

EUROPEAN COMMISSION  
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



BUSINESS AND CONSUMER SURVEY RESULTS

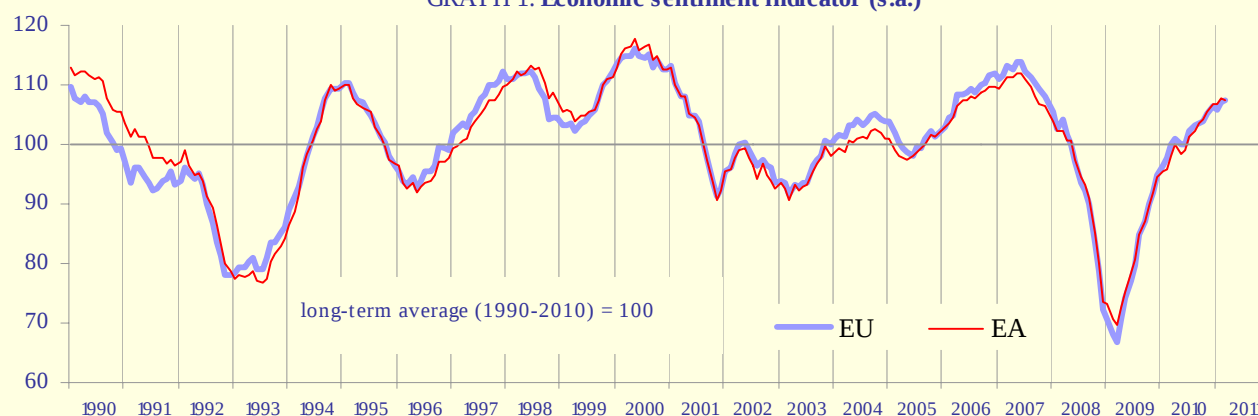
March 2011

*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: 18 April, ESI: 29 April 2011

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

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



source: European Commission services

## Economic sentiment stable in the EU and slightly down in the euro area

In March, the *Economic Sentiment Indicator* (ESI) was broadly unchanged at 107.4 in the EU, while it decreased by 0.6 point to 107.3 in the euro area. The overall decline in the euro area resulted from broadly unchanged sentiment in industry and weakening confidence in the other business sectors and among consumers. In the EU, industry and services remained on an upward trend offsetting the declines observed in retail trade, construction and among consumers.

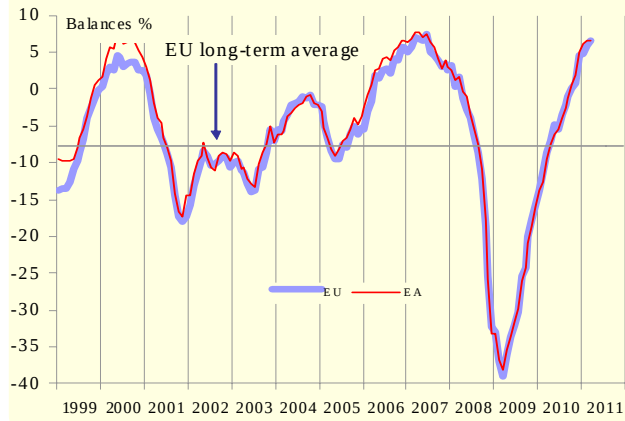
Most Member States recorded a decline in sentiment. Among the seven largest Member States, *Poland* (-3.1 points), *Spain* (-3.0) and *Germany* (-0.7) reported decreases, while the *Netherlands* (+3.1), the *UK* (+2.7) and *France* (+0.9) improved. Meanwhile, *Italy* (+0.1) remained broadly stable. The ESI is above its long-term average in five of the seven largest Member States. *Poland* went back to just below its long-term average, while *Spain* remained well below it.

Sentiment in *industry* increased further - by 0.6 points - in the EU, while remaining broadly unchanged in the euro area. The difference between the two regions is mainly explained by a strong increase in the UK (+3.0 points). *Production expectations* decreased both in the EU and in the euro area, despite an improvement in the assessment of the *level of order books* and an increasing number of managers considering their *stocks* as not sufficient. Managers were also slightly more pessimistic about their *export order books*.

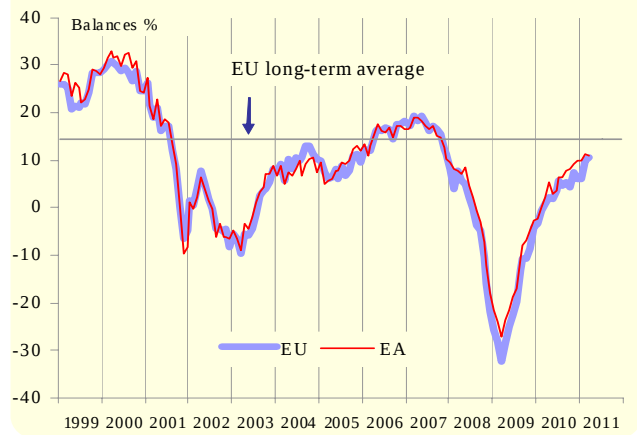
Sentiment in *services* rose in the EU (+0.6) and decreased in the euro area (-0.4). Managers were more positive about *expected demand* but more pessimistic about *demand observed in the past months*. Sentiment in *construction* decreased in both in the EU (-1.6) and the euro area (-0.8), partly offsetting the improvement registered in February. The indicator remains at very low levels in both regions. Sentiment in the *retail* sector weakened in both the EU (-0.3) and the euro area (-1.3). Also, confidence among *consumers* decreased in both the EU (-0.4) and the euro area (-0.6), reflecting more pessimism about the future *general economic situation*, consumers' *future financial situation* and their *possibility to save money* in the next 12 months. In contrast, consumers reported slightly decreasing *unemployment fears*.

Confidence in *financial services* – not included in the ESI – decreased significantly in both the EU (-2.1) and the euro area (-5.7), mainly because of a weaker assessment of *past and expected demand evolution*. Meanwhile managers' assessment of *past business situation* improved.

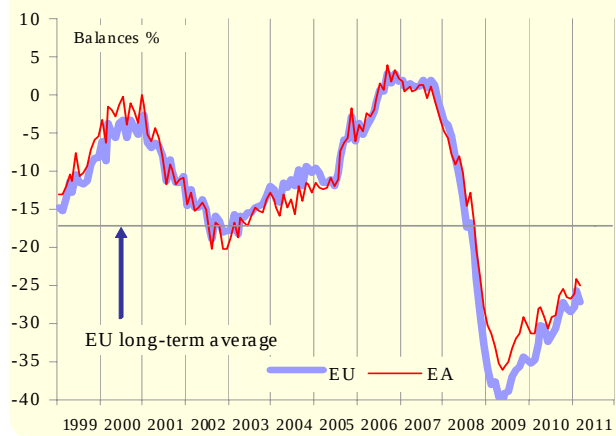
GRAPH 2: Industrial confidence indicator



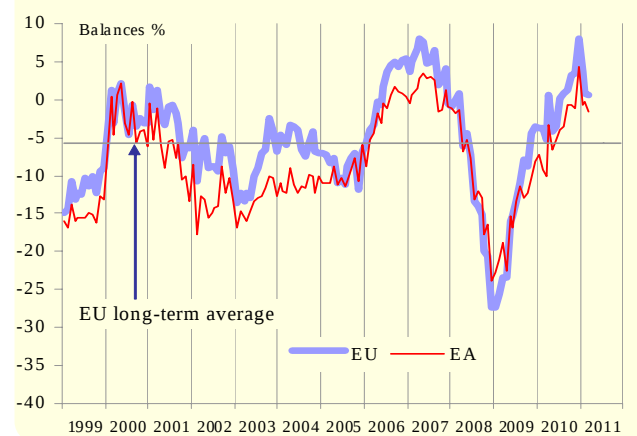
GRAPH 3: Services confidence indicator



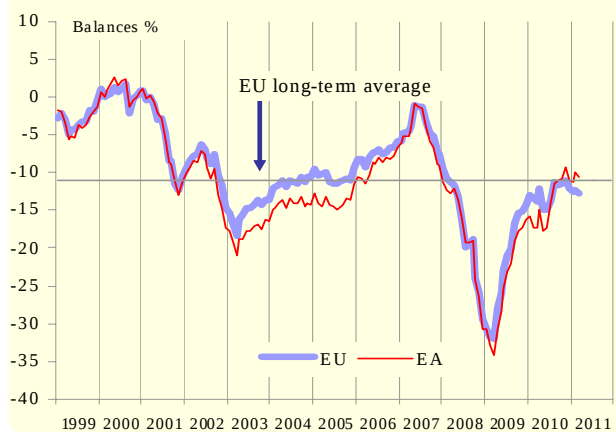
GRAPH 4: Construction confidence indicator



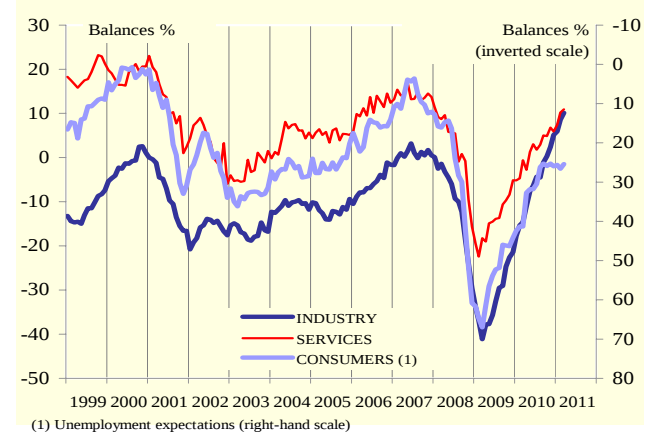
GRAPH 5: Retail trade confidence indicator



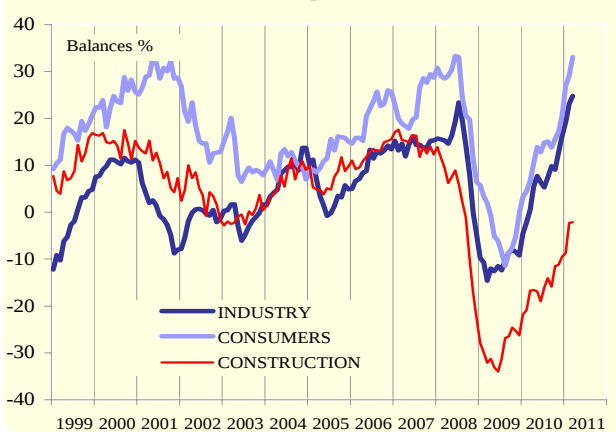
GRAPH 6: Consumer confidence indicator



GRAPH 7: Employment and unemployment in the EU



GRAPH 8: Price expectations in the EU



GRAPH 9: Financial services confidence indicator

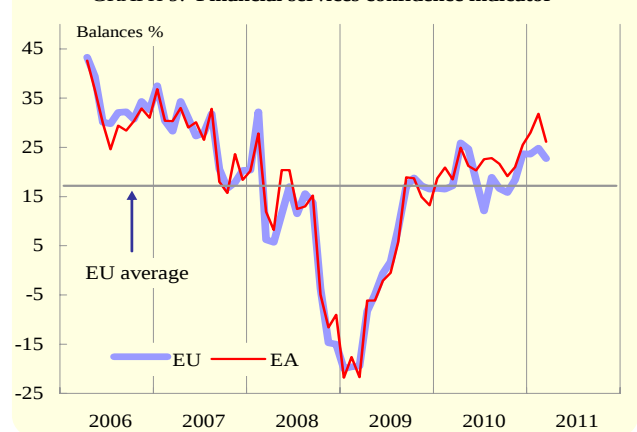


TABLE 1\*: Indicators of confidence and economic sentiment (s.a.)

|    |                 | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |  |
|----|-----------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|    |                 | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|    |                 | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| EU | 1. Industry     | -39.1          | 03-09 | -7.3  | 7.5   | 06-07 | -7.1  | -4.9  | -5.4  | -3.5  | -2.1  | -1.1  | 0.2   | 0.8   | 4.5   | 4.8   | 6.0   | 6.6   |  |
|    | 2. Services     | -32.4          | 03-09 | 10.9  | 33.8  | 06-98 | 2.2   | 1.9   | 3.5   | 5.6   | 4.7   | 5.2   | 4.3   | 7.3   | 5.9   | 6.1   | 9.8   | 10.4  |  |
|    | 3. Consumer     | -31.9          | 03-09 | -11.4 | 1.8   | 08-00 | -12.2 | -14.9 | -14.9 | -13.8 | -11.2 | -11.6 | -11.5 | -11.0 | -12.1 | -12.6 | -12.4 | -12.8 |  |
|    | 4. Retail trade | -27.4          | 12-08 | -6.4  | 8.1   | 12-10 | 0.5   | -4.2  | -3.6  | 0.2   | 0.8   | 1.2   | 3.2   | 3.5   | 8.1   | 3.6   | 0.8   | 0.5   |  |
|    | 5. Construction | -41.6          | 08-93 | -19.3 | 3.0   | 09-06 | -30.2 | -30.4 | -32.3 | -31.5 | -30.6 | -28.7 | -27.2 | -28.1 | -28.4 | -27.9 | -25.6 | -27.2 |  |
|    | =6. ESI         | 66.9           | 03-09 | 100.0 | 116.0 | 05-00 | 101.1 | 100.0 | 100.1 | 102.1 | 103.2 | 103.6 | 104.0 | 105.2 | 106.3 | 105.8 | 107.2 | 107.4 |  |
| EA | 1. Industry     | -38.2          | 03-09 | -6.7  | 7.8   | 04-07 | -7.6  | -6.1  | -5.4  | -3.8  | -2.6  | -1.2  | 0.6   | 1.8   | 5.1   | 6.1   | 6.6   | 6.6   |  |
|    | 2. Services     | -27.2          | 03-09 | 11.7  | 35.8  | 08-98 | 5.2   | 2.9   | 3.7   | 6.5   | 6.5   | 7.6   | 8.0   | 9.3   | 9.8   | 9.9   | 11.2  | 10.8  |  |
|    | 3. Consumer     | -34.2          | 03-09 | -12.5 | 2.6   | 05-00 | -15.0 | -17.7 | -17.3 | -14.0 | -11.4 | -11.0 | -10.9 | -9.4  | -11.0 | -11.2 | -10.0 | -10.6 |  |
|    | 4. Retail trade | -24.8          | 01-93 | -9.0  | 5.2   | 06-90 | -3.4  | -6.6  | -5.3  | -4.0  | -3.5  | -0.8  | -0.8  | -1.1  | 4.3   | -0.6  | -0.2  | -1.5  |  |
|    | 5. Construction | -43.3          | 08-93 | -18.2 | 5.2   | 02-90 | -27.9 | -29.1 | -30.7 | -29.2 | -29.0 | -26.2 | -25.3 | -26.5 | -26.7 | -26.0 | -24.2 | -25.0 |  |
|    | =6. ESI         | 69.6           | 03-09 | 100.0 | 117.6 | 05-00 | 100.1 | 98.3  | 99.0  | 101.2 | 102.2 | 103.4 | 104.3 | 105.6 | 106.9 | 106.8 | 107.9 | 107.3 |  |
| BE | 1. Industry     | -33.8          | 03-09 | -9.6  | 6.9   | 06-07 | -5.3  | -7.4  | -9.9  | -7.2  | -3.7  | -4.7  | -3.9  | -0.5  | 3.1   | 5.7   | 3.1   | 5.3   |  |
|    | 2. Services     | -42.9          | 04-09 | 12.1  | 32.2  | 08-07 | 12.9  | 12.2  | 8.3   | 12.3  | 14.1  | 18.9  | 24.1  | 21.5  | 27.7  | 28.3  | 28.4  | 30.9  |  |
|    | 3. Consumer     | -26.5          | 02-09 | -6.3  | 16.2  | 12-00 | -6.8  | -11.3 | -7.7  | -4.9  | -2.4  | -3.0  | -3.2  | -0.4  | -1.7  | -2.6  | 0.6   | -1.9  |  |
|    | 4. Retail trade | -27.9          | 01-09 | -3.4  | 13.7  | 10-10 | 3.1   | -1.1  | -1.0  | 4.8   | 4.3   | 12.7  | 13.7  | 10.3  | 8.0   | 9.4   | 10.0  | 5.0   |  |
|    | 5. Construction | -35.1          | 11-95 | -9.1  | 9.7   | 02-90 | -14.8 | -12.6 | -9.9  | -10.6 | -9.2  | -8.7  | -5.9  | -6.1  | -7.3  | -4.2  | -2.8  | -2.2  |  |
|    | =6. ESI         | 71.1           | 03-09 | 100.0 | 116.0 | 06-00 | 104.5 | 101.9 | 100.4 | 103.2 | 105.5 | 107.2 | 109.4 | 110.4 | 113.2 | 114.0 | 113.6 | 114.4 |  |
| BG | 1. Industry     | -32.1          | 06-93 | -6.2  | 12.3  | 01-08 | -9.8  | -9.7  | -10.5 | -10.2 | -9.1  | -10.0 | -9.9  | -6.6  | -4.7  | -4.1  | -3.8  | -4.5  |  |
|    | 2. Services     | -13.6          | 06-10 | 12.6  | 33.4  | 03-07 | -2.3  | -7.5  | -13.6 | -12.2 | -5.5  | -5.0  | 1.8   | -0.4  | 6.8   | 6.7   | 7.9   | -0.5  |  |
|    | 3. Consumer     | -50.1          | 04-09 | -31.8 | -13.0 | 08-01 | -43.4 | -43.0 | -40.3 | -42.1 | -37.4 | -40.1 | -36.7 | -33.8 | -30.0 | -34.4 | -36.3 | -43.1 |  |
|    | 4. Retail trade | -14.8          | 07-09 | 15.7  | 31.8  | 08-94 | 1.4   | 1.8   | 2.8   | 2.7   | 6.5   | -0.1  | 1.1   | 1.3   | 1.1   | 0.3   | 3.5   | 16.7  |  |
|    | 5. Construction | -56.0          | 10-09 | -23.1 | 23.9  | 11-07 | -38.1 | -39.6 | -42.4 | -36.8 | -35.2 | -34.6 | -31.7 | -30.8 | -31.6 | -28.9 | -34.0 | -31.3 |  |
|    | =6. ESI         | 73.4           | 05-93 | 100.0 | 118.1 | 04-07 | 91.2  | 89.3  | 87.7  | 87.8  | 91.8  | 90.7  | 94.1  | 95.9  | 100.2 | 99.1  | 99.2  | 94.7  |  |
| CZ | 1. Industry     | -35.6          | 02-09 | 3.0   | 29.8  | 06-00 | 0.5   | 2.5   | 2.8   | 6.4   | 6.7   | 6.0   | 7.4   | 10.7  | 17.3  | 16.6  | 13.0  | 10.0  |  |
|    | 2. Services     | 6.4            | 09-09 | 36.8  | 52.6  | 02-07 | 22.2  | 23.3  | 22.4  | 27.5  | 26.5  | 26.9  | 26.5  | 24.9  | 27.6  | 25.7  | 25.4  | 29.0  |  |
|    | 3. Consumer     | -35.8          | 03-98 | -11.4 | 3.9   | 10-06 | -5.0  | -9.8  | -5.9  | -6.5  | -12.1 | -12.8 | -15.9 | -13.2 | -11.1 | -12.4 | -13.3 | -19.6 |  |
|    | 4. Retail trade | -1.3           | 02-99 | 15.2  | 29.5  | 11-07 | 8.5   | 9.6   | 8.8   | 7.6   | 13.3  | 12.1  | 10.3  | 11.6  | 10.9  | 14.5  | 14.8  | 12.2  |  |
|    | 5. Construction | -54.9          | 02-99 | -16.0 | 5.3   | 01-05 | -34.7 | -31.2 | -32.2 | -33.4 | -34.7 | -41.8 | -40.6 | -43.3 | -43.6 | -38.1 | -40.5 | -41.8 |  |
|    | =6. ESI         | 71.7           | 02-09 | 100.0 | 117.2 | 02-07 | 95.3  | 95.4  | 95.9  | 99.0  | 97.4  | 97.2  | 96.1  | 97.5  | 101.9 | 100.9 | 98.4  | 96.5  |  |
| DK | 1. Industry     | -34.5          | 02-09 | -1.3  | 16.7  | 09-94 | 9.9   | 7.3   | 7.3   | 5.9   | 5.9   | 8.0   | 3.6   | -0.3  | 2.1   | 6.3   | 7.2   | 5.0   |  |
|    | 2. Services     | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 3. Consumer     | -11.8          | 10-90 | 7.4   | 19.0  | 11-06 | 16.6  | 17.3  | 14.5  | 18.2  | 15.5  | 12.7  | 12.6  | 9.0   | 9.9   | 9.7   | 9.0   | 9.6   |  |
|    | 4. Retail trade | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 5. Construction | -50.0          | 10-09 | -9.2  | 24.2  | 11-06 | -33.6 | -32.2 | -32.6 | -31.5 | -28.6 | -26.6 | -30.9 | -31.4 | -29.2 | -31.4 | -18.4 | -15.1 |  |
|    | =6. ESI         | 69.7           | 02-09 | 100.0 | 117.7 | 05-10 | 116.6 | 117.7 | 108.9 | 108.6 | 107.8 | 101.9 | 102.1 | 96.6  | 98.3  | 102.3 | 107.6 | 107.1 |  |
| DE | 1. Industry     | -42.5          | 03-09 | -8.5  | 16.0  | 02-11 | -4.5  | -1.3  | 1.1   | 2.8   | 3.8   | 6.6   | 8.0   | 10.3  | 14.0  | 13.1  | 16.0  | 14.4  |  |
|    | 2. Services     | -23.8          | 02-09 | 19.3  | 50.1  | 03-99 | 18.4  | 18.8  | 18.4  | 24.1  | 24.5  | 25.1  | 24.0  | 26.5  | 28.2  | 26.0  | 25.9  | 24.8  |  |
|    | 3. Consumer     | -32.9          | 04-09 | -9.8  | 10.9  | 11-10 | -6.5  | -9.3  | -9.5  | 0.1   | 2.9   | 4.7   | 6.7   | 10.9  | 9.6   | 8.9   | 8.7   | 8.5   |  |
|    | 4. Retail trade | -37.4          | 01-03 | -12.6 | 22.3  | 12-90 | -4.4  | -5.2  | -7.9  | 2.3   | 3.3   | 8.6   | 6.1   | 10.6  | 16.7  | 5.9   | 6.7   | 8.8   |  |
|    | 5. Construction | -55.4          | 12-02 | -31.7 | 2.2   | 02-90 | -22.3 | -22.5 | -21.6 | -19.9 | -19.6 | -17.2 | -14.2 | -14.0 | -15.2 | -13.2 | -9.5  | -9.0  |  |
|    | =6. ESI         | 73.0           | 03-09 | 100.0 | 120.0 | 08-90 | 104.4 | 104.8 | 105.1 | 109.3 | 110.4 | 112.4 | 112.7 | 115.5 | 117.3 | 115.5 | 116.8 | 116.1 |  |
| EE | 1. Industry     | -39.1          | 03-09 | 3.3   | 28.5  | 12-06 | -2.4  | 0.9   | -2.3  | 1.4   | 4.3   | 2.7   | 11.7  | 8.3   | 12.6  | 10.9  | 11.3  | 11.7  |  |
|    | 2. Services     | -50.3          | 02-09 | 10.6  | 38.3  | 01-06 | 7.9   | 13.0  | 14.7  | 14.4  | 19.0  | 16.2  | 19.9  | 25.4  | 23.0  | 27.3  | 25.6  | 25.8  |  |
|    | 3. Consumer     | -56.3          | 04-93 | -18.4 | 12.8  | 04-06 | -10.5 | -5.4  | -3.3  | -2.7  | -0.7  | -1.6  | -4.5  | -6.2  | -3.7  | 0.7   | -0.7  | 0.3   |  |
|    | 4. Retail trade | -45.6          | 06-09 | 6.1   | 35.6  | 04-07 | -3.5  | -3.4  | 2.6   | 8.9   | 7.0   | 7.1   | 13.3  | 17.9  | 12.9  | 19.0  | 23.0  | 25.1  |  |
|    | 5. Construction | -76.0          | 04-09 | -0.6  | 48.8  | 05-06 | -30.6 | -25.2 | -11.5 | -19.5 | -17.6 | -18.8 | -24.1 | -17.1 | -16.7 | -13.4 | -4.5  | -3.4  |  |
|    | =6. ESI         | 71.7           | 03-09 | 100.0 | 117.2 | 09-06 | 100.2 | 103.1 | 103.1 | 104.0 | 106.4 | 104.8 | 108.0 | 107.8 | 109.0 | 110.1 | 110.3 | 110.8 |  |
| IE | 1. Industry     | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 2. Services     | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 3. Consumer     | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 4. Retail trade | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 5. Construction | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | =6. ESI         | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
| EL | 1. Industry     | -36.6          | 03-09 | -2.2  | 13.3  | 03-00 | -21.0 | -25.6 | -25.1 | -23.0 | -23.0 | -23.7 | -20.4 | -20.8 | -20.9 | -18.4 | -13.4 | -15.6 |  |
|    | 2. Services     | -31.3          | 05-10 | 17.0  | 58.7  | 08-00 | -21.0 | -31.3 | -27.2 | -24.6 | -23.5 | -17.8 | -18.7 | -26.1 | -21.1 | -19.6 | -21.0 | -25.5 |  |
|    | 3. Consumer     | -75.4          | 12-10 | -33.6 | -5.8  | 04-00 | -60.6 | -66.9 | -66.8 | -66.5 | -61.3 | -66.8 | -72.4 | -69.0 | -75.4 | -72.1 | -67.3 | -66.2 |  |
|    | 4. Retail trade | -44.7          | 09-10 | 2.1   | 39.0  | 07-07 | -26.6 | -30.5 | -43.3 | -44.6 | -42.3 | -44.7 | -41.2 | -38.4 | -33.5 | -32.9 | -27.7 | -22.0 |  |
|    | 5. Construction | -67.8          | 03-11 | -15.7 | 32.5  | 04-00 | -59.7 | -60.1 | -56.4 | -58.8 | -59.0 | -66.4 | -48.4 | -48.3 | -63.4 | -64.7 | -62.2 | -67.8 |  |
|    | =6. ESI         | 67.2           | 03-09 | 100.0 | 120.3 | 07-00 | 75.8  | 70.2  | 71.8  | 73.9  | 75.1  | 74.3  | 74.9  | 74.8  | 73.7  | 76.1  | 79.4  | 78.4  |  |
| ES | 1. Industry     | -43.2          | 01-93 | -9.7  | 7.1   | 11-97 | -14.2 | -14.8 | -12.6 | -13.3 | -13.0 | -14.1 | -10.2 | -10.1 | -7.4  | -8.3  | -7.2  | -10.2 |  |
|    | 2. Services     | -38.7          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |

TABLE 1\* (continued) : Indicators of confidence and economic sentiment (s.a.)

