

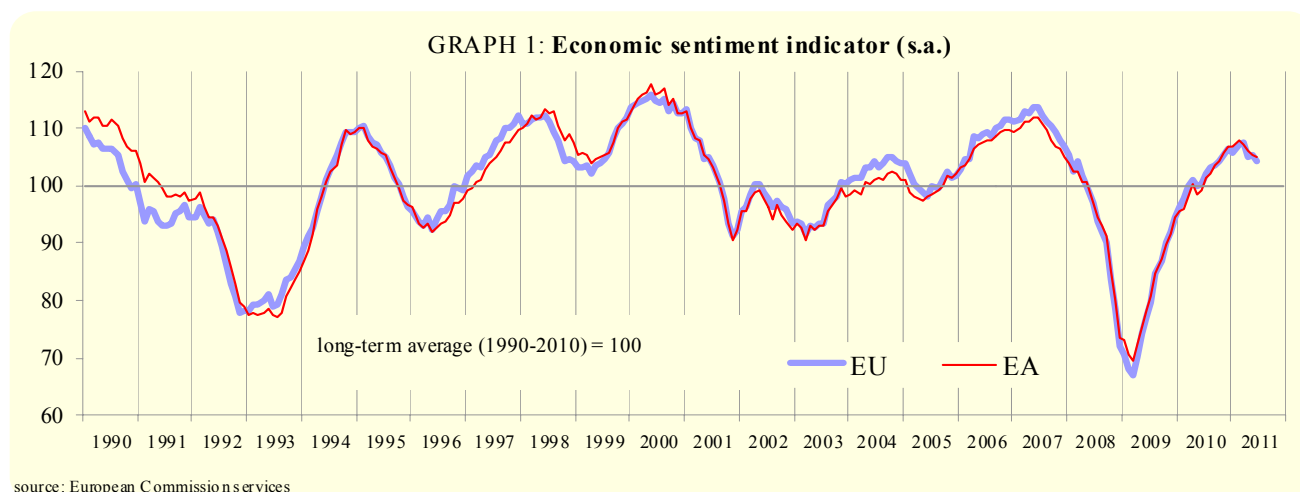


BUSINESS AND CONSUMER SURVEY RESULTS

June 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 July, ESI: 28 July 2011

ec.europa.eu/economy_finance/bcs



Economic sentiment down in both the EU and the euro area

In June, the *Economic Sentiment Indicator* (ESI) declined by 1.0 point to 104.4 in the EU and by 0.4 points to 105.1 in the euro area. The overall decline in the EU resulted from weakening confidence in industry and services, while sentiment among consumers, in retail trade, and construction remained broadly stable. In the euro area, a worsening of sentiment in industry was partly compensated for by gains in services and construction, while confidence in retail trade and among consumers was broadly unchanged.

Among the largest Member States*, the *Netherlands* (-3.8 points), the *UK* (-2.2), *Poland* (-1.0), *France* (-0.9) and *Germany* (-0.6) reported decreases, while the ESI improved in *Spain* (+2.6) and *Italy* (+1.8). The ESI remains above its long-term average in Germany and France.

Although confidence remains far above its long-term average in the sector, *industry* contributed negatively to overall sentiment. Confidence in *industry* decreased by 0.8 points in the EU and by 0.6 points in the euro area, on the back of a drop in firms' *production expectations* and an increase in their *assessment of stocks*. Managers were also more pessimistic about their *export order books* and *past production*, while their appraisal of the *level of order books* improved.

Sentiment in *services* decreased in the EU (-1.5), but improved slightly in the euro area (+0.6). The difference between the two regions reflects an important decrease in sentiment in the UK, in particular concerning the expected evolution of demand. Sentiment in the *retail trade* sector remained broadly unchanged in both the EU (+0.3) and the euro area. In both regions, managers' positive assessments of the present business situation and volume of stocks were largely offset by a decline in business expectations. Sentiment in *construction* remained broadly unchanged in the EU (-0.3), while it improved in the euro area (+1.1). The indicator remains well below long-term average in both regions. In the EU, *employment expectations* deteriorated somewhat in industry and improved in services, while in the euro area, *employment expectations* weakened both in industry and in services. Managers' *selling-price expectations* declined in all business sectors, as well as consumers' *price expectations*.

