

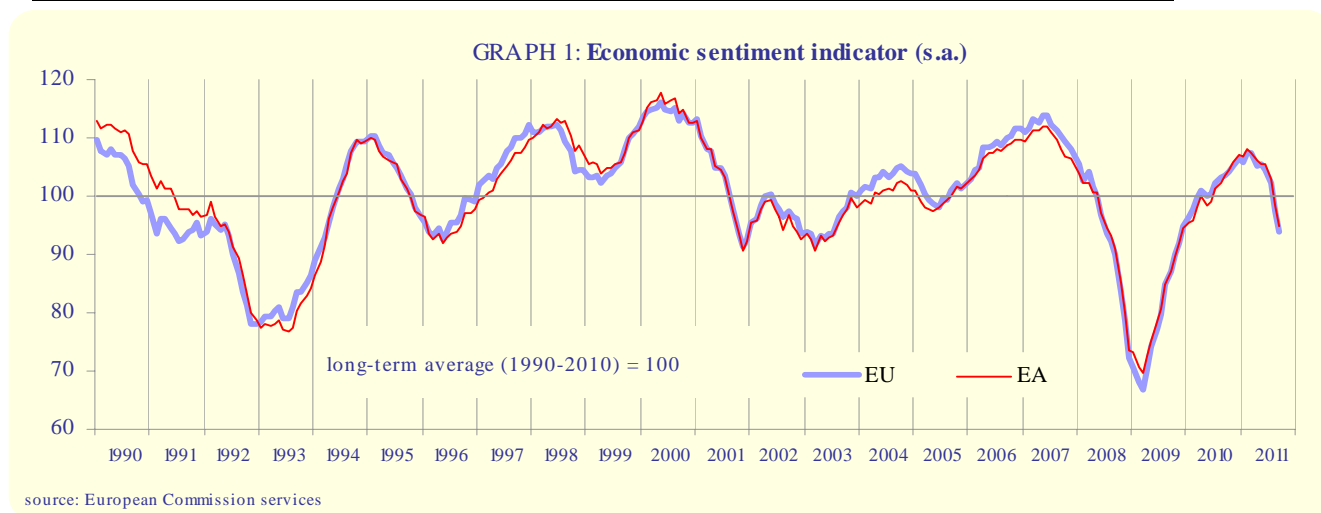


BUSINESS AND CONSUMER SURVEY RESULTS

September 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 20 October, ESI: 27 October 2011

ec.europa.eu/economy_finance/bcs



Marked fall in economic sentiment continues in both the EU and the euro area

In September, the *Economic Sentiment Indicator* (ESI) declined strongly by 3.4 points in both the EU and the euro area, reaching the level of 94.0 and 95.0, respectively. The decrease reflects broad-based cross-sector deterioration in sentiment, with particularly strong losses in confidence in industry and services.

Among the largest Member States, *Italy* (-5.1 points), *France* (-3.5) and the *UK* (-3.4) reported the biggest decreases in sentiment, followed by *Germany* (-2.1), *Spain* (-1.8), the *Netherlands* (-1.7) and *Poland* (-1.1). The ESI is now above its long-term average only in Germany.

Although confidence in *industry* remains above its long-term average, it worsened strongly, by 3.3 points in the EU and by 3.2 points in the euro area, on the back of a drop in *production expectations* and managers' appraisal of the *level of order books*. An increasing number of managers assessed their *stocks* as being too large. Managers in the EU were also more pessimistic about their *export order books* and *past production*. By contrast, in the euro area, the assessment of *past production* improved, compensating somewhat for the decline registered in the previous two months.

Sentiment in *services* decreased in both the EU (-2.8) and the euro area (-3.7). The difference between the two regions reflected a small increase in sentiment in the UK, compared with the strong decline observed in August. In both regions, past and expected demand was assessed as markedly worse. Sentiment in the *retail trade* sector dropped in both the EU (-2.4) and the euro area (-1.1), mostly owing to managers' negative assessments of the present business situation and, in the case of the EU, business expectations. Sentiment in *construction* weakened in both the EU (-2.1) and in the euro area (-2.6). *Employment expectations* deteriorated in industry in both the EU and the euro area. In services, they deteriorated in the euro area but improved slightly in the EU. Managers' *price expectations* in industry and construction, as well as consumers' *price expectations* declined in both regions.