|    |                 | Since 1990 (*) |       |       |       |       | 2010 |       |       |       |       |       |       |       |       |       | 2011  |       |       |  |
|----|-----------------|----------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|    |                 | Min.           |       | Ave.  |       | Max.  |      |       |       |       |       |       |       |       |       |       |       |       |       |  |
|    |                 | Value          | Date  | Value | Date  | Value | Date | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| LT | 1. Industry     | -41.4          | 04-09 | -12.4 | 9.8   | 08-07 |      | -12.5 | -13.9 | -18.1 | -17.4 | -14.5 | -13.6 | -10.2 | -6.6  | -3.2  | -5.2  | -6.0  | -3.1  |  |
|    | 2. Services     | -47.2          | 03-09 | 8.9   | 34.3  | 07-06 |      | -9.0  | -3.3  | 1.6   | -1.2  | 2.9   | 5.8   | 8.8   | 12.1  | 23.0  | 18.7  | 17.5  | 19.2  |  |
|    | 3. Consumer     | -56.1          | 01-09 | -16.6 | 9.2   | 05-07 |      | -38.7 | -37.7 | -36.6 | -31.0 | -25.7 | -27.3 | -23.5 | -22.0 | -21.8 | -20.9 | -22.7 | -21.0 |  |
|    | 4. Retail trade | -57.8          | 04-09 | -1.9  | 41.7  | 01-07 |      | -17.3 | -13.1 | -4.7  | -2.2  | 5.0   | 8.3   | 7.3   | 8.0   | 15.6  | -2.1  | 2.4   | 2.6   |  |
|    | 5. Construction | -92.9          | 05-09 | -36.2 | 13.4  | 01-07 |      | -47.2 | -40.4 | -34.2 | -33.0 | -28.8 | -29.0 | -29.4 | -33.1 | -38.6 | -36.5 | -31.1 | -22.0 |  |
|    | =6. ESI         | 72.2           | 04-09 | 100.0 | 117.5 | 07-06 |      | 94.8  | 95.8  | 95.6  | 96.4  | 99.3  | 99.9  | 102.4 | 104.2 | 107.2 | 105.5 | 104.9 | 106.6 |  |
| LU | 1. Industry     | -53.9          | 03-09 | -13.0 | 24.1  | 04-95 |      | -2.9  | -7.8  | -18.9 | -19.4 | -30.8 | -33.2 | -23.8 | -15.6 | -11.2 | -10.2 | 4.0   | -1.5  |  |
|    | 2. Services     | :              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 3. Consumer     | -20.7          | 12-08 | 0.4   | 13.4  | 02-02 |      | -4.3  | -4.0  | -0.4  | 5.2   | 5.6   | 4.3   | 4.2   | 5.8   | 1.5   | 4.0   | 2.4   | 4.6   |  |
|    | 4. Retail trade | :              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 5. Construction | -70.9          | 03-94 | -24.5 | 26.4  | 03-90 |      | -28.5 | -28.7 | -27.8 | -29.4 | -28.4 | -18.4 | -21.2 | -17.3 | -4.4  | -8.4  | -10.0 | -5.1  |  |
|    | =6. ESI         | 72.4           | 03-09 | 100.0 | 122.7 | 04-95 |      | 101.4 | 99.4  | 96.7  | 100.1 | 92.0  | 90.5  | 96.0  | 102.0 | 99.0  | 103.3 | 107.6 | 106.0 |  |
| HU | 1. Industry     | -34.7          | 03-09 | -4.4  | 10.4  | 04-98 |      | -6.7  | -2.3  | -4.2  | -2.7  | 1.0   | 0.1   | -0.8  | 3.3   | 5.7   | 6.7   | 8.1   | 5.2   |  |
|    | 2. Services     | -44.2          | 03-09 | -8.6  | 13.8  | 03-02 |      | -14.5 | -15.9 | -13.1 | -9.0  | -12.4 | -16.6 | -10.2 | -10.8 | -13.3 | -8.4  | -2.6  | -9.9  |  |
|    | 3. Consumer     | -68.8          | 04-09 | -32.6 | 0.2   | 08-02 |      | -33.4 | -26.0 | -21.8 | -27.2 | -22.5 | -24.0 | -20.4 | -22.2 | -25.2 | -26.9 | -28.5 | -37.8 |  |
|    | 4. Retail trade | -41.1          | 03-09 | -10.3 | 10.3  | 03-98 |      | -8.9  | -10.0 | -9.8  | -5.2  | -1.9  | -7.2  | 0.8   | 2.1   | 4.3   | 4.2   | 5.5   | -0.3  |  |
|    | 5. Construction | -56.0          | 04-09 | -16.1 | 11.5  | 08-98 |      | -37.8 | -38.1 | -35.7 | -34.8 | -37.2 | -36.6 | -35.1 | -33.5 | -34.8 | -34.1 | -28.0 | -33.0 |  |
|    | =6. ESI         | 57.7           | 03-09 | 100.0 | 120.9 | 04-98 |      | 95.8  | 100.6 | 101.6 | 103.0 | 105.0 | 101.3 | 104.7 | 106.7 | 105.8 | 108.7 | 111.4 | 103.1 |  |
| MT | 1. Industry     | -31.6          | 03-09 | -5.2  | 18.8  | 03-08 |      | -1.4  | 0.5   | 3.1   | 2.3   | -1.5  | 0.5   | 3.0   | 8.9   | 8.2   | 7.1   | 9.5   | 7.0   |  |
|    | 2. Services     | -20.6          | 03-09 | 22.8  | 64.1  | 05-07 |      | 32.5  | 28.4  | 36.8  | 41.6  | 35.9  | 42.0  | 36.8  | 43.5  | 37.3  | 31.8  | 32.7  | 30.0  |  |
|    | 3. Consumer     | -41.0          | 03-11 | -25.4 | -3.1  | 03-08 |      | -33.2 | -30.9 | -30.9 | -32.0 | -30.2 | -30.6 | -32.3 | -30.8 | -33.6 | -36.1 | -38.1 | -41.0 |  |
|    | 4. Retail trade | :              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | 5. Construction | :              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|    | =6. ESI         | 77.7           | 03-09 | 100.0 | 123.8 | 03-08 |      | 102.5 | 102.8 | 105.8 | 106.0 | 104.0 | 104.3 | 104.6 | 108.8 | 106.8 | 104.6 | 104.8 | 102.4 |  |
| NL | 1. Industry     | -25.4          | 02-09 | -2.7  | 7.6   | 10-06 |      | -5.2  | -3.3  | -3.8  | -4.5  | -4.7  | -4.0  | -1.6  | -1.8  | 1.0   | 2.5   | 2.2   | 4.7   |  |
|    | 2. Services     | -41.6          | 03-09 | 7.9   | 46.5  | 04-07 |      | 2.7   | 7.5   | 8.3   | 13.3  | 13.1  | 15.9  | 16.6  | 19.1  | 17.2  | 16.4  | 21.0  | 18.4  |  |
|    | 3. Consumer     | -27.5          | 03-09 | 3.3   | 30.8  | 03-00 |      | -4.9  | -2.2  | -3.5  | -1.0  | 0.0   | 0.7   | 3.3   | 4.4   | -1.6  | 5.9   | 10.2  | 8.1   |  |
|    | 4. Retail trade | -16.9          | 06-09 | 13.6  | 33.3  | 10-99 |      | 3.6   | -6.9  | -1.4  | -1.2  | -2.0  | -1.2  | 7.4   | 5.4   | 14.9  | 6.4   | 11.2  | 15.4  |  |
|    | 5. Construction | -38.2          | 07-09 | -2.9  | 27.1  | 12-00 |      | -26.5 | -29.0 | -28.5 | -33.9 | -33.6 | -28.7 | -25.2 | -25.1 | -27.5 | -19.0 | -17.7 | -13.3 |  |
|    | =6. ESI         | 67.8           | 03-09 | 100.0 | 116.0 | 03-07 |      | 97.9  | 100.0 | 98.9  | 98.9  | 97.6  | 98.8  | 103.0 | 102.7 | 103.4 | 105.1 | 106.1 | 109.2 |  |
| AT | 1. Industry     | -37.8          | 03-09 | -4.8  | 15.2  | 02-07 |      | -8.4  | -7.3  | -1.8  | -4.0  | -3.4  | -4.4  | -1.0  | 0.2   | 3.6   | 5.2   | 5.1   | 4.9   |  |
|    | 2. Services     | -24.9          | 04-09 | 16.0  | 33.4  | 06-98 |      | 14.2  | 12.8  | 10.9  | 16.8  | 21.1  | 18.2  | 18.0  | 18.7  | 15.7  | 24.3  | 22.5  | 20.4  |  |
|    | 3. Consumer     | -23.0          | 04-09 | -0.4  | 16.3  | 06-07 |      | 5.0   | 0.2   | 2.9   | 6.9   | 8.8   | 9.0   | 10.8  | 9.9   | 6.2   | 9.5   | 9.8   | 10.0  |  |
|    | 4. Retail trade | -26.4          | 03-09 | -7.2  | 13.2  | 05-10 |      | 3.6   | 13.2  | 4.9   | 7.4   | -0.4  | 8.1   | 9.2   | 4.8   | 6.9   | 3.4   | 1.9   | 1.8   |  |
|    | 5. Construction | -56.4          | 04-96 | -20.4 | 5.8   | 07-07 |      | -16.6 | -11.7 | -11.8 | -18.3 | -12.1 | -13.1 | -10.5 | -9.5  | -14.0 | -14.6 | -9.6  | -6.8  |  |
|    | =6. ESI         | 70.6           | 04-09 | 100.0 | 118.0 | 03-90 |      | 102.3 | 101.4 | 102.5 | 104.3 | 105.9 | 105.2 | 107.2 | 107.0 | 106.6 | 110.1 | 109.6 | 109.0 |  |
| PL | 1. Industry     | -29.1          | 03-09 | -14.1 | -0.5  | 06-07 |      | -12.7 | -14.4 | -14.0 | -13.4 | -12.8 | -12.4 | -12.2 | -12.2 | -9.7  | -12.8 | -9.1  | -10.7 |  |
|    | 2. Services     | -12.0          | 03-09 | 6.0   | 22.7  | 07-07 |      | 8.6   | 8.1   | 8.2   | 8.9   | 8.6   | 7.8   | 7.7   | 8.4   | 9.6   | 7.1   | 8.6   | 7.4   |  |
|    | 3. Consumer     | -40.1          | 08-01 | -21.4 | -0.5  | 04-08 |      | -16.2 | -16.0 | -18.4 | -14.0 | -19.1 | -21.4 | -20.6 | -21.2 | -23.0 | -21.0 | -18.9 | -24.3 |  |
|    | 4. Retail trade | -16.8          | 03-03 | -3.0  | 11.9  | 12-07 |      | -2.9  | -5.4  | -6.9  | -3.8  | -3.3  | -2.4  | -1.8  | 0.2   | -1.0  | -0.8  | -0.1  | 0.8   |  |
|    | 5. Construction | -67.9          | 02-02 | -34.9 | -0.7  | 02-08 |      | -30.4 | -30.4 | -29.3 | -26.8 | -27.6 | -28.3 | -28.2 | -27.6 | -30.2 | -28.3 | -23.7 | -23.9 |  |
|    | =6. ESI         | 75.4           | 03-09 | 100.0 | 121.9 | 05-96 |      | 100.3 | 99.0  | 98.3  | 100.4 | 99.4  | 98.5  | 98.9  | 99.1  | 100.3 | 98.7  | 102.3 | 99.2  |  |
| PT | 1. Industry     | -35.7          | 04-09 | -6.7  | 8.7   | 03-98 |      | -11.7 | -12.5 | -12.9 | -11.5 | -11.3 | -9.1  | -10.2 | -8.9  | -8.4  | -6.8  | -6.2  | -11.0 |  |
|    | 2. Services     | -27.3          | 04-09 | -0.4  | 24.7  | 06-01 |      | -7.8  | -8.6  | -10.2 | -5.7  | -12.4 | -8.1  | -7.8  | -10.5 | -10.5 | -10.7 | -5.9  | -11.5 |  |
|    | 3. Consumer     | -53.5          | 02-09 | -23.6 | -0.5  | 07-91 |      | -34.6 | -40.0 | -39.8 | -40.3 | -38.3 | -37.5 | -49.5 | -50.8 | -48.8 | -49.1 | -45.1 | -46.7 |  |
|    | 4. Retail trade | -30.7          | 12-08 | -1.0  | 14.1  | 07-98 |      | 0.7   | -0.7  | -0.1  | 0.4   | -2.0  | -1.8  | -9.8  | -6.2  | -9.2  | -4.7  | -6.2  | -10.0 |  |
|    | 5. Construction | -55.8          | 05-10 | -27.6 | 1.9   | 12-97 |      | -52.3 | -55.8 | -45.2 | -48.0 | -48.3 | -42.2 | -50.8 | -51.3 | -48.6 | -55.5 | -52.2 | -50.7 |  |
|    | =6. ESI         | 68.7           | 04-09 | 100.0 | 116.9 | 03-98 |      | 93.8  | 91.7  | 90.4  | 93.7  | 90.2  | 93.2  | 90.0  | 88.4  | 90.5  | 90.4  | 94.7  | 88.7  |  |
| RO | 1. Industry     | -22.2          | 09-92 | -2.2  | 27.3  | 06-96 |      | -9.6  | -10.8 | -9.4  | -9.4  | -8.9  | -7.5  | -5.7  | -4.3  | -4.0  | -3.1  | 0.2   | 2.7   |  |
|    | 2. Services     | -19.3          | 06-09 | 17.0  | 56.2  | 06-04 |      | 1.3   | -11.4 | -12.2 | -8.7  | -9.9  | -10.5 | -10.9 | -4.1  | -2.3  | -5.8  | 4.5   | 5.7   |  |
|    | 3. Consumer     | -63.3          | 06-10 | -28.0 | -10.6 | 07-07 |      | -47.1 | -55.6 | -63.3 | -62.1 | -58.8 | -57.8 | -56.7 | -54.5 | -55.4 | -48.7 | -46.3 | -45.3 |  |
|    | 4. Retail trade | -21.6          | 07-09 | 12.5  | 35.8  | 12-97 |      | -3.5  | -10.7 | -11.7 | -15.9 | -12.6 | -15.2 | -10.0 | -8.2  | -7.9  | -8.5  | 2.1   | -1.0  |  |
|    | 5. Construction | -60.4          | 09-99 | -12.4 | 34.6  | 06-96 |      | -42.0 | -42.0 | -45.3 | -44.4 | -41.1 | -40.1 | -40.7 | -37.3 | -34.7 | -25.1 | -25.3 | -26.6 |  |
|    | =6. ESI         | 71.7           | 09-92 | 100.0 | 123.1 | 06-96 |      | 88.9  | 82.7  | 81.1  | 82.0  | 83.0  | 83.3  | 84.5  | 87.4  | 87.6  | 89.3  | 93.8  | 95.3  |  |
| SI | 1. Industry     | -38.0          | 01-09 | -2.7  | 17.8  | 06-00 |      | 0.8   | 1.6   | 0.0   | 3.5   | 0.9   | 1.6   | 7.8   | 4.2   | 4.9   | 9.0   | 7.8   | 6.2   |  |
|    | 2. Services     | -28.9          | 04-09 | 19.7  | 38.0  | 09-02 |      | -8.0  | -3.5  | -2.0  | -3.0  | -4.7  | -4.3  | -7.5  | 1.1   | 1.9   | 3.1   | 0.9   | 9.3   |  |
|    | 3. Consumer     | -41.1          | 01-09 | -19.1 | -4.1  | 07-07 |      | -22.8 | -23.4 | -21.2 | -27.2 | -27.4 | -27.5 | -25.8 | -21.2 | -23.2 | -23.3 | -26.3 | -25.7 |  |
|    | 4. Retail trade | -21.6          | 03-09 | 12.1  | 38.2  | 09-07 |      | 3.4   | 4.4   | 14.5  | 6.1   | 13.7  | 8.2   | 12.6  | 8.7   | 15.9  | 8.1</ |       |       |  |

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

|                                                        |                             | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |      |  |  |
|--------------------------------------------------------|-----------------------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|--|
|                                                        |                             | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |  |
|                                                        |                             | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |      |  |  |
| INDUSTRIAL<br>CONFIDENCE<br>INDICATOR                  | EU                          | -39.1          | 03-09 | -7.3  | 7.5   | 06-07 | -7.1  | -4.9  | -5.4  | -3.5  | -2.1  | -1.1  | 0.2   | 0.8   | 4.5   | 4.8   | 6.0   | 6.6   |      |  |  |
|                                                        | EA                          | -38.2          | 03-09 | -6.7  | 7.8   | 04-07 | -7.6  | -6.1  | -5.4  | -3.8  | -2.6  | -1.2  | 0.6   | 1.8   | 5.1   | 6.1   | 6.6   | 6.6   |      |  |  |
|                                                        | BE                          | -33.8          | 03-09 | -9.6  | 6.9   | 06-07 | -5.3  | -7.4  | -9.9  | -7.2  | -3.7  | -4.7  | -3.9  | -0.5  | 3.1   | 5.7   | 3.1   | 5.3   |      |  |  |
|                                                        | BG                          | -32.1          | 06-93 | -6.2  | 12.3  | 01-08 | -9.8  | -9.7  | -10.5 | -10.2 | -9.1  | -10.0 | -9.9  | -6.6  | -4.7  | -4.1  | -3.8  | -4.5  |      |  |  |
|                                                        | CZ                          | -35.6          | 02-09 | 3.0   | 29.8  | 06-00 | 0.5   | 2.5   | 2.8   | 6.4   | 6.7   | 6.0   | 7.4   | 10.7  | 17.3  | 16.6  | 13.0  | 10.0  |      |  |  |
|                                                        | DK                          | -34.5          | 02-09 | -1.3  | 16.7  | 09-94 | 9.9   | 7.3   | 7.3   | 5.9   | 5.9   | 8.0   | 3.6   | -0.3  | 2.1   | 6.3   | 7.2   | 5.0   |      |  |  |
|                                                        | DE                          | -42.5          | 03-09 | -8.5  | 16.0  | 02-11 | -4.5  | -1.3  | 1.1   | 2.8   | 3.8   | 6.6   | 8.0   | 10.3  | 14.0  | 13.1  | 16.0  | 14.4  |      |  |  |
|                                                        | EE                          | -39.1          | 03-09 | 3.3   | 28.5  | 12-06 | -2.4  | 0.9   | -2.3  | 1.4   | 4.3   | 2.7   | 11.7  | 8.3   | 12.6  | 10.9  | 11.3  | 11.7  |      |  |  |
|                                                        | IE                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|                                                        | EL                          | -36.6          | 03-09 | -2.2  | 13.3  | 03-00 | -21.0 | -25.6 | -25.1 | -23.0 | -23.0 | -23.7 | -20.4 | -20.8 | -20.9 | -18.4 | -13.4 | -15.6 |      |  |  |
|                                                        | ES                          | -43.2          | 01-93 | -9.7  | 7.1   | 11-97 | -14.2 | -14.8 | -12.6 | -13.3 | -13.0 | -14.1 | -10.2 | -10.1 | -7.4  | -8.3  | -7.2  | -10.2 |      |  |  |
|                                                        | FR                          | -40.8          | 07-93 | -7.3  | 18.2  | 06-00 | -10.4 | -11.3 | -14.7 | -11.5 | -7.0  | -3.4  | -1.8  | -3.6  | 1.7   | 5.9   | 3.7   | 7.8   |      |  |  |
|                                                        | IT                          | -34.5          | 03-09 | -4.3  | 14.2  | 02-95 | -8.7  | -7.1  | -6.9  | -4.1  | -4.3  | -4.4  | -2.6  | -0.7  | 1.2   | 1.7   | 0.6   | 0.9   |      |  |  |
|                                                        | CY                          | -18.7          | 08-09 | 1.9   | 19.9  | 04-08 | -4.8  | -9.4  | -5.9  | -9.1  | -7.1  | -2.9  | -7.3  | 0.7   | -6.1  | -8.9  | -10.2 | -15.8 |      |  |  |
|                                                        | LV                          | -44.0          | 04-93 | -9.0  | 11.8  | 02-07 | -8.1  | -5.4  | -5.3  | -5.1  | -5.1  | -5.7  | -4.4  | -4.7  | -4.7  | -5.9  | -3.0  | -2.8  |      |  |  |
|                                                        | LT                          | -41.4          | 04-09 | -12.4 | 9.8   | 08-07 | -12.5 | -13.9 | -18.1 | -17.4 | -14.5 | -13.6 | -10.2 | -6.6  | -3.2  | -5.2  | -6.0  | -3.1  |      |  |  |
|                                                        | LU                          | -53.9          | 03-09 | -13.0 | 24.1  | 04-95 | -2.9  | -7.8  | -18.9 | -19.4 | -30.8 | -33.2 | -23.8 | -15.6 | -11.2 | -10.2 | 4.0   | -1.5  |      |  |  |
|                                                        | HU                          | -34.7          | 03-09 | -4.4  | 10.4  | 04-98 | -6.7  | -2.3  | -4.2  | -2.7  | 1.0   | 0.1   | -0.8  | 3.3   | 5.7   | 6.7   | 8.1   | 5.2   |      |  |  |
|                                                        | MT                          | -31.6          | 03-09 | -5.2  | 18.8  | 03-08 | -1.4  | 0.5   | 3.1   | 2.3   | -1.5  | 0.5   | 3.0   | 8.9   | 8.2   | 7.1   | 9.5   | 7.0   |      |  |  |
|                                                        | NL                          | -25.4          | 02-09 | -2.7  | 7.6   | 10-06 | -5.2  | -3.3  | -3.8  | -4.5  | -4.7  | -4.0  | -1.6  | -1.8  | 1.0   | 2.5   | 2.2   | 4.7   |      |  |  |
|                                                        | AT                          | -37.8          | 03-09 | -4.8  | 15.2  | 02-07 | -8.4  | -7.3  | -1.8  | -4.0  | -3.4  | -4.4  | -1.0  | 0.2   | 3.6   | 5.2   | 5.1   | 4.9   |      |  |  |
|                                                        | PL                          | -29.1          | 03-09 | -14.1 | -0.5  | 06-07 | -12.7 | -14.4 | -14.0 | -13.4 | -12.8 | -12.4 | -12.2 | -12.2 | -9.7  | -12.8 | -9.1  | -10.7 |      |  |  |
|                                                        | PT                          | -35.7          | 04-09 | -6.7  | 8.7   | 03-98 | -11.7 | -12.5 | -12.9 | -11.5 | -11.3 | -9.1  | -10.2 | -8.9  | -8.4  | -6.8  | -6.2  | -11.0 |      |  |  |
|                                                        | RO                          | -22.2          | 09-92 | -2.2  | 27.3  | 06-96 | -9.6  | -10.8 | -9.4  | -9.4  | -8.9  | -7.5  | -5.7  | -4.3  | -4.0  | -3.1  | 0.2   | 2.7   |      |  |  |
|                                                        | SI                          | -38.0          | 01-09 | -2.7  | 17.8  | 06-00 | 0.8   | 1.6   | 0.0   | 3.5   | 0.9   | 1.6   | 7.8   | 4.2   | 4.9   | 9.0   | 7.8   | 6.2   |      |  |  |
|                                                        | SK                          | -31.8          | 04-09 | 3.8   | 25.8  | 05-96 | -2.1  | -1.0  | 3.7   | 6.3   | 2.5   | -0.7  | 2.8   | 1.3   | 11.1  | 17.6  | 10.7  | 4.4   |      |  |  |
|                                                        | FI                          | -37.3          | 03-09 | 3.3   | 31.3  | 10-94 | 2.1   | 6.8   | 3.7   | 1.2   | 4.4   | 3.1   | 4.1   | 9.8   | 11.2  | 11.4  | 11.1  | 14.8  |      |  |  |
|                                                        | SE                          | -38.0          | 03-09 | -4.4  | 16.1  | 09-10 | -4.1  | 4.0   | 10.2  | 2.9   | 9.4   | 16.1  | 7.6   | 11.4  | 8.0   | 13.6  | 13.4  | 15.1  |      |  |  |
|                                                        | UK                          | -49.0          | 03-09 | -11.0 | 10.6  | 12-94 | -6.2  | 0.0   | -8.2  | -2.5  | -1.5  | -2.6  | -0.4  | -2.4  | 5.2   | 1.0   | 5.7   | 8.7   |      |  |  |
| PRODUCTION<br>EXPECTATIONS<br>(Question 5)             | EU                          | -34.2          | 03-09 | 6.8   | 23.8  | 12-94 | 12.7  | 12.4  | 11.1  | 10.8  | 12.2  | 13.7  | 16.4  | 15.7  | 20.2  | 19.7  | 21.4  | 20.1  |      |  |  |
|                                                        | EA                          | -32.3          | 02-09 | 6.2   | 21.9  | 12-94 | 10.2  | 10.3  | 9.7   | 9.8   | 10.6  | 12.2  | 14.6  | 15.2  | 18.7  | 18.9  | 19.7  | 17.6  |      |  |  |
| Component of the<br>industrial confidence<br>indicator | BE                          | -35.3          | 03-09 | -2.8  | 20.3  | 01-11 | 3.7   | 3.0   | -1.5  | 0.2   | 6.7   | 5.5   | 3.6   | 11.4  | 14.1  | 20.3  | 12.0  | 12.4  |      |  |  |
|                                                        | BG                          | -11.5          | 02-97 | 23.1  | 43.9  | 09-08 | 16.8  | 16.3  | 7.6   | 10.5  | 9.4   | 11.0  | 12.8  | 19.0  | 23.3  | 24.9  | 26.6  | 21.1  |      |  |  |
|                                                        | CZ                          | -49.0          | 02-09 | 22.4  | 54.7  | 06-00 | 13.0  | 17.0  | 18.0  | 24.9  | 28.1  | 22.1  | 25.1  | 28.3  | 35.3  | 29.3  | 30.2  | 19.0  |      |  |  |
|                                                        | DK                          | -34.3          | 02-09 | 10.3  | 31.2  | 02-98 | 25.7  | 13.4  | 19.8  | 12.7  | 13.8  | 23.2  | 15.8  | 4.1   | 14.0  | 20.9  | 23.6  | 21.4  |      |  |  |
|                                                        | DE                          | -41.0          | 02-09 | 2.7   | 27.0  | 02-11 | 15.0  | 18.7  | 18.2  | 17.7  | 17.0  | 20.9  | 21.8  | 22.0  | 26.8  | 23.9  | 27.0  | 21.1  |      |  |  |
|                                                        | EE                          | -69.6          | 04-92 | 16.6  | 67.5  | 03-02 | 14.8  | 17.8  | 17.1  | 20.2  | 25.6  | 14.2  | 14.5  | 12.8  | 17.1  | 26.1  | 22.1  | 25.2  |      |  |  |
|                                                        | IE                          | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|                                                        | EL                          | -20.3          | 03-09 | 22.4  | 44.3  | 02-00 | 6.4   | -4.3  | -7.0  | -5.1  | -2.0  | -5.0  | 0.2   | 1.7   | -2.7  | -4.4  | 4.3   | 0.4   |      |  |  |
|                                                        | ES                          | -28.3          | 03-09 | 3.4   | 17.7  | 12-00 | 5.4   | -0.3  | 1.9   | 0.8   | -1.6  | -4.2  | -0.5  | -1.4  | 4.3   | 2.6   | 3.2   | 0.0   |      |  |  |
|                                                        | FR                          | -31.8          | 01-09 | 5.9   | 28.3  | 10-00 | 3.9   | 4.0   | -3.6  | -2.0  | 8.2   | 10.4  | 15.9  | 9.8   | 14.4  | 19.2  | 18.4  | 22.9  |      |  |  |
|                                                        | IT                          | -27.7          | 03-09 | 12.6  | 34.3  | 12-94 | 8.0   | 7.6   | 10.0  | 11.9  | 7.9   | 9.9   | 11.3  | 16.7  | 16.5  | 18.4  | 16.2  | 16.3  |      |  |  |
|                                                        | CY                          | -21.5          | 03-09 | 12.4  | 37.8  | 02-08 | 12.3  | 1.7   | -0.1  | 0.9   | 11.0  | 11.6  | 9.2   | 18.4  | 17.1  | 4.4   | 7.4   | -4.5  |      |  |  |
|                                                        | LV                          | -38.9          | 02-09 | 13.6  | 41.8  | 03-02 | 7.8   | 8.1   | 7.4   | 6.6   | 6.3   | 4.0   | 3.0   | 9.0   | 4.5   | 9.6   | 10.1  | 12.6  |      |  |  |
|                                                        | LT                          | -34.8          | 04-09 | 9.9   | 35.9  | 08-97 | 1.3   | 0.0   | -2.9  | -0.2  | 1.4   | 5.4   | 2.8   | 10.6  | 13.3  | 1.7   | 0.8   | 9.9   |      |  |  |
|                                                        | LU                          | -49.8          | 02-09 | -4.3  | 36.1  | 04-10 | 36.1  | 17.7  | -3.9  | -2.6  | -11.4 | -14.3 | -13.0 | -3.5  | 5.6   | 0.6   | 30.0  | 10.6  |      |  |  |
|                                                        | HU                          | -47.3          | 04-09 | 8.3   | 36.2  | 12-97 | 11.4  | 11.2  | 5.9   | 7.7   | 14.7  | 9.8   | 7.5   | 17.5  | 20.1  | 21.1  | 25.9  | 20.6  |      |  |  |
|                                                        | MT                          | -22.7          | 12-08 | 20.5  | 58.2  | 03-08 | 12.1  | 26.9  | 32.0  | 29.1  | 30.5  | 26.3  | 49.1  | 43.9  | 42.1  | 45.9  | 46.8  | 35.7  |      |  |  |
|                                                        | NL                          | -25.9          | 02-09 | 6.0   | 16.9  | 10-06 | 11.5  | 11.3  | 9.4   | 6.8   | 7.5   | 9.8   | 11.9  | 12.7  | 13.0  | 12.6  | 14.3  | 15.1  |      |  |  |
|                                                        | AT                          | -34.5          | 03-09 | 10.1  | 32.4  | 11-00 | 10.7  | 7.6   | 19.1  | 15.8  | 14.8  | 7.8   | 17.3  | 16.9  | 25.5  | 23.8  | 24.4  | 16.0  |      |  |  |
|                                                        | PL                          | -19.0          | 03-09 | 18.0  | 34.1  | 06-95 | 15.7  | 12.1  | 10.7  | 11.6  | 12.0  | 10.7  | 8.9   | 10.2  | 13.8  | 10.1  | 16.2  | 13.5  |      |  |  |
|                                                        | PT                          | -30.9          | 02-09 | 3.0   | 21.3  | 01-97 | 1.2   | -1.8  | 3.9   | 2.0   | -1.8  | 1.1   | 1.0   | -1.1  | 5.0   | 6.5   | 1.0   | -3.9  |      |  |  |
|                                                        | RO                          | -25.9          | 03-09 | 14.9  | 48.1  | 03-03 | -2.8  | -5.4  | -4.7  | -6.0  | -4.7  | -0.6  | 5.1   | 3.6   | 1.7   | 4.7   | 16.0  | 19.7  |      |  |  |
|                                                        | SI                          | -25.4          | 01-09 | 21.6  | 43.3  | 06-06 | 16.9  | 26.7  | 24.0  | 26.9  | 21.5  | 19.9  | 26.8  | 25.8  | 24.4  | 28.4  | 28.3  | 28.9  |      |  |  |
|                                                        | SK                          | -32.1          | 01-09 | 27.4  | 62.0  | 12-97 | 20.2  | 20.0  | 27.4  | 37.8  | 29.8  | 18.4  | 24.5  | 24.8  | 27.5  | 46.3  | 29.5  | 19.4  |      |  |  |
|                                                        | FI                          | -37.0          | 11-08 | 12.6  | 41.0  | 05-07 | 28.0  | 23.8  | 21.1  | 15.7  | 16.8  | 18.0  | 18.0  | 34.5  | 36.7  | 27.9  | 33.7  | 37.3  |      |  |  |
|                                                        | SE                          | -30.3          | 12-08 | 17.2  | 50.2  | 09-10 | 32.9  | 35.5  | 40.4  | 31.4  | 47.0  | 50.2  | 39.1  | 45.3  | 43.4  | 44.5  | 44.2  | 46.3  |      |  |  |
|                                                        | UK                          | -52.4          | 03-09 | 4.7   | 32.6  | 03-95 | 19.7  | 18.1  | 10.9  | 10.6  | 11.2  | 12.4  | 22.4  | 12.3  | 23.4  | 19.5  | 24.4  | 27.0  |      |  |  |
|                                                        | ORDER BOOKS<br>(Question 2) | EU             | -62.6 | 07-09 | -18.2 | 8.6   | 03-07 | -32.7 | -25.2 | -25.4 | -20.7 | -17.9 | -16.2 | -14.3 | -12.5 | -6.6  | -5.4  | -2.8  | -1.2 |  |  |
|                                                        |                             | EA             | -63.7 | 06-09 | -16.9 | 10.9  | 04-07 | -32.6 | -27.6 | -25.5 | -21.0 | -17.6 | -15.5 | -12.3 | -10.6 | -5.3  | -2.7  | -1.3  | -0.3 |  |  |
| Component of the<br>industrial confidence<br>indicator | BE                          | -56.8          | 06-09 | -19.6 | 10.7  | 06-00 | -27.9 | -31.3 | -31.2 | -24.8 | -19.4 | -25.0 | -20.0 | -16.8 | -11.5 | -6.6  | -4.7  | -4.0  |      |  |  |
|                                                        | BG                          | -70.0          | 10-99 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |  |