Confidence among *consumers* remained mostly stable in both the EU (-0.3) and the euro area (+0.1). In both regions, consumers unemployment fears remained broadly unchanged, while their saving expectations became more pessimistic. Consumers' assessment of the future general economic situation and their expected financial situation improved in the euro area, while it remained broadly unchanged in the EU.

Confidence in *financial services* – not included in the ESI – decreased markedly in both the EU (-5.9) and in the euro area (-7.5), mainly because of a weaker assessment of past business situation.

* With effect from May 2011, a number of partner institutes in the BCS programme have changed; this may cause a break in some series.

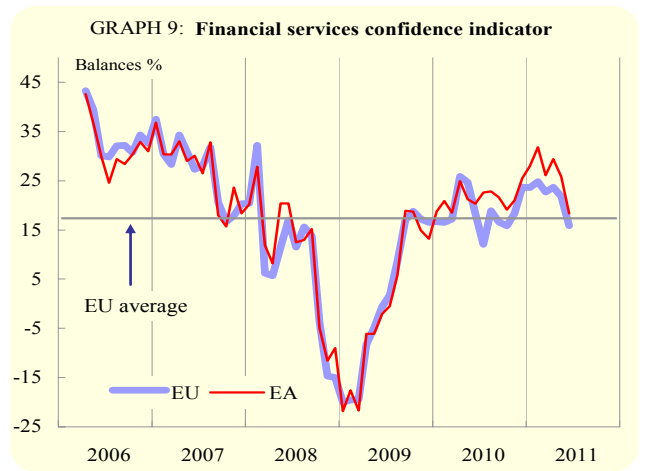
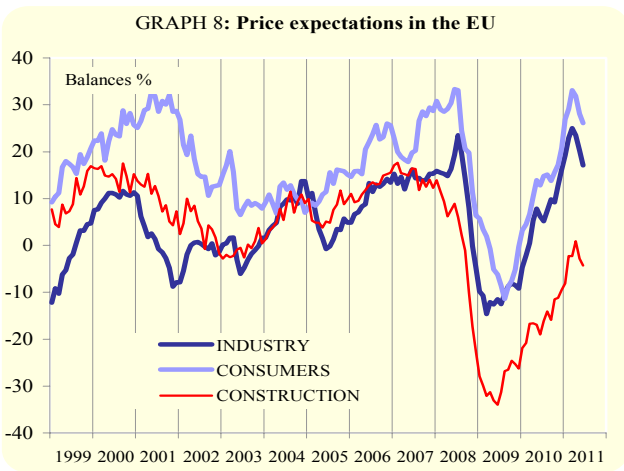
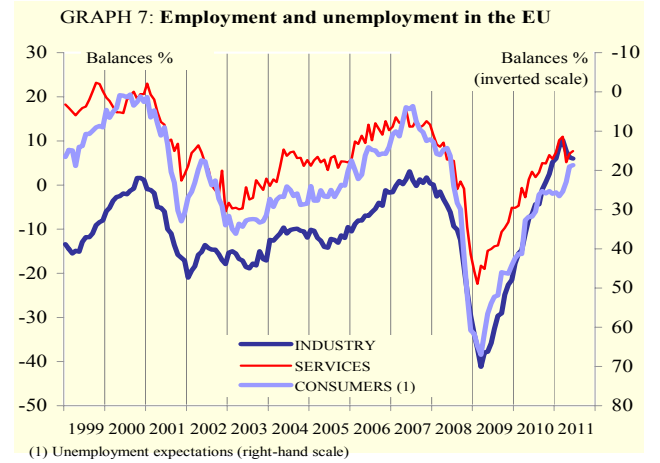
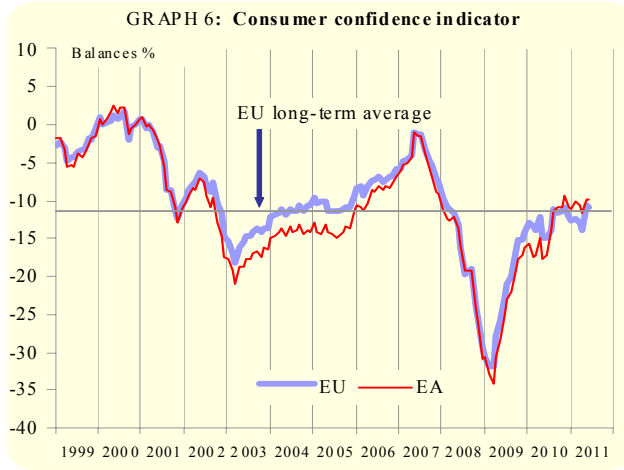
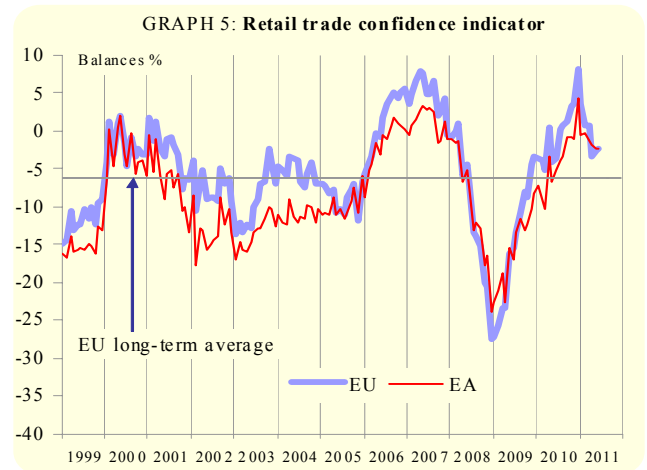
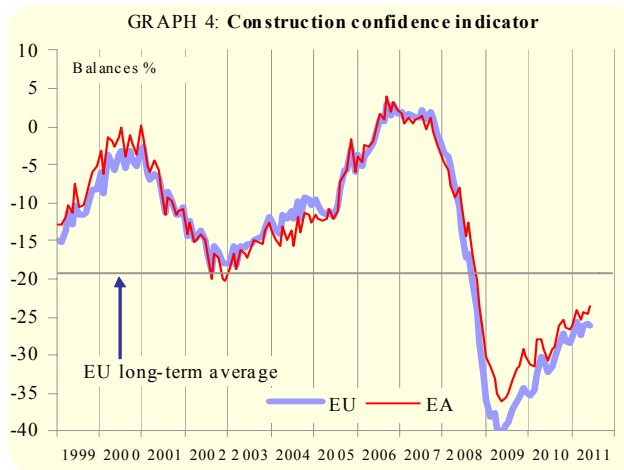
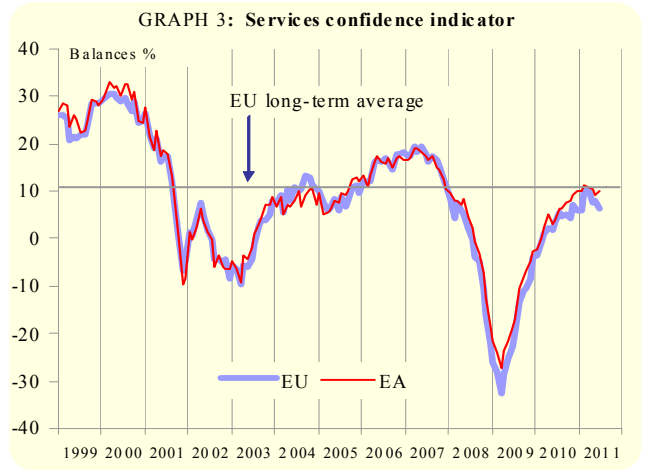
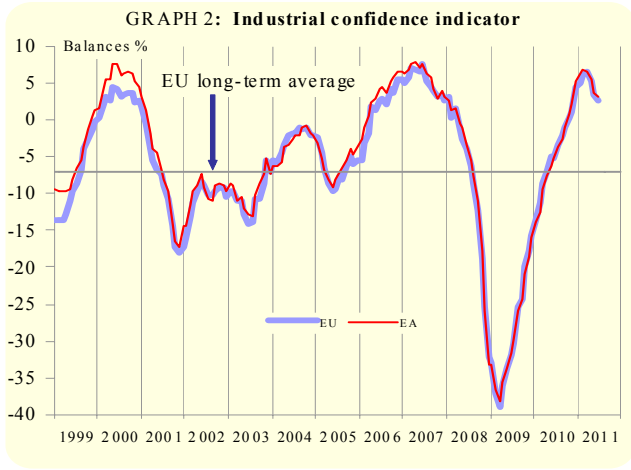