Confidence among *consumers* worsened in both the EU (-2.3) and the euro area (-2.6). In both regions consumers were more pessimistic about the future general economic situation and expressed higher unemployment fears. Their expected financial situation was also assessed more negatively than in previous months.

Confidence in *financial services* – not included in the ESI – decreased in both the EU (-3.5) and in the euro area (-1.2), mainly on because of managers' negative assessment of recent developments in business situation and demand. In the EU as a whole, and contrary to the euro area, managers were also more pessimistic about expected demand for their companies' services.

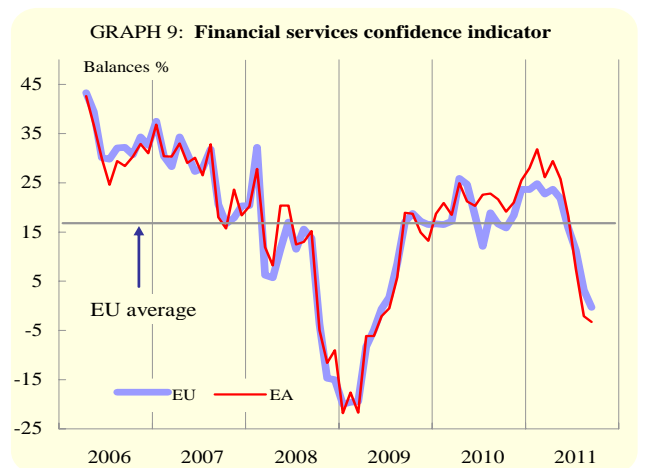
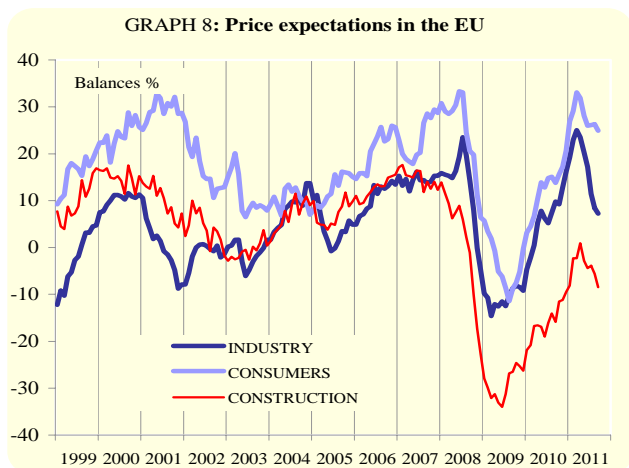
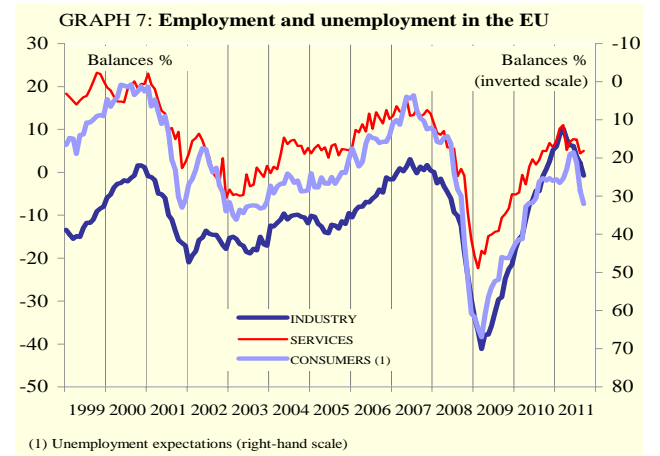
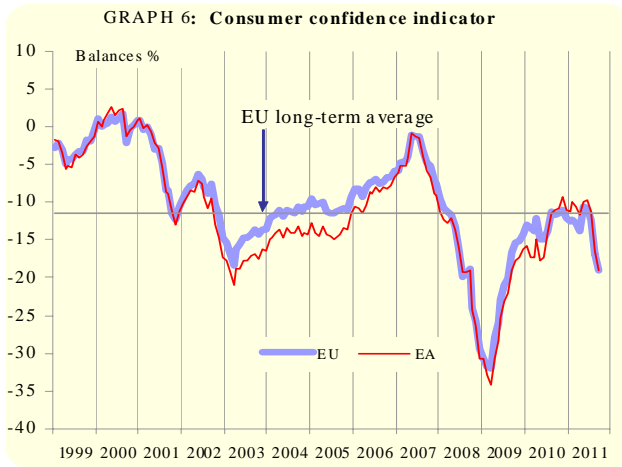
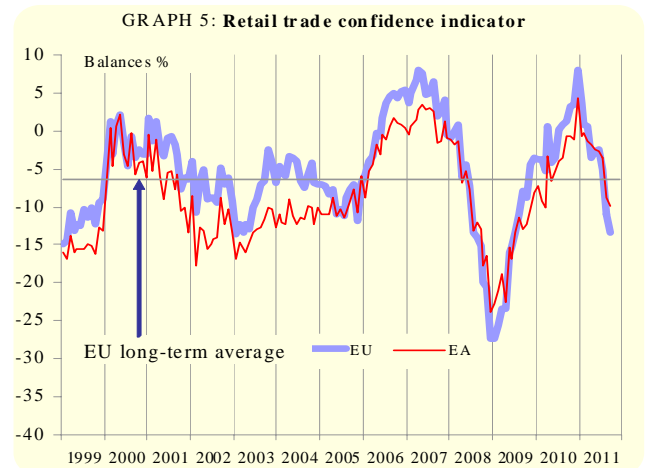
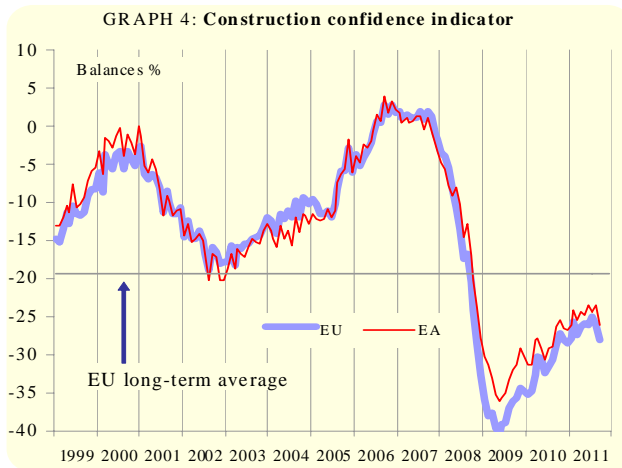
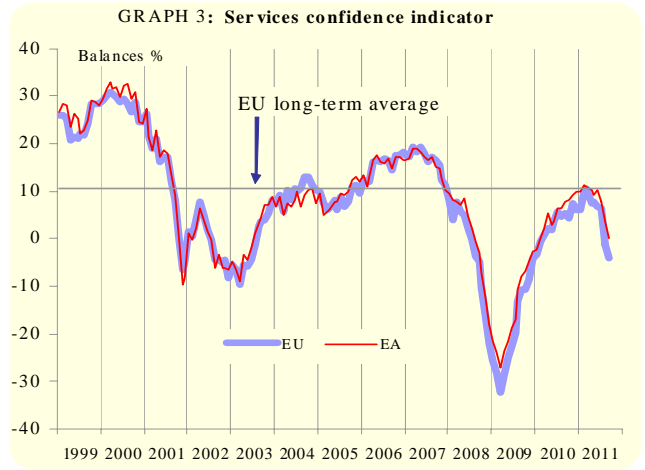
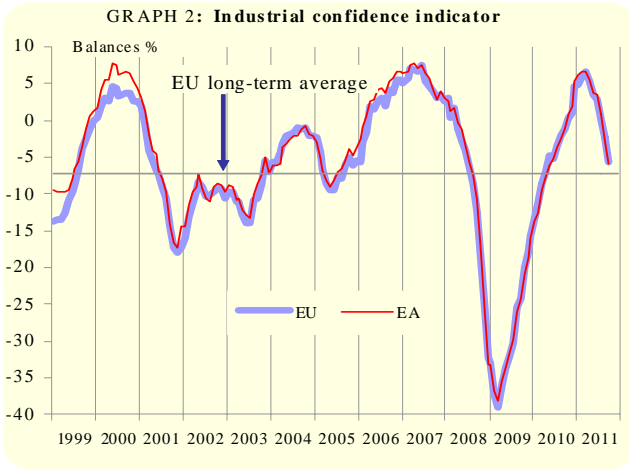