| TABLE 2a: (continued)                                            |           | Monthly survey of manufacturing industry (s.a.) <sup>(a)</sup> |       |       |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------|-----------|----------------------------------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                  |           | Since 1990 (*)                                                 |       |       |       |       | 2010 |       |       |       |       |       |       | 2011  |       |       |       |       |       |
|                                                                  |           | Min.                                                           |       | Ave.  |       | Max.  |      |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                                  |           | Value                                                          | Date  | Value | Date  | Value | Date | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |
| STOCKS OF<br>FINISHED<br>PRODUCTS <sup>(b)</sup><br>(Question 4) | <b>EU</b> | 22.3                                                           | 03-09 | 10.6  | -0.9  | 03-11 |      | 1.3   | 1.8   | 1.8   | 0.6   | 0.6   | 0.8   | 1.6   | 0.8   | 0.1   | 0.0   | 0.6   | -0.9  |
|                                                                  | <b>EA</b> | 23.2                                                           | 07-93 | 9.4   | -2.5  | 03-11 |      | 0.2   | 1.0   | 0.3   | 0.1   | 0.6   | 0.3   | 0.4   | -0.8  | -2.0  | -1.9  | -1.5  | -2.5  |
|                                                                  | <b>BE</b> | 26.1                                                           | 10-01 | 6.4   | -11.2 | 03-10 |      | -8.3  | -6.2  | -3.1  | -3.2  | -1.7  | -5.2  | -4.6  | -3.7  | -6.6  | -3.5  | -2.1  | -7.5  |
|                                                                  | <b>BG</b> | 35.2                                                           | 08-93 | -1.7  | -20.5 | 06-97 |      | -7.6  | -8.0  | -10.0 | -7.9  | -9.1  | -5.2  | -4.3  | -5.4  | -4.8  | -3.7  | -0.6  | -2.5  |
| Component of the<br>industrial confidence<br>indicator           | <b>CZ</b> | 46.3                                                           | 08-93 | 12.8  | -11.5 | 04-00 |      | -0.9  | -0.1  | 0.0   | 1.0   | 4.0   | 1.6   | 2.7   | -0.9  | -3.9  | -2.8  | 2.7   | -2.4  |
|                                                                  | <b>DK</b> | 28.5                                                           | 06-99 | 8.4   | -28.3 | 02-10 |      | -18.4 | -16.2 | -13.8 | -15.3 | -5.4  | 1.2   | 1.6   | 2.7   | 9.6   | 13.2  | 9.9   | 14.4  |
|                                                                  | <b>DE</b> | 30.7                                                           | 04-09 | 9.5   | -9.0  | 09-90 |      | 2.7   | 1.5   | -0.8  | -0.2  | 0.6   | -1.1  | 0.0   | -3.7  | -5.5  | -4.0  | -4.8  | -6.4  |
|                                                                  | <b>EE</b> | 38.7                                                           | 06-93 | 2.9   | -20.9 | 12-06 |      | -2.4  | -7.0  | -2.5  | -1.3  | -8.1  | -6.4  | -16.2 | -10.5 | -17.7 | -12.2 | -12.3 | -10.3 |
|                                                                  | <b>IE</b> | :                                                              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                  | <b>EL</b> | 33.9                                                           | 03-09 | 12.7  | 0.9   | 06-94 |      | 21.3  | 23.2  | 18.0  | 14.3  | 16.0  | 15.5  | 14.8  | 14.4  | 14.1  | 12.1  | 12.0  | 9.5   |
|                                                                  | <b>ES</b> | 46.6                                                           | 01-93 | 15.4  | 2.9   | 12-97 |      | 8.5   | 9.7   | 6.8   | 8.6   | 6.3   | 7.5   | 6.4   | 3.7   | 5.6   | 5.1   | 5.0   | 6.3   |
|                                                                  | <b>FR</b> | 34.3                                                           | 07-93 | 11.8  | -7.7  | 12-09 |      | -6.4  | 2.8   | 3.9   | -0.1  | -1.4  | -1.1  | -0.7  | 1.1   | -1.1  | -3.4  | -3.3  | -1.4  |
|                                                                  | <b>IT</b> | 20.0                                                           | 10-90 | 7.5   | -5.4  | 06-10 |      | -1.4  | -3.4  | -5.4  | -4.2  | -1.2  | -1.8  | -0.8  | -0.5  | -1.2  | -1.4  | 0.9   | -0.8  |
|                                                                  | <b>CY</b> | 5.5                                                            | 03-09 | -11.7 | -34.9 | 09-01 |      | -10.0 | -10.8 | -17.0 | -9.9  | -6.6  | -15.6 | -5.3  | -12.1 | -3.9  | -6.3  | -3.2  | 4.5   |
|                                                                  | <b>LV</b> | 43.3                                                           | 07-93 | 3.9   | -10.8 | 03-04 |      | -6.4  | -6.2  | -8.7  | -9.5  | -6.1  | -9.0  | -9.2  | -6.6  | -7.5  | -3.5  | -6.4  | -4.8  |
|                                                                  | <b>LT</b> | 49.5                                                           | 01-94 | 8.0   | -15.4 | 01-95 |      | -10.7 | -13.2 | -7.0  | -3.0  | -6.7  | -8.2  | -10.9 | -10.9 | -10.1 | -12.5 | -11.1 | -10.8 |
|                                                                  | <b>LU</b> | 39.7                                                           | 06-02 | 8.4   | -23.6 | 03-95 |      | 4.8   | 7.2   | 2.1   | 2.2   | 26.0  | 27.4  | 10.4  | 1.4   | 23.3  | 5.1   | 2.9   | 3.5   |
|                                                                  | <b>HU</b> | 17.7                                                           | 04-97 | 1.5   | -17.5 | 05-09 |      | -5.1  | -9.6  | -9.2  | -6.9  | -7.6  | -4.9  | -3.9  | -4.2  | -1.9  | -4.6  | -1.8  | 0.5   |
|                                                                  | <b>MT</b> | 36.7                                                           | 06-06 | 12.4  | -14.7 | 06-05 |      | 0.5   | 1.7   | -4.7  | 0.8   | 5.1   | 7.2   | 9.2   | -1.9  | -6.5  | 2.1   | 0.1   | 1.4   |
|                                                                  | <b>NL</b> | 14.6                                                           | 02-09 | 5.5   | -0.8  | 03-11 |      | 1.9   | -0.4  | 1.3   | 1.9   | 3.2   | 4.9   | 1.7   | 3.0   | 1.5   | 0.2   | 3.2   | -0.8  |
|                                                                  | <b>AT</b> | 30.3                                                           | 07-96 | 9.3   | -6.7  | 11-06 |      | 1.4   | 0.5   | 2.5   | 3.0   | 4.1   | 3.9   | 3.3   | 2.1   | 2.4   | 0.9   | 1.9   | -1.7  |
|                                                                  | <b>PL</b> | 11.5                                                           | 01-99 | -2.4  | -22.1 | 09-94 |      | 3.5   | 5.0   | 4.2   | 4.1   | 3.8   | 3.5   | 2.7   | 3.4   | 2.2   | 1.7   | 1.0   | 1.2   |
|                                                                  | <b>PT</b> | 21.0                                                           | 06-93 | 3.3   | -15.0 | 01-08 |      | -2.8  | -3.8  | 3.3   | -2.9  | 1.2   | 1.2   | -1.0  | 2.7   | -1.0  | 1.7   | -8.3  | -2.3  |
|                                                                  | <b>RO</b> | 49.4                                                           | 07-92 | 5.7   | -10.9 | 03-10 |      | -8.0  | -5.0  | -7.2  | -7.0  | -6.8  | -5.0  | -4.2  | -4.8  | -5.6  | -6.0  | 1.1   | -2.3  |
|                                                                  | <b>SI</b> | 29.6                                                           | 02-96 | 12.3  | -7.4  | 03-10 |      | -3.0  | -0.6  | -0.6  | -1.3  | -2.3  | -1.1  | -4.9  | 1.3   | 0.4   | -4.8  | -0.9  | 5.6   |
|                                                                  | <b>SK</b> | 54.6                                                           | 05-94 | 6.3   | -27.1 | 02-01 |      | -0.7  | -3.1  | -1.0  | -5.6  | -3.2  | -0.2  | -2.9  | 1.5   | -12.5 | -7.1  | -5.5  | -1.6  |
|                                                                  | <b>FI</b> | 26.9                                                           | 01-96 | 0.6   | -23.7 | 04-95 |      | -12.5 | -13.9 | -6.2  | -4.6  | -7.9  | -1.0  | -3.2  | -5.8  | -2.9  | -1.8  | 4.5   | -0.2  |
|                                                                  | <b>SE</b> | 36.4                                                           | 01-09 | 16.1  | -4.1  | 09-10 |      | 16.5  | 4.1   | -1.6  | 6.8   | 4.6   | -4.1  | 6.0   | 3.0   | 7.0   | 1.2   | 7.2   | 0.0   |
| <b>UK</b>                                                        | 37.0      | 04-09                                                          | 17.3  | 0.5   | 03-10 |       | 5.9  | 7.2   | 11.3  | 3.2   | 1.1   | 3.8   | 6.1   | 4.9   | 5.1   | 5.9   | 5.3   | 4.9   |       |
| PRODUCTION<br>TREND OBSERVED<br>IN RECENT MONTHS<br>(Question 1) | <b>EU</b> | -46.8                                                          | 03-09 | -0.4  | 19.6  | 03-11 |      | 10.2  | 13.2  | 10.9  | 14.2  | 13.5  | 13.1  | 14.7  | 13.1  | 17.5  | 18.8  | 19.1  | 19.6  |
|                                                                  | <b>EA</b> | -48.0                                                          | 03-09 | -1.2  | 17.5  | 05-00 |      | 8.6   | 8.2   | 6.8   | 10.5  | 10.7  | 10.3  | 12.3  | 11.0  | 15.2  | 17.4  | 17.2  | 16.6  |
|                                                                  | <b>BE</b> | -39.4                                                          | 03-09 | -0.3  | 20.6  | 02-11 |      | 19.4  | 11.6  | 6.9   | 7.1   | 10.7  | 12.9  | 10.0  | 5.5   | 11.0  | 11.9  | 20.6  | 19.3  |
|                                                                  | <b>BG</b> | -38.6                                                          | 07-09 | -3.4  | 32.0  | 01-07 |      | -13.9 | -10.9 | -7.9  | -7.1  | -1.8  | -8.1  | -6.9  | -7.0  | -1.2  | -2.7  | 1.7   | 4.9   |
|                                                                  | <b>CZ</b> | -58.0                                                          | 02-09 | 15.7  | 78.6  | 04-95 |      | 16.2  | 21.6  | 24.3  | 24.0  | 22.4  | 23.1  | 28.3  | 31.0  | 34.5  | 34.6  | 36.5  | 26.6  |
|                                                                  | <b>DK</b> | -44.7                                                          | 04-09 | 9.7   | 41.8  | 09-94 |      | 11.6  | 18.7  | 19.5  | 24.0  | 31.2  | 26.3  | 22.0  | 13.7  | 13.0  | 16.5  | 23.2  | 23.1  |
|                                                                  | <b>DE</b> | -48.5                                                          | 02-09 | -1.6  | 27.3  | 12-10 |      | 23.0  | 18.4  | 18.7  | 23.7  | 19.1  | 21.9  | 25.8  | 22.5  | 27.3  | 26.0  | 24.2  | 22.7  |
|                                                                  | <b>EE</b> | -53.0                                                          | 04-09 | 10.7  | 56.2  | 06-01 |      | 16.5  | 18.8  | 23.6  | 24.1  | 26.6  | 36.3  | 42.1  | 37.8  | 34.8  | 28.0  | 30.5  | 29.0  |
|                                                                  | <b>IE</b> | :                                                              | :     | :     | :     | :     |      | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                                  | <b>EL</b> | -35.1                                                          | 03-09 | 11.1  | 35.7  | 01-00 |      | -13.5 | -16.1 | -19.5 | -16.0 | -7.8  | -9.9  | -12.9 | -12.6 | -16.3 | -3.9  | 0.9   | -8.1  |
|                                                                  | <b>ES</b> | -52.0                                                          | 03-09 | -2.2  | 21.2  | 04-95 |      | -6.4  | -0.4  | -1.8  | 4.2   | 2.2   | 2.7   | -2.7  | -2.0  | 1.3   | 1.3   | -0.8  | 3.1   |
|                                                                  | <b>FR</b> | -45.3                                                          | 02-09 | 4.9   | 37.4  | 06-00 |      | 20.2  | 22.4  | 16.6  | 14.5  | 19.2  | 20.3  | 17.8  | 13.8  | 15.5  | 28.1  | 30.3  | 28.6  |
|                                                                  | <b>IT</b> | -64.8                                                          | 07-09 | -12.4 | 12.1  | 03-95 |      | -33.0 | -32.6 | -33.7 | -26.7 | -20.3 | -24.1 | -18.4 | -16.8 | -13.9 | -10.6 | -11.1 | -9.8  |
|                                                                  | <b>CY</b> | -44.8                                                          | 04-09 | -6.4  | 47.2  | 09-08 |      | -34.6 | -29.0 | -36.3 | -32.2 | -31.1 | -15.8 | -25.9 | -3.2  | -21.0 | -16.7 | -7.4  | -13.1 |
|                                                                  | <b>LV</b> | -49.4                                                          | 02-09 | 1.5   | 29.6  | 06-01 |      | 7.1   | 7.4   | 11.7  | 10.6  | 8.5   | 13.7  | 13.9  | 13.4  | 11.2  | 9.2   | 7.7   | 7.9   |
|                                                                  | <b>LT</b> | -41.6                                                          | 01-09 | 1.6   | 34.8  | 04-98 |      | 14.6  | 9.9   | -0.7  | 6.0   | 5.2   | 0.0   | 7.2   | 14.1  | 17.2  | 14.7  | 16.1  | 18.0  |
|                                                                  | <b>LU</b> | -58.9                                                          | 12-08 | -3.1  | 44.4  | 08-10 |      | 38.3  | 28.3  | 0.5   | 40.1  | 44.4  | 36.6  | -10.8 | 2.8   | 25.1  | -0.4  | 38.0  | 37.1  |
|                                                                  | <b>HU</b> | -57.4                                                          | 03-09 | -3.6  | 26.1  | 04-98 |      | 0.7   | 3.4   | 0.4   | 0.7   | 3.0   | 8.7   | 10.9  | 6.1   | 14.2  | 10.3  | 14.0  | 15.9  |
|                                                                  | <b>MT</b> | -49.8                                                          | 04-09 | 11.7  | 52.2  | 07-06 |      | 6.8   | 41.4  | 17.7  | 19.2  | 16.4  | 22.3  | 12.5  | 23.7  | 30.3  | 28.8  | 35.6  | 46.7  |
|                                                                  | <b>NL</b> | -44.7                                                          | 04-09 | 2.6   | 24.9  | 12-10 |      | 8.4   | 17.2  | 17.1  | 17.5  | 16.3  | 10.8  | 9.6   | 15.4  | 24.9  | 20.4  | 19.3  | 20.2  |
|                                                                  | <b>AT</b> | -41.9                                                          | 03-09 | 13.2  | 38.5  | 02-07 |      | 21.5  | 23.3  | 24.9  | 37.1  | 33.3  | 25.3  | 32.2  | 24.9  | 35.6  | 31.6  | 32.2  | 35.5  |
|                                                                  | <b>PL</b> | -32.4                                                          | 03-09 | 1.3   | 28.4  | 12-06 |      | 9.2   | 7.3   | 8.1   | 10.8  | 7.4   | 8.4   | 10.3  | 12.8  | 13.5  | 10.7  | 9.5   | 8.5   |
|                                                                  | <b>PT</b> | -50.1                                                          | 11-08 | -7.4  | 10.4  | 08-94 |      | -4.8  | -5.7  | 0.1   | -3.3  | -3.4  | -0.1  | -3.3  | 4.8   | 0.3   | 9.1   | -4.2  | -11.0 |
|                                                                  | <b>RO</b> | -32.4                                                          | 04-09 | 6.7   | 42.6  | 04-02 |      | -12.1 | -3.0  | -3.0  | -4.7  | -2.0  | -6.5  | 0.8   | 3.0   | 3.5   | 6.1   | 13.3  | 10.8  |
|                                                                  | <b>SI</b> | -45.4                                                          | 12-08 | 8.2   | 40.3  | 05-00 |      | 21.1  | 15.9  | 18.5  | 20.8  | 14.3  | 24.7  | 16.2  | 11.8  | 23.1  | 19.3  | 15.4  | 14.9  |
|                                                                  | <b>SK</b> | -63.0                                                          | 03-09 | 16.7  | 77.7  | 12-03 |      | 25.2  | 39.3  | 17.2  | 16.1  | 16.2  | 7.1   | 32.4  | 29.5  | 42.3  | 37.8  | 39.7  | 28.8  |
|                                                                  | <b>FI</b> | -52.5                                                          | 02-09 | 12.4  | 49.5  | 06-06 |      | 19.4  | 24.0  | 27.9  | 28.8  | 29.1  | 18.7  | 30.6  | 35.5  | 38.9  | 40.7  | 38.9  | 40.9  |
|                                                                  | <b>SE</b> | -33.0                                                          | 07-91 | 11.6  | 58.9  | 11-10 |      | 34.9  | 48.3  | 46.7  | 50.2  | 41.6  | 46.2  | 45.1  | 58.9  | 57.4  | 51.5  | 54.7  | 52.7  |
|                                                                  | <b>UK</b> | -54.8                                                          | 05-09 | -     |       |       |      |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                               |    | Since 1990 (*) |       |       |      |       | 2010  |       |       |       |       |       |       |       | 2011  |       |       |       |
|-----------------------------------------------|----|----------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                               |    | Min.           |       | Ave.  | Max. |       | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |
|                                               |    | Value          | Date  | Value | Date |       |       |       |       |       |       |       |       |       |       |       |       |       |
| EMPLOYMENT<br>EXPECTATIONS<br>(Question 7)    | EU | -41.1          | 03-09 | -12.8 | 10.1 | 03-11 | -11.0 | -7.6  | -6.4  | -4.3  | -4.5  | -1.1  | 0.3   | 2.4   | 5.1   | 5.9   | 8.6   | 10.1  |
|                                               | EA | -40.0          | 06-93 | -11.5 | 8.4  | 03-11 | -11.6 | -9.9  | -8.7  | -6.0  | -6.3  | -3.0  | 0.4   | 1.7   | 4.2   | 5.0   | 6.5   | 8.4   |
|                                               | BE | -36.3          | 03-09 | -8.1  | 8.8  | 10-00 | -0.3  | -3.8  | -7.8  | -5.0  | -1.8  | 1.1   | 1.1   | 0.0   | 7.6   | 4.4   | 6.8   | 7.0   |
|                                               | BG | -45.3          | 06-99 | -15.1 | 12.8 | 11-06 | -9.0  | -13.0 | -14.6 | -10.3 | -11.3 | -9.7  | -5.3  | -5.7  | -2.3  | -4.8  | -3.2  | -2.9  |
|                                               | CZ | -61.9          | 02-09 | -12.6 | 18.3 | 02-11 | -11.7 | -12.3 | -1.8  | -2.3  | -2.4  | 3.1   | -0.8  | 6.6   | 9.2   | 13.6  | 18.3  | 12.4  |
|                                               | DK | -42.1          | 04-09 | -3.2  | 15.3 | 03-11 | 0.2   | 1.1   | 0.9   | 7.4   | 0.3   | 5.7   | 7.6   | 4.6   | 8.4   | 2.0   | 6.1   | 15.3  |
|                                               | DE | -52.1          | 06-93 | -16.0 | 17.1 | 03-11 | -8.9  | -5.7  | -5.4  | -1.5  | 0.6   | 2.6   | 8.2   | 8.6   | 10.3  | 11.9  | 13.3  | 17.1  |
|                                               | EE | -77.8          | 04-92 | -9.8  | 22.2 | 11-06 | 2.8   | 6.7   | 4.7   | 5.7   | 9.3   | 8.4   | 12.0  | 7.8   | 14.3  | 10.5  | 8.7   | 11.5  |
|                                               | IE | :              | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                               | EL | -36.4          | 02-09 | -4.3  | 11.8 | 05-02 | -16.8 | -20.7 | -20.8 | -20.8 | -19.9 | -28.4 | -23.1 | -16.6 | -15.3 | -14.3 | -17.3 | -10.7 |
|                                               | ES | -51.9          | 06-93 | -8.9  | 9.7  | 03-01 | -12.6 | -14.2 | -15.2 | -10.4 | -9.2  | -7.6  | -5.2  | -7.4  | -2.4  | -5.9  | -3.1  | -5.2  |
|                                               | FR | -47.2          | 09-93 | -14.5 | 13.8 | 09-00 | -19.6 | -15.5 | -12.4 | -11.0 | -13.8 | -4.6  | -3.1  | -0.4  | 2.2   | 2.3   | 4.9   | 8.1   |
|                                               | IT | -29.6          | 08-96 | -4.9  | 11.6 | 11-00 | -11.4 | -12.6 | -11.8 | -10.7 | -11.7 | -8.9  | -7.5  | -5.7  | -5.2  | -4.1  | -2.3  | -2.4  |
|                                               | CY | -22.7          | 08-09 | 6.5   | 38.0 | 10-04 | -12.4 | -12.8 | -18.0 | -13.8 | -7.4  | -13.1 | -10.9 | -2.2  | -5.1  | -13.2 | -12.2 | -11.5 |
|                                               | LV | -50.2          | 04-93 | -6.9  | 13.4 | 11-05 | 1.8   | -1.6  | 0.9   | 1.6   | -0.4  | -0.6  | -2.8  | -0.5  | 1.5   | 3.6   | 6.7   | 3.5   |
|                                               | LT | -59.1          | 04-94 | -22.6 | 10.6 | 01-11 | -21.0 | -18.2 | -15.4 | -11.5 | -13.0 | -5.2  | -1.9  | -8.1  | -9.1  | 10.6  | 4.3   | 5.3   |
|                                               | LU | -72.2          | 04-09 | -27.4 | 25.4 | 06-10 | -9.5  | -1.4  | 25.4  | 24.8  | -3.3  | -5.0  | 0.6   | 5.2   | 9.4   | 13.3  | 6.6   | 9.7   |
|                                               | HU | -47.4          | 03-09 | -7.3  | 10.5 | 01-11 | -11.6 | 0.4   | -5.0  | -1.7  | 4.2   | 4.6   | 8.2   | 2.2   | 7.8   | 10.5  | 8.6   | 10.4  |
|                                               | MT | -40.1          | 05-09 | -8.2  | 18.2 | 02-11 | 1.4   | -0.2  | 11.0  | 8.6   | 5.2   | 11.0  | 17.4  | 14.9  | 7.7   | 11.8  | 18.2  | 12.9  |
|                                               | NL | -37.8          | 04-09 | -6.1  | 13.1 | 04-90 | -15.6 | -11.7 | -7.2  | -7.2  | -9.3  | -4.5  | -3.2  | 1.9   | 5.8   | 1.3   | 3.0   | 5.3   |
|                                               | AT | -39.4          | 03-09 | -3.6  | 20.9 | 11-06 | -0.9  | 3.0   | -0.2  | 5.5   | 1.8   | 2.5   | 10.5  | 8.0   | 13.7  | 19.7  | 17.8  | 19.1  |
|                                               | PL | -50.7          | 05-99 | -20.3 | 7.3  | 05-07 | -5.6  | -7.1  | -6.7  | -4.1  | -4.6  | -6.2  | -6.5  | -4.2  | -3.5  | -2.4  | 0.7   | -2.5  |
|                                               | PT | -24.5          | 06-93 | -6.0  | 8.5  | 02-90 | -9.0  | -7.3  | -6.5  | -5.1  | -6.2  | -3.0  | -5.2  | -0.7  | -2.1  | -2.0  | -3.0  | -4.1  |
|                                               | RO | -70.9          | 07-92 | -25.0 | 2.4  | 02-11 | -11.6 | -17.6 | -17.3 | -14.8 | -17.6 | -11.1 | -9.6  | -8.1  | -6.1  | -3.3  | 2.4   | -0.2  |
|                                               | SI | -53.8          | 04-09 | -22.6 | 13.8 | 02-08 | -12.5 | -8.7  | -2.3  | -4.5  | -7.4  | -6.6  | -4.9  | -2.4  | -2.3  | 3.0   | 7.5   | 6.0   |
|                                               | SK | -57.1          | 02-09 | -18.9 | 22.9 | 01-11 | 3.5   | 2.9   | 5.0   | 10.7  | 5.3   | 12.0  | 3.0   | 11.2  | 16.3  | 22.9  | 17.2  | 19.3  |
|                                               | FI | -89.1          | 03-98 | -13.0 | 79.9 | 06-97 | -18.3 | -21.6 | -5.0  | -2.0  | -4.1  | -6.3  | -3.9  | 3.5   | 11.2  | 14.3  | 13.3  | 13.2  |
|                                               | SE | -58.0          | 03-09 | -16.6 | 27.5 | 02-11 | -3.3  | 12.8  | 17.7  | 10.2  | 14.0  | 27.0  | 13.2  | 16.7  | 18.8  | 18.9  | 27.5  | 27.1  |
|                                               | UK | -51.3          | 03-09 | -17.3 | 15.8 | 03-11 | -10.5 | -0.6  | -0.3  | 0.7   | 0.1   | 2.3   | -0.5  | 4.8   | 6.7   | 8.0   | 14.9  | 15.8  |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | EU | -14.6          | 03-09 | 5.9   | 27.4 | 02-95 | 5.4   | 7.7   | 6.4   | 5.3   | 7.4   | 9.8   | 9.1   | 12.8  | 16.3  | 19.2  | 23.1  | 24.8  |
|                                               | EA | -15.6          | 03-09 | 5.7   | 25.4 | 02-95 | 5.0   | 7.3   | 5.9   | 4.8   | 6.6   | 9.5   | 9.0   | 11.5  | 15.4  | 17.3  | 22.4  | 23.8  |
|                                               | BE | -21.1          | 04-09 | 2.8   | 25.9 | 12-94 | 10.5  | 9.4   | 8.0   | 6.5   | 11.0  | 10.9  | 11.3  | 14.3  | 22.5  | 20.8  | 24.7  | 22.2  |
|                                               | BG | -5.5           | 08-09 | 24.8  | 90.6 | 11-96 | 3.8   | 2.9   | -1.7  | 0.4   | 1.0   | 2.8   | 3.0   | 5.2   | 6.5   | 8.9   | 9.5   | 10.5  |
|                                               | CZ | -17.4          | 01-09 | 14.8  | 69.9 | 03-95 | 5.0   | 7.9   | 9.3   | 8.1   | 10.5  | 6.8   | 13.4  | 13.0  | 27.2  | 20.5  | 24.0  | 18.2  |
|                                               | DK | -19.1          | 10-09 | 2.4   | 26.4 | 01-08 | 3.7   | 10.0  | 3.4   | 10.3  | 5.7   | 8.7   | 2.1   | 4.9   | 5.0   | 18.2  | 9.0   | 16.9  |
|                                               | DE | -13.5          | 03-09 | 5.6   | 26.0 | 02-11 | 4.5   | 8.3   | 7.2   | 6.4   | 6.6   | 10.0  | 9.4   | 13.3  | 17.3  | 19.3  | 26.0  | 25.5  |
|                                               | EE | -36.9          | 02-09 | 14.8  | 86.3 | 04-92 | 7.8   | 12.5  | 9.6   | 10.6  | 11.0  | 17.8  | 19.7  | 18.7  | 24.2  | 24.8  | 30.7  | 37.4  |
|                                               | IE | :              | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                               | EL | -18.1          | 03-09 | 15.0  | 40.6 | 10-90 | 4.0   | -1.3  | -4.8  | -0.3  | -1.3  | 5.8   | 12.4  | 4.8   | 6.7   | 7.6   | 13.1  | 7.3   |
|                                               | ES | -20.3          | 03-09 | 2.2   | 33.0 | 03-95 | 0.2   | 4.2   | 0.4   | -2.9  | -1.7  | -2.4  | -1.6  | -2.8  | 2.7   | 4.8   | 9.1   | 12.9  |
|                                               | FR | -25.6          | 12-96 | 2.8   | 27.7 | 07-08 | 3.4   | 7.1   | 3.6   | 2.9   | 8.8   | 15.4  | 9.1   | 13.8  | 13.5  | 15.9  | 22.7  | 27.5  |
|                                               | IT | -13.6          | 07-09 | 9.9   | 39.9 | 03-95 | 5.9   | 5.1   | 3.5   | 5.3   | 4.3   | 6.2   | 9.1   | 9.2   | 11.3  | 15.5  | 18.6  | 22.8  |
|                                               | CY | -11.8          | 05-09 | 6.0   | 38.7 | 10-03 | 5.1   | -0.6  | -0.6  | -0.6  | 1.3   | 5.2   | 11.1  | 7.4   | 11.5  | 27.7  | 21.2  | 14.9  |
|                                               | LV | -25.9          | 02-09 | 16.6  | 51.5 | 07-94 | 3.5   | 10.4  | 7.1   | 10.2  | 7.2   | 10.8  | 10.7  | 9.7   | 13.7  | 21.1  | 23.8  | 24.6  |
|                                               | LT | -36.2          | 04-09 | 12.1  | 75.0 | 11-93 | -3.7  | 2.0   | 4.1   | 1.5   | -3.4  | 12.6  | 19.1  | 23.1  | 14.9  | 21.3  | 24.2  | 31.0  |
|                                               | LU | -52.5          | 08-91 | -3.7  | 51.2 | 12-94 | 25.5  | 26.8  | -10.4 | -8.2  | 16.8  | 16.0  | -12.0 | 0.6   | 38.2  | 30.8  | 45.2  | 25.6  |
|                                               | HU | -17.3          | 01-09 | 19.0  | 49.4 | 01-01 | 4.6   | 4.2   | 6.8   | 3.2   | 9.5   | 11.0  | 12.0  | 9.0   | 11.1  | 9.6   | 18.5  | 17.9  |
|                                               | MT | -41.7          | 12-04 | -10.1 | 36.1 | 12-03 | 13.3  | -5.2  | -1.8  | 0.6   | -4.6  | -3.2  | 0.0   | 14.6  | 18.2  | 0.4   | -1.7  | -2.1  |
|                                               | NL | -14.3          | 04-09 | 7.6   | 25.7 | 03-11 | 6.6   | 6.7   | 9.6   | 5.5   | 9.6   | 9.9   | 14.0  | 12.5  | 19.8  | 21.0  | 22.9  | 25.7  |
|                                               | AT | -28.7          | 03-09 | 0.8   | 30.3 | 03-11 | 6.1   | 12.5  | 14.4  | 10.4  | 12.7  | 11.2  | 10.3  | 10.3  | 20.3  | 24.7  | 30.3  | 30.3  |
|                                               | PL | -5.9           | 04-09 | 14.2  | 40.8 | 06-93 | 5.8   | 7.0   | 5.8   | 6.3   | 9.4   | 8.7   | 7.0   | 8.5   | 14.0  | 16.4  | 19.2  | 19.3  |
|                                               | PT | -25.3          | 01-09 | 5.4   | 27.3 | 10-90 | 5.8   | -0.2  | -1.6  | -6.0  | 2.3   | 3.9   | 5.8   | 13.3  | 16.8  | 19.1  | 17.2  | 15.8  |
|                                               | RO | -2.4           | 02-10 | 41.0  | 91.2 | 10-93 | 4.1   | 5.0   | 7.2   | 18.4  | 12.9  | 10.7  | 11.6  | 12.2  | 12.4  | 12.4  | 12.2  | 18.8  |
|                                               | SI | -32.1          | 03-09 | -4.2  | 25.9 | 03-11 | 2.6   | 5.4   | 7.3   | 2.7   | 4.1   | 2.8   | 9.8   | 7.5   | 13.7  | 17.6  | 20.7  | 25.9  |
|                                               | SK | -42.3          | 03-11 | 23.1  | 81.2 | 04-95 | 17.5  | 22.1  | 5.3   | 7.3   | 9.7   | 25.3  | 13.0  | 17.1  | 36.2  | 21.2  | -12.2 | -42.3 |
|                                               | FI | -30.7          | 03-09 | 5.1   | 51.2 | 08-94 | 11.5  | 9.1   | 20.5  | 15.0  | 17.1  | 18.9  | 16.8  | 24.8  | 32.5  | 22.8  | 35.0  | 37.3  |
|                                               | SE | -18.1          | 06-09 | 7.7   | 40.7 | 12-94 | 12.1  | 16.8  | 20.9  | 9.1   | 15.2  | 5.8   | 10.0  | 19.6  | 21.8  | 15.7  | 17.0  | 27.1  |
|                                               | UK | -28.2          | 01-99 | 3.8   | 40.9 | 07-08 | 5.8   | 8.0   | 4.9   | 4.9   | 8.3   | 12.9  | 9.7   | 19.9  | 21.3  | 31.5  | 31.6  | 32.4  |

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

|                                                                                     |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |  |
|-------------------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                                     |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|                                                                                     |    | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| SERVICES<br>CONFIDENCE<br>INDICATOR                                                 | EU | -32.4          | 03-09 | 10.9  | 33.8  | 06-98 | 2.2   | 1.9   | 3.5   | 5.6   | 4.7   | 5.2   | 4.3   | 7.3   | 5.9   | 6.1   | 9.8   | 10.4  |  |
|                                                                                     | EA | -27.2          | 03-09 | 11.7  | 35.8  | 08-98 | 5.2   | 2.9   | 3.7   | 6.5   | 6.5   | 7.6   | 8.0   | 9.3   | 9.8   | 9.9   | 11.2  | 10.8  |  |
|                                                                                     | BE | -42.9          | 04-09 | 12.1  | 32.2  | 08-07 | 12.9  | 12.2  | 8.3   | 12.3  | 14.1  | 18.9  | 24.1  | 21.5  | 27.7  | 28.3  | 28.4  | 30.9  |  |
|                                                                                     | BG | -13.6          | 06-10 | 12.6  | 33.4  | 03-07 | -2.3  | -7.5  | -13.6 | -12.2 | -5.5  | -5.0  | 1.8   | -0.4  | 6.8   | 6.7   | 7.9   | -0.5  |  |
|                                                                                     | CZ | 6.4            | 09-09 | 36.8  | 52.6  | 02-07 | 22.2  | 23.3  | 22.4  | 27.5  | 26.5  | 26.9  | 26.5  | 24.9  | 27.6  | 25.7  | 25.4  | 29.0  |  |
|                                                                                     | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     | DE | -23.8          | 02-09 | 19.3  | 50.1  | 03-99 | 18.4  | 18.8  | 18.4  | 24.1  | 24.5  | 25.1  | 24.0  | 26.5  | 28.2  | 26.0  | 25.9  | 24.8  |  |
|                                                                                     | EE | -50.3          | 02-09 | 10.6  | 38.3  | 01-06 | 7.9   | 13.0  | 14.7  | 14.4  | 19.0  | 16.2  | 19.9  | 25.4  | 23.0  | 27.3  | 25.6  | 25.8  |  |
|                                                                                     | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     | EL | -31.3          | 05-10 | 17.0  | 58.7  | 08-00 | -21.0 | -31.3 | -27.2 | -24.6 | -23.5 | -17.8 | -18.7 | -26.1 | -21.1 | -19.6 | -21.0 | -25.5 |  |
|                                                                                     | ES | -38.7          | 01-09 | 14.6  | 54.0  | 06-98 | -13.8 | -28.1 | -19.6 | -25.5 | -28.4 | -19.8 | -26.8 | -26.2 | -31.5 | -31.1 | -28.5 | -24.9 |  |
|                                                                                     | FR | -28.8          | 04-09 | 0.8   | 16.2  | 01-90 | -1.1  | 0.1   | 0.5   | 2.5   | 2.8   | 1.8   | 3.8   | 4.7   | 8.0   | 8.1   | 10.4  | 11.6  |  |
|                                                                                     | IT | -24.2          | 03-09 | 5.7   | 33.1  | 04-00 | 2.9   | -3.1  | -2.9  | -0.7  | -0.3  | -2.7  | 0.7   | 2.6   | 0.5   | 2.2   | 4.0   | 1.4   |  |
|                                                                                     | CY | -23.1          | 07-09 | 6.7   | 35.4  | 08-07 | -4.5  | -12.5 | -20.4 | -9.9  | -7.8  | 6.2   | -2.2  | 6.9   | 3.6   | -1.5  | 0.2   | 0.7   |  |
|                                                                                     | LV | -43.9          | 03-09 | 4.1   | 20.9  | 12-06 | -11.1 | -10.8 | -7.6  | -3.2  | -0.8  | 1.1   | 1.5   | 4.2   | 7.5   | 7.3   | 7.6   | 7.2   |  |
|                                                                                     | LT | -47.2          | 03-09 | 8.9   | 34.3  | 07-06 | -9.0  | -3.3  | 1.6   | -1.2  | 2.9   | 5.8   | 8.8   | 12.1  | 23.0  | 18.7  | 17.5  | 19.2  |  |
|                                                                                     | HU | -44.2          | 03-09 | -8.6  | 13.8  | 03-02 | -14.5 | -15.9 | -13.1 | -9.0  | -12.4 | -16.6 | -10.2 | -10.8 | -13.3 | -8.4  | -2.6  | -9.9  |  |
|                                                                                     | NL | -41.6          | 03-09 | 7.9   | 46.5  | 04-07 | 2.7   | 7.5   | 8.3   | 13.3  | 13.1  | 15.9  | 16.6  | 19.1  | 17.2  | 16.4  | 21.0  | 18.4  |  |
|                                                                                     | AT | -24.9          | 04-09 | 16.0  | 33.4  | 06-98 | 14.2  | 12.8  | 10.9  | 16.8  | 21.1  | 18.2  | 18.0  | 18.7  | 15.7  | 24.3  | 22.5  | 20.4  |  |
|                                                                                     | PL | -12.0          | 03-09 | 6.0   | 22.7  | 07-07 | 8.6   | 8.1   | 8.2   | 8.9   | 8.6   | 7.8   | 7.7   | 8.4   | 9.6   | 7.1   | 8.6   | 7.4   |  |
|                                                                                     | PT | -27.3          | 04-09 | -0.4  | 24.7  | 06-01 | -7.8  | -8.6  | -10.2 | -5.7  | -12.4 | -8.1  | -7.8  | -10.5 | -10.5 | -10.7 | -5.9  | -11.5 |  |
|                                                                                     | RO | -19.3          | 06-09 | 17.0  | 56.2  | 06-04 | 1.3   | -11.4 | -12.2 | -8.7  | -9.9  | -10.5 | -10.9 | -4.1  | -2.3  | -5.8  | 4.5   | 5.7   |  |
|                                                                                     | SI | -28.9          | 04-09 | 19.7  | 38.0  | 09-02 | -8.0  | -3.5  | -2.0  | -3.0  | -4.7  | -4.3  | -7.5  | 1.1   | 1.9   | 3.1   | 0.9   | 9.3   |  |
|                                                                                     | SK | -24.0          | 05-09 | 33.1  | 62.6  | 03-02 | 16.7  | 13.0  | 23.1  | 22.6  | 22.7  | 21.3  | 24.1  | 26.5  | 26.6  | 26.7  | 25.0  | 26.3  |  |
|                                                                                     | FI | -47.6          | 12-01 | 16.7  | 51.1  | 09-00 | 21.8  | 15.7  | 18.6  | 16.4  | 23.2  | 24.1  | 29.8  | 31.1  | 29.3  | 31.5  | 33.3  | 31.8  |  |
|                                                                                     | SE | -26.3          | 04-09 | 19.6  | 53.0  | 02-11 | 29.3  | 41.0  | 38.0  | 45.6  | 38.5  | 39.2  | 40.2  | 52.5  | 48.0  | 48.1  | 53.0  | 47.2  |  |
|                                                                                     | UK | -57.4          | 03-09 | 5.0   | 36.1  | 10-97 | -13.8 | -9.9  | -4.1  | -5.4  | -8.9  | -10.3 | -17.1 | -8.6  | -17.7 | -17.3 | -4.7  | 1.3   |  |
| ASSESSMENT<br>OF BUSINESS<br>SITUATION<br>OVER THE PAST<br>3 MONTHS<br>(Question 1) | EU | -37.7          | 03-09 | 5.2   | 33.5  | 04-00 | -5.2  | -4.8  | -1.6  | 1.2   | 0.2   | 0.1   | -0.6  | 2.3   | 0.7   | 2.3   | 4.3   | 5.3   |  |
|                                                                                     | EA | -32.8          | 03-09 | 7.6   | 41.8  | 08-00 | 1.8   | 0.1   | 3.0   | 4.6   | 4.5   | 5.2   | 5.3   | 6.8   | 8.2   | 8.4   | 8.8   | 7.5   |  |
|                                                                                     | BE | -55.1          | 04-09 | -0.1  | 31.7  | 07-07 | 6.7   | 6.7   | 4.3   | 12.7  | 14.3  | 16.5  | 21.7  | 17.0  | 23.2  | 22.2  | 19.5  | 23.9  |  |
|                                                                                     | BG | -14.1          | 06-10 | 11.6  | 46.1  | 05-02 | -2.5  | -4.3  | -14.1 | -12.6 | -7.2  | -8.2  | 1.0   | -0.3  | 8.1   | 6.2   | 7.4   | -5.7  |  |
|                                                                                     | CZ | 25.2           | 09-09 | 57.1  | 74.7  | 07-02 | 38.3  | 37.8  | 35.1  | 46.5  | 43.5  | 42.8  | 40.9  | 37.9  | 42.2  | 42.4  | 39.5  | 47.0  |  |
|                                                                                     | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     | DE | -38.8          | 01-03 | 17.6  | 59.3  | 12-98 | 15.5  | 18.8  | 23.8  | 26.5  | 24.9  | 25.3  | 22.2  | 25.8  | 26.1  | 28.2  | 25.7  | 25.5  |  |
|                                                                                     | EE | -54.0          | 04-09 | 12.0  | 47.4  | 11-02 | 5.0   | 9.2   | 14.3  | 9.8   | 17.2  | 15.8  | 20.9  | 31.7  | 28.1  | 35.1  | 30.7  | 28.1  |  |
|                                                                                     | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     | EL | -45.5          | 04-03 | 6.7   | 54.7  | 09-00 | -22.3 | -37.6 | -34.4 | -38.6 | -35.7 | -32.3 | -32.0 | -36.2 | -27.7 | -25.9 | -24.5 | -28.9 |  |
|                                                                                     | ES | -49.0          | 05-09 | 11.4  | 64.9  | 04-00 | -24.1 | -38.0 | -31.6 | -35.5 | -33.9 | -25.8 | -34.1 | -35.0 | -33.1 | -37.7 | -35.8 | -30.3 |  |
|                                                                                     | FR | -34.1          | 07-91 | -2.8  | 18.4  | 12-04 | -3.2  | -1.8  | 0.8   | 2.7   | 2.6   | 0.4   | 2.6   | 3.1   | 6.6   | 5.3   | 6.0   | 6.1   |  |
|                                                                                     | IT | -34.7          | 10-02 | 5.3   | 55.9  | 04-00 | 1.7   | -3.1  | -2.4  | -2.5  | -3.8  | -5.1  | -2.4  | 1.3   | 1.1   | -0.5  | 7.2   | -0.8  |  |
|                                                                                     | CY | -32.2          | 10-09 | -1.4  | 27.9  | 06-08 | -5.9  | -26.2 | -31.9 | -19.2 | -16.8 | -0.7  | -10.1 | -2.4  | -2.6  | -4.3  | -11.5 | -9.4  |  |
|                                                                                     | LV | -42.4          | 03-09 | 3.0   | 20.4  | 04-03 | -11.1 | -12.7 | -8.9  | -3.7  | -1.7  | -1.6  | -1.2  | 3.4   | 5.4   | 6.6   | 5.4   | 5.1   |  |
|                                                                                     | LT | -49.5          | 05-09 | 9.0   | 50.9  | 03-03 | -6.2  | -4.4  | 1.9   | -2.0  | 5.0   | 1.8   | 6.3   | 18.3  | 29.8  | 24.4  | 16.1  | 19.1  |  |
|                                                                                     | HU | -40.9          | 02-09 | -9.6  | 17.9  | 05-02 | -15.1 | -16.9 | -13.8 | -9.6  | -12.4 | -16.5 | -9.9  | -12.0 | -16.9 | -10.4 | -5.7  | -10.9 |  |
|                                                                                     | NL | -68.7          | 07-93 | -21.3 | 49.7  | 05-07 | -4.2  | -1.5  | -3.4  | 4.0   | 8.2   | 10.2  | 15.5  | 15.9  | 13.8  | 18.1  | 14.5  | 8.9   |  |
|                                                                                     | AT | -28.3          | 06-09 | 11.4  | 31.1  | 03-98 | 17.8  | 10.9  | 13.9  | 19.1  | 22.7  | 19.0  | 18.6  | 19.7  | 21.2  | 23.6  | 19.5  | 17.1  |  |
|                                                                                     | PL | -14.1          | 03-09 | 5.5   | 20.3  | 08-07 | 4.8   | 5.1   | 6.2   | 6.7   | 6.6   | 5.8   | 5.7   | 6.9   | 8.2   | 5.1   | 6.1   | 5.7   |  |
|                                                                                     | PT | -26.1          | 09-09 | -3.2  | 21.6  | 11-97 | -18.2 | -19.1 | -17.3 | -16.6 | -18.6 | -17.9 | -17.9 | -17.6 | -18.4 | -14.3 | -11.5 | -16.7 |  |
|                                                                                     | RO | -18.0          | 05-09 | 20.9  | 67.0  | 04-03 | 1.0   | -12.1 | -9.8  | -8.5  | -9.7  | -11.1 | -12.8 | -7.1  | -4.9  | -9.5  | -0.6  | 3.3   |  |
|                                                                                     | SI | -16.8          | 04-09 | 26.2  | 56.8  | 10-02 | -5.3  | -8.5  | -2.8  | -6.8  | -2.3  | -3.9  | -6.5  | -3.6  | -2.4  | -5.9  | 0.0   | -1.6  |  |
|                                                                                     | SK | -28.9          | 04-09 | 28.7  | 63.2  | 06-03 | 15.6  | 7.3   | 20.3  | 20.5  | 20.7  | 17.3  | 24.1  | 21.3  | 19.3  | 23.5  | 23.8  | 28.0  |  |
|                                                                                     | FI | -92.4          | 12-01 | 13.4  | 99.0  | 12-02 | 15.4  | 8.3   | 8.1   | 9.6   | 15.7  | 18.2  | 25.3  | 24.6  | 22.2  | 27.3  | 22.6  | 21.7  |  |
|                                                                                     | SE | -60.2          | 01-02 | 14.0  | 52.9  | 02-11 | 24.6  | 36.5  | 38.6  | 43.5  | 36.1  | 36.6  | 40.5  | 50.1  | 49.8  | 47.2  | 52.9  | 48.2  |  |
|                                                                                     | UK | -64.0          | 03-09 | -8.9  | 26.9  | 12-97 | -39.5 | -34.9 | -29.4 | -23.8 | -26.5 | -28.0 | -32.6 | -25.6 | -39.5 | -31.4 | -24.2 | -13.2 |  |
| EVOLUTION<br>OF DEMAND<br>OVER THE PAST<br>3 MONTHS<br>(Question 2)                 | EU | -33.3          | 03-09 | 9.4   | 30.8  | 08-98 | 1.0   | 1.9   | 4.1   | 8.7   | 6.6   | 6.1   | 4.9   | 9.1   | 6.8   | 5.7   | 11.7  | 9.8   |  |
|                                                                                     | EA | -28.3          | 03-09 | 10.1  | 34.4  | 03-00 | 2.8   | 1.9   | 3.8   | 9.2   | 7.6   | 8.1   | 6.8   | 9.4   | 9.1   | 9.1   | 12.1  | 10.5  |  |
|                                                                                     | BE | -45.0          | 04-09 | 11.2  | 35.2  | 03-11 | 14.7  | 12.6  | 2.0   | 12.4  | 14.9  | 15.3  | 25.9  | 21.3  | 28.4  | 27.8  | 28.3  | 35.2  |  |
|                                                                                     | BG | -25.0          | 06-10 | 6.1   | 29.2  | 01-07 | -10.3 | -17.6 | -25.0 | -22.9 | -14.1 | -15.7 | -8.3  | -9.6  | -2.1  | -2.3  | 0.1   | -5.2  |  |
|                                                                                     | CZ | -13.0          | 08-09 | 24.4  | 43.9  | 04-07 | 12.9  | 17.4  | 13.5  | 21.3  | 19.0  | 16.0  | 16.8  | 18.9  | 15.8  | 13.6  | 20.0  | 19.8  |  |
|                                                                                     | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     | DE | -28.6          | 03-09 | 15.6  | 41.2  | 09-98 | 18.4  | 20.8  | 21.3  | 31.8  | 25.5  | 30.3  | 24.7  | 31.0  | 30.3  | 25.6  | 29.9  | 24.2  |  |
|                                                                                     | EE | -60.8          | 04-09 | 9.7   | 48.6  | 01-06 | 9.6   | 17.4  | 17.9  | 15.7  | 23.7  | 21.0  | 23.9  | 31.4  | 34.1  | 38.8  | 29.9  | 27.3  |  |
|                                                                                     | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                     |    |                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |

