-4.0	-7.8	-19.0	-15.1		
	<b>DE</b>	-45.3	03-05	-16.7	39.5	03-91	-20.0	0.5	-4.9	-4.2	-1.5	-4.2	-4.7	-2.2	-3.2	-15.4	-28.0	7.8		
	<b>EE</b>	-50.5	06-09	12.4	87.1	06-02	-26.2	-12.4	5.4	7.4	14.8	10.5	8.5	6.7	26.4	16.5	12.0	14.1		
	<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	<b>EL</b>	-64.7	01-11	2.2	60.6	06-98	-30.3	-41.7	-54.1	-35.6	-48.5	-50.9	-48.8	-25.2	-29.8	-62.7	-64.7	-42.8		
	<b>ES</b>	-50.7	07-97	3.1	47.8	06-99	-36.0	0.1	-1.8	-1.1	-9.6	-4.5	-32.1	-9.5	-25.9	-34.9	-29.8	-24.3		
	<b>FR</b>	-65.8	01-93	-4.5	51.3	04-00	-25.3	-31.6	-26.8	-26.4	-12.4	-13.4	-11.6	-7.0	-11.8	-5.3	-10.7	-6.9		
	<b>IT</b>	-56.7	03-93	-12.5	19.4	07-04	-42.5	-38.1	-38.0	-34.8	-39.7	-38.9	-37.5	-34.8	-36.8	-32.2	-30.3	-30.6		
	<b>CY</b>	-68.8	10-09	-15.5	63.6	09-02	-45.5	-48.9	-44.3	-41.8	-42.6	-41.3	-17.9	-44.0	-36.9	-41.1	-44.0	-37.6		
	<b>LV</b>	-74.3	07-09	-6.0	41.9	06-02	-45.0	-37.9	-28.2	-24.7	-22.8	-19.5	-12.1	-7.8	-8.8	-18.7	-21.3	-16.4		
	<b>LT</b>	-85.7	04-96	-4.0	81.1	06-02	-17.7	-14.3	-2.1	7.8	7.0	6.4	10.6	19.6	8.6	-5.5	-11.2	0.2		
	<b>LU</b>	-78.6	08-99	-24.2	49.4	09-99	-40.8	-29.6	-39.4	-32.9	-35.3	-25.5	-22.5	-29.7	-22.4	-19.6	-18.6	-6.3		
	<b>HU</b>	-54.5	05-09	-14.5	14.0	03-99	-35.3	-33.8	-29.3	-21.7	-28.1	-28.9	-33.7	-24.8	-28.4	-27.6	-35.4	-26.3		
	<b>NL</b>	-58.3	01-11	-3.8	36.5	03-97	-47.4	-42.1	-27.2	-17.1	-24.4	-17.5	-24.0	-14.5	-8.1	-17.7	-58.3	-13.3		
	<b>AT</b>	-83.7	04-96	-2.3	30.2	01-04	-2.6	-2.7	-3.6	-2.7	-5.9	1.2	-4.9	5.0	15.8	5.5	8.8	7.8		
	<b>PL</b>	-26.9	03-04	6.5	45.3	01-05	-11.2	-1.1	1.3	-0.7	2.9	1.6	1.3	1.0	0.8	-3.8	-4.9	2.0		
	<b>PT</b>	-43.6	01-11	-10.9	26.1	05-97	-28.9	-36.9	-35.8	-24.1	-33.2	-26.4	-28.5	-25.3	-31.0	-32.8	-43.6	-30.2		
	<b>RO</b>	-99.0	06-99	9.9	98.8	04-02	-17.9	-20.0	-38.0	-44.4	-36.4	-31.7	-31.7	-26.3	-19.9	-22.4	-15.0	-14.0		
	<b>SI</b>	-65.6	10-09	5.1	48.1	03-07	-38.3	-40.9	-45.2	-50.1	-53.0	-45.7	-49.0	-42.6	-42.2	-44.6	-50.4	-38.3		
	<b>SK</b>	-43.4	06-99	8.3	56.6	12-04	-2.9	13.8	-0.8	-6.8	-11.8	-11.9	-14.8	-12.2	-18.7	-13.6	-12.0	0.8		
	<b>FI</b>	-99.7	09-91	-5.1	47.1	06-98	4.6	3.8	4.1	14.4	16.6	20.6	26.3	13.4	1.2	11.7	19.5	25.4		
	<b>SE</b>	-66.7	12-91	-4.9	61.8	12-10	-21.2	-14.9	17.4	24.8	31.7	26.8	50.7	46.2	53.4	61.8	51.2	61.1		
	<b>UK</b>	-68.2	06-91	-7.0	16.2	01-04	-17.4	-8.9	-4.1	-16.5	-16.8	-10.8	-16.3	-8.0	-2.1	-8.0	-22.0	-15.5		