TABLE 3: (continued) **Monthly survey of services (s.a.)**^(a)

	Since 1990 (*)						2010						2011						
	Min.		Ave.		Max.		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
	Value	Date	Value	Date	Value	Date													
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-13.6	03-09	3.3	14.4	07-08	-1.2	2.0	1.2	1.3	1.8	2.8	4.7	8.9	10.9	8.9	7.7	5.4	
	EA	-10.3	07-09	4.3	16.1	07-08	0.6	2.1	2.6	4.2	3.1	5.9	6.0	10.1	12.4	12.0	9.6	7.5	
	BE	-13.8	01-10	6.0	28.8	07-08	7.8	3.6	7.5	12.8	11.1	10.1	19.7	14.9	16.6	22.6	14.1	12.0	
	BG	-11.9	01-11	9.9	37.5	07-04	-7.5	-4.1	-7.8	-5.4	-6.1	-11.0	-11.9	-7.4	-4.1	1.4	1.2	2.5	
	CZ	-6.6	12-09	5.5	23.6	01-04	4.7	2.2	1.4	3.2	-0.3	0.4	4.7	0.4	4.6	6.2	2.9	2.1	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-11.5	07-09	7.3	29.7	07-08	6.3	10.9	7.3	13.0	12.4	21.1	16.9	23.6	29.7	28.9	25.0	22.7	
	EE	-31.5	03-09	9.3	26.4	09-05	2.6	2.2	4.8	9.3	9.7	10.8	20.4	21.9	23.6	22.2	17.7	19.8	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-23.8	03-11	4.1	24.2	06-06	-23.1	-21.6	-10.4	-8.3	-16.9	-13.2	-19.9	-20.8	-23.8	-17.6	-16.8	-17.2	
	ES*	-17.3	11-09	7.4	20.3	09-04	2.1	1.1	-0.2	-7.6	-11.3	-14.0	-7.5	-3.0	-2.8	-5.6	-12.7	-13.7	
	FR	-21.0	07-09	-1.7	16.6	04-90	-8.4	-5.5	-3.7	-1.6	-0.2	1.6	1.3	4.6	5.6	4.6	6.1	3.2	
	IT	-10.5	01-03	1.2	17.9	05-04	-3.6	0.0	0.6	-0.5	-2.8	-5.2	-3.2	-1.1	2.6	-0.1	-0.8	-0.5	
	CY	-23.3	07-09	7.4	72.7	06-03	-8.3	-2.0	1.9	6.5	6.1	0.3	10.7	8.3	12.0	16.7	15.4	10.4	
	LV	-31.1	12-09	10.7	35.8	12-07	-3.3	-3.2	-8.1	-4.1	-3.0	-4.0	-2.8	3.9	4.8	7.9	7.6	5.2	
	LT	-23.0	06-09	0.5	20.8	08-06	1.5	-0.6	-1.6	3.0	-3.8	-7.9	-6.8	-7.3	0.1	5.7	5.4	3.7	
	HU	-8.5	02-09	7.3	28.0	09-06	-2.8	1.5	3.9	4.7	2.2	-1.9	-3.4	7.0	10.3	8.9	6.5	-1.6	
	NL	-5.5	08-09	10.8	30.7	01-07	10.5	8.3	9.4	8.8	6.9	8.7	10.2	13.5	10.4	15.0	11.1	6.9	
	AT	-10.3	05-09	10.2	30.4	11-07	10.0	12.7	9.4	14.0	7.1	17.7	14.1	20.8	21.4	20.6	21.6	13.2	
	PL	-2.6	08-04	3.1	16.8	04-08	-0.7	0.8	0.6	1.2	2.1	3.0	5.6	9.0	7.9	8.7	6.7	6.4	
	PT	-17.3	11-03	-2.4	10.6	11-05	-3.3	-4.6	1.0	1.1	0.2	-0.3	4.8	5.1	-0.5	-2.7	-3.5	-1.1	
RO	-8.7	06-10	19.4	54.5	04-04	9.6	8.2	12.3	4.1	8.5	7.5	5.0	7.6	14.1	14.2	19.2	10.7		
SI	-16.4	02-10	4.3	23.1	01-08	-4.2	-3.9	-2.7	-5.2	2.8	3.9	1.6	1.4	5.6	4.4	3.2	1.6		
SK	-17.5	12-10	16.5	68.9	07-02	4.5	-8.5	-2.2	-11.5	-13.1	-17.5	-14.5	2.1	-3.4	0.6	7.9	10.4		
FI	-25.1	07-04	10.5	40.7	01-08	17.2	12.0	16.0	22.8	29.6	29.2	27.1	30.0	20.6	32.3	22.5	18.0		
SE	-17.0	04-09	10.7	32.4	11-07	17.0	14.8	17.7	19.4	25.3	29.4	22.5	23.8	26.0	21.9	19.5	18.3		
UK	-34.3	02-09	-2.6	17.1	01-07	-11.8	-1.4	-7.0	-13.0	-7.8	-13.9	-3.9	2.4	3.2	-5.5	-1.0	-4.2		