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

|                                                         |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       | 2011  |       |       |
|---------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                         |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|                                                         |    | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |
| EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS     | EU | -26.1          | 03-09 | 18.0  | 41.3  | 12-97 | 11.0  | 8.7   | 7.9   | 7.0   | 7.3   | 9.3   | 8.6   | 10.6  | 10.4  | 10.3  | 13.4  | 16.1  |
|                                                         | EA | -20.5          | 03-09 | 18.0  | 42.5  | 08-00 | 10.9  | 6.6   | 4.5   | 5.7   | 7.5   | 9.6   | 12.0  | 11.6  | 12.1  | 12.1  | 12.9  | 14.5  |
| (Question 3)                                            | BE | -31.9          | 02-09 | 25.2  | 47.1  | 07-00 | 17.3  | 17.4  | 18.6  | 11.9  | 13.0  | 25.0  | 24.6  | 26.4  | 31.7  | 35.0  | 37.4  | 33.6  |
|                                                         | BG | -1.6           | 06-10 | 20.0  | 49.2  | 05-02 | 5.7   | -0.5  | -1.6  | -1.1  | 4.8   | 9.0   | 12.5  | 8.6   | 14.3  | 16.1  | 16.3  | 9.4   |
| Component of the services confidence indicator          | CZ | -1.8           | 06-09 | 28.9  | 50.4  | 02-07 | 15.4  | 14.6  | 18.6  | 14.8  | 17.1  | 21.9  | 21.8  | 17.9  | 24.7  | 21.0  | 16.8  | 20.2  |
|                                                         | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                         | DE | -18.7          | 11-08 | 24.6  | 60.0  | 09-00 | 21.3  | 16.7  | 10.0  | 13.9  | 23.1  | 19.7  | 25.2  | 22.8  | 28.2  | 24.4  | 22.2  | 24.8  |
|                                                         | EE | -46.2          | 03-09 | 10.0  | 32.9  | 12-05 | 9.0   | 12.3  | 11.8  | 17.8  | 16.1  | 11.7  | 14.8  | 13.3  | 6.9   | 8.0   | 16.2  | 22.0  |
|                                                         | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                         | EL | -28.5          | 02-09 | 24.3  | 73.5  | 09-01 | -21.6 | -24.6 | -20.1 | -17.0 | -16.3 | -11.4 | -3.8  | -16.4 | -14.5 | -14.8 | -15.0 | -21.5 |
|                                                         | ES | -27.0          | 02-09 | 24.9  | 57.6  | 06-98 | 7.5   | -7.5  | 4.6   | -7.3  | -14.2 | -6.0  | -11.1 | -8.1  | -22.0 | -13.7 | -10.0 | -11.9 |
|                                                         | FR | -28.1          | 04-09 | 2.7   | 17.4  | 11-06 | 1.7   | 2.2   | -0.8  | -3.2  | -2.5  | -0.2  | 2.4   | 5.3   | 9.5   | 6.4   | 9.9   | 12.3  |
|                                                         | IT | -31.3          | 04-96 | 14.5  | 42.0  | 06-98 | 7.6   | 0.7   | -1.7  | 5.8   | 6.5   | 4.9   | 8.5   | 6.5   | 3.7   | 9.1   | 5.2   | 7.2   |
|                                                         | CY | -20.8          | 03-09 | 15.8  | 47.6  | 03-07 | -5.8  | 2.7   | -5.6  | 2.8   | 7.5   | 21.1  | 11.7  | 20.5  | 13.5  | 10.2  | 16.8  | 14.2  |
|                                                         | LV | -43.3          | 03-09 | 7.8   | 27.8  | 12-06 | -10.4 | -8.5  | -2.2  | -1.1  | 2.0   | 2.6   | 3.1   | 5.1   | 8.0   | 8.0   | 8.8   | 10.3  |
|                                                         | LT | -41.3          | 03-09 | 8.1   | 30.3  | 01-08 | -10.5 | -2.8  | 4.7   | 1.1   | 3.6   | 9.4   | 14.1  | 8.1   | 13.3  | 15.3  | 18.5  | 11.5  |
|                                                         | HU | -48.7          | 03-09 | -5.4  | 16.7  | 02-02 | -8.4  | -9.5  | -9.7  | -4.3  | -11.5 | -14.0 | -8.9  | -8.1  | -6.0  | 2.1   | 5.3   | -6.5  |
|                                                         | NL | -30.1          | 02-09 | 18.4  | 58.9  | 02-07 | 21.0  | 18.2  | 14.5  | 18.6  | 15.4  | 24.8  | 25.7  | 25.9  | 20.1  | 11.7  | 23.1  | 31.7  |
|                                                         | AT | -30.6          | 02-09 | 17.7  | 36.7  | 12-96 | 10.2  | 13.9  | 4.4   | 10.8  | 12.9  | 16.8  | 13.0  | 12.3  | 8.3   | 22.7  | 21.6  | 22.0  |
|                                                         | PL | -15.1          | 03-03 | 10.0  | 28.2  | 12-07 | 14.8  | 12.4  | 11.7  | 12.3  | 10.6  | 10.0  | 10.8  | 11.1  | 12.3  | 8.8   | 12.0  | 11.3  |
|                                                         | PT | -27.2          | 04-09 | 4.8   | 33.1  | 06-01 | 2.6   | 0.3   | -5.4  | 3.4   | -1.8  | 2.0   | -0.6  | -3.7  | -1.8  | -2.4  | -1.6  | -7.6  |
|                                                         | RO | -22.9          | 06-09 | 16.5  | 51.4  | 06-04 | 3.6   | -6.6  | -13.4 | -11.6 | -12.0 | -6.4  | -5.2  | 0.2   | 3.5   | 2.9   | 10.9  | 9.1   |
|                                                         | SI | -30.0          | 04-09 | 19.6  | 43.2  | 07-08 | 0.4   | 6.5   | 6.9   | 9.1   | 4.8   | 3.2   | 3.5   | 7.9   | 10.3  | 14.8  | 4.7   | 23.4  |
|                                                         | SK | -19.0          | 03-09 | 38.4  | 85.5  | 01-02 | 13.1  | 14.5  | 26.3  | 23.4  | 22.9  | 23.2  | 29.4  | 37.6  | 37.6  | 34.5  | 28.6  | 27.7  |
|                                                         | FI | -41.0          | 07-02 | 16.9  | 51.9  | 04-00 | 19.7  | 12.3  | 19.2  | 18.4  | 24.8  | 29.7  | 29.2  | 34.3  | 35.2  | 34.7  | 36.9  | 33.1  |
|                                                         | SE | -25.7          | 04-09 | 25.1  | 66.0  | 02-01 | 37.9  | 48.8  | 40.1  | 49.1  | 45.6  | 44.4  | 41.9  | 55.3  | 48.2  | 54.1  | 54.0  | 46.0  |
|                                                         | UK | -54.1          | 01-09 | 16.8  | 55.7  | 10-97 | 7.6   | 10.2  | 16.0  | 5.0   | -0.1  | 2.5   | -10.8 | -1.2  | -4.3  | -6.2  | 7.3   | 17.0  |
| EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS          | EU | -22.8          | 05-09 | 6.5   | 26.9  | 08-98 | -7.8  | -2.7  | 1.8   | 0.7   | -0.5  | 1.8   | 3.2   | 3.9   | 2.8   | 3.4   | 5.7   | 8.9   |
|                                                         | EA | -19.0          | 05-09 | 7.9   | 31.0  | 02-99 | -5.3  | -2.9  | 0.1   | 1.1   | 0.7   | 3.4   | 4.7   | 7.1   | 6.6   | 7.4   | 8.4   | 6.8   |
| (Question 4)                                            | BE | -46.0          | 04-09 | 7.2   | 33.7  | 12-99 | -4.5  | -5.6  | 6.3   | -4.2  | 3.2   | 3.0   | 9.8   | 12.0  | 6.2   | 15.3  | 9.5   | 13.6  |
|                                                         | BG | -27.4          | 06-02 | -7.8  | 9.6   | 08-07 | -10.3 | -11.3 | -13.9 | -9.5  | -5.5  | -6.2  | -6.5  | -9.4  | -7.1  | -3.5  | -5.6  | -1.9  |
|                                                         | CZ | -43.9          | 07-09 | -7.1  | 27.0  | 11-02 | -13.4 | -8.7  | -10.2 | -3.9  | -3.5  | -3.2  | -19.9 | -24.8 | -24.6 | -21.7 | -21.4 | -16.5 |
|                                                         | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                         | DE | -21.3          | 12-02 | 11.5  | 42.3  | 03-99 | 2.1   | 5.5   | 5.8   | 13.2  | 8.9   | 13.8  | 15.2  | 18.6  | 15.2  | 19.1  | 21.9  | 18.1  |
|                                                         | EE | -28.2          | 02-09 | 3.1   | 18.0  | 01-11 | -3.3  | -2.2  | -1.4  | 7.4   | 6.7   | 3.8   | 13.8  | 12.7  | 13.9  | 18.0  | 13.2  | 8.9   |
|                                                         | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                         | EL | -44.5          | 06-01 | 0.8   | 41.9  | 06-00 | -18.3 | -18.1 | -27.0 | -34.0 | -33.6 | -37.3 | -33.1 | -18.4 | -28.4 | -27.5 | -25.1 | -24.9 |
|                                                         | ES | -25.7          | 02-10 | 9.1   | 44.0  | 08-98 | -20.6 | -18.9 | -12.2 | -18.2 | -16.8 | -13.7 | -12.9 | -12.9 | -13.6 | -12.7 | -10.8 | -15.5 |
|                                                         | FR | -26.7          | 05-09 | 2.3   | 25.4  | 02-01 | -4.0  | -2.7  | 2.4   | 4.7   | 3.4   | 6.1   | 10.7  | 14.2  | 15.4  | 12.0  | 16.1  | 12.9  |
|                                                         | IT | -9.9           | 05-03 | 5.7   | 27.9  | 04-06 | -4.9  | -2.7  | 0.7   | -3.5  | -2.7  | 0.4   | -2.9  | -3.7  | -1.8  | -4.0  | -5.8  | -3.1  |
|                                                         | CY | -19.7          | 06-02 | 1.9   | 36.4  | 07-08 | -7.1  | -11.0 | -11.2 | -10.1 | -2.8  | 7.5   | 6.2   | 0.7   | 4.5   | 0.7   | -2.1  | 7.9   |
|                                                         | LV | -47.9          | 08-09 | -0.8  | 17.6  | 12-06 | -14.4 | -14.5 | -7.9  | -6.1  | -4.4  | -3.7  | -5.1  | -0.3  | -0.2  | 3.4   | 4.3   | 3.2   |
|                                                         | LT | -54.9          | 08-09 | -5.2  | 42.2  | 04-07 | -21.9 | -15.0 | -10.1 | -0.7  | -9.5  | -10.4 | -7.8  | 3.3   | 15.5  | 12.0  | 15.1  | 18.2  |
|                                                         | HU | -29.5          | 04-09 | -10.4 | 1.1   | 03-02 | -8.7  | -8.8  | -4.0  | -10.0 | -16.1 | -12.1 | -5.1  | -10.8 | -9.6  | -12.7 | -1.6  | -9.8  |
|                                                         | NL | -37.6          | 07-09 | 4.4   | 51.8  | 09-98 | -17.7 | -13.9 | -9.3  | -9.6  | -7.7  | -3.6  | -7.7  | -0.7  | -0.5  | 4.7   | -2.0  | 3.4   |
|                                                         | AT | -22.8          | 08-09 | 9.2   | 25.2  | 04-07 | -4.8  | 5.2   | 2.3   | 8.7   | 7.3   | 8.1   | 10.6  | 4.9   | 10.4  | 11.2  | 11.3  | 9.0   |
|                                                         | PL | -17.0          | 01-04 | -1.3  | 12.8  | 01-08 | -3.3  | -1.9  | -0.1  | 1.7   | 1.4   | 1.5   | 2.3   | 2.7   | 3.5   | 0.6   | 3.3   | 4.5   |
|                                                         | PT | -38.6          | 05-03 | -8.7  | 23.3  | 07-98 | -5.9  | -0.6  | -8.4  | -3.1  | -9.6  | -4.8  | -5.5  | -5.6  | -1.8  | -1.3  | 1.6   | -9.7  |
|                                                         | RO | -28.8          | 01-03 | -1.8  | 23.7  | 12-04 | -17.4 | -15.6 | -18.4 | -18.2 | -12.8 | -12.8 | -15.9 | -12.7 | -12.5 | -17.4 | -6.9  | 1.2   |
|                                                         | SI | -36.7          | 04-10 | -0.4  | 26.3  | 04-08 | -36.7 | -18.9 | -25.3 | -21.6 | -20.4 | -17.9 | -12.7 | -15.0 | -17.2 | -15.8 | -21.7 | -9.7  |
|                                                         | SK | -67.6          | 12-04 | -30.7 | 10.0  | 08-10 | -32.2 | -6.3  | 5.1   | 2.5   | 10.0  | -0.7  | -16.7 | -10.1 | -15.8 | -21.9 | -27.3 | -12.0 |
|                                                         | FI | -36.6          | 07-03 | 16.5  | 88.0  | 11-97 | 5.1   | -0.2  | 5.7   | 1.6   | 6.3   | 1.6   | 12.4  | 13.3  | 18.6  | 15.1  | 14.5  | 19.4  |
|                                                         | SE | -39.9          | 04-03 | 3.5   | 42.1  | 01-01 | -12.6 | -0.7  | 4.6   | 8.5   | 5.0   | 15.1  | 12.0  | 16.5  | 21.4  | 24.1  | 20.3  | 25.9  |
|                                                         | UK | -41.4          | 07-09 | 3.2   | 35.3  | 05-07 | -16.7 | -2.0  | 9.1   | -1.7  | -5.1  | -5.5  | -2.5  | -8.4  | -12.9 | -13.2 | -5.5  | 15.8  |
| EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS | EU | -22.4          | 02-09 | 7.7   | 23.2  | 10-99 | -2.8  | 1.3   | 3.0   | 1.8   | 2.9   | 5.0   | 4.9   | 6.8   | 5.9   | 7.4   | 10.2  | 10.9  |
|                                                         | EA | -16.8          | 02-09 | 6.5   | 21.5  | 01-01 | -0.5  | 0.3   | 0.3   | 0.7   | 1.6   | 4.9   | 6.5   | 8.7   | 7.7   | 8.3   | 8.9   | 8.2   |
| (Question 5)                                            | BE | -33.9          | 03-09 | 17.8  | 45.2  | 12-99 | 11.4  | 15.9  | 17.3  | 20.9  | 14.6  | 20.9  | 28.1  | 30.2  | 24.4  | 30.2  | 24.8  | 28.0  |
|                                                         | BG | -30.9          | 05-02 | -6.2  | 15.4  | 04-08 | -9.2  | -11.1 | -12.3 | -7.8  | -6.3  | -10.0 | -12.7 | -7.7  | -6.0  | -2.0  | -3.2  | 0.0   |
|                                                         | CZ | -33.4          | 02-09 | -11.3 | 16.6  | 01-08 | -11.5 | -9.4  | -3.9  | 0.6   | -3.9  | -3.5  | -8.2  | -16.7 | -9.9  | -11.3 | -11.8 | -25.0 |
|                                                         | DK | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                                         | DE | -19.0          | 02-09 | 2.4   | 18.7  | 01-11 | 6.1   | 6.2   | 4.5   | 5.1   | 12.9  | 12.9  | 13.2  | 16.1  | 14.4  | 18.7  | 16.8  | 16.0  |
|                                                         | EE | -26.9          | 03-09 | 10.5  | 27.0  | 03-05 | 4.1   | 9.    |       |       |       |       |       |       |       |       |       |       |

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

|                                               | Since 1990 (*) |       |       |      |       |       | 2010  |       |       |       |       |       |       |       |       |       |       |       | 2011 |  |  |
|-----------------------------------------------|----------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|--|
|                                               | Min.           |       | Ave.  |      | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |      |  |  |
|                                               | Value          | Date  | Value | Date | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |      |  |  |
| SELLING-PRICE<br>EXPECTATIONS<br>(Question 6) | <b>EU</b>      | -13.6 | 03-09 | 3.2  | 14.4  | 07-08 | -0.8  | 0.7   | 1.4   | -1.2  | 2.0   | 1.2   | 1.3   | 1.8   | 2.8   | 4.7   | 8.9   | 10.8  |      |  |  |
|                                               | <b>EA</b>      | -10.3 | 07-09 | 4.1  | 16.1  | 07-08 | 1.4   | 1.1   | 1.8   | 0.6   | 2.1   | 2.6   | 4.2   | 3.1   | 5.9   | 6.0   | 10.1  | 12.3  |      |  |  |
|                                               | <b>BE</b>      | -13.8 | 01-10 | 5.8  | 28.8  | 07-08 | 4.7   | 4.5   | 2.6   | 7.8   | 3.6   | 7.5   | 12.8  | 11.1  | 10.1  | 19.7  | 14.9  | 16.6  |      |  |  |
|                                               | <b>BG</b>      | -11.9 | 01-11 | 10.2 | 37.5  | 07-04 | -5.9  | -4.6  | -9.8  | -7.5  | -4.1  | -7.8  | -5.4  | -6.1  | -11.0 | -11.9 | -7.4  | -4.1  |      |  |  |
|                                               | <b>CZ</b>      | -6.6  | 12-09 | 5.6  | 23.6  | 01-04 | -2.5  | -0.1  | 3.2   | 4.7   | 2.2   | 1.4   | 3.2   | -0.3  | 0.4   | 4.7   | 0.4   | 4.6   |      |  |  |
|                                               | <b>DK</b>      | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|                                               | <b>DE</b>      | -11.5 | 07-09 | 6.8  | 29.7  | 07-08 | 9.0   | 9.8   | 6.6   | 6.3   | 10.9  | 7.3   | 13.0  | 12.4  | 21.1  | 16.9  | 23.6  | 29.7  |      |  |  |
|                                               | <b>EE</b>      | -31.5 | 03-09 | 9.0  | 26.4  | 09-05 | 0.7   | 6.2   | 6.0   | 2.6   | 2.2   | 4.8   | 9.3   | 9.7   | 10.8  | 20.4  | 21.9  | 23.6  |      |  |  |
|                                               | <b>IE</b>      | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|                                               | <b>EL</b>      | -23.8 | 03-11 | 4.8  | 24.2  | 06-06 | -17.9 | -19.8 | -23.8 | -23.1 | -21.6 | -10.4 | -8.3  | -16.9 | -13.2 | -19.9 | -20.8 | -23.8 |      |  |  |
|                                               | <b>ES</b>      | -17.3 | 11-09 | 7.9  | 20.3  | 09-04 | 0.9   | -5.7  | 8.8   | 2.1   | 1.1   | -0.2  | -7.6  | -11.3 | -14.0 | -7.5  | -3.0  | -2.8  |      |  |  |
|                                               | <b>FR</b>      | -21.0 | 07-09 | -1.8 | 16.6  | 04-90 | -8.1  | -6.2  | -5.8  | -8.4  | -5.5  | -3.7  | -1.6  | -0.2  | 1.6   | 1.3   | 4.6   | 5.4   |      |  |  |
|                                               | <b>IT</b>      | -10.5 | 01-03 | 1.3  | 17.9  | 05-04 | 1.1   | -2.2  | -0.3  | -3.6  | 0.0   | 0.6   | -0.5  | -2.8  | -5.2  | -3.2  | -1.1  | 2.6   |      |  |  |
|                                               | <b>CY</b>      | -23.3 | 07-09 | 7.2  | 72.7  | 06-03 | -4.8  | -8.3  | -12.0 | -8.3  | -2.0  | 1.9   | 6.5   | 6.1   | 0.3   | 10.7  | 8.3   | 12.0  |      |  |  |
|                                               | <b>LV</b>      | -31.1 | 12-09 | 10.8 | 35.8  | 12-07 | -9.2  | -9.8  | -6.9  | -3.3  | -3.2  | -8.1  | -4.1  | -3.0  | -4.0  | -2.8  | 3.9   | 4.8   |      |  |  |
|                                               | <b>LT</b>      | -23.0 | 06-09 | 0.3  | 20.8  | 08-06 | -4.0  | -4.6  | -1.5  | 1.5   | -0.6  | -1.6  | 3.0   | -3.8  | -7.9  | -6.8  | -7.3  | 0.1   |      |  |  |
|                                               | <b>HU</b>      | -8.5  | 02-09 | 7.4  | 28.0  | 09-06 | -1.9  | 1.1   | 2.1   | -2.8  | 1.5   | 3.9   | 4.7   | 2.2   | -1.9  | -3.4  | 7.0   | 10.3  |      |  |  |
|                                               | <b>NL</b>      | -5.5  | 08-09 | 10.8 | 30.7  | 01-07 | 3.4   | 7.3   | 7.0   | 10.5  | 8.3   | 9.4   | 8.8   | 6.9   | 8.7   | 10.2  | 13.5  | 10.4  |      |  |  |
|                                               | <b>AT</b>      | -10.3 | 05-09 | 10.0 | 30.4  | 11-07 | 7.0   | 5.8   | 5.4   | 10.0  | 12.7  | 9.4   | 14.0  | 7.1   | 17.7  | 14.1  | 20.8  | 21.4  |      |  |  |
|                                               | <b>PL</b>      | -2.6  | 08-04 | 3.0  | 16.8  | 04-08 | -0.3  | -0.3  | 0.0   | -0.7  | 0.8   | 0.6   | 1.2   | 2.1   | 3.0   | 5.6   | 9.0   | 7.9   |      |  |  |
|                                               | <b>PT</b>      | -17.3 | 11-03 | -2.4 | 10.6  | 11-05 | -5.0  | -5.4  | -4.1  | -3.3  | -4.6  | 1.0   | 1.1   | 0.2   | -0.3  | 4.8   | 5.1   | -0.5  |      |  |  |
|                                               | <b>RO</b>      | -8.7  | 06-10 | 19.5 | 54.5  | 04-04 | -0.2  | -2.8  | -8.7  | 9.6   | 8.2   | 12.3  | 4.1   | 8.5   | 7.5   | 5.0   | 7.6   | 14.1  |      |  |  |
|                                               | <b>SI</b>      | -16.4 | 02-10 | 4.3  | 23.1  | 01-08 | 5.1   | -2.9  | -4.1  | -4.2  | -3.9  | -2.7  | -5.2  | 2.8   | 3.9   | 1.6   | 1.4   | 5.6   |      |  |  |
|                                               | <b>SK</b>      | -17.5 | 12-10 | 16.8 | 68.9  | 07-02 | -3.8  | -9.6  | -8.2  | 4.5   | -8.5  | -2.2  | -11.5 | -13.1 | -17.5 | -14.5 | 2.1   | -3.4  |      |  |  |
|                                               | <b>FI</b>      | -25.1 | 07-04 | 10.1 | 40.7  | 01-08 | 19.4  | 12.9  | 13.4  | 17.2  | 12.0  | 16.0  | 22.8  | 29.6  | 29.2  | 27.1  | 30.0  | 20.6  |      |  |  |
|                                               | <b>SE</b>      | -17.0 | 04-09 | 10.4 | 32.4  | 11-07 | 11.0  | 13.5  | 12.2  | 17.0  | 14.8  | 17.7  | 19.4  | 25.3  | 29.4  | 22.5  | 23.8  | 26.0  |      |  |  |
|                                               | <b>UK</b>      | -34.3 | 02-09 | -2.6 | 17.1  | 01-07 | -9.5  | -2.0  | -1.5  | -11.8 | -1.4  | -7.0  | -13.0 | -7.8  | -13.9 | -3.9  | 2.4   | 3.2   |      |  |  |