	PRICE EXPECTATIONS (Question 5)	<b>EU</b>	-34.0	06-09	3.2	27.4	02-90	-16.7	-16.6	-16.9	-19.0	-16.1	-14.1	-15.9	-11.5	-11.2	-9.5	-8.7	-2.4	
		<b>EA</b>	-33.2	06-09	0.4	39.0	04-90	-17.2	-19.5	-19.2	-21.5	-17.6	-17.3	-19.0	-13.8	-15.3	-13.4	-10.7	-4.5	
		<b>BE</b>	-20.0	01-96	0.5	32.5	01-90	-8.8	-7.7	-5.8	-4.6	-4.7	-3.4	-0.9	-1.3	2.8	1.3	5.7	7.4	
<b>BG</b>		-18.1	10-09	32.6	91.3	01-95	-11.2	-5.1	-5.0	-13.2	-4.7	-8.1	-4.7	-9.5	-9.3	2.4	2.5	-1.3		
<b>CZ</b>		-16.8	03-10	32.1	81.6	02-95	-16.8	-11.3	-6.8	-3.3	-4.5	-9.7	-15.0	-13.6	-10.6	-10.2	-16.0	-12.4		
<b>DK</b>		-53.1	02-09	-16.3	8.3	02-06	-35.9	-26.2	-22.4	-20.4	-20.5	-19.8	-18.4	-21.1	-22.5	-26.4	-26.7	-11.0		
<b>DE</b>		-44.2	02-96	-12.7	44.7	02-90	-21.4	-17.7	-17.8	-19.0	-16.7	-11.8	-12.0	-9.3	-10.1	-7.7	-7.7	-2.0		
<b>EE</b>		-59.8	02-09	26.0	88.3	04-94	5.8	17.6	21.5	22.9	32.2	25.3	35.2	45.1	40.9	45.1	59.1	67.0		
<b>IE</b>		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
<b>EL</b>		-46.3	03-09	1.2	35.3	06-95	-18.2	-22.1	-21.3	-34.3	-34.0	-29.7	-31.2	-31.5	-35.9	-13.6	9.1	-2.7		
<b>ES</b>		-35.2	05-09	12.4	75.5	08-99	-12.8	-4.1	-13.7	-22.1	-4.4	-14.8	-24.4	-9.9	-15.0	-11.6	-10.8	5.1		
<b>FR</b>		-55.7	06-09	-14.8	12.7	04-07	-41.4	-45.3	-40.0	-44.7	-36.2	-35.8	-34.7	-30.3	-32.4	-30.9	-23.3	-20.7		
<b>IT</b>		-20.7	06-09	10.7	60.6	06-90	-14.9	-19.6	-15.0	-9.0	-19.8	-13.8	-14.6	-12.2	-11.2	-12.0	-12.5	-9.2		
<b>CY</b>		-51.4	01-10	7.5	75.5	06-04	-34.5	-34.4	-25.1	-33.9	-30.6	-21.6	-17.5	-25.6	-28.1	-32.7	-39.6	-21.8		
<b>LV</b>		-55.8	05-09	24.3	75.0	02-07	-23.8	-16.9	-12.3	-8.5	-4.3	-0.2	2.9	4.0	12.0	13.4	18.1	25.8		
<b>LT</b>		-70.5	03-09	27.8	89.1	01-95	-13.7	-2.5	0.5	0.4	2.6	10.5	3.9	7.6	13.1	16.1	15.0	18.8		
<b>LU</b>		-68.3	05-93	-30.1	24.8	11-00	-57.0	-59.5	-51.7	-52.3	-51.8	-49.4	-49.8	-41.1	-35.9	-27.6	-14.9	-12.3		
<b>HU</b>		-22.6	03-10	4.1	33.2	03-01	-22.6	-15.4	-9.7	-13.4	-10.8	-16.4	-17.2	-12.0	-7.0	-13.9	-14.5	-8.0		
<b>NL</b>		-22.5	07-09	23.9	68.9	04-01	-11.6	-4.7	-2.7	-6.8	-11.7	-8.7	-7.2	-4.8	-4.4	-8.4	-14.7	6.8		
<b>AT</b>		-59.6	02-96	-7.6	32.9	11-03	-16.5	-8.4	-12.2	-12.7	-14.3	-11.0	-15.3	-5.4	-9.9	-0.7	12.4	6.4		
<b>PL</b>		-27.5	03-02	13.1	47.0	06-07	-10.9	-9.7	-7.7	-7.8	-6.2	-3.9	-4.0	-4.5	-2.8	-0.4	4.6	4.8		
<b>PT</b>	-42.4	05-03	-8.2	45.8	06-90	-37.3	-36.3	-39.0	-33.3	-31.9	-32.0	-26.6	-38.7	-36.8	-34.1	-36.1	-30.7			