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

(**) With effect from May 2011, a number of partner institutes in the BCS programme have changed; this may caused a break in some series.
See BCS website for more details.

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

	Since 1990 (*)						2010						2011					
	Min.		Ave.		Max.		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	Value	Date	Value	Date	Value	Date												
SELLING-PRICE	EU	-4.3	09-09	11.0	28.3	03-11	8.7	12.8	13.9	14.3	15.3	20.9	24.2	27.5	28.3	25.7	25.6	17.4
EXPECTATIONS	EA	-12.1	09-09	6.5	23.6	11-07	3.2	1.9	4.6	5.0	7.1	9.6	11.6	17.7	19.0	19.7	20.3	12.6
(Question 6)	BE	-13.2	08-09	4.9	26.4	04-11	11.1	11.1	19.0	19.2	17.5	16.2	12.2	8.2	14.7	26.4	25.3	18.1
	BG	-9.2	11-09	16.8	45.8	07-08	8.9	5.1	-3.3	-1.3	-0.3	7.2	9.8	10.0	14.1	5.9	8.2	4.1
	CZ	-11.3	12-08	1.8	22.5	01-04	-7.3	-10.8	-10.2	-5.6	4.1	-1.6	5.2	0.2	2.0	10.1	6.4	2.2
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-21.1	09-09	11.0	42.2	12-06	5.6	1.4	5.7	12.3	19.1	21.4	26.0	35.3	38.1	31.4	36.4	26.8
	EE	-35.9	03-09	25.3	54.9	04-11	21.3	32.4	32.1	44.1	45.7	48.1	47.0	52.4	53.7	54.9	49.8	49.8
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-29.6	04-09	5.2	33.6	05-08	-8.5	-15.3	-14.4	-11.0	-18.7	-17.1	-11.4	-14.3	-19.3	-26.7	-17.9	-16.0
	ES	-18.6	02-09	9.7	28.7	01-05	10.3	1.0	1.5	-10.3	-6.0	-5.2	-1.7	0.1	-5.8	-1.7	-1.9	-12.5
	FR	-29.4	03-09	-2.2	15.5	09-95	-5.7	-6.4	-2.3	0.4	2.3	0.9	2.7	6.6	10.8	11.0	10.0	6.2
	IT	-13.9	08-05	11.2	33.1	06-08	3.9	8.1	7.1	8.3	5.7	14.0	11.4	23.5	16.7	27.6	24.1	8.8
	CY	-6.6	03-09	9.4	34.3	07-08	-0.5	-5.6	5.1	-2.3	-1.4	5.1	21.6	13.9	9.4	-1.7	3.2	3.7
	LV	-22.5	01-10	27.5	55.7	05-04	8.0	10.2	18.3	19.6	23.8	33.0	32.6	38.9	41.0	40.3	41.5	35.8
	LT	-46.5	07-09	7.3	61.7	04-11	0.2	-2.3	7.6	29.7	34.3	41.2	24.3	36.5	39.5	61.7	56.8	6.6
	HU	3.6	03-10	48.4	81.3	05-96	9.5	21.4	20.1	25.1	24.1	26.7	30.3	25.7	32.5	24.6	14.9	15.0
	NL	-18.7	11-10	8.6	23.3	05-06	-11.3	1.4	2.3	-10.8	-18.7	-15.7	-9.2	-7.1	17.7	20.6	20.5	14.1
	AT	-1.0	09-09	11.2	34.1	02-08	15.7	9.2	11.0	8.3	19.3	22.8	19.1	24.1	19.9	19.6	20.2	22.1
	PL	-7.0	07-02	17.1	39.4	03-09	11.6	12.4	16.3	14.3	14.5	20.3	28.4	25.8	30.7	27.0	23.8	20.5
	PT	-19.6	07-03	9.8	27.2	07-05	8.0	9.8	9.6	11.1	12.9	12.5	12.3	12.4	10.0	7.5	7.6	5.0
	RO	8.6	09-09	34.7	56.0	10-04	46.6	36.2	33.4	31.9	31.6	33.9	28.3	37.8	36.8	42.0	39.6	33.0
	SI	-32.6	03-09	11.6	40.2	02-08	19.9	23.8	31.7	34.0	36.9	36.5	35.8	31.9	15.7	22.2	6.1	21.9
	SK	-36.9	07-09	19.3	73.9	11-02	-5.7	2.3	9.9	34.5	34.2	29.6	22.7	27.8	19.8	39.1	42.2	36.2
	FI	-43.3	09-09	5.0	58.4	06-11	33.6	29.9	42.3	22.7	27.1	37.1	35.8	38.1	50.9	56.0	46.0	58.4
	SE	-10.3	07-05	14.6	36.8	07-08	10.1	6.0	12.2	9.4	12.3	27.2	29.0	24.7	24.5	20.6	14.1	16.6
	UK	-2.4	07-05	23.6	66.9	01-11	26.0	52.1	47.2	47.5	44.0	59.5	66.9	62.2	61.3	46.6	46.9	34.4