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

TABLE 4: Consumer opinion on economic and financial conditions (s.a.) <sup>(a)(b)</sup>

|                                                                                   |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |  |
|-----------------------------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                                                   |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|                                                                                   |    | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| CONSUMER<br>CONFIDENCE<br>INDICATOR                                               | EU | -31.9          | 03-09 | -11.4 | 1.8   | 08-00 | -12.2 | -14.9 | -14.9 | -13.8 | -11.2 | -11.6 | -11.5 | -11.0 | -12.1 | -12.6 | -12.4 | -12.8 |  |
|                                                                                   | EA | -34.2          | 03-09 | -12.5 | 2.6   | 05-00 | -15.0 | -17.7 | -17.3 | -14.0 | -11.4 | -11.0 | -10.9 | -9.4  | -11.0 | -11.2 | -10.0 | -10.6 |  |
|                                                                                   | BE | -26.5          | 02-09 | -6.3  | 16.2  | 12-00 | -6.8  | -11.3 | -7.7  | -4.9  | -2.4  | -3.0  | -3.2  | -0.4  | -1.7  | -2.6  | 0.6   | -1.9  |  |
|                                                                                   | BG | -50.1          | 04-09 | -31.8 | -13.0 | 08-01 | -43.4 | -43.0 | -40.3 | -42.1 | -37.4 | -40.1 | -36.7 | -33.8 | -30.0 | -34.4 | -36.3 | -43.1 |  |
|                                                                                   | CZ | -35.8          | 03-98 | -11.4 | 3.9   | 10-06 | -5.0  | -9.8  | -5.9  | -6.5  | -12.1 | -12.8 | -15.9 | -13.2 | -11.1 | -12.4 | -13.3 | -19.6 |  |
|                                                                                   | DK | -11.8          | 10-90 | 7.4   | 19.0  | 11-06 | 16.6  | 17.3  | 14.5  | 18.2  | 15.5  | 12.7  | 12.6  | 9.0   | 9.9   | 9.7   | 9.0   | 9.6   |  |
|                                                                                   | DE | -32.9          | 04-09 | -9.8  | 10.9  | 11-10 | -6.5  | -9.3  | -9.5  | 0.1   | 2.9   | 4.7   | 6.7   | 10.9  | 9.6   | 8.9   | 8.7   | 8.5   |  |
|                                                                                   | EE | -56.3          | 04-93 | -18.4 | 12.8  | 04-06 | -10.5 | -5.4  | -3.3  | -2.7  | -0.7  | -1.6  | -4.5  | -6.2  | -3.7  | 0.7   | -0.7  | 0.3   |  |
|                                                                                   | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                   | EL | -75.4          | 12-10 | -33.6 | -5.8  | 04-00 | -60.6 | -66.9 | -66.8 | -66.5 | -61.3 | -66.8 | -72.4 | -69.0 | -75.4 | -72.1 | -67.3 | -66.2 |  |
|                                                                                   | ES | -47.6          | 02-09 | -13.2 | 5.3   | 03-00 | -19.6 | -24.4 | -24.8 | -25.8 | -19.8 | -19.0 | -19.6 | -20.7 | -22.8 | -21.0 | -15.2 | -22.6 |  |
|                                                                                   | FR | -37.0          | 03-09 | -17.9 | 3.3   | 01-01 | -19.6 | -21.3 | -22.0 | -22.3 | -18.2 | -17.5 | -17.4 | -16.6 | -17.5 | -18.9 | -20.1 | -18.4 |  |
|                                                                                   | IT | -37.2          | 04-93 | -14.9 | 2.5   | 06-01 | -21.2 | -24.6 | -21.8 | -20.3 | -21.3 | -22.1 | -22.2 | -22.4 | -22.9 | -25.9 | -23.9 | -24.2 |  |
|                                                                                   | CY | -42.1          | 07-04 | -31.7 | -13.0 | 06-01 | -37.8 | -37.8 | -35.9 | -30.9 | -30.4 | -31.7 | -32.1 | -31.3 | -40.5 | -39.6 | -34.2 | -33.2 |  |
|                                                                                   | LV | -54.9          | 07-09 | -24.1 | 0.6   | 09-06 | -33.7 | -29.1 | -27.3 | -29.3 | -26.6 | -27.5 | -23.1 | -24.0 | -26.4 | -23.2 | -24.4 | -25.3 |  |
|                                                                                   | LT | -56.1          | 01-09 | -16.6 | 9.2   | 05-07 | -38.7 | -37.7 | -36.6 | -31.0 | -25.7 | -27.3 | -23.5 | -22.0 | -21.8 | -20.9 | -22.7 | -21.0 |  |
|                                                                                   | LU | -20.7          | 12-08 | 0.4   | 13.4  | 02-02 | -4.3  | -4.0  | -0.4  | 5.2   | 5.6   | 4.3   | 4.2   | 5.8   | 1.5   | 4.0   | 2.4   | 4.6   |  |
|                                                                                   | HU | -68.8          | 04-09 | -32.6 | 0.2   | 08-02 | -33.4 | -26.0 | -21.8 | -27.2 | -22.5 | -24.0 | -20.4 | -22.2 | -25.2 | -26.9 | -28.5 | -37.8 |  |
|                                                                                   | MT | -41.0          | 03-11 | -25.4 | -3.1  | 03-08 | -33.2 | -30.9 | -30.9 | -32.0 | -30.2 | -30.6 | -32.3 | -30.8 | -33.6 | -36.1 | -38.1 | -41.0 |  |
|                                                                                   | NL | -27.5          | 03-09 | 3.3   | 30.8  | 03-00 | -4.9  | -2.2  | -3.5  | -1.0  | 0.0   | 0.7   | 3.3   | 4.4   | -1.6  | 5.9   | 10.2  | 8.1   |  |
|                                                                                   | AT | -23.0          | 04-09 | -0.4  | 16.3  | 06-07 | 5.0   | 0.2   | 2.9   | 6.9   | 8.8   | 9.0   | 10.8  | 9.9   | 6.2   | 9.5   | 9.8   | 10.0  |  |
|                                                                                   | PL | -40.1          | 08-01 | -21.4 | -0.5  | 04-08 | -16.2 | -16.0 | -18.4 | -14.0 | -19.1 | -21.4 | -20.6 | -21.2 | -23.0 | -21.0 | -18.9 | -24.3 |  |
|                                                                                   | PT | -53.5          | 02-09 | -23.6 | -0.5  | 07-91 | -34.6 | -40.0 | -39.8 | -40.3 | -38.3 | -37.5 | -49.5 | -50.8 | -48.8 | -49.1 | -45.1 | -46.7 |  |
|                                                                                   | RO | -63.3          | 06-10 | -28.0 | -10.6 | 07-07 | -47.1 | -55.6 | -63.3 | -62.1 | -58.8 | -57.8 | -56.7 | -54.5 | -55.4 | -48.7 | -46.3 | -45.3 |  |
|                                                                                   | SI | -41.1          | 01-09 | -19.1 | -4.1  | 07-07 | -22.8 | -23.4 | -21.2 | -27.2 | -27.4 | -27.5 | -25.8 | -21.2 | -23.2 | -23.3 | -26.3 | -25.7 |  |
|                                                                                   | SK | -49.0          | 09-99 | -24.0 | 6.6   | 12-06 | -15.9 | -18.6 | -18.2 | -18.5 | -21.3 | -22.6 | -26.8 | -18.6 | -23.0 | -27.5 | -23.5 | -29.9 |  |
|                                                                                   | FI | -6.4           | 12-08 | 14.6  | 23.8  | 09-10 | 19.4  | 17.2  | 19.7  | 21.4  | 23.2  | 23.8  | 22.5  | 21.7  | 15.8  | 18.7  | 21.0  | 18.2  |  |
|                                                                                   | SE | -10.0          | 12-08 | 9.4   | 28.0  | 09-10 | 25.4  | 24.4  | 27.5  | 26.4  | 25.8  | 28.0  | 24.8  | 24.3  | 23.8  | 26.4  | 24.4  | 23.2  |  |
|                                                                                   | UK | -35.2          | 01-09 | -9.0  | 7.1   | 10-97 | -6.3  | -9.6  | -10.8 | -17.4 | -13.1 | -16.7 | -16.1 | -18.4 | -18.0 | -20.8 | -24.1 | -22.4 |  |
| FINANCIAL<br>SITUATION OF<br>HOUSEHOLDS<br>OVER NEXT<br>12 MONTHS<br>(Question 2) | EU | -12.7          | 07-08 | -1.6  | 5.5   | 04-01 | -2.8  | -4.9  | -5.1  | -5.1  | -4.1  | -4.4  | -4.6  | -5.1  | -5.8  | -6.9  | -6.0  | -7.2  |  |
|                                                                                   | EA | -13.3          | 07-08 | -3.0  | 4.6   | 03-00 | -4.8  | -6.7  | -7.0  | -6.5  | -5.3  | -4.8  | -5.5  | -5.0  | -5.8  | -6.6  | -5.2  | -6.3  |  |
|                                                                                   | BE | -8.9           | 12-93 | 1.9   | 13.2  | 08-00 | 1.9   | -0.7  | 2.0   | 1.4   | 1.4   | 1.3   | 2.8   | 2.7   | 1.3   | 0.4   | 2.3   | -0.8  |  |
|                                                                                   | BG | -31.7          | 06-09 | -17.1 | 3.2   | 07-01 | -24.7 | -25.7 | -23.3 | -28.3 | -22.5 | -25.2 | -21.4 | -18.2 | -14.8 | -18.8 | -20.5 | -27.1 |  |
|                                                                                   | CZ | -31.7          | 02-98 | -8.3  | 4.8   | 12-06 | -3.2  | -4.4  | -6.0  | -8.2  | -11.3 | -7.4  | -17.8 | -7.8  | -6.1  | -9.9  | -6.3  | -19.9 |  |
|                                                                                   | DK | 1.8            | 12-90 | 12.7  | 38.7  | 10-00 | 16.3  | 12.6  | 12.1  | 15.8  | 13.0  | 11.6  | 13.4  | 12.6  | 11.7  | 9.5   | 10.6  | 9.5   |  |
|                                                                                   | DE | -15.1          | 02-94 | -4.2  | 4.2   | 05-00 | 0.0   | -0.3  | -1.6  | 1.7   | 2.5   | 4.0   | 2.8   | 4.0   | 4.0   | 3.9   | 4.1   | 3.4   |  |
|                                                                                   | EE | -38.3          | 04-93 | -7.1  | 17.3  | 04-06 | -4.1  | -3.4  | -2.3  | -2.2  | -1.0  | 0.4   | -4.3  | -1.7  | -3.0  | -0.8  | 0.4   | 1.7   |  |
|                                                                                   | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                                                   | EL | -66.6          | 12-10 | -19.2 | 9.5   | 04-00 | -44.1 | -54.0 | -53.9 | -52.2 | -49.8 | -57.2 | -63.7 | -59.1 | -66.6 | -63.5 | -55.9 | -55.0 |  |
|                                                                                   | ES | -30.2          | 02-09 | -2.0  | 9.7   | 10-99 | -8.6  | -12.3 | -13.8 | -15.9 | -11.9 | -8.4  | -8.4  | -10.0 | -9.8  | -10.5 | -5.5  | -10.6 |  |
|                                                                                   | FR | -14.0          | 06-08 | -2.4  | 6.2   | 01-01 | -6.2  | -7.9  | -8.1  | -9.3  | -8.8  | -9.3  | -6.8  | -5.4  | -8.0  | -10.0 | -8.4  | -9.9  |  |
|                                                                                   | IT | -15.2          | 04-93 | -1.8  | 6.8   | 07-01 | -3.5  | -6.3  | -5.5  | -5.8  | -4.1  | -3.0  | -5.4  | -5.0  | -3.6  | -6.4  | -6.3  | -6.6  |  |
|                                                                                   | CY | -35.5          | 06-04 | -16.7 | 0.0   | 06-01 | -14.8 | -17.1 | -11.6 | -9.0  | -10.1 | -11.4 | -12.9 | -8.7  | -18.7 | -18.8 | -17.8 | -13.1 |  |
|                                                                                   | LV | -38.7          | 06-09 | -6.9  | 16.3  | 09-06 | -14.7 | -12.0 | -7.5  | -12.2 | -9.6  | -9.2  | -3.4  | -4.9  | -6.1  | -4.8  | -5.7  | -6.1  |  |
|                                                                                   | LT | -37.7          | 01-09 | -4.8  | 12.5  | 03-07 | -21.1 | -21.0 | -21.1 | -16.3 | -13.3 | -16.4 | -13.8 | -9.2  | -8.0  | -6.7  | -9.7  | -9.7  |  |
|                                                                                   | LU | -9.3           | 12-08 | 1.3   | 11.8  | 06-02 | -2.8  | -6.9  | -5.2  | -3.6  | -1.0  | 1.7   | -5.1  | 0.1   | -4.8  | -5.4  | -5.5  | -0.7  |  |
|                                                                                   | HU | -62.7          | 04-95 | -23.9 | 16.2  | 08-02 | -18.5 | -9.5  | -5.4  | -11.8 | -5.3  | -7.5  | -3.7  | -4.5  | -5.9  | -8.5  | -12.2 | -23.0 |  |
|                                                                                   | MT | -41.2          | 11-08 | -22.3 | 1.5   | 01-03 | -26.3 | -22.2 | -23.4 | -23.2 | -23.0 | -23.8 | -24.9 | -23.0 | -27.8 | -32.2 | -34.4 | -35.7 |  |
|                                                                                   | NL | -10.7          | 03-09 | 2.2   | 16.4  | 12-99 | -5.3  | -2.0  | -4.0  | -3.6  | -4.2  | -4.6  | -2.0  | -3.5  | -5.9  | -4.8  | -1.9  | -0.8  |  |
|                                                                                   | AT | -18.3          | 04-96 | -4.0  | 4.0   | 04-99 | 0.6   | -2.7  | -2.3  | -0.7  | 0.7   | 1.1   | 1.1   | -2.1  | -2.8  | -4.4  | -3.7  | -5.1  |  |
|                                                                                   | PL | -20.4          | 08-01 | -6.4  | 4.8   | 12-07 | -3.4  | -1.7  | -5.8  | -3.9  | -9.0  | -9.6  | -8.8  | -9.9  | -12.4 | -6.5  | -7.4  | -11.6 |  |
|                                                                                   | PT | -31.2          | 11-10 | -7.4  | 10.9  | 01-92 | -11.3 | -19.6 | -17.1 | -18.2 | -17.3 | -15.9 | -30.7 | -31.2 | -28.4 | -28.9 | -26.1 | -26.8 |  |
|                                                                                   | RO | -47.0          | 06-10 | -6.4  | 10.3  | 12-07 | -19.9 | -36.1 | -47.0 | -45.1 | -38.5 | -37.2 | -36.1 | -35.1 | -37.0 | -28.2 | -25.9 | -23.0 |  |
|                                                                                   | SI | -33.9          | 01-08 | -13.3 | -1.9  | 11-96 | -15.1 | -19.8 | -16.6 | -21.2 | -24.4 | -22.5 | -17.6 | -15.3 | -15.8 | -12.4 | -23.0 | -23.1 |  |
|                                                                                   | SK | -43.5          | 08-99 | -17.9 | 10.3  | 12-06 | -5.8  | -8.6  | -8.1  | -11.8 | -13.6 | -15.8 | -19.7 | -10.7 | -18.4 | -21.7 | -17.4 | -22.2 |  |
|                                                                                   | FI | -8.3           | 04-93 | 6.6   | 12.7  | 10-04 | 9.1   | 9.9   | 9.6   | 8.8   | 9.5   | 9.4   | 8.9   | 8.2   | 9.2   | 7.6   | 7.6   | 8.4   |  |
|                                                                                   | SE | -12.6          | 09-96 | 8.8   | 17.6  | 07-02 | 12.7  | 14.5  | 14.8  | 13.2  | 13.0  | 13.7  | 12.6  | 11.8  | 13.8  | 13.7  | 14.5  | 12.6  |  |
|                                                                                   | UK | -22.8          | 03-90 | 2.4   | 15.5  | 09-02 | 3.1   | -0.8  | 0.4   | -1.4  | -0.4  | -3.9  | -2.2  | -6.1  | -6.5  | -10.2 | -10.8 | -11.0 |  |
| GENERAL<br>ECONOMIC<br>SITUATION<br>OVER NEXT<br>12 MONTHS<br>(Question 4)        | EU | -39.8          | 03-09 | -12.4 | 0.8   | 01-00 | -7.6  | -16.3 | -16.4 | -13.4 | -8.8  | -11.2 | -11.6 | -9.5  | -10.7 | -12.5 | -12.4 | -13.8 |  |
|                                                                                   | EA | -44.2          | 03-09 | -13.2 | 3.5   | 04-00 | -11.8 | -21.2 | -20.3 | -13.9 | -9.4  |       |       |       |       |       |       |       |  |

TABLE 4 (continued) :

Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

|                                                      |              | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |      |
|------------------------------------------------------|--------------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
|                                                      |              | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|                                                      |              | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |      |
| SAVINGS                                              | EU           | -15.6          | 08-93 | -5.3  | 3.5   | 04-01 | -5.9  | -6.7  | -6.1  | -6.1  | -5.6  | -5.7  | -3.9  | -4.1  | -6.0  | -5.4  | -4.7  | -5.0  |      |
| OVER NEXT                                            | EA           | -15.8          | 06-08 | -6.6  | 2.8   | 04-01 | -7.8  | -9.6  | -9.4  | -8.7  | -7.7  | -8.3  | -6.1  | -6.1  | -7.7  | -8.2  | -5.8  | -7.1  |      |
| 12 MONTHS                                            | BE           | -4.1           | 04-08 | 11.0  | 31.2  | 06-98 | 5.3   | 4.1   | 5.1   | 1.3   | 3.2   | 3.0   | 5.8   | 8.1   | 6.7   | 5.9   | 6.7   | 2.5   |      |
| (Question 11)                                        | BG           | -80.7          | 03-02 | -69.5 | -58.2 | 04-08 | -69.2 | -71.6 | -67.1 | -68.2 | -68.4 | -69.1 | -66.7 | -63.9 | -61.0 | -68.1 | -66.9 | -71.3 |      |
| Component of the<br>consumer confidence<br>indicator | CZ           | -16.2          | 03-98 | -1.8  | 18.5  | 04-07 | 2.6   | 0.2   | -1.4  | 4.5   | -1.0  | -1.1  | -1.0  | -4.9  | -3.9  | -0.5  | -9.6  | -8.5  |      |
|                                                      | DK           | -3.2           | 01-90 | 24.3  | 39.9  | 12-06 | 30.6  | 33.9  | 29.4  | 27.2  | 28.8  | 26.3  | 26.0  | 25.1  | 24.6  | 19.3  | 17.7  | 25.3  |      |
|                                                      | DE           | -5.2           | 03-03 | 5.8   | 23.4  | 08-90 | 4.0   | 2.1   | -1.5  | 2.0   | 5.2   | 4.0   | 5.4   | 7.1   | 6.8   | 5.5   | 5.7   | 6.2   |      |
|                                                      | EE           | -69.2          | 10-93 | -40.8 | -4.2  | 05-06 | -31.8 | -29.1 | -24.5 | -26.1 | -20.1 | -22.9 | -24.9 | -25.2 | -22.4 | -17.2 | -17.9 | -20.1 |      |
|                                                      | IE           | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |
|                                                      | EL           | -70.7          | 12-10 | -45.7 | -23.3 | 01-00 | -66.6 | -63.5 | -62.5 | -65.0 | -59.0 | -56.5 | -67.8 | -63.1 | -70.7 | -64.1 | -58.9 | -60.2 |      |
|                                                      | ES           | -44.5          | 12-08 | -21.8 | 0.0   | 07-00 | -29.2 | -32.9 | -32.1 | -35.0 | -27.8 | -27.8 | -23.5 | -28.3 | -31.3 | -26.7 | -14.1 | -39.6 |      |
|                                                      | FR           | -35.8          | 03-96 | -20.1 | -5.6  | 01-10 | -7.5  | -8.8  | -8.4  | -10.5 | -8.2  | -10.7 | -7.8  | -9.2  | -7.6  | -7.6  | -8.9  | -6.6  |      |
|                                                      | IT           | -44.1          | 07-08 | -19.9 | 2.2   | 03-91 | -28.0 | -30.5 | -24.8 | -21.6 | -29.4 | -28.6 | -23.9 | -23.4 | -28.6 | -33.1 | -28.9 | -23.2 |      |
|                                                      | CY           | -58.6          | 06-06 | -42.6 | -12.3 | 06-01 | -47.9 | -44.1 | -47.6 | -41.2 | -40.3 | -48.8 | -46.0 | -45.4 | -47.6 | -49.9 | -42.7 | -43.3 |      |
|                                                      | LV           | -90.0          | 03-96 | -54.2 | 13.0  | 01-94 | -63.5 | -62.2 | -63.6 | -64.1 | -65.1 | -63.7 | -61.1 | -58.4 | -61.1 | -57.9 | -54.1 | -56.8 |      |
|                                                      | LT           | -55.0          | 11-01 | -42.8 | -21.1 | 05-07 | -49.2 | -50.8 | -48.8 | -44.4 | -40.2 | -44.9 | -39.8 | -43.6 | -46.1 | -43.8 | -45.1 | -45.4 |      |
|                                                      | LU           | 33.4           | 01-10 | 45.7  | 58.0  | 10-05 | 33.8  | 43.5  | 40.2  | 50.9  | 43.0  | 37.8  | 44.3  | 45.8  | 43.8  | 50.7  | 42.1  | 39.9  |      |
|                                                      | HU           | -75.3          | 06-09 | -55.8 | -19.0 | 01-00 | -66.7 | -65.0 | -61.0 | -65.7 | -60.4 | -62.6 | -60.6 | -60.4 | -61.2 | -65.3 | -64.9 | -68.3 |      |
|                                                      | MT           | -60.8          | 03-11 | -42.6 | -15.3 | 01-03 | -56.7 | -53.3 | -52.3 | -53.7 | -50.4 | -52.3 | -55.0 | -55.6 | -58.0 | -56.7 | -60.3 | -60.8 |      |
|                                                      | NL           | 17.3           | 09-05 | 36.0  | 55.2  | 10-99 | 31.8  | 32.0  | 30.8  | 31.8  | 27.6  | 30.5  | 30.8  | 34.4  | 30.8  | 27.3  | 32.8  | 31.5  |      |
|                                                      | AT           | -11.3          | 11-00 | 31.3  | 54.6  | 03-02 | 29.4  | 22.8  | 22.2  | 23.5  | 24.9  | 28.1  | 29.7  | 25.9  | 22.8  | 28.1  | 26.7  | 29.3  |      |
|                                                      | PL           | -65.7          | 09-03 | -44.9 | -21.1 | 09-01 | -39.5 | -36.5 | -37.0 | -34.1 | -32.4 | -36.9 | -33.8 | -34.9 | -38.2 | -35.1 | -30.6 | -39.1 |      |
|                                                      | PT           | -45.5          | 02-11 | -28.1 | -4.9  | 11-97 | -39.3 | -41.5 | -41.6 | -38.6 | -38.6 | -41.3 | -45.0 | -44.2 | -44.6 | -44.9 | -45.5 | -44.8 |      |
|                                                      | RO           | -69.8          | 06-10 | -54.5 | -44.8 | 09-07 | -61.8 | -65.0 | -69.8 | -69.7 | -68.5 | -69.7 | -68.5 | -66.7 | -67.8 | -63.2 | -61.7 | -63.6 |      |
|                                                      | SI           | -52.0          | 06-99 | -24.5 | -6.2  | 05-07 | -13.9 | -14.3 | -15.1 | -20.4 | -14.8 | -15.8 | -17.8 | -14.0 | -18.5 | -13.8 | -14.1 | -11.3 |      |
|                                                      | SK           | -69.7          | 08-01 | -35.0 | -17.3 | 12-06 | -26.1 | -25.6 | -24.1 | -26.7 | -26.9 | -28.3 | -24.1 | -22.4 | -25.4 | -32.5 | -27.1 | -29.6 |      |
|                                                      | FI           | 19.0           | 01-96 | 42.9  | 58.4  | 04-08 | 52.7  | 54.5  | 54.3  | 49.8  | 51.6  | 52.7  | 54.5  | 53.5  | 52.6  | 52.5  | 55.9  | 53.9  |      |
|                                                      | SE           | 11.1           | 06-98 | 32.8  | 51.6  | 01-11 | 44.1  | 43.7  | 46.8  | 44.3  | 46.0  | 49.3  | 50.3  | 48.2  | 45.4  | 51.6  | 47.7  | 44.5  |      |
|                                                      | UK           | -26.0          | 10-92 | -1.5  | 23.2  | 04-06 | 1.8   | 3.5   | 5.9   | 3.6   | 2.1   | 3.8   | 4.4   | 4.2   | 1.1   | 4.4   | 0.3   | 4.0   |      |
|                                                      | UNEMPLOYMENT | EU             | 67.0  | 03-09 | 26.2  | 0.7   | 08-00 | 32.7  | 31.8  | 31.8  | 30.5  | 26.2  | 25.3  | 25.9  | 25.3  | 26.0  | 25.6  | 26.6  | 25.4 |
| OVER NEXT                                            | EA           | 68.6           | 03-09 | 27.1  | -2.3  | 05-00 | 35.5  | 33.5  | 32.3  | 26.8  | 23.1  | 20.2  | 21.6  | 19.8  | 21.3  | 19.9  | 20.2  | 19.0  |      |
| 12 MONTHS                                            | BE           | 76.0           | 02-09 | 28.4  | -17.2 | 12-00 | 41.3  | 45.0  | 36.3  | 27.7  | 20.6  | 19.3  | 24.2  | 20.8  | 21.2  | 16.0  | 12.0  | 6.5   |      |
| (Question 7) (d)                                     | BG           | 65.5           | 02-10 | 24.4  | -1.6  | 07-01 | 55.7  | 48.8  | 46.6  | 43.1  | 35.5  | 40.1  | 39.5  | 36.1  | 29.7  | 36.3  | 40.9  | 47.7  |      |
| Component of the<br>consumer confidence<br>indicator | CZ           | 67.8           | 01-99 | 27.8  | -2.2  | 09-07 | 16.5  | 26.9  | 12.9  | 17.1  | 24.2  | 32.3  | 31.1  | 25.9  | 26.7  | 30.4  | 24.8  | 24.4  |      |
|                                                      | DK           | 51.4           | 02-09 | 7.2   | -20.5 | 02-95 | -0.4  | -4.3  | -0.4  | -9.5  | -1.4  | 1.5   | 2.3   | 12.6  | 8.9   | 3.3   | 2.6   | 2.9   |      |
|                                                      | DE           | 71.9           | 03-09 | 26.8  | -18.6 | 05-07 | 25.0  | 23.1  | 19.6  | 4.1   | 3.6   | -2.1  | -5.7  | -11.4 | -8.2  | -7.3  | -5.0  | -7.4  |      |
|                                                      | EE           | 81.0           | 09-93 | 27.0  | -21.6 | 09-06 | 10.0  | -1.5  | -7.1  | -9.8  | -9.2  | -6.8  | -5.0  | 3.7   | -1.3  | -7.6  | 1.6   | -3.6  |      |
|                                                      | IE           | :              | :     | :     | :     | :     | 33.9  | 27.2  | 25.6  | 31.0  | 30.9  | 34.8  | 31.5  | 35.6  | 24.6  | 28.6  | 32.3  | 28.0  |      |
|                                                      | EL           | 88.7           | 09-10 | 46.9  | 20.5  | 04-04 | 82.2  | 87.9  | 88.2  | 85.6  | 82.2  | 88.7  | 88.3  | 84.4  | 87.9  | 87.4  | 87.8  | 84.5  |      |
|                                                      | ES           | 71.2           | 12-08 | 20.2  | -8.7  | 05-00 | 27.3  | 25.5  | 28.2  | 25.2  | 21.7  | 24.4  | 29.4  | 28.2  | 29.9  | 24.3  | 22.9  | 25.1  |      |
|                                                      | FR           | 74.0           | 03-09 | 30.5  | -12.6 | 01-01 | 43.1  | 39.0  | 40.4  | 41.5  | 34.1  | 25.4  | 30.7  | 32.4  | 31.1  | 31.2  | 35.4  | 28.1  |      |
|                                                      | IT           | 70.8           | 03-93 | 27.7  | -4.0  | 06-01 | 41.5  | 41.8  | 41.3  | 39.8  | 37.1  | 37.6  | 40.0  | 40.3  | 39.2  | 41.8  | 38.7  | 44.5  |      |
|                                                      | CY           | 65.0           | 03-09 | 42.1  | 25.3  | 12-02 | 53.2  | 55.1  | 53.3  | 50.3  | 46.6  | 44.4  | 46.7  | 51.3  | 56.7  | 55.6  | 49.2  | 51.3  |      |
|                                                      | LV           | 80.1           | 02-09 | 25.5  | -10.4 | 09-06 | 29.4  | 21.6  | 20.1  | 21.6  | 14.4  | 20.6  | 16.3  | 16.2  | 24.5  | 16.8  | 20.8  | 19.3  |      |
|                                                      | LT           | 82.1           | 02-09 | 12.0  | -33.1 | 06-07 | 61.6  | 55.6  | 46.2  | 45.9  | 33.7  | 30.9  | 28.6  | 28.1  | 26.9  | 25.9  | 24.9  | 19.5  |      |
|                                                      | LU           | 75.2           | 04-09 | 34.6  | 12.5  | 07-07 | 41.1  | 30.6  | 25.6  | 18.8  | 17.7  | 17.6  | 22.3  | 24.2  | 35.0  | 30.2  | 30.0  | 22.4  |      |
|                                                      | HU           | 84.0           | 02-09 | 33.7  | -6.2  | 07-98 | 33.1  | 22.6  | 18.2  | 21.2  | 19.6  | 21.4  | 16.9  | 22.5  | 28.1  | 28.3  | 27.5  | 40.0  |      |
|                                                      | MT           | 45.7           | 01-04 | 19.0  | -12.7 | 03-08 | 31.3  | 29.4  | 28.9  | 29.8  | 27.7  | 27.8  | 28.9  | 23.5  | 24.7  | 29.9  | 29.0  | 31.5  |      |
|                                                      | NL           | 81.4           | 03-09 | 17.2  | -33.0 | 07-98 | 39.5  | 28.9  | 29.3  | 28.0  | 17.3  | 19.2  | 16.7  | 12.4  | 23.7  | 2.7   | -3.6  | 0.2   |      |
|                                                      | AT           | 65.4           | 04-09 | 24.1  | -8.1  | 03-01 | 23.3  | 20.4  | 9.0   | 4.5   | 1.4   | 3.6   | 2.1   | -1.3  | 3.8   | -0.4  | -2.5  | -3.4  |      |
|                                                      | PL           | 61.0           | 05-01 | 21.6  | -20.2 | 07-07 | 17.9  | 17.5  | 15.6  | 14.3  | 20.9  | 24.3  | 24.6  | 23.1  | 25.8  | 25.6  | 24.5  | 27.0  |      |
|                                                      | PT           | 85.6           | 02-09 | 38.1  | -11.0 | 08-97 | 51.7  | 55.6  | 57.4  | 56.8  | 52.4  | 48.3  | 60.5  | 62.5  | 63.8  | 63.7  | 58.9  | 59.3  |      |
|                                                      | RO           | 78.0           | 02-10 | 40.3  | 10.5  | 01-07 | 69.8  | 69.2  | 72.4  | 73.4  | 73.0  | 70.2  | 68.5  | 67.0  | 63.5  | 61.5  | 56.9  | 56.6  |      |
|                                                      | SI           | 72.7           | 01-09 | 27.6  | 4.6   | 04-08 | 45.5  | 39.4  | 36.7  | 38.0  | 43.7  | 43.4  | 42.9  | 38.0  | 39.0  | 44.6  | 44.9  | 45.6  |      |
|                                                      | SK           | 76.5           | 03-09 | 19.6  | -19.5 | 01-07 | 18.8  | 23.5  | 16.4  | 16.8  | 23.4  | 17.6  | 29.1  | 21.6  | 18.5  | 23.5  | 23.7  | 31.7  |      |
|                                                      | FI           | 51.8           | 12-08 | 1.1   | -27.7 | 03-98 | 9.0   | 6.9   | 1.4   | -4.9  | -8.7  | -8.2  | -6.3  | -4.8  | 6.3   | -3.7  | -6.3  | -0.3  |      |
|                                                      | SE           | 64.0           | 04-09 | 6.1   | -28.0 | 08-00 | -14.2 | -16.5 | -20.1 | -19.7 | -19.0 | -22.5 | -16.3 | -16.1 | -16.6 | -18.6 | -18.3 | -19.0 |      |
|                                                      | UK           | 75.3           | 01-09 | 25.7  | -13.9 | 07-97 | 31.8  | 34.8  | 40.2  | 53.6  | 43.9  | 49.2  | 46.7  | 49.6  | 47.5  | 51.3  | 55.8  | 53.3  |      |
|                                                      | FINANCIAL    |                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |      |