<b>RO</b>	-8.0	03-10	58.8	97.2	11-93	-8.0	-0.9	-1.7	-2.3	14.1	7.8	5.1	2.5	4.8	3.1	8.5	8.8			
<b>SI</b>	-44.1	01-10	-1.0	25.4	02-08	-36.6	-38.4	-30.2	-29.9	-27.5	-24.5	-14.4	-16.9	-19.9	-19.3	-12.8	-14.9			
<b>SK</b>	-22.0	04-09	43.5	93.3	06-97	-2.1	4.5	7.7	0.6	2.8	5.4	-8.0	-5.8	-6.4	-3.2	-0.9	2.5			
<b>FI</b>	-83.4	04-09	3.9	57.4	05-97	-4.1	5.7	17.5	17.2	32.7	15.4	15.6	28.3	28.1	25.9	31.2	26.3			
<b>SE</b>	-75.3	06-91	-10.0	63.7	02-11	11.3	25.2	17.2	22.0	24.6	28.7	42.0	45.5	46.8	54.4	57.9	63.7			
<b>UK</b>	-56.0	12-90	12.7	43.5	07-04	-18.2	-12.2	-15.3	-18.2	-20.3	-10.0	-14.7	-11.4	-4.1	-2.6	-11.2	-4.0			

(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						2010												2011	
		Min.		Ave.		Max.		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
		Value	Date	Value	Date	Value	Date														
FINANCIAL SERVICES CONFIDENCE INDICATOR	<b>EU</b>	-20.0	01-09	17.1	43.3	04-06	17.2	25.9	24.7	18.3	12.1	18.9	16.6	15.8	18.4	23.7	23.6	24.8			
	<b>EA</b>	-21.8	01-09	17.7	42.6	04-06	18.5	24.9	21.2	20.3	22.6	22.8	21.6	19.1	21.0	25.5	28.0	31.8			
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EU</b>	-31.6	02-09	13.1	38.6	04-06	12.3	25.6	22.3	10.3	8.0	12.6	16.4	9.7	18.7	21.6	24.3	20.1			
	<b>EA</b>	-30.1	03-09	13.9	39.6	04-06	14.2	22.3	16.0	10.2	17.5	18.6	23.5	15.2	18.2	24.7	31.8	27.9			
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS <sup>(c)</sup>	<b>EU</b>	-24.9	03-09	14.6	41.6	04-06	14.8	19.7	23.3	17.4	13.5	14.0	10.2	11.3	17.4	22.5	21.8	22.8			
	<b>EA</b>	-25.3	03-09	15.2	40.3	04-06	15.3	18.5	18.7	21.4	23.2	18.8	12.3	11.9	20.8	25.9	27.8	31.3			
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS <sup>(c)</sup>	<b>EU</b>	-18.2	01-09	23.6	49.5	04-06	24.5	32.4	28.5	27.3	14.9	30.0	23.4	26.4	19.3	27.0	24.8	31.4			
	<b>EA</b>	-19.9	01-09	24.1	47.8	04-06	26.0	33.9	28.8	29.2	27.1	31.1	29.1	30.3	24.1	25.8	24.3	36.0			
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	<b>EU</b>	-11.2	02-09	8.7	23.3	01-07	5.2	8.6	10.6	-1.6	7.7	4.6	9.5	14.9	10.6	6.1	7.7	-0.5			
	<b>EA</b>	-10.9	02-09	10.3	25.7	09-08	9.3	6.2	5.7	-1.8	7.3	6.0	7.9	12.4	10.7	9.2	9.4	1.5			
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	<b>EU</b>	-11.8	01-09	10.7	30.0	04-06	12.1	8.6	5.6	5.8	8.1	8.8	7.5	0.6	6.0	12.7	6.9	10.9			
	<b>EA</b>	-11.6	01-09	11.2	29.5	04-06	12.3	6.2	2.6	4.4	9.7	7.3	9.3	2.0	8.7	11.2	8.9	14.9			

(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.