(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 7: Monthly survey of financial services sector ^{(a) (n)}

		Since 04/2006						2010						2011					
		Min.		Ave.		Max.		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	17.4	43.3	04-06	12.1	18.9	16.6	15.8	18.4	23.7	23.6	24.8	22.7	23.7	21.8	15.9	
	EA	-21.8	01-09	18.2	42.6	04-06	22.6	22.8	21.6	19.1	21.0	25.5	28.0	31.8	26.1	29.4	25.8	18.3	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	13.5	38.6	04-06	8.0	12.6	16.4	9.7	18.7	21.6	24.3	20.1	21.5	24.0	22.2	11.9	
	EA	-30.1	03-09	14.6	39.6	04-06	17.5	18.6	23.5	15.2	18.2	24.7	31.8	27.9	26.4	29.7	26.9	13.8	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	14.7	41.6	04-06	13.5	14.0	10.2	11.3	17.4	22.5	21.8	22.8	19.4	18.0	15.0	12.0	
	EA	-25.3	03-09	15.6	40.3	04-06	23.2	18.8	12.3	11.9	20.8	25.9	27.8	31.3	22.2	25.1	21.5	18.2	
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	23.9	49.5	04-06	14.9	30.0	23.4	26.4	19.3	27.0	24.8	31.4	27.0	29.3	28.3	23.8	
	EA	-19.9	01-09	24.4	47.8	04-06	27.1	31.1	29.1	30.3	24.1	25.8	24.3	36.0	29.8	33.5	28.9	22.8	
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	8.6	23.3	01-07	7.7	4.6	9.5	14.9	10.6	6.1	7.7	-0.5	8.3	4.0	9.9	4.2	
	EA	-10.9	02-09	10.2	25.7	09-08	7.3	6.0	7.9	12.4	10.7	9.2	9.4	1.5	8.8	4.6	11.0	7.8	
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.8	30.0	04-06	8.1	8.8	7.5	0.6	6.0	12.7	6.9	10.9	16.9	14.4	6.6	10.2	
	EA	-11.6	01-09	11.3	29.5	04-06	9.7	7.3	9.3	2.0	8.7	11.2	8.9	14.9	19.5	11.0	10.5	8.8	

(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.