TABLE 4 (continued) : Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

|                                                             |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |  |
|-------------------------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                                             |    | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|                                                             |    | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| GENERAL ECONOMIC SITUATION OVER LAST 12 MONTHS (Question 3) | EU | -67.1          | 05-09 | -29.0 | -5.1  | 05-00 | -41.2 | -42.1 | -42.1 | -37.7 | -31.2 | -31.8 | -29.4 | -26.9 | -28.6 | -28.3 | -26.8 | -27.1 |  |
|                                                             | EA | -65.6          | 03-09 | -30.1 | -2.8  | 05-00 | -43.6 | -44.9 | -45.1 | -38.7 | -31.4 | -30.8 | -27.9 | -24.3 | -26.1 | -24.9 | -22.2 | -21.8 |  |
|                                                             | BE | -75.7          | 02-09 | -26.7 | 22.4  | 12-00 | -23.2 | -34.6 | -33.2 | -21.7 | -14.9 | -17.6 | -17.7 | -11.7 | -12.1 | -14.8 | -6.8  | -15.0 |  |
|                                                             | BG | -59.5          | 03-10 | -34.7 | -8.8  | 08-01 | -56.7 | -56.7 | -58.9 | -55.0 | -51.2 | -53.9 | -51.9 | -50.7 | -45.9 | -49.1 | -45.8 | -56.8 |  |
|                                                             | CZ | -53.8          | 12-97 | -20.9 | 3.8   | 06-06 | -36.5 | -40.0 | -32.5 | -28.7 | -32.1 | -28.4 | -27.2 | -28.1 | -22.3 | -24.3 | -25.8 | -32.1 |  |
|                                                             | DK | -53.9          | 03-09 | -1.4  | 26.3  | 03-06 | -17.1 | -13.5 | -19.0 | -9.2  | -3.2  | -5.6  | -6.3  | -6.2  | -6.9  | -1.3  | -4.4  | -4.7  |  |
|                                                             | DE | -67.3          | 06-09 | -24.1 | 28.7  | 03-11 | -35.1 | -34.0 | -33.1 | -18.3 | -4.5  | 0.0   | 7.9   | 19.5  | 21.0  | 24.5  | 27.8  | 28.7  |  |
|                                                             | EE | -72.1          | 10-92 | -12.4 | 33.0  | 01-07 | -44.5 | -35.7 | -33.0 | -25.0 | -16.0 | -13.7 | -8.1  | -9.5  | -7.5  | -4.9  | -5.7  | -2.6  |  |
|                                                             | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | EL | -89.5          | 02-11 | -36.9 | 5.8   | 05-00 | -75.6 | -80.3 | -81.2 | -77.4 | -75.0 | -79.6 | -81.0 | -83.0 | -89.4 | -88.1 | -89.5 | -85.3 |  |
|                                                             | ES | -76.8          | 05-09 | -23.3 | 12.8  | 03-00 | -67.4 | -67.3 | -61.1 | -65.1 | -62.2 | -60.0 | -58.8 | -58.1 | -64.5 | -62.1 | -58.0 | -60.0 |  |
|                                                             | FR | -74.2          | 08-09 | -38.8 | -1.3  | 01-01 | -46.3 | -48.5 | -52.3 | -51.0 | -42.8 | -44.3 | -43.6 | -43.9 | -44.9 | -48.9 | -44.5 | -43.0 |  |
|                                                             | IT | -73.9          | 04-93 | -40.9 | -8.2  | 05-90 | -45.0 | -46.8 | -46.5 | -45.6 | -45.3 | -47.2 | -47.0 | -47.9 | -49.6 | -47.7 | -50.9 | -48.0 |  |
|                                                             | CY | -63.1          | 04-10 | -31.5 | -12.5 | 01-02 | -63.1 | -55.3 | -52.2 | -51.2 | -49.2 | -47.8 | -48.9 | -51.1 | -61.4 | -60.8 | -56.2 | -56.7 |  |
|                                                             | LV | -92.1          | 06-09 | -28.5 | 5.9   | 09-06 | -64.4 | -51.4 | -49.9 | -49.6 | -40.5 | -39.0 | -31.7 | -34.2 | -34.2 | -30.4 | -35.0 | -37.3 |  |
|                                                             | LT | -72.9          | 01-10 | -18.3 | 21.4  | 06-07 | -58.6 | -59.7 | -63.2 | -52.0 | -49.7 | -47.9 | -45.5 | -39.4 | -41.9 | -41.3 | -39.7 | -37.4 |  |
|                                                             | LU | -54.6          | 04-09 | -25.5 | -3.5  | 01-02 | -37.1 | -38.7 | -38.5 | -30.5 | -26.6 | -23.7 | -22.2 | -20.9 | -22.1 | -17.9 | -16.2 | -13.0 |  |
|                                                             | HU | -79.4          | 04-09 | -37.2 | 6.3   | 09-02 | -56.1 | -51.0 | -44.3 | -47.6 | -39.4 | -41.5 | -38.6 | -34.8 | -35.4 | -33.4 | -31.1 | -37.8 |  |
|                                                             | MT | -59.2          | 04-10 | -30.1 | 1.6   | 03-08 | -59.2 | -54.6 | -51.8 | -47.2 | -45.4 | -42.7 | -41.1 | -39.7 | -39.8 | -45.4 | -44.3 | -42.0 |  |
|                                                             | NL | -72.9          | 03-03 | -15.2 | 44.6  | 03-00 | -31.9 | -28.3 | -35.8 | -23.5 | -21.5 | -23.2 | -15.1 | -11.6 | -20.4 | -14.1 | -7.1  | -9.2  |  |
|                                                             | AT | -66.0          | 04-09 | -21.3 | 22.3  | 08-07 | -27.6 | -31.3 | -27.7 | -16.5 | -8.1  | -3.3  | 3.4   | 7.4   | 4.6   | 7.0   | 12.7  | 10.8  |  |
|                                                             | PL | -54.9          | 09-01 | -22.8 | 15.3  | 04-08 | -12.2 | -17.0 | -15.8 | -11.0 | -16.0 | -17.5 | -21.3 | -20.8 | -18.3 | -22.2 | -18.0 | -23.2 |  |
|                                                             | PT | -74.3          | 03-09 | -33.5 | 13.2  | 10-91 | -54.2 | -57.0 | -59.2 | -59.8 | -59.1 | -58.5 | -66.5 | -70.0 | -69.5 | -68.1 | -64.7 | -67.3 |  |
|                                                             | RO | -76.1          | 06-10 | -26.4 | -3.1  | 07-07 | -63.6 | -71.2 | -76.1 | -75.1 | -74.2 | -75.9 | -73.9 | -74.4 | -76.1 | -67.2 | -68.6 | -64.2 |  |
|                                                             | SI | -77.3          | 10-09 | -32.6 | -5.2  | 12-06 | -72.4 | -63.8 | -61.4 | -61.0 | -66.5 | -68.2 | -72.1 | -64.4 | -67.0 | -71.4 | -75.9 | -67.2 |  |
|                                                             | SK | -68.8          | 10-99 | -31.5 | 17.4  | 04-07 | -42.0 | -39.1 | -42.5 | -39.5 | -31.4 | -34.1 | -35.7 | -29.9 | -34.5 | -37.2 | -35.7 | -42.0 |  |
|                                                             | FI | -65.1          | 01-92 | -4.8  | 30.0  | 08-98 | 0.9   | -0.6  | 3.8   | 13.6  | 18.3  | 24.8  | 23.7  | 24.4  | 12.7  | 16.7  | 21.1  | 19.6  |  |
|                                                             | SE | -68.3          | 04-09 | -5.9  | 30.1  | 01-11 | 7.8   | 7.7   | 15.5  | 20.9  | 21.0  | 23.2  | 25.1  | 25.5  | 27.4  | 30.1  | 28.2  | 28.8  |  |
|                                                             | UK | -82.3          | 05-09 | -30.1 | 4.6   | 10-97 | -44.4 | -43.0 | -41.9 | -44.3 | -39.9 | -45.0 | -43.5 | -43.4 | -46.1 | -48.8 | -50.2 | -51.8 |  |
| SAVINGS AT PRESENT <sup>(c)</sup> (Question 10)             | EU | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | EA | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | BE | -45.0          | 12-03 | 25.6  | 69.6  | 02-01 | -19.1 | -28.7 | -24.5 | -27.6 | -22.9 | -23.1 | -23.7 | -25.0 | -22.8 | -24.9 | -22.0 | -22.8 |  |
|                                                             | BG | -76.5          | 07-03 | -65.3 | -54.3 | 06-07 | -64.4 | -63.7 | -64.8 | -65.4 | -63.5 | -63.7 | -62.5 | -62.1 | -62.5 | -64.2 | -63.3 | -65.1 |  |
|                                                             | CZ | -34.8          | 01-03 | -14.1 | 14.7  | 03-01 | -17.4 | -19.8 | -15.4 | -16.4 | -21.8 | -21.0 | -22.3 | -27.8 | -23.9 | -24.4 | -28.2 | -29.4 |  |
|                                                             | DK | 50.7           | 01-90 | 67.1  | 82.8  | 07-08 | 65.0  | 73.6  | 72.0  | 68.8  | 69.6  | 70.5  | 64.6  | 69.2  | 72.4  | 69.2  | 70.6  | 72.2  |  |
|                                                             | DE | 28.5           | 11-92 | 44.6  | 61.1  | 09-02 | 41.2  | 37.8  | 30.7  | 37.9  | 37.1  | 38.3  | 38.2  | 41.3  | 40.5  | 39.7  | 37.8  | 38.9  |  |
|                                                             | EE | -58.3          | 09-96 | -30.4 | -2.0  | 02-07 | -27.5 | -25.7 | -22.2 | -19.7 | -15.5 | -18.1 | -17.5 | -13.3 | -16.5 | -11.0 | -15.5 | -12.0 |  |
|                                                             | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                                             | EL | -69.9          | 10-05 | -47.7 | -13.9 | 07-08 | -46.9 | -53.5 | -50.9 | -61.2 | -55.5 | -48.0 | -46.5 | -45.1 | -55.5 | -49.1 | -46.6 | -46.6 |  |
|                                                             | ES | -48.4          | 06-08 | 13.5  | 58.5  | 08-96 | -21.0 | -29.3 | -23.1 | -26.2 | -16.9 | -16.5 | -18.8 | -21.7 | -20.9 | -20.5 | -12.5 | -28.0 |  |
|                                                             | FR | -4.7           | 10-08 | 34.8  | 61.1  | 06-95 | 13.8  | 8.0   | 8.3   | 13.7  | 16.6  | 15.7  | 25.8  | 21.5  | 22.0  | 16.1  | 17.8  | 18.3  |  |
|                                                             | IT | 26.0           | 06-04 | 50.9  | 84.8  | 09-09 | 82.1  | 76.2  | 66.0  | 67.4  | 66.9  | 65.3  | 64.9  | 69.6  | 67.9  | 67.6  | 72.1  | 70.9  |  |
|                                                             | CY | -35.5          | 07-04 | -12.5 | 9.9   | 06-01 | -18.1 | -6.7  | -14.3 | -6.7  | -4.6  | -13.6 | -9.9  | -15.4 | -18.1 | -18.7 | -17.4 | -11.0 |  |
|                                                             | LV | -78.0          | 12-95 | -57.7 | -27.3 | 09-01 | -66.1 | -66.6 | -65.3 | -66.8 | -68.5 | -66.9 | -64.7 | -63.4 | -63.6 | -64.0 | -63.1 | -62.6 |  |
|                                                             | LT | -49.3          | 10-05 | -34.7 | -12.3 | 10-10 | -20.6 | -20.1 | -20.9 | -19.4 | -15.4 | -13.7 | -12.3 | -16.3 | -19.1 | -19.7 | -24.8 | -23.6 |  |
|                                                             | LU | 39.2           | 09-10 | 55.1  | 69.3  | 08-07 | 45.4  | 51.1  | 44.4  | 52.9  | 48.0  | 39.2  | 44.6  | 44.5  | 47.9  | 55.0  | 45.6  | 53.1  |  |
|                                                             | HU | -82.9          | 11-95 | -64.8 | -27.5 | 12-00 | -66.9 | -68.4 | -64.9 | -65.3 | -61.6 | -64.7 | -62.0 | -60.5 | -62.5 | -62.6 | -63.3 | -68.4 |  |
|                                                             | MT | -60.9          | 01-11 | -45.5 | -23.6 | 01-03 | -57.0 | -54.7 | -54.1 | -55.8 | -55.8 | -53.7 | -53.5 | -52.0 | -52.5 | -60.9 | -60.5 | -58.7 |  |
|                                                             | NL | 47.2           | 06-91 | 61.8  | 71.2  | 11-08 | 64.1  | 59.7  | 62.5  | 64.2  | 63.1  | 57.5  | 61.1  | 63.1  | 65.3  | 58.2  | 58.9  | 58.9  |  |
|                                                             | AT | 17.3           | 12-96 | 44.3  | 65.4  | 11-07 | 38.3  | 34.1  | 30.1  | 30.7  | 26.7  | 34.6  | 36.9  | 31.1  | 26.9  | 30.0  | 29.4  | 32.6  |  |
|                                                             | PL | -48.7          | 09-01 | -27.1 | -7.5  | 02-11 | -18.1 | -11.4 | -9.2  | -10.9 | -10.6 | -11.8 | -9.9  | -12.5 | -12.1 | -14.1 | -7.5  | -9.9  |  |
|                                                             | PT | -71.7          | 06-08 | -41.9 | -13.3 | 01-92 | -60.3 | -62.6 | -60.9 | -60.4 | -61.8 | -57.3 | -63.9 | -66.5 | -63.0 | -67.2 | -63.8 | -65.7 |  |
|                                                             | RO | -62.1          | 06-02 | -48.3 | -23.7 | 06-01 | -50.2 | -52.2 | -54.5 | -57.5 | -58.9 | -54.2 | -55.5 | -55.4 | -55.4 | -49.5 | -54.1 | -54.4 |  |
|                                                             | SI | -25.1          | 09-97 | -7.7  | 18.6  | 12-06 | 7.2   | 3.5   | 6.1   | -1.7  | 2.3   | 3.8   | 1.7   | 4.6   | -6.5  | -0.8  | -11.9 | 2.9   |  |
|                                                             | SK | -55.0          | 10-04 | -41.8 | -26.4 | 02-09 | -34.6 | -34.2 | -34.6 | -33.0 | -31.5 | -35.3 | -29.3 | -35.8 | -31.5 | -38.1 | -31.8 | -39.6 |  |
|                                                             | FI | -22.8          | 04-94 | 8.0   | 36.6  | 11-07 | 11.2  | 13.5  | 16.4  | 15.6  | 18.2  | 17.7  | 17.6  | 18.7  | 16.8  | 21.9  | 22.4  | 22.1  |  |
|                                                             | SE | -9.4           | 09-01 | 8.9   | 26.1  | 08-07 | 12.5  | 14.8  | 15.4  | 17.3  | 18.1  | 18.5  | 15.9  | 12.3  | 15.3  | 20.9  | 18.7  | 21.3  |  |
|                                                             | UK | -22.3          | 03-09 | 11.6  | 41.1  | 08-07 | -5.3  | -5.4  | -4.5  | -5.1  | -8.6  | -11.6 | -7.0  | -4.4  | -5.5  | -1.9  | -5.2  | 1.4   |  |
| MAJOR PURCHASES OVER NEXT 12 MONTHS (Question 9)            | EU | -27.2          | 01-09 | -16.6 | -9.2  | 03-00 | -21.8 | -21.8 | -22.6 | -23.8 | -23.0 | -25.3 | -25.3 | -24.2 | -24.3 | -25.0 | -23.1 | -24.0 |  |
|                                                             | EA | -26.1          | 09-10 | -17.  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |

TABLE 4 (continued) :

Consumer opinion on economic and financial conditions (s.a.) <sup>(a)</sup>

|                                               |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |     |  |
|-----------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|
|                                               |    | Min.           |       | Ave.  |       | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
|                                               |    | Value          | Date  |       |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar |  |
| MAJOR PURCHASES AT PRESENT (Question 8)       | EU | -35.8          | 10-08 | -11.5 | 6.2   | 01-00 | -16.1 | -15.5 | -15.4 | -15.0 | -15.5 | -14.1 | -13.0 | -12.1 | -12.3 | -15.2 | -12.5 | -17.1 |     |  |
|                                               | EA | -36.6          | 10-08 | -16.0 | 4.7   | 03-99 | -16.3 | -15.7 | -15.3 | -16.9 | -16.5 | -14.5 | -13.7 | -12.5 | -14.6 | -13.2 | -10.7 | -15.7 |     |  |
|                                               | BE | -40.4          | 06-97 | -0.8  | 26.1  | 09-07 | 5.1   | 1.6   | 5.2   | 6.2   | 9.3   | 8.9   | 14.5  | 16.2  | 10.8  | 8.0   | 10.9  | 5.8   |     |  |
|                                               | BG | -65.3          | 06-02 | -40.0 | -17.1 | 10-06 | -36.1 | -37.1 | -33.9 | -37.5 | -34.9 | -38.3 | -35.9 | -35.9 | -29.9 | -36.4 | -33.5 | -38.7 |     |  |
|                                               | CZ | -32.7          | 05-95 | 2.4   | 33.8  | 07-03 | -8.2  | -8.2  | -4.3  | -5.1  | -10.0 | -3.2  | -8.2  | -8.9  | -5.6  | -4.7  | -5.2  | -1.1  |     |  |
|                                               | DK | -32.8          | 11-08 | -7.6  | 9.5   | 09-97 | -3.4  | -5.2  | -8.8  | -4.2  | -1.5  | -5.1  | -5.7  | -0.4  | -6.4  | -6.2  | -11.9 | -10.4 |     |  |
|                                               | DE | -30.8          | 11-02 | -8.2  | 32.2  | 11-06 | 6.3   | 5.2   | 8.3   | 5.7   | 5.6   | 5.3   | 4.6   | 9.9   | 8.0   | 9.3   | 10.1  | 9.2   |     |  |
|                                               | EE | -6.7           | 01-09 | 16.7  | 49.2  | 05-06 | 19.4  | 16.6  | 19.6  | 25.1  | 22.6  | 21.8  | 22.6  | 16.9  | 16.7  | -2.6  | 0.0   | -4.1  |     |  |
|                                               | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :   |  |
|                                               | EL | -67.6          | 10-05 | -38.3 | -9.8  | 01-01 | -58.7 | -59.2 | -63.5 | -67.4 | -55.9 | -62.0 | -57.1 | -53.8 | -55.9 | -58.3 | -50.3 | -47.5 |     |  |
|                                               | ES | -63.8          | 06-93 | -21.6 | 25.7  | 11-99 | -24.9 | -23.8 | -28.0 | -37.8 | -32.2 | -24.2 | -12.9 | -23.6 | -31.0 | -15.4 | 10.3  | -33.5 |     |  |
|                                               | FR | -40.6          | 08-08 | -15.8 | 14.4  | 07-00 | -28.0 | -23.7 | -26.2 | -22.8 | -19.9 | -20.4 | -23.0 | -21.2 | -23.3 | -22.9 | -21.1 | -22.5 |     |  |
|                                               | IT | -64.2          | 11-96 | -35.8 | -2.4  | 05-90 | -34.9 | -32.3 | -32.6 | -34.7 | -45.4 | -34.3 | -33.8 | -34.3 | -33.2 | -33.6 | -40.4 | -39.5 |     |  |
|                                               | CY | -55.7          | 02-09 | -11.4 | 24.0  | 11-04 | -43.8 | -44.5 | -40.8 | -34.6 | -30.6 | -37.4 | -43.1 | -37.4 | -43.6 | -48.1 | -47.8 | -44.7 |     |  |
|                                               | LV | -81.0          | 06-96 | -31.4 | 21.5  | 12-06 | -25.9 | -23.4 | -22.5 | -24.6 | -20.9 | -22.3 | -24.5 | -23.8 | -29.8 | -22.5 | -32.2 | -31.8 |     |  |
|                                               | LT | -12.0          | 03-09 | 20.1  | 49.9  | 02-06 | 5.5   | 7.8   | 5.6   | 7.7   | 11.5  | 7.5   | 5.8   | 7.1   | 8.2   | 7.6   | 10.2  | 8.1   |     |  |
|                                               | LU | -34.5          | 10-08 | -9.7  | -0.1  | 08-07 | -17.3 | -15.2 | -12.4 | -9.9  | -6.6  | -6.1  | -6.2  | -3.6  | -2.4  | -3.0  | -3.6  | -9.9  |     |  |
|                                               | HU | -86.8          | 06-96 | -51.9 | -6.9  | 03-06 | -53.5 | -54.9 | -55.7 | -54.7 | -50.2 | -51.3 | -49.3 | -47.5 | -48.1 | -52.1 | -48.8 | -56.2 |     |  |
|                                               | MT | -22.4          | 04-09 | 5.1   | 35.8  | 09-03 | 0.1   | 0.0   | -0.4  | 1.1   | 4.3   | -2.4  | 2.6   | 2.4   | -3.2  | -8.5  | -4.7  | -2.6  |     |  |
|                                               | NL | -39.2          | 04-03 | 2.5   | 53.8  | 02-00 | -11.3 | -17.4 | -14.4 | -12.2 | -5.6  | -12.0 | -8.7  | -5.2  | -7.5  | -13.0 | -8.2  | -8.8  |     |  |
|                                               | AT | -17.8          | 07-08 | 6.3   | 29.4  | 08-99 | 11.0  | 7.2   | 11.9  | 14.0  | 15.9  | 14.5  | 14.7  | 17.3  | 13.6  | 14.3  | 15.6  | 19.9  |     |  |
|                                               | PL | -27.0          | 11-01 | -2.8  | 13.9  | 05-07 | -2.5  | -1.2  | 3.5   | 4.4   | 1.8   | -0.4  | 2.2   | 0.1   | 0.1   | -1.1  | 6.9   | 0.5   |     |  |
|                                               | PT | -89.5          | 12-08 | -44.1 | -1.5  | 01-92 | -75.4 | -78.0 | -75.1 | -76.8 | -75.8 | -72.0 | -78.4 | -78.6 | -77.8 | -76.3 | -77.3 | -78.3 |     |  |
|                                               | RO | -62.8          | 08-10 | -32.7 | 4.6   | 06-01 | -49.1 | -53.7 | -57.1 | -60.2 | -62.8 | -57.2 | -58.8 | -53.5 | -57.7 | -55.2 | -56.0 | -57.9 |     |  |
|                                               | SI | -54.6          | 11-08 | -21.8 | 17.7  | 08-06 | -30.4 | -30.7 | -39.1 | -36.9 | -44.1 | -35.0 | -37.7 | -29.8 | -40.1 | -27.9 | -36.1 | -33.8 |     |  |
|                                               | SK | -24.5          | 02-04 | -7.1  | 11.3  | 06-08 | -6.2  | -7.3  | -3.7  | -6.3  | -7.1  | -2.3  | -4.3  | -2.0  | -0.4  | -7.1  | -6.3  | -4.2  |     |  |
|                                               | FI | -27.3          | 04-90 | 18.2  | 48.7  | 12-09 | 29.7  | 28.4  | 33.4  | 25.2  | 33.0  | 35.7  | 34.9  | 33.9  | 25.2  | 18.5  | 14.0  | 10.3  |     |  |
|                                               | SE | -37.9          | 10-08 | 15.6  | 36.2  | 08-05 | 6.6   | 7.5   | 8.6   | 10.6  | 12.0  | 16.1  | 18.2  | 20.4  | 18.3  | 16.4  | 13.8  | 12.3  |     |  |
|                                               | UK | -40.6          | 10-08 | 3.0   | 28.3  | 11-02 | -18.9 | -17.8 | -19.2 | -12.2 | -16.2 | -15.9 | -13.7 | -14.0 | -7.5  | -27.7 | -24.5 | -27.5 |     |  |
| PRICE TRENDS OVER NEXT 12 MONTHS (Question 6) | EU | -11.4          | 08-09 | 21.4  | 49.3  | 09-90 | 10.4  | 13.9  | 12.8  | 14.8  | 15.1  | 13.8  | 15.6  | 17.2  | 20.7  | 26.9  | 29.1  | 33.1  |     |  |
|                                               | EA | -16.0          | 08-09 | 20.6  | 51.0  | 01-91 | 8.3   | 11.7  | 10.7  | 11.2  | 11.0  | 10.3  | 9.7   | 10.8  | 15.1  | 20.9  | 25.7  | 30.8  |     |  |
|                                               | BE | -13.6          | 08-09 | 18.5  | 45.6  | 10-01 | 10.2  | 15.7  | 10.4  | 8.6   | 18.2  | 19.7  | 19.3  | 17.6  | 26.2  | 31.1  | 33.6  | 40.1  |     |  |
|                                               | BG | -3.2           | 07-01 | 34.6  | 54.4  | 12-06 | 28.3  | 26.8  | 24.9  | 29.4  | 25.7  | 38.8  | 32.1  | 26.4  | 23.8  | 36.8  | 39.1  | 42.9  |     |  |
|                                               | CZ | -8.7           | 11-09 | 38.3  | 72.0  | 03-98 | 1.9   | 15.3  | 22.8  | 25.8  | 29.6  | 22.9  | 34.4  | 28.8  | 28.2  | 40.1  | 45.1  | 57.4  |     |  |
|                                               | DK | -40.9          | 07-09 | -8.5  | 31.5  | 06-08 | -11.4 | -8.8  | -11.5 | -5.7  | 1.6   | -4.3  | 11.2  | 13.9  | 18.3  | 19.2  | 31.5  | 30.3  |     |  |
|                                               | DE | -18.1          | 08-09 | 28.9  | 57.9  | 03-91 | 8.0   | 12.6  | 13.9  | 10.3  | 8.4   | 10.0  | 5.9   | 8.9   | 13.8  | 22.0  | 28.9  | 30.2  |     |  |
|                                               | EE | -28.8          | 04-09 | 42.1  | 87.8  | 05-04 | 15.5  | 23.2  | 34.8  | 30.5  | 40.6  | 40.2  | 40.9  | 42.6  | 31.8  | 37.9  | 34.8  | 34.4  |     |  |
|                                               | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :   |  |
|                                               | EL | -2.6           | 10-09 | 36.6  | 60.1  | 05-90 | 35.1  | 29.1  | 25.8  | 25.7  | 26.0  | 40.8  | 39.8  | 24.5  | 33.1  | 33.0  | 34.0  | 33.3  |     |  |
|                                               | ES | -29.9          | 05-09 | 12.9  | 35.9  | 01-02 | -4.2  | -5.7  | -3.2  | 4.2   | -5.9  | -13.2 | -11.5 | -9.1  | -7.2  | -3.3  | -1.1  | 4.5   |     |  |
|                                               | FR | -13.4          | 08-97 | 12.3  | 53.6  | 01-91 | 17.2  | 20.9  | 18.8  | 17.3  | 23.0  | 19.2  | 18.5  | 22.1  | 28.2  | 30.4  | 38.2  | 44.5  |     |  |
|                                               | IT | -29.1          | 07-09 | 14.8  | 61.8  | 02-91 | -8.0  | -2.2  | -5.8  | 0.3   | -5.8  | -7.5  | -6.0  | -8.1  | -6.4  | 2.3   | 3.5   | 12.2  |     |  |
|                                               | CY | -9.1           | 07-09 | 32.5  | 68.2  | 10-02 | 23.7  | 10.6  | 5.3   | 5.1   | 15.1  | 18.4  | 17.7  | 17.0  | 30.1  | 36.1  | 29.5  | 35.5  |     |  |
|                                               | LV | -40.8          | 05-09 | 31.1  | 69.7  | 03-04 | -7.9  | -6.7  | -3.1  | 7.6   | 19.9  | 30.2  | 27.7  | 23.7  | 34.6  | 38.1  | 43.3  | 47.8  |     |  |
|                                               | LT | 1.5            | 06-09 | 45.4  | 74.2  | 05-04 | 32.5  | 29.6  | 35.9  | 29.9  | 34.3  | 44.4  | 40.5  | 39.3  | 36.9  | 35.6  | 49.4  | 54.2  |     |  |
|                                               | LU | -21.2          | 07-09 | 13.3  | 44.1  | 08-07 | -2.8  | 2.7   | -5.0  | 1.2   | 1.2   | 1.9   | -4.4  | -4.7  | 10.5  | 17.2  | 26.9  | 21.8  |     |  |
|                                               | HU | 30.4           | 06-10 | 51.8  | 75.5  | 01-07 | 39.5  | 34.2  | 30.4  | 34.8  | 34.7  | 35.7  | 32.4  | 33.7  | 35.9  | 40.3  | 44.4  | 54.5  |     |  |
|                                               | MT | 5.3            | 09-03 | 31.5  | 66.1  | 03-11 | 37.0  | 39.4  | 44.5  | 44.2  | 46.0  | 50.1  | 55.1  | 51.3  | 56.7  | 57.8  | 61.8  | 66.1  |     |  |
|                                               | NL | -27.5          | 12-02 | 23.4  | 60.0  | 01-91 | 19.5  | 19.3  | 18.2  | 19.9  | 26.4  | 25.0  | 27.0  | 24.3  | 28.6  | 34.4  | 40.0  | 49.5  |     |  |
|                                               | AT | -18.6          | 12-95 | 19.0  | 50.4  | 03-11 | 27.6  | 33.0  | 28.5  | 27.1  | 28.5  | 37.3  | 32.0  | 38.1  | 40.2  | 44.1  | 44.6  | 50.4  |     |  |
|                                               | PL | 7.5            | 04-05 | 31.6  | 54.7  | 04-04 | 27.2  | 26.8  | 35.7  | 27.6  | 45.3  | 41.1  | 39.8  | 34.2  | 36.7  | 35.9  | 38.5  | 43.9  |     |  |
|                                               | PT | -8.5           | 08-97 | 29.2  | 61.1  | 01-11 | 19.3  | 27.8  | 34.0  | 35.4  | 34.5  | 31.3  | 53.6  | 59.3  | 59.4  | 61.1  | 55.6  | 60.8  |     |  |
|                                               | RO | 28.4           | 08-09 | 49.2  | 63.4  | 02-08 | 39.9  | 53.5  | 47.0  | 53.5  | 50.1  | 47.1  | 49.8  | 47.1  | 48.0  | 49.8  | 51.2  | 57.5  |     |  |
|                                               | SI | -11.0          | 10-09 | 35.4  | 62.2  | 04-00 | 16.4  | 20.8  | 17.6  | 23.0  | 25.1  | 24.0  | 11.3  | 10.5  | 16.3  | 30.1  | 42.8  | 45.5  |     |  |
|                                               | SK | -3.7           | 11-09 | 42.5  | 77.9  | 11-02 | 13.3  | 19.2  | 30.2  | 26.8  | 34.6  | 50.8  | 55.6  | 48.2  | 52.5  | 62.5  | 58.7  | 64.9  |     |  |
|                                               | FI | -21.4          | 12-95 | 15.8  | 49.9  | 01-08 | 26.3  | 25.6  | 23.9  | 23.5  | 32.0  | 38.1  | 41.4  | 42.2  | 44.8  | 46.7  | 48.4  | 49.5  |     |  |
|                                               | SE | -14.4          | 03-05 | 16.4  | 47.1  | 10-07 | 24.6  | 24.8  | 23.4  | 25.4  | 25.8  | 27.7  | 32.7  | 38.8  | 37.7  | 39.4  | 39.0  | 37.2  |     |  |
|                                               | UK | -5.1           | 07-09 | 23.9  | 57.1  | 09-90 | 13.3  | 17.8  | 14.9  | 21.5  | 20.6  | 18.4  | 27.8  | 32.6  | 34.1  | 42.3  | 34.3  | 35.3  |     |  |
| PRICE TRENDS OVER LAST 12 MONTHS (Question 5) | EU | -4.0           | 03-99 | 24.0  | 67.7  | 07-08 | 10.4  | 9.6   | 9.5   | 11.2  | 11.4  | 14.3  | 15.9  | 17.4  |       |       |       |       |     |  |

TABLE 5: Monthly survey of retail trade (s.a.) <sup>(a) (b) (c)</sup>

|                                                  |       | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |   |
|--------------------------------------------------|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|
|                                                  |       | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |   |
|                                                  |       | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |   |
| RETAIL TRADE<br>CONFIDENCE<br>INDICATOR          | EU    | -27.4          | 12-08 | -6.4  | 8.1   | 12-10 | 0.5   | -4.2  | -3.6  | 0.2   | 0.8   | 1.2   | 3.2   | 3.5   | 8.1   | 3.6   | 0.8   | 0.5   |   |
|                                                  | EA    | -24.8          | 01-93 | -9.0  | 5.2   | 06-90 | -3.4  | -6.6  | -5.3  | -4.0  | -3.5  | -0.8  | -0.8  | -1.1  | 4.3   | -0.6  | -0.2  | -1.5  |   |
|                                                  | BE    | -27.9          | 01-09 | -3.4  | 13.7  | 10-10 | 3.1   | -1.1  | -1.0  | 4.8   | 4.3   | 12.7  | 13.7  | 10.3  | 8.0   | 9.4   | 10.0  | 5.0   |   |
|                                                  | BG    | -14.8          | 07-09 | 15.7  | 31.8  | 08-94 | 1.4   | 1.8   | 2.8   | 2.7   | 6.5   | -0.1  | 1.1   | 1.3   | 1.1   | 0.3   | 3.5   | 16.7  |   |
|                                                  | CZ    | -1.3           | 02-99 | 15.2  | 29.5  | 11-07 | 8.5   | 9.6   | 8.8   | 7.6   | 13.3  | 12.1  | 10.3  | 11.6  | 10.9  | 14.5  | 14.8  | 12.2  |   |
|                                                  | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | : |
|                                                  | DE    | -37.4          | 01-03 | -12.6 | 22.3  | 12-90 | -4.4  | -5.2  | -7.9  | 2.3   | 3.3   | 8.6   | 6.1   | 10.6  | 16.7  | 5.9   | 6.7   | 8.8   |   |
|                                                  | EE    | -45.6          | 06-09 | 6.1   | 35.6  | 04-07 | -3.5  | -3.4  | 2.6   | 8.9   | 7.0   | 7.1   | 13.3  | 17.9  | 12.9  | 19.0  | 23.0  | 25.1  |   |
|                                                  | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | : |
|                                                  | EL    | -44.7          | 09-10 | 2.1   | 39.0  | 07-07 | -26.6 | -30.5 | -43.3 | -44.6 | -42.3 | -44.7 | -41.2 | -38.4 | -33.5 | -32.9 | -27.7 | -22.0 |   |
|                                                  | ES    | -36.0          | 02-93 | -9.7  | 9.5   | 06-00 | -10.5 | -15.3 | -14.6 | -21.4 | -21.0 | -13.3 | -22.3 | -20.7 | -22.6 | -22.3 | -20.1 | -23.1 |   |
|                                                  | FR    | -27.2          | 04-97 | -8.1  | 8.8   | 12-07 | -3.9  | -8.3  | -1.9  | -3.5  | 0.4   | -2.7  | 1.1   | -6.9  | 2.7   | 2.8   | 0.2   | -7.3  |   |
|                                                  | IT    | -65.6          | 04-99 | -14.4 | 17.1  | 02-92 | 1.4   | -3.6  | 0.0   | -4.4  | -6.3  | -5.2  | -2.5  | -1.6  | 5.5   | -3.0  | -2.6  | -2.9  |   |
|                                                  | CY    | -29.8          | 01-11 | -2.9  | 20.6  | 05-07 | -18.1 | -18.5 | -20.8 | -21.4 | -21.3 | -15.4 | -12.5 | -15.6 | -22.6 | -29.8 | -28.9 | -22.0 |   |
|                                                  | LV    | -35.2          | 02-09 | 6.4   | 22.8  | 04-07 | 1.2   | 4.2   | 8.8   | 7.3   | 7.4   | 3.6   | 5.0   | 6.5   | 3.3   | 5.9   | 7.6   | 6.9   |   |
|                                                  | LT    | -57.8          | 04-09 | -1.9  | 41.7  | 01-07 | -17.3 | -13.1 | -4.7  | -2.2  | 5.0   | 8.3   | 7.3   | 8.0   | 15.6  | -2.1  | 2.4   | 2.6   |   |
|                                                  | HU    | -41.1          | 03-09 | -10.3 | 10.3  | 03-98 | -8.9  | -10.0 | -9.8  | -5.2  | -1.9  | -7.2  | 0.8   | 2.1   | 4.3   | 4.2   | 5.5   | -0.3  |   |
|                                                  | NL    | -16.9          | 06-09 | 13.6  | 33.3  | 10-99 | 3.6   | -6.9  | -1.4  | -1.2  | -2.0  | -1.2  | 7.4   | 5.4   | 14.9  | 6.4   | 11.2  | 15.4  |   |
|                                                  | AT    | -26.4          | 03-09 | -7.2  | 13.2  | 05-10 | 3.6   | 13.2  | 4.9   | 7.4   | -0.4  | 8.1   | 9.2   | 4.8   | 6.9   | 3.4   | 1.9   | 1.8   |   |
|                                                  | PL    | -16.8          | 03-03 | -3.0  | 11.9  | 12-07 | -2.9  | -5.4  | -6.9  | -3.8  | -3.3  | -2.4  | -1.8  | 0.2   | -1.0  | -0.8  | -0.1  | 0.8   |   |
| PT                                               | -30.7 | 12-08          | -1.0  | 14.1  | 07-98 | 0.7   | -0.7  | -0.1  | 0.4   | -2.0  | -1.8  | -9.8  | -6.2  | -9.2  | -4.7  | -6.2  | -10.0 |       |   |
| RO                                               | -21.6 | 07-09          | 12.5  | 35.8  | 12-97 | -3.5  | -10.7 | -11.7 | -15.9 | -12.6 | -15.2 | -10.0 | -8.2  | -7.9  | -8.5  | 2.1   | -1.0  |       |   |
| SI                                               | -21.6 | 03-09          | 12.1  | 38.2  | 09-07 | 3.4   | 4.4   | 14.5  | 6.1   | 13.7  | 8.2   | 12.6  | 8.7   | 15.9  | 8.1   | 17.0  | 4.8   |       |   |
| SK                                               | -22.7 | 03-09          | 8.7   | 34.4  | 11-98 | -2.5  | -6.4  | -6.1  | -1.9  | 3.8   | 3.8   | 12.1  | 15.1  | 18.1  | 18.9  | 6.4   | 15.8  |       |   |
| FI                                               | -18.2 | 11-00          | -0.6  | 23.8  | 08-07 | 5.8   | 5.0   | 14.1  | 13.4  | 8.2   | 13.9  | 15.6  | 17.8  | 20.9  | 15.0  | 14.1  | 12.8  |       |   |
| SE                                               | -38.3 | 01-09          | 11.8  | 47.6  | 01-10 | 39.0  | 35.5  | 28.1  | 30.5  | 19.6  | 24.4  | 29.4  | 31.5  | 31.6  | 25.1  | 21.8  | 22.3  |       |   |
| UK                                               | -47.1 | 01-09          | 0.4   | 22.5  | 10-03 | 10.2  | -1.2  | -1.0  | 11.2  | 13.9  | 5.6   | 13.5  | 16.0  | 20.5  | 15.3  | -0.1  | 3.5   |       |   |
| PRESENT<br>BUSINESS<br>SITUATION<br>(Question 1) | EU    | -33.6          | 12-08 | -6.1  | 18.1  | 06-90 | -1.8  | -3.5  | -4.5  | -0.8  | 3.7   | 0.4   | 8.5   | 5.8   | 14.5  | 11.6  | 5.7   | 4.8   |   |
|                                                  | EA    | -33.4          | 12-94 | -9.6  | 21.8  | 06-90 | -6.1  | -8.9  | -7.4  | -6.8  | -4.6  | -2.7  | -0.3  | -3.2  | 7.3   | 0.4   | 0.7   | -0.7  |   |
|                                                  | BE    | -30.2          | 06-93 | 0.9   | 35.0  | 10-10 | 11.6  | 4.6   | 3.0   | 7.3   | 1.8   | 27.0  | 35.0  | 24.4  | 17.7  | 18.2  | 21.7  | 17.6  |   |
|                                                  | BG    | -36.2          | 08-09 | 15.6  | 51.9  | 11-97 | -9.7  | -9.6  | -8.9  | -9.9  | -7.0  | -11.9 | -7.4  | -4.6  | -3.5  | -12.6 | -4.7  | 6.6   |   |
|                                                  | CZ    | -2.6           | 12-09 | 32.0  | 67.2  | 11-07 | 10.8  | 17.7  | 11.6  | 12.7  | 16.8  | 14.4  | 14.6  | 10.9  | 10.4  | 25.5  | 28.4  | 22.4  |   |
|                                                  | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |   |
|                                                  | DE    | -47.1          | 12-02 | -8.5  | 52.6  | 11-90 | 3.6   | 1.9   | 1.7   | 10.3  | 12.5  | 21.4  | 22.5  | 23.7  | 35.2  | 19.1  | 21.2  | 24.1  |   |
|                                                  | EE    | -61.5          | 06-09 | 9.8   | 71.6  | 04-07 | -10.0 | -10.0 | -5.5  | 10.3  | 18.0  | 21.9  | 26.3  | 38.3  | 43.6  | 52.6  | 43.8  | 35.8  |   |
|                                                  | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | : |
|                                                  | EL    | -74.2          | 07-10 | -3.5  | 63.9  | 09-07 | -34.2 | -35.1 | -63.1 | -74.2 | -65.2 | -67.5 | -55.1 | -56.5 | -52.7 | -53.1 | -46.3 | -35.8 |   |
|                                                  | ES    | -72.7          | 07-93 | -33.1 | 3.5   | 06-00 | -43.8 | -47.5 | -43.3 | -50.9 | -56.1 | -43.4 | -54.9 | -55.7 | -55.8 | -52.1 | -51.7 | -57.7 |   |
|                                                  | FR    | -48.7          | 04-97 | -8.5  | 24.8  | 12-07 | -3.7  | -4.9  | 1.9   | -3.3  | 4.4   | -1.2  | 4.1   | -8.1  | 8.5   | 3.8   | 2.3   | -5.3  |   |
|                                                  | IT    | -91.3          | 11-94 | -16.3 | 45.7  | 05-00 | -6.2  | -13.2 | -15.5 | -16.6 | -13.7 | -18.7 | -12.6 | -12.1 | -3.8  | -9.4  | -11.8 | -13.2 |   |
|                                                  | CY    | -54.8          | 01-11 | -20.8 | 25.9  | 04-07 | -26.4 | -38.1 | -42.2 | -43.3 | -41.2 | -35.4 | -26.4 | -34.5 | -41.0 | -54.8 | -49.9 | -41.0 |   |
|                                                  | LV    | -60.9          | 02-09 | 2.7   | 36.2  | 03-07 | -4.7  | 0.0   | 7.1   | 4.7   | 16.1  | 11.4  | 10.4  | 12.0  | 4.6   | 8.9   | 6.2   | 4.8   |   |
|                                                  | LT    | -58.0          | 09-09 | -4.7  | 75.4  | 01-07 | -24.2 | -26.1 | -11.9 | -4.5  | 8.9   | 16.7  | 26.3  | 18.2  | 35.1  | -0.6  | 15.5  | 17.4  |   |
|                                                  | HU    | -59.9          | 03-09 | -11.6 | 16.2  | 03-98 | -23.5 | -33.7 | -28.7 | -18.3 | -14.1 | -17.2 | 2.7   | -1.3  | 7.2   | 3.2   | 3.0   | 3.4   |   |
|                                                  | NL    | -25.2          | 08-09 | 27.1  | 61.3  | 06-99 | 1.4   | -10.3 | 4.5   | 8.9   | 13.9  | -5.8  | 2.2   | 0.5   | 27.8  | 22.0  | 26.4  | 29.2  |   |
|                                                  | AT    | -32.8          | 03-03 | -1.9  | 26.6  | 02-06 | 15.2  | 22.9  | 12.8  | 16.0  | 6.3   | 12.5  | 14.4  | 12.7  | 20.4  | 9.9   | 8.5   | 13.1  |   |
|                                                  | PL    | -30.9          | 10-01 | -5.8  | 23.8  | 12-07 | -4.0  | -10.1 | -11.3 | -4.1  | -3.0  | -3.9  | -1.0  | 1.0   | 1.9   | 7.1   | 4.3   | 3.0   |   |
| PT                                               | -55.4 | 04-09          | -4.7  | 23.1  | 04-99 | -4.2  | -6.1  | -4.4  | -3.2  | -5.8  | -5.5  | -15.1 | -16.3 | -13.4 | 1.8   | -7.4  | -13.3 |       |   |
| RO                                               | -41.1 | 08-09          | 20.2  | 57.3  | 09-97 | -8.5  | -18.1 | -17.2 | -20.0 | -15.1 | -24.1 | -18.3 | -15.1 | -14.4 | -13.4 | -6.1  | -2.2  |       |   |
| SI                                               | -48.1 | 03-09          | 17.3  | 63.1  | 11-07 | -16.3 | -8.7  | 15.6  | 8.6   | 18.3  | 0.8   | 17.5  | 3.1   | 18.1  | -13.1 | 25.5  | 9.6   |       |   |
| SK                                               | -35.1 | 06-95          | 11.9  | 57.9  | 11-98 | -10.4 | -14.9 | -13.0 | -3.1  | 3.4   | 5.5   | 12.2  | 4.8   | 19.9  | 31.3  | 7.9   | 24.8  |       |   |
| FI                                               | -24.0 | 06-09          | 9.5   | 44.4  | 09-07 | -3.0  | 6.8   | 17.6  | 23.3  | 16.5  | 20.7  | 20.8  | 26.1  | 40.8  | 32.8  | 26.7  | 26.5  |       |   |
| SE                                               | -50.1 | 01-09          | 19.0  | 66.9  | 07-06 | 50.0  | 55.5  | 34.2  | 43.9  | 27.3  | 36.2  | 45.0  | 50.5  | 45.0  | 41.5  | 33.7  | 40.9  |       |   |
| UK                                               | -56.8 | 01-09          | 2.8   | 48.9  | 01-11 | 8.2   | 8.6   | 2.9   | 15.3  | 31.5  | 7.9   | 36.4  | 32.1  | 38.3  | 48.9  | 18.8  | 18.5  |       |   |
| VOLUME<br>OF STOCKS<br>(Question 2)              | EU    | 25.3           | 08-99 | 16.0  | 5.0   | 04-10 | 5.0   | 11.0  | 9.5   | 8.5   | 9.5   | 9.3   | 11.8  | 9.2   | 6.6   | 10.6  | 11.1  | 12.9  |   |
|                                                  | EA    | 27.5           | 10-99 | 16.0  | 5.8   | 04-10 | 5.8   | 10.0  | 6.6   | 7.0   | 7.3   | 6.6   | 8.6   | 7.6   | 5.9   | 6.7   | 7.2   | 10.7  |   |
|                                                  | BE    | 30.9           | 02-93 | 12.0  | -2.2  | 07-10 | 5.1   | 8.3   | 5.3   | -2.2  | 1.0   | 1.4   | 4.6   | 7.2   | 5.1   | 4.4   | 7.4   | 8.3   |   |
|                                                  | BG    | 4.4            | 10-06 | -14.0 | -52.2 | 07-96 | -2.1  | -4.9  | -4.7  | -4.4  | -4.4  | -0.1  | -0.4  | 0.2   | -0.6  | 0.8   | 0.3   | -0.1  |   |
|                                                  | CZ    | 27.8           | 05-95 | 9.7   | -3.2  | 05-09 | 8.5   | 6.3   | 3.4   | 6.1   | 3.0   | -1.3  | 2.7   | 4.5   | 3.0   | 3.7   | 4.4   | 6.2   |   |
|                                                  | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |   |
|                                                  | DE    | 37.2           | 01-03 | 22.2  | 1.7   | 01-91 | 12.6  | 16.3  | 13.9  | 9.4   | 8.8   | 6.3   | 14.3  | 9.6   | 8.2   | 13.3  | 13.0  | 12.0  |   |
|                                                  | EE    | 37.4           | 06-09 | 11.6  | -7.7  | 07-96 | 6.3   | 8.5   | 5.6   | 8.4   | 7.5   | 13.8  | 7.2   | 4.8   | 6.2   |       |       |       |   |

TABLE 5 (continued): **Monthly survey of retail trade (s.a.)** <sup>(a) (b) (c)</sup>

|                                              |       | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       |       |       | 2011  |       |  |
|----------------------------------------------|-------|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                              |       | Min.           |       | Ave.  | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|                                              |       | Value          | Date  |       | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |  |
| EXPECTED BUSINESS SITUATION (Question 4)     | EU    | -30.1          | 02-09 | 3.0   | 20.6  | 04-07 | 8.2   | 1.9   | 3.3   | 9.8   | 8.3   | 12.5  | 12.8  | 14.0  | 16.4  | 9.7   | 7.7   | 9.7   |  |
|                                              | EA    | -26.8          | 04-09 | -1.5  | 15.5  | 04-07 | 1.6   | -1.0  | -2.0  | 1.8   | 1.6   | 6.9   | 6.6   | 7.6   | 11.4  | 4.6   | 6.0   | 7.0   |  |
|                                              | BE    | -42.5          | 02-09 | 1.0   | 26.8  | 01-90 | 3.0   | 0.3   | -0.7  | 5.0   | 12.1  | 12.4  | 10.7  | 13.6  | 11.4  | 14.5  | 15.8  | 5.9   |  |
|                                              | BG    | -39.3          | 02-97 | 17.4  | 56.6  | 01-07 | 11.7  | 10.0  | 12.5  | 13.8  | 22.2  | 11.5  | 10.4  | 8.6   | 6.1   | 14.3  | 15.6  | 43.3  |  |
| Component of the retail confidence indicator | CZ    | 3.5            | 02-99 | 23.3  | 46.1  | 02-02 | 23.1  | 17.4  | 18.2  | 16.3  | 26.1  | 20.5  | 19.1  | 28.3  | 25.3  | 21.9  | 20.5  | 20.5  |  |
|                                              | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                              | DE    | -44.0          | 04-09 | -7.0  | 27.0  | 12-90 | -4.2  | -1.2  | -11.5 | 6.0   | 6.2   | 10.6  | 10.0  | 17.5  | 23.0  | 11.9  | 11.8  | 14.1  |  |
|                                              | EE    | -48.4          | 03-09 | 19.4  | 57.4  | 03-04 | 5.9   | 8.4   | 18.9  | 24.8  | 10.4  | 13.0  | 20.6  | 20.0  | 1.4   | 8.5   | 29.2  | 42.2  |  |
|                                              | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                              | EL    | -45.7          | 08-10 | 23.8  | 70.3  | 07-07 | -37.6 | -43.4 | -44.8 | -43.8 | -45.7 | -38.5 | -45.6 | -44.0 | -36.2 | -33.3 | -27.5 | -18.0 |  |
|                                              | ES    | -33.7          | 02-93 | 9.2   | 34.0  | 04-91 | 5.4   | -2.9  | -6.4  | -15.3 | -12.8 | 1.9   | -11.5 | -12.7 | -18.9 | -16.1 | -8.6  | -11.2 |  |
|                                              | FR    | -33.1          | 04-09 | -5.2  | 20.0  | 06-07 | -1.4  | -4.8  | -2.8  | 0.5   | 4.3   | 4.6   | 8.6   | 1.4   | 6.1   | 5.7   | 1.7   | 0.1   |  |
|                                              | IT    | -79.4          | 08-95 | -7.3  | 33.8  | 05-96 | 10.0  | 6.6   | 18.2  | 11.2  | 8.5   | 9.2   | 9.2   | 11.9  | 23.1  | 7.7   | 11.7  | 13.7  |  |
|                                              | CY    | -30.7          | 02-09 | 11.6  | 54.7  | 02-08 | -10.1 | -6.2  | -4.0  | -8.5  | -3.3  | 4.6   | 0.0   | 0.9   | -17.4 | -11.2 | -17.7 | -8.9  |  |
|                                              | LV    | -43.7          | 03-09 | 14.7  | 38.2  | 02-07 | 0.1   | 6.1   | 11.6  | 11.2  | 1.0   | -6.1  | 0.0   | -0.3  | -3.4  | 4.8   | 13.3  | 11.6  |  |
|                                              | LT    | -74.3          | 04-09 | 0.9   | 62.6  | 11-06 | -25.6 | -6.1  | 5.1   | 6.6   | 14.8  | 16.5  | 4.1   | 13.4  | 17.2  | -2.2  | -10.8 | -9.6  |  |
|                                              | HU    | -50.1          | 03-09 | 0.3   | 36.9  | 02-98 | 8.7   | 6.5   | 9.3   | 5.8   | 10.0  | 2.1   | 9.2   | 13.4  | 12.5  | 16.8  | 24.7  | 10.1  |  |
|                                              | NL    | -18.4          | 07-09 | 21.9  | 45.3  | 10-99 | 15.5  | 1.4   | -1.1  | -1.8  | -7.4  | 14.3  | 28.2  | 27.7  | 27.8  | 6.7   | 15.4  | 27.5  |  |
|                                              | AT    | -26.6          | 03-09 | 3.6   | 30.3  | 03-05 | 14.5  | 25.1  | 16.5  | 15.5  | -2.5  | 16.9  | 17.5  | 8.7   | 9.3   | 9.3   | 6.2   | 10.6  |  |
|                                              | PL    | -27.1          | 01-02 | -2.6  | 16.9  | 02-08 | 1.9   | 1.5   | -1.8  | 1.0   | -0.3  | 2.8   | 1.1   | 5.2   | -0.1  | -4.3  | 0.4   | 5.4   |  |
|                                              | PT    | -35.7          | 02-09 | 12.8  | 39.4  | 07-98 | 0.7   | -1.7  | -1.0  | -0.5  | -3.5  | -4.8  | -15.9 | -9.4  | -17.3 | -21.4 | -17.0 | -22.3 |  |
|                                              | RO    | -36.7          | 10-94 | 20.8  | 73.6  | 11-95 | -2.8  | -10.9 | -14.2 | -25.6 | -20.3 | -18.3 | -11.8 | -9.7  | -7.6  | -10.9 | 14.9  | 2.3   |  |
|                                              | SI    | -20.2          | 01-09 | 30.0  | 56.0  | 09-07 | 36.7  | 31.9  | 32.2  | 21.6  | 29.7  | 26.1  | 27.0  | 29.1  | 31.0  | 40.1  | 27.1  | 18.4  |  |
|                                              | SK    | -34.8          | 03-09 | 22.5  | 60.0  | 12-96 | 6.3   | -1.5  | -1.0  | -0.2  | 8.1   | 10.8  | 24.7  | 39.9  | 33.5  | 22.1  | 23.7  | 24.5  |  |
|                                              | FI    | -24.4          | 04-09 | 11.4  | 41.2  | 04-07 | 23.7  | 9.1   | 23.9  | 23.9  | 8.6   | 19.4  | 27.4  | 31.8  | 27.4  | 20.6  | 29.2  | 27.0  |  |
|                                              | SE    | -33.9          | 01-09 | 44.8  | 86.2  | 01-10 | 77.4  | 61.3  | 54.1  | 56.9  | 46.7  | 47.0  | 55.0  | 56.2  | 66.9  | 57.7  | 57.0  | 52.5  |  |
|                                              | UK    | -55.7          | 02-09 | 15.9  | 48.9  | 01-97 | 23.8  | 3.5   | 15.1  | 32.8  | 27.4  | 28.2  | 30.3  | 30.3  | 28.6  | 20.9  | 4.5   | 12.1  |  |
| INTENTIONS OF PLACING ORDERS (Question 3)    | EU    | -35.3          | 01-09 | -5.3  | 10.5  | 02-90 | -0.3  | -6.4  | -4.2  | 0.6   | -1.6  | 3.1   | 4.5   | 5.7   | 6.9   | 2.7   | -0.7  | 0.0   |  |
|                                              | EA    | -30.7          | 12-08 | -9.8  | 9.4   | 02-90 | -8.1  | -8.7  | -9.2  | -7.5  | -8.1  | -2.6  | -2.0  | -2.6  | 0.7   | -2.9  | -1.6  | -3.0  |  |
|                                              | BE    | -37.3          | 01-09 | -5.8  | 19.8  | 01-90 | -1.2  | -3.2  | -3.0  | -0.1  | -3.4  | -1.1  | 0.4   | 7.2   | 6.5   | 11.6  | 11.0  | 1.2   |  |
|                                              | BG    | -43.1          | 02-97 | 9.6   | 49.5  | 01-07 | 9.4   | 5.4   | 12.0  | 8.3   | 15.7  | 15.3  | 11.7  | 8.9   | 6.3   | 12.4  | 10.9  | 10.6  |  |
|                                              | CZ    | -32.4          | 02-96 | 23.3  | 57.6  | 02-95 | 1.6   | -1.0  | -0.8  | 2.7   | 2.5   | 9.6   | 4.8   | 17.2  | -1.0  | 1.9   | 6.2   | 9.5   |  |
|                                              | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                              | DE    | -40.2          | 01-03 | -13.4 | 25.3  | 01-91 | -9.0  | -6.6  | -9.1  | 1.8   | -3.0  | 4.8   | 7.4   | 6.1   | 11.7  | 6.7   | 9.8   | 8.8   |  |
|                                              | EE    | -58.8          | 03-09 | 11.2  | 62.8  | 03-02 | 1.4   | 3.5   | 9.6   | 20.2  | 2.9   | 7.3   | 11.9  | 15.7  | 14.4  | 11.8  | 19.3  | 28.7  |  |
|                                              | IE    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                              | EL    | -57.5          | 09-10 | 6.6   | 46.6  | 07-07 | -46.9 | -52.4 | -53.2 | -55.3 | -51.8 | -57.5 | -52.1 | -46.3 | -48.0 | -39.8 | -40.8 | -32.6 |  |
|                                              | ES    | -37.4          | 12-08 | -0.4  | 20.8  | 01-90 | -17.0 | -13.2 | -15.4 | -26.1 | -28.3 | -13.0 | -19.4 | -23.6 | -27.0 | -27.1 | -21.5 | -27.3 |  |
|                                              | FR    | -33.7          | 04-09 | -9.8  | 12.6  | 10-99 | -2.5  | -6.1  | -5.5  | -7.9  | -0.8  | -2.6  | 4.5   | -3.8  | 0.6   | 2.5   | -0.9  | -6.2  |  |
|                                              | IT    | -81.2          | 07-99 | -16.7 | 31.5  | 09-00 | -5.1  | -8.1  | -7.4  | -6.2  | -7.5  | -4.4  | -8.4  | -6.3  | 0.5   | -7.9  | -2.0  | -5.7  |  |
|                                              | CY    | -48.5          | 06-02 | -6.9  | 34.8  | 03-07 | -20.7 | -24.0 | -22.6 | -24.7 | -19.2 | -18.5 | -18.0 | -15.6 | -28.1 | -30.5 | -29.1 | -30.3 |  |
|                                              | LV    | -53.7          | 02-09 | 5.4   | 30.2  | 02-07 | -2.9  | -5.5  | 2.3   | 0.6   | 0.0   | -5.8  | -1.4  | -2.5  | 2.5   | 7.0   | 6.1   | 6.9   |  |
|                                              | LT    | -86.1          | 11-09 | 3.9   | 55.7  | 12-06 | -34.1 | -20.4 | -8.4  | -0.9  | -3.9  | -8.4  | 3.4   | 15.3  | 29.0  | -0.5  | 4.1   | 7.3   |  |
|                                              | HU    | -48.8          | 02-09 | -7.1  | 19.7  | 11-97 | 2.8   | -1.2  | -6.1  | -4.8  | 5.7   | -8.8  | 4.7   | 6.8   | 4.8   | 14.6  | 17.4  | 5.9   |  |
|                                              | NL    | -25.2          | 07-09 | 6.4   | 29.0  | 08-99 | -3.6  | -12.8 | -10.6 | -7.9  | -10.9 | 6.5   | -5.3  | 20.4  | 22.3  | -5.3  | -5.4  | 18.5  |  |
|                                              | AT    | -39.1          | 03-03 | -20.8 | 6.3   | 10-10 | -5.9  | 0.8   | -8.9  | -5.3  | 0.3   | 4.4   | 6.3   | 0.3   | 2.5   | -1.0  | -5.6  | -13.0 |  |
|                                              | PL    | -24.3          | 02-02 | -2.6  | 18.4  | 06-08 | 0.4   | -1.2  | -5.1  | -0.4  | -2.7  | -0.3  | -1.5  | 2.7   | -3.8  | -7.3  | -1.5  | 2.8   |  |
|                                              | PT    | -40.2          | 03-09 | -3.6  | 26.6  | 11-98 | -4.1  | -4.1  | -2.8  | -8.4  | -13.6 | -8.8  | -17.6 | -13.4 | -23.2 | -21.5 | -26.7 | -21.8 |  |
|                                              | RO    | -25.7          | 01-10 | 15.6  | 80.5  | 03-97 | -7.5  | -7.6  | -14.3 | -18.6 | -20.4 | -20.6 | -12.5 | -11.8 | -10.1 | -13.4 | 11.7  | 2.8   |  |
|                                              | SI    | -47.0          | 03-09 | 13.4  | 32.5  | 08-06 | 3.8   | 5.2   | -0.3  | -1.8  | 0.7   | 5.1   | 5.2   | 9.7   | 13.9  | 31.6  | 7.7   | 13.8  |  |
| SK                                           | -18.8 | 03-96          | 33.7  | 79.8  | 01-02 | 19.8  | 8.7   | 10.7  | 8.8   | 18.7  | 25.1  | 34.4  | 43.8  | 47.9  | 23.1  | 14.1  | 43.4  |       |  |
| FI                                           | -36.4 | 03-09          | -6.0  | 21.3  | 09-07 | -10.7 | -5.8  | 15.0  | 5.0   | -10.2 | 5.2   | 10.8  | 13.9  | 17.5  | 14.9  | 9.7   | 13.9  |       |  |
| SE                                           | -49.8 | 01-09          | 12.7  | 60.1  | 04-10 | 60.1  | 48.7  | 40.6  | 38.5  | 38.4  | 36.6  | 35.9  | 43.7  | 46.9  | 40.7  | 29.8  | 22.7  |       |  |
| UK                                           | -65.7 | 01-09          | 7.7   | 44.4  | 12-01 | 19.4  | -6.9  | 7.3   | 24.5  | 15.1  | 19.3  | 23.7  | 29.0  | 24.5  | 17.0  | -4.8  | 4.8   |       |  |
| EMPLOYMENT EXPECTATIONS (Question 5)         | EU    | -19.1          | 03-09 | -2.4  | 8.2   | 04-07 | -2.7  | -2.9  | -1.5  | -1.1  | -0.3  | 2.4   | 2.6   | 2.0   | 3.7   | 4.0   | 1.9   | 3.4   |  |
|                                              | EA    | -15.5          | 04-09 | -3.6  | 7.8   | 03-91 | -3.2  | -3.5  | -4.0  | -1.3  | -1.0  | 0.9   | 1.8   | 2.0   | 3.2   | 0.5   | 1.9   | 1.0   |  |
|                                              | BE    | -17.2          | 04-09 | 3.3   | 16.4  | 01-07 | 4.5   | 0.9   | -4.6  | 0.7   | 0.9   | 0.5   | 0.1   | 8.2   | 5.7   | 7.3   | 14.8  | 8.8   |  |
|                                              | BG    | -44.6          | 04-98 | -7.6  | 14.7  | 10-06 | -7.3  | -5.0  | -4.3  | -4.6  | -3.8  | -2.7  | -0.7  | -0.4  | 0.8   | 1.0   | 1.6   | 1.2   |  |
|                                              | CZ    | -40.7          | 01-95 | 5.2   | 37.3  | 02-08 | 7.0   | -3.0  | 4.7   | -6.4  | 2.6   | 7.7   | 8.3   | 6.1   | 12.5  | 16.1  | 4.9   | 11.6  |  |
|                                              | DK    | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |  |
|                                              | DE    | -31.8          | 12-02 | -8.8  | 11.2  | 12-10 | -4.6  | -4.8  | -4.7  | 3.2   | 3.6   | 9.2   | 9.5   | 9.8   | 11.2  | 8.2   | 8.8   | 10.2  |  |
|                                              | EE    | -51.1          | 03-09 | -3.4  | 25.0  | 04-07 | -9.5  | -9.2  | -12.4 | -4.2  | -5.9  | -3.2  | -0.8  |       |       |       |       |       |  |

TABLE 5 (continued): **Monthly survey of retail trade (s.a.)** <sup>(a) (b) (c)</sup>

|               | Since 1990 (*) |       |       |      |       |       | 2010  |       |      |       |       |       |       |       |       |       |       |       | 2011 |  |  |
|---------------|----------------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|--|
|               | Min.           |       | Ave.  |      | Max.  |       | Apr   | May   | Jun  | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar   |      |  |  |
|               | Value          | Date  | Value | Date | Value | Date  |       |       |      |       |       |       |       |       |       |       |       |       |      |  |  |
| SELLING-PRICE | <b>EU</b>      | -4.3  | 09-09 | 10.7 | 28.3  | 03-11 | 6.3   | 9.7   | 11.6 | 8.7   | 12.8  | 13.9  | 14.3  | 15.3  | 20.9  | 24.2  | 27.5  | 28.3  |      |  |  |
| EXPECTATIONS  | <b>EA</b>      | -12.1 | 09-09 | 6.1  | 23.6  | 11-07 | 0.5   | 2.5   | 3.3  | 3.2   | 1.9   | 4.6   | 5.0   | 7.1   | 9.6   | 11.6  | 17.7  | 19.0  |      |  |  |
| (Question 6)  | <b>BE</b>      | -13.2 | 08-09 | 4.7  | 24.7  | 11-07 | 4.9   | 0.2   | 7.5  | 11.1  | 11.1  | 19.0  | 19.2  | 17.5  | 16.2  | 12.2  | 8.2   | 14.7  |      |  |  |
|               | <b>BG</b>      | -9.2  | 11-09 | 17.2 | 45.8  | 07-08 | 8.0   | 10.3  | 7.6  | 8.9   | 5.1   | -3.3  | -1.3  | -0.3  | 7.2   | 9.8   | 10.0  | 14.1  |      |  |  |
|               | <b>CZ</b>      | -11.3 | 12-08 | 1.7  | 22.5  | 01-04 | 1.6   | -0.2  | 1.8  | -7.3  | -10.8 | -10.2 | -5.6  | 4.1   | -1.6  | 5.2   | 0.2   | 2.0   |      |  |  |
|               | <b>DK</b>      | :     | :     | :    | :     | :     | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|               | <b>DE</b>      | -21.1 | 09-09 | 10.8 | 42.2  | 12-06 | -0.3  | 5.0   | 3.5  | 5.6   | 1.4   | 5.7   | 12.3  | 19.1  | 21.4  | 26.0  | 35.3  | 38.1  |      |  |  |
|               | <b>EE</b>      | -35.9 | 03-09 | 24.5 | 53.7  | 03-11 | 22.1  | 30.6  | 31.8 | 21.3  | 32.4  | 32.1  | 44.1  | 45.7  | 48.1  | 47.0  | 52.4  | 53.7  |      |  |  |
|               | <b>IE</b>      | :     | :     | :    | :     | :     | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     |      |  |  |
|               | <b>EL</b>      | -29.6 | 04-09 | 6.0  | 33.6  | 05-08 | -4.7  | -15.0 | -5.2 | -8.5  | -15.3 | -14.4 | -11.0 | -18.7 | -17.1 | -11.4 | -14.3 | -19.3 |      |  |  |
|               | <b>ES</b>      | -18.6 | 02-09 | 10.2 | 28.7  | 01-05 | -1.6  | 5.8   | 4.8  | 10.3  | 1.0   | 1.5   | -10.3 | -6.0  | -5.2  | -1.7  | 0.1   | -5.8  |      |  |  |
|               | <b>FR</b>      | -29.4 | 03-09 | -2.3 | 15.5  | 09-95 | -2.0  | -3.8  | -0.4 | -5.7  | -6.4  | -2.3  | 0.4   | 2.3   | 0.9   | 2.7   | 6.6   | 10.8  |      |  |  |
|               | <b>IT</b>      | -13.9 | 08-05 | 10.9 | 33.1  | 06-08 | 5.3   | 7.4   | 4.0  | 3.9   | 8.1   | 7.1   | 8.3   | 5.7   | 14.0  | 11.4  | 23.5  | 16.7  |      |  |  |
|               | <b>CY</b>      | -6.6  | 03-09 | 9.7  | 34.3  | 07-08 | 12.2  | 10.9  | -5.6 | -0.5  | -5.6  | 5.1   | -2.3  | -1.4  | 5.1   | 21.6  | 13.9  | 9.4   |      |  |  |
|               | <b>LV</b>      | -22.5 | 01-10 | 27.2 | 55.7  | 05-04 | -2.2  | 1.4   | 3.7  | 8.0   | 10.2  | 18.3  | 19.6  | 23.8  | 33.0  | 32.6  | 38.9  | 41.0  |      |  |  |
|               | <b>LT</b>      | -46.5 | 07-09 | 6.3  | 41.2  | 12-10 | -7.1  | 5.5   | -3.5 | 0.2   | -2.3  | 7.6   | 29.7  | 34.3  | 41.2  | 24.3  | 36.5  | 39.5  |      |  |  |
|               | <b>HU</b>      | 3.6   | 03-10 | 48.9 | 81.3  | 05-96 | 5.6   | 6.5   | 7.9  | 9.5   | 21.4  | 20.1  | 25.1  | 24.1  | 26.7  | 30.3  | 25.7  | 32.5  |      |  |  |
|               | <b>NL</b>      | -18.7 | 11-10 | 8.3  | 23.3  | 05-06 | -10.0 | -8.5  | -1.8 | -11.3 | 1.4   | 2.3   | -10.8 | -18.7 | -15.7 | -9.2  | -7.1  | 17.7  |      |  |  |
|               | <b>AT</b>      | -1.0  | 09-09 | 10.9 | 34.1  | 02-08 | 19.4  | 18.7  | 16.8 | 15.7  | 9.2   | 11.0  | 8.3   | 19.3  | 22.8  | 19.1  | 24.1  | 19.9  |      |  |  |
|               | <b>PL</b>      | -7.0  | 07-02 | 16.9 | 39.4  | 03-09 | 9.5   | 10.5  | 14.4 | 11.6  | 12.4  | 16.3  | 14.3  | 14.5  | 20.3  | 28.4  | 25.8  | 30.7  |      |  |  |
|               | <b>PT</b>      | -19.6 | 07-03 | 9.9  | 27.2  | 07-05 | 12.0  | 4.7   | 11.1 | 8.0   | 9.8   | 9.6   | 11.1  | 12.9  | 12.5  | 12.3  | 12.4  | 10.0  |      |  |  |
|               | <b>RO</b>      | 8.6   | 09-09 | 34.6 | 56.0  | 10-04 | 24.0  | 27.3  | 25.2 | 46.6  | 36.2  | 33.4  | 31.9  | 31.6  | 33.9  | 28.3  | 37.8  | 36.8  |      |  |  |
|               | <b>SI</b>      | -32.6 | 03-09 | 11.5 | 40.2  | 02-08 | 16.6  | 14.6  | 19.1 | 19.9  | 23.8  | 31.7  | 34.0  | 36.9  | 36.5  | 35.8  | 31.9  | 15.7  |      |  |  |
|               | <b>SK</b>      | -36.9 | 07-09 | 18.7 | 73.9  | 11-02 | -7.4  | -11.6 | -6.9 | -5.7  | 2.3   | 9.9   | 34.5  | 34.2  | 29.6  | 22.7  | 27.8  | 19.8  |      |  |  |
|               | <b>FI</b>      | -43.3 | 09-09 | 3.5  | 50.9  | 03-11 | -0.3  | 7.6   | 17.5 | 33.6  | 29.9  | 42.3  | 22.7  | 27.1  | 37.1  | 35.8  | 38.1  | 50.9  |      |  |  |
|               | <b>SE</b>      | -10.3 | 07-05 | 14.5 | 36.8  | 07-08 | 10.3  | 0.6   | 6.8  | 10.1  | 6.0   | 12.2  | 9.4   | 12.3  | 27.2  | 29.0  | 24.7  | 24.5  |      |  |  |
|               | <b>UK</b>      | -2.4  | 07-05 | 23.0 | 66.9  | 01-11 | 25.2  | 35.8  | 40.8 | 26.0  | 52.1  | 47.2  | 47.5  | 44.0  | 59.5  | 66.9  | 62.2  | 61.3  |      |  |  |

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

|                                            |    | Since 1990 (*) |       |       |       |       | 2010  |       |       |       |       |       |       |       | 2011  |       |       |       |
|--------------------------------------------|----|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                            |    | Min.           |       | Ave.  |       | Max.  |       |       |       |       |       |       |       |       |       |       |       |       |
|                                            |    | Value          | Date  | Value | Date  | Value | Date  | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |
| CONSTRUCTION<br>CONFIDENCE<br>INDICATOR    | EU | -41.6          | 08-93 | -19.3 | 3.0   | 09-06 | -30.2 | -30.4 | -32.3 | -31.5 | -30.6 | -28.7 | -27.2 | -28.1 | -28.4 | -27.9 | -25.6 | -27.2 |
|                                            | EA | -43.3          | 08-93 | -18.2 | 5.2   | 02-90 | -27.9 | -29.1 | -30.7 | -29.2 | -29.0 | -26.2 | -25.3 | -26.5 | -26.7 | -26.0 | -24.2 | -25.0 |
|                                            | BE | -35.1          | 11-95 | -9.1  | 9.7   | 02-90 | -14.8 | -12.6 | -9.9  | -10.6 | -9.2  | -8.7  | -5.9  | -6.1  | -7.3  | -4.2  | -2.8  | -2.2  |
|                                            | BG | -56.0          | 10-09 | -23.1 | 23.9  | 11-07 | -38.1 | -39.6 | -42.4 | -36.8 | -35.2 | -34.6 | -31.7 | -30.8 | -31.6 | -28.9 | -34.0 | -31.3 |
|                                            | CZ | -54.9          | 02-99 | -16.0 | 5.3   | 01-05 | -34.7 | -31.2 | -32.2 | -33.4 | -34.7 | -41.8 | -40.6 | -43.3 | -43.6 | -38.1 | -40.5 | -41.8 |
|                                            | DK | -50.0          | 10-09 | -9.2  | 24.2  | 11-06 | -33.6 | -32.2 | -32.6 | -31.5 | -28.6 | -26.6 | -30.9 | -31.4 | -29.2 | -31.4 | -18.4 | -15.1 |
|                                            | DE | -55.4          | 12-02 | -31.7 | 2.2   | 02-90 | -22.3 | -22.5 | -21.6 | -19.9 | -19.6 | -17.2 | -14.2 | -14.0 | -15.2 | -13.2 | -9.5  | -9.0  |
|                                            | EE | -76.0          | 04-09 | -0.6  | 48.8  | 05-06 | -30.6 | -25.2 | -11.5 | -19.5 | -17.6 | -18.8 | -24.1 | -17.1 | -16.7 | -13.4 | -4.5  | -3.4  |
|                                            | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                            | EL | -67.8          | 03-11 | -15.7 | 32.5  | 04-00 | -59.7 | -60.1 | -56.4 | -58.8 | -59.0 | -66.4 | -48.4 | -48.3 | -63.4 | -64.7 | -62.2 | -67.8 |
|                                            | ES | -59.6          | 03-11 | -5.2  | 39.5  | 12-98 | -16.6 | -24.0 | -31.3 | -30.1 | -29.2 | -24.0 | -32.3 | -43.4 | -48.9 | -50.7 | -52.1 | -59.6 |
|                                            | FR | -62.3          | 01-93 | -12.6 | 44.9  | 10-00 | -32.2 | -32.0 | -34.8 | -30.4 | -30.8 | -30.2 | -24.6 | -22.1 | -19.6 | -16.0 | -13.6 | -13.1 |
|                                            | IT | -75.4          | 10-93 | -21.5 | 13.4  | 05-90 | -40.7 | -39.5 | -41.1 | -37.6 | -39.3 | -35.6 | -35.2 | -34.0 | -28.6 | -32.2 | -31.3 | -30.0 |
|                                            | CY | -56.6          | 10-09 | -10.5 | 36.5  | 12-03 | -41.9 | -48.2 | -49.9 | -44.8 | -45.4 | -45.9 | -48.8 | -40.6 | -44.0 | -51.9 | -35.1 | -45.6 |
|                                            | LV | -79.4          | 07-09 | -27.0 | 19.2  | 01-07 | -55.9 | -51.2 | -51.2 | -45.5 | -43.9 | -44.9 | -32.1 | -42.0 | -39.5 | -39.3 | -35.0 | -27.2 |
|                                            | LT | -92.9          | 05-09 | -36.2 | 13.4  | 01-07 | -47.2 | -40.4 | -34.2 | -33.0 | -28.8 | -29.0 | -29.4 | -33.1 | -38.6 | -36.5 | -31.1 | -22.0 |
|                                            | LU | -70.9          | 03-94 | -24.5 | 26.4  | 03-90 | -28.5 | -28.7 | -27.8 | -29.4 | -28.4 | -18.4 | -21.2 | -17.3 | -4.4  | -8.4  | -10.0 | -5.1  |
|                                            | HU | -56.0          | 04-09 | -16.1 | 11.5  | 08-98 | -37.8 | -38.1 | -35.7 | -34.8 | -37.2 | -36.6 | -35.1 | -33.5 | -34.8 | -34.1 | -28.0 | -33.0 |
|                                            | NL | -38.2          | 07-09 | -2.9  | 27.1  | 12-00 | -26.5 | -29.0 | -28.5 | -33.9 | -33.6 | -28.7 | -25.2 | -25.1 | -27.5 | -19.0 | -17.7 | -13.3 |
|                                            | AT | -56.4          | 04-96 | -20.4 | 5.8   | 07-07 | -16.6 | -11.7 | -11.8 | -18.3 | -12.1 | -13.1 | -10.5 | -9.5  | -14.0 | -14.6 | -9.6  | -6.8  |
|                                            | PL | -67.9          | 02-02 | -34.9 | -0.7  | 02-08 | -30.4 | -30.4 | -29.3 | -26.8 | -27.6 | -28.3 | -28.2 | -27.6 | -30.2 | -28.3 | -23.7 | -23.9 |
|                                            | PT | -55.8          | 05-10 | -27.6 | 1.9   | 12-97 | -52.3 | -55.8 | -45.2 | -48.0 | -48.3 | -42.2 | -50.8 | -51.3 | -48.6 | -55.5 | -52.2 | -50.7 |
|                                            | RO | -60.4          | 09-99 | -12.4 | 34.6  | 06-96 | -42.0 | -42.0 | -45.3 | -44.4 | -41.1 | -40.1 | -40.7 | -37.3 | -34.7 | -25.1 | -25.3 | -26.6 |
|                                            | SI | -63.9          | 03-10 | -6.6  | 27.8  | 03-07 | -63.8 | -60.5 | -61.5 | -63.5 | -58.0 | -54.2 | -51.8 | -52.2 | -53.9 | -51.2 | -46.2 | -47.4 |
|                                            | SK | -86.1          | 07-99 | -25.6 | 17.5  | 03-97 | -41.1 | -41.3 | -37.2 | -45.3 | -45.2 | -43.3 | -38.3 | -37.0 | -36.6 | -39.8 | -39.9 | -43.7 |
|                                            | FI | -99.0          | 06-91 | -19.2 | 36.5  | 06-98 | -20.6 | -19.9 | -23.9 | -16.4 | -21.0 | -8.6  | -16.6 | -9.9  | -2.0  | -1.1  | 1.0   | 0.8   |
|                                            | SE | -82.9          | 12-93 | -26.1 | 47.6  | 08-07 | -5.0  | -9.9  | -7.9  | -8.7  | -3.7  | 9.9   | 6.8   | 18.0  | 22.3  | 21.0  | 26.5  | 20.9  |
|                                            | UK | -79.3          | 06-91 | -21.4 | 5.5   | 10-07 | -41.4 | -38.1 | -42.7 | -45.0 | -41.4 | -43.3 | -38.0 | -39.8 | -40.6 | -41.0 | -38.6 | -44.4 |
| ORDER BOOKS<br>(Question 3)                | EU | -56.9          | 08-93 | -28.8 | -1.2  | 03-90 | -44.1 | -44.9 | -47.3 | -46.4 | -43.2 | -43.3 | -39.1 | -40.2 | -40.4 | -42.7 | -38.3 | -39.7 |
|                                            | EA | -57.8          | 08-93 | -26.5 | -1.6  | 07-06 | -39.7 | -40.9 | -43.4 | -42.1 | -38.6 | -38.8 | -35.2 | -36.2 | -36.7 | -38.9 | -34.0 | -35.3 |
|                                            | BE | -47.2          | 01-96 | -17.9 | 3.5   | 03-07 | -24.0 | -22.6 | -19.0 | -22.1 | -18.5 | -18.1 | -14.9 | -14.8 | -15.7 | -12.2 | -12.1 | -11.0 |
|                                            | BG | -74.3          | 11-00 | -40.5 | 0.8   | 10-07 | -57.2 | -66.9 | -64.0 | -57.0 | -56.4 | -51.3 | -51.1 | -49.4 | -54.3 | -51.8 | -57.8 | -51.5 |
|                                            | CZ | -64.9          | 05-99 | -20.1 | 10.9  | 12-02 | -42.4 | -36.0 | -39.1 | -41.4 | -42.6 | -49.1 | -47.2 | -51.2 | -55.1 | -53.3 | -53.1 | -54.1 |
|                                            | DK | -66.0          | 01-10 | -12.6 | 33.4  | 07-06 | -57.2 | -57.7 | -58.1 | -56.6 | -49.5 | -46.9 | -47.8 | -45.2 | -40.0 | -39.9 | -35.0 | -33.1 |
|                                            | DE | -66.5          | 07-02 | -42.4 | -10.2 | 02-91 | -34.1 | -34.3 | -33.2 | -30.9 | -29.8 | -29.0 | -26.4 | -25.5 | -26.7 | -25.2 | -20.2 | -20.4 |
|                                            | EE | -82.8          | 07-09 | -8.4  | 59.1  | 04-06 | -55.9 | -46.2 | -38.2 | -44.9 | -42.4 | -39.6 | -37.2 | -35.1 | -27.5 | -33.9 | -22.6 | -26.5 |
|                                            | IE | :              | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |
|                                            | EL | -76.6          | 06-95 | -38.5 | 16.0  | 04-00 | -69.1 | -73.6 | -60.8 | -72.2 | -73.5 | -74.7 | -57.2 | -56.8 | -67.6 | -73.8 | -75.6 | -75.3 |
|                                            | ES | -64.9          | 08-93 | -2.2  | 54.2  | 11-05 | -20.3 | -26.3 | -38.3 | -35.2 | -16.0 | -27.8 | -22.5 | -40.9 | -47.9 | -62.1 | -50.0 | -54.0 |
|                                            | FR | -71.3          | 07-93 | -19.6 | 50.9  | 10-00 | -47.7 | -47.2 | -51.2 | -44.4 | -46.4 | -45.7 | -41.4 | -36.8 | -34.2 | -30.3 | -29.1 | -29.8 |
|                                            | IT | -94.5          | 02-94 | -35.5 | 6.5   | 05-90 | -54.8 | -55.9 | -60.0 | -60.7 | -62.4 | -55.9 | -51.9 | -47.3 | -43.2 | -48.2 | -46.6 | -49.1 |
|                                            | CY | -76.9          | 08-10 | -20.7 | 43.0  | 12-03 | -63.6 | -65.2 | -73.1 | -68.5 | -76.9 | -71.7 | -73.1 | -70.6 | -70.8 | -74.3 | -62.8 | -71.7 |
|                                            | LV | -92.3          | 09-09 | -47.4 | 8.5   | 01-07 | -78.2 | -72.1 | -80.4 | -68.8 | -65.7 | -68.0 | -63.0 | -64.5 | -62.8 | -61.9 | -57.3 | -55.8 |
|                                            | LT | -99.7          | 10-09 | -57.3 | 1.2   | 03-07 | -75.7 | -74.6 | -68.4 | -66.4 | -66.0 | -61.6 | -57.7 | -64.1 | -62.3 | -63.0 | -59.8 | -55.6 |
|                                            | LU | -70.1          | 08-93 | -26.5 | 15.5  | 05-00 | -36.8 | -32.3 | -33.2 | -35.9 | -40.2 | -26.1 | -29.6 | -29.8 | -20.2 | -26.2 | -26.0 | -19.0 |
|                                            | HU | -69.2          | 05-09 | -26.9 | 2.8   | 09-98 | -51.4 | -50.6 | -48.1 | -51.8 | -53.4 | -54.3 | -51.6 | -50.7 | -49.7 | -52.7 | -47.5 | -50.6 |
|                                            | NL | -47.5          | 08-10 | -8.1  | 21.1  | 02-08 | -37.4 | -39.0 | -39.3 | -43.8 | -47.5 | -42.0 | -37.7 | -36.5 | -38.9 | -32.8 | -29.1 | -25.1 |
|                                            | AT | -59.1          | 04-96 | -29.0 | -1.3  | 11-06 | -26.7 | -23.0 | -15.5 | -26.3 | -15.3 | -19.6 | -23.1 | -12.5 | -15.5 | -19.2 | -12.5 | -9.7  |
|                                            | PL | -86.4          | 10-02 | -58.6 | -24.7 | 02-08 | -54.6 | -53.3 | -52.0 | -49.1 | -49.6 | -48.9 | -47.2 | -47.1 | -49.1 | -48.7 | -46.7 | -46.3 |
|                                            | PT | -78.5          | 05-09 | -44.3 | -4.6  | 05-08 | -69.9 | -77.1 | -63.4 | -65.4 | -63.7 | -59.8 | -68.2 | -66.5 | -62.6 | -70.2 | -65.5 | -68.0 |
|                                            | RO | -89.1          | 09-99 | -18.2 | 63.2  | 03-98 | -52.4 | -58.4 | -62.3 | -62.0 | -59.9 | -59.4 | -58.8 | -57.2 | -55.8 | -47.3 | -47.4 | -46.4 |
|                                            | SI | -79.1          | 07-10 | -8.1  | 31.7  | 08-04 | -74.3 | -69.5 | -69.3 | -79.1 | -72.8 | -74.2 | -68.0 | -65.9 | -68.1 | -65.5 | -58.5 | -58.6 |
|                                            | SK | -92.8          | 03-94 | -41.3 | -4.5  | 03-97 | -58.5 | -57.5 | -51.0 | -52.5 | -54.8 | -54.8 | -49.4 | -54.0 | -53.8 | -54.7 | -48.6 | -48.4 |
|                                            | FI | -99.0          | 06-94 | -30.7 | 27.8  | 11-07 | -42.7 | -38.0 | -44.7 | -34.4 | -37.0 | -29.9 | -35.9 | -30.0 | -22.2 | -19.1 | -0.9  | -5.3  |
|                                            | SE | -97.4          | 05-97 | -37.7 | 43.3  | 05-07 | -49.9 | -54.3 | -38.4 | -45.9 | -45.1 | -28.7 | -36.4 | -23.1 | -18.4 | -14.0 | -9.2  | -12.3 |
|                                            | UK | -86.6          | 06-91 | -35.4 | -1.1  | 10-07 | -56.7 | -56.8 | -62.2 | -62.2 | -59.2 | -60.9 | -51.5 | -55.9 | -55.4 | -59.7 | -56.7 | -60.7 |
| EMPLOYMENT<br>EXPECTATIONS<br>(Question 4) | EU | -32.4          | 02-09 | -9.7  | 12.4  | 01-07 | -16.3 | -15.9 | -17.3 | -16.7 | -18.1 | -14.0 | -15.3 | -15.9 | -16.4 | -13.1 | -13.0 | -14.6 |
|                                            | EA | -35.5          | 12-96 | -9.9  | 13.0  | 02-90 | -16.2 | -17.3 | -17.9 | -16.3 | -19.4 | -13.6 | -15.3 | -16.7 | -16.8 | -13.1 | -14.4 | -14.7 |
|                                            | BE | -25.1          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

|                                                                              |    | Since 1990 (*) |       |       |      |       | 2010  |       |       |       |       |       |       |       |       | 2011  |       |       |     |
|------------------------------------------------------------------------------|----|----------------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|                                                                              |    | Min.           |       | Ave.  |      | Max.  |       | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   | Mar |
|                                                                              |    | Value          | Date  | Value | Date | Value | Date  |       |       |       |       |       |       |       |       |       |       |       |     |
| TREND OF<br>ACTIVITY<br>COMPARED WITH<br>PRECEDING<br>MONTHS<br>(Question 1) | EU | -33.7          | 05-09 | -7.1  | 15.3 | 02-07 | -16.3 | -14.3 | -14.3 | -13.7 | -11.6 | -15.9 | -8.9  | -10.6 | -14.5 | -21.5 | -9.6  | -9.1  |     |
|                                                                              | EA | -35.4          | 11-93 | -7.7  | 16.6 | 09-06 | -18.3 | -18.0 | -15.6 | -15.4 | -13.7 | -19.2 | -11.5 | -15.7 | -19.5 | -25.2 | -11.1 | -7.8  |     |
|                                                                              | BE | -25.3          | 03-96 | -3.2  | 12.9 | 02-90 | -14.8 | -5.9  | -5.8  | -3.5  | 11.0  | -2.8  | -0.9  | -1.0  | 1.1   | -10.7 | -0.7  | 7.6   |     |
|                                                                              | BG | -51.3          | 10-00 | -9.8  | 28.2 | 12-05 | -32.0 | -30.3 | -28.2 | -31.2 | -24.3 | -24.2 | -18.8 | -10.2 | -22.6 | -20.2 | -14.3 | -10.9 |     |
|                                                                              | CZ | -2.2           | 09-98 | 30.1  | 78.4 | 01-05 | 19.8  | 25.0  | 25.2  | 32.9  | 26.8  | 23.4  | 16.8  | 19.6  | 15.6  | 24.7  | 25.0  | 24.5  |     |
|                                                                              | DK | -46.0          | 03-10 | -5.5  | 21.0 | 02-07 | -39.3 | -28.6 | -15.8 | -6.1  | -9.7  | -8.9  | -8.4  | -4.0  | -7.8  | -19.0 | -15.1 | -16.3 |     |
|                                                                              | DE | -45.3          | 03-05 | -16.6 | 39.5 | 03-91 | 0.5   | -4.9  | -4.2  | -1.5  | -4.2  | -4.7  | -2.2  | -3.2  | -15.4 | -28.0 | 7.8   | 13.5  |     |
|                                                                              | EE | -50.5          | 06-09 | 12.4  | 87.1 | 06-02 | -12.4 | 5.4   | 7.4   | 14.8  | 10.5  | 8.5   | 6.7   | 26.4  | 16.5  | 12.0  | 14.1  | 7.3   |     |
|                                                                              | IE | :              | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |     |
|                                                                              | EL | -64.7          | 01-11 | 2.0   | 60.6 | 06-98 | -41.7 | -54.1 | -35.6 | -48.5 | -50.9 | -48.8 | -25.2 | -29.8 | -62.7 | -64.7 | -42.8 | -56.3 |     |
|                                                                              | ES | -50.7          | 07-97 | 3.0   | 47.8 | 06-99 | 0.1   | -1.8  | -1.1  | -9.6  | -4.5  | -32.1 | -9.5  | -25.9 | -34.9 | -29.8 | -24.3 | -24.9 |     |
|                                                                              | FR | -65.8          | 01-93 | -4.5  | 51.3 | 04-00 | -31.6 | -26.8 | -26.4 | -12.4 | -13.4 | -11.6 | -7.0  | -11.8 | -5.3  | -10.7 | -6.1  | -2.4  |     |
|                                                                              | IT | -56.7          | 03-93 | -12.5 | 19.4 | 07-04 | -38.1 | -38.0 | -34.8 | -39.7 | -38.9 | -37.5 | -34.8 | -36.8 | -32.2 | -30.3 | -30.6 | -27.3 |     |
|                                                                              | CY | -68.8          | 10-09 | -15.7 | 63.6 | 09-02 | -48.9 | -44.3 | -41.8 | -42.6 | -41.3 | -17.9 | -44.0 | -36.9 | -41.1 | -44.0 | -37.6 | -46.0 |     |
|                                                                              | LV | -74.3          | 07-09 | -6.0  | 41.9 | 06-02 | -37.9 | -28.2 | -24.7 | -22.8 | -19.5 | -12.1 | -7.8  | -8.8  | -18.7 | -21.3 | -16.4 | -14.0 |     |
|                                                                              | LT | -85.7          | 06-09 | -4.0  | 81.1 | 06-02 | -14.3 | -2.1  | 7.8   | 7.0   | 6.4   | 10.6  | 19.6  | 8.6   | -5.5  | -11.2 | 0.2   | -0.5  |     |
|                                                                              | LU | -78.6          | 08-99 | -24.1 | 49.4 | 09-99 | -29.6 | -39.4 | -32.9 | -35.3 | -25.5 | -22.5 | -29.7 | -22.4 | -19.6 | -18.6 | -6.3  | -13.8 |     |
|                                                                              | HU | -54.5          | 05-09 | -14.6 | 14.0 | 03-99 | -33.8 | -29.3 | -21.7 | -28.1 | -28.9 | -33.7 | -24.8 | -28.4 | -27.6 | -35.4 | -26.3 | -25.8 |     |
|                                                                              | NL | -58.3          | 01-11 | -3.8  | 36.5 | 03-97 | -42.1 | -27.2 | -17.1 | -24.4 | -17.5 | -24.0 | -14.5 | -8.1  | -17.7 | -58.3 | -13.3 | -10.2 |     |
|                                                                              | AT | -83.7          | 04-96 | -2.3  | 30.2 | 01-04 | -2.7  | -3.6  | -2.7  | -5.9  | 1.2   | -4.9  | 5.0   | 15.8  | 5.5   | 8.8   | 7.8   | 8.0   |     |
|                                                                              | PL | -26.9          | 03-04 | 6.5   | 45.3 | 01-05 | -1.1  | 1.3   | -0.7  | 2.9   | 1.6   | 1.3   | 1.0   | 0.8   | -3.8  | -4.9  | 2.0   | 1.5   |     |
|                                                                              | PT | -43.6          | 01-11 | -11.0 | 26.1 | 05-97 | -36.9 | -35.8 | -24.1 | -33.2 | -26.4 | -28.5 | -25.3 | -31.0 | -32.8 | -43.6 | -30.2 | -36.7 |     |
|                                                                              | RO | -99.0          | 06-99 | 9.7   | 98.8 | 04-02 | -20.0 | -38.0 | -44.4 | -36.4 | -31.7 | -31.7 | -26.3 | -19.9 | -22.4 | -15.0 | -14.0 | -14.0 |     |
|                                                                              | SI | -65.6          | 10-09 | 4.7   | 48.1 | 03-07 | -40.9 | -45.2 | -50.1 | -53.0 | -45.7 | -49.0 | -42.6 | -42.2 | -44.6 | -50.4 | -38.3 | -31.6 |     |
|                                                                              | SK | -43.4          | 06-99 | 8.3   | 56.6 | 12-04 | 13.8  | -0.8  | -6.8  | -11.8 | -11.9 | -14.8 | -12.2 | -18.7 | -13.6 | -12.0 | 0.8   | 3.8   |     |
|                                                                              | FI | -99.7          | 09-91 | -5.0  | 47.1 | 06-98 | 3.8   | 4.1   | 14.4  | 16.6  | 20.6  | 26.3  | 13.4  | 1.2   | 11.7  | 19.5  | 25.4  | 22.1  |     |
|                                                                              | SE | -66.7          | 12-91 | -4.6  | 61.8 | 12-10 | -14.9 | 17.4  | 24.8  | 31.7  | 26.8  | 50.7  | 46.2  | 53.4  | 61.8  | 51.2  | 61.1  | 60.6  |     |
|                                                                              | UK | -68.2          | 06-91 | -7.0  | 16.2 | 01-04 | -8.9  | -4.1  | -16.5 | -16.8 | -10.8 | -16.3 | -8.0  | -2.1  | -8.0  | -22.0 | -15.5 | -24.3 |     |
| PRICE<br>EXPECTATIONS<br>(Question 5)                                        | EU | -34.0          | 06-09 | 3.2   | 27.4 | 02-90 | -16.6 | -16.9 | -19.0 | -16.1 | -14.1 | -15.9 | -11.5 | -11.2 | -9.5  | -8.7  | -2.3  | -2.1  |     |
|                                                                              | EA | -33.2          | 06-09 | 0.3   | 39.0 | 04-90 | -19.5 | -19.2 | -21.5 | -17.6 | -17.3 | -19.0 | -13.8 | -15.3 | -13.4 | -10.7 | -4.4  | -3.2  |     |
|                                                                              | BE | -20.0          | 01-96 | 0.5   | 32.5 | 01-90 | -7.7  | -5.8  | -4.6  | -4.7  | -3.4  | -0.9  | -1.3  | 2.8   | 1.3   | 5.7   | 7.4   | 9.2   |     |
|                                                                              | BG | -18.1          | 10-09 | 32.5  | 91.3 | 01-95 | -5.1  | -5.0  | -13.2 | -4.7  | -8.1  | -4.7  | -9.5  | -9.3  | 2.4   | 2.5   | -1.3  | 6.9   |     |
|                                                                              | CZ | -27.7          | 03-11 | 31.8  | 81.6 | 02-95 | -11.3 | -6.8  | -3.3  | -4.5  | -9.7  | -15.0 | -13.6 | -10.6 | -10.2 | -16.0 | -12.4 | -27.7 |     |
|                                                                              | DK | -53.1          | 02-09 | -16.3 | 8.3  | 02-06 | -26.2 | -22.4 | -20.4 | -20.5 | -19.8 | -18.4 | -21.1 | -22.5 | -26.4 | -26.7 | -11.0 | -7.4  |     |
|                                                                              | DE | -44.2          | 02-96 | -12.7 | 44.7 | 02-90 | -17.7 | -17.8 | -19.0 | -16.7 | -11.8 | -12.0 | -9.3  | -10.1 | -7.7  | -7.7  | -2.0  | -1.3  |     |
|                                                                              | EE | -59.8          | 02-09 | 26.2  | 88.3 | 04-94 | 17.6  | 21.5  | 22.9  | 32.2  | 25.3  | 35.2  | 45.1  | 40.9  | 45.1  | 59.1  | 67.0  | 67.5  |     |
|                                                                              | IE | :              | :     | :     | :    | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     |     |
|                                                                              | EL | -46.3          | 03-09 | 1.1   | 35.3 | 06-95 | -22.1 | -21.3 | -34.3 | -34.0 | -29.7 | -31.2 | -31.5 | -35.9 | -13.6 | 9.1   | -2.7  | -23.3 |     |
|                                                                              | ES | -35.2          | 05-09 | 12.5  | 75.5 | 08-99 | -4.1  | -13.7 | -22.1 | -4.4  | -14.8 | -24.4 | -9.9  | -15.0 | -11.6 | -10.8 | 5.1   | 13.4  |     |
|                                                                              | FR | -55.7          | 06-09 | -14.8 | 12.7 | 04-07 | -45.3 | -40.0 | -44.7 | -36.2 | -35.8 | -34.7 | -30.3 | -32.4 | -30.9 | -23.3 | -20.4 | -15.4 |     |
|                                                                              | IT | -20.7          | 06-09 | 10.7  | 60.6 | 06-90 | -19.6 | -15.0 | -9.0  | -19.8 | -13.8 | -14.6 | -12.2 | -11.2 | -12.0 | -12.5 | -9.2  | -10.1 |     |
|                                                                              | CY | -51.4          | 01-10 | 7.3   | 75.5 | 06-04 | -34.4 | -25.1 | -33.9 | -30.6 | -21.6 | -17.5 | -25.6 | -28.1 | -32.7 | -39.6 | -21.8 | -14.3 |     |
|                                                                              | LV | -55.8          | 05-09 | 24.3  | 75.0 | 02-07 | -16.9 | -12.3 | -8.5  | -4.3  | -0.2  | 2.9   | 4.0   | 12.0  | 13.4  | 18.1  | 25.8  | 30.8  |     |
|                                                                              | LT | -70.5          | 03-09 | 27.8  | 89.1 | 01-95 | -2.5  | 0.5   | 0.4   | 2.6   | 10.5  | 3.9   | 7.6   | 13.1  | 16.1  | 15.0  | 18.8  | 37.0  |     |
|                                                                              | LU | -68.3          | 05-93 | -30.0 | 24.8 | 11-00 | -59.5 | -51.7 | -52.3 | -51.8 | -49.4 | -49.8 | -41.1 | -35.9 | -27.6 | -14.9 | -12.3 | -17.8 |     |
|                                                                              | HU | -22.6          | 03-10 | 4.0   | 33.2 | 03-01 | -15.4 | -9.7  | -13.4 | -10.8 | -16.4 | -17.2 | -12.0 | -7.0  | -13.9 | -14.5 | -8.0  | -5.6  |     |
|                                                                              | NL | -22.5          | 07-09 | 23.9  | 68.9 | 04-01 | -4.7  | -2.7  | -6.8  | -11.7 | -8.7  | -7.2  | -4.8  | -4.4  | -8.4  | -14.7 | 6.8   | 10.4  |     |
|                                                                              | AT | -59.6          | 02-96 | -7.5  | 32.9 | 11-03 | -8.4  | -12.2 | -12.7 | -14.3 | -11.0 | -15.3 | -5.4  | -9.9  | -0.7  | 12.4  | 6.4   | 7.6   |     |
|                                                                              | PL | -27.5          | 03-02 | 13.0  | 47.0 | 06-07 | -9.7  | -7.7  | -7.8  | -6.2  | -3.9  | -4.0  | -4.5  | -2.8  | -0.4  | 4.6   | 4.8   | 6.4   |     |
|                                                                              | PT | -42.4          | 05-03 | -8.3  | 45.8 | 06-90 | -36.3 | -39.0 | -33.3 | -31.9 | -32.0 | -26.6 | -38.7 | -36.8 | -34.1 | -36.1 | -30.7 | -34.8 |     |
|                                                                              | RO | -8.0           | 03-10 | 58.6  | 97.2 | 11-93 | -0.9  | -1.7  | -2.3  | 14.1  | 7.8   | 5.1   | 2.5   | 4.8   | 3.1   | 8.5   | 8.8   | 16.3  |     |
|                                                                              | SI | -44.1          | 01-10 | -1.1  | 25.4 | 02-08 | -38.4 | -30.2 | -29.9 | -27.5 | -24.5 | -14.4 | -16.9 | -19.9 | -19.3 | -12.8 | -14.9 | -16.1 |     |
|                                                                              | SK | -22.0          | 04-09 | 43.3  | 93.3 | 06-97 | 4.5   | 7.7   | 0.6   | 2.8   | 5.4   | -8.0  | -5.8  | -6.4  | -3.2  | -0.9  | 2.5   | 4.3   |     |
|                                                                              | FI | -83.4          | 04-09 | 4.0   | 57.4 | 05-97 | 5.7   | 17.5  | 17.2  | 32.7  | 15.4  | 15.6  | 28.3  | 28.1  | 25.9  | 31.2  | 26.3  | 27.5  |     |
|                                                                              | SE | -75.3          | 06-91 | -9.8  | 63.7 | 02-11 | 25.2  | 17.2  | 22.0  | 24.6  | 28.7  | 42.0  | 45.5  | 46.8  | 54.4  | 57.9  | 63.7  | 49.0  |     |
|                                                                              | UK | -56.0          | 12-90 | 12.6  | 43.5 | 07-04 | -12.2 | -15.3 | -18.2 | -20.3 | -10.0 | -14.7 | -11.4 | -4.1  | -2.6  | -11.2 | -4.0  | -6.7  |     |

(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.  |       |      |      |      |      |      |      |      |      |      |      |      |      |
|                                                                           |    | Value         | Date  |      | Value | Date  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
| FINANCIAL SERVICES<br>CONFIDENCE INDICATOR                                | EU | -20.0         | 01-09 | 17.2 | 43.3  | 04-06 | 25.9 | 24.7 | 18.3 | 12.1 | 18.9 | 16.6 | 15.8 | 18.4 | 23.7 | 23.6 | 24.8 | 22.7 |
|                                                                           | EA | -21.8         | 01-09 | 17.9 | 42.6  | 04-06 | 24.9 | 21.2 | 20.3 | 22.6 | 22.8 | 21.6 | 19.1 | 21.0 | 25.5 | 28.0 | 31.8 | 26.1 |
| ASSESSMENT OF BUSINESS SITUATION<br>OVER THE PAST 3 MONTHS <sup>(c)</sup> | EU | -31.6         | 02-09 | 13.2 | 38.6  | 04-06 | 25.6 | 22.3 | 10.3 | 8.0  | 12.6 | 16.4 | 9.7  | 18.7 | 21.6 | 24.3 | 20.1 | 21.5 |
|                                                                           | EA | -30.1         | 03-09 | 14.2 | 39.6  | 04-06 | 22.3 | 16.0 | 10.2 | 17.5 | 18.6 | 23.5 | 15.2 | 18.2 | 24.7 | 31.8 | 27.9 | 26.4 |
| EVOLUTION OF DEMAND<br>OVER THE PAST 3 MONTHS <sup>(c)</sup>              | EU | -24.9         | 03-09 | 14.7 | 41.6  | 04-06 | 19.7 | 23.3 | 17.4 | 13.5 | 14.0 | 10.2 | 11.3 | 17.4 | 22.5 | 21.8 | 22.8 | 19.4 |
|                                                                           | EA | -25.3         | 03-09 | 15.3 | 40.3  | 04-06 | 18.5 | 18.7 | 21.4 | 23.2 | 18.8 | 12.3 | 11.9 | 20.8 | 25.9 | 27.8 | 31.3 | 22.2 |
| EVOLUTION OF DEMAND EXPECTED<br>OVER THE NEXT 3 MONTHS <sup>(c)</sup>     | EU | -18.2         | 01-09 | 23.7 | 49.5  | 04-06 | 32.4 | 28.5 | 27.3 | 14.9 | 30.0 | 23.4 | 26.4 | 19.3 | 27.0 | 24.8 | 31.4 | 27.0 |
|                                                                           | EA | -19.9         | 01-09 | 24.2 | 47.8  | 04-06 | 33.9 | 28.8 | 29.2 | 27.1 | 31.1 | 29.1 | 30.3 | 24.1 | 25.8 | 24.3 | 36.0 | 29.8 |
| EVOLUTION OF EMPLOYMENT<br>OVER THE PAST 3 MONTHS                         | EU | -11.2         | 02-09 | 8.7  | 23.3  | 01-07 | 8.6  | 10.6 | -1.6 | 7.7  | 4.6  | 9.5  | 14.9 | 10.6 | 6.1  | 7.7  | -0.5 | 8.3  |
|                                                                           | EA | -10.9         | 02-09 | 10.3 | 25.7  | 09-08 | 6.2  | 5.7  | -1.8 | 7.3  | 6.0  | 7.9  | 12.4 | 10.7 | 9.2  | 9.4  | 1.5  | 8.8  |
| EVOLUTION OF EMPLOYMENT<br>EXPECTED OVER THE NEXT 3 MONTHS                | EU | -11.8         | 01-09 | 10.8 | 30.0  | 04-06 | 8.6  | 5.6  | 5.8  | 8.1  | 8.8  | 7.5  | 0.6  | 6.0  | 12.7 | 6.9  | 10.9 | 16.9 |
|                                                                           | EA | -11.6         | 01-09 | 11.3 | 29.5  | 04-06 | 6.2  | 2.6  | 4.4  | 9.7  | 7.3  | 9.3  | 2.0  | 8.7  | 11.2 | 8.9  | 14.9 | 19.5 |

(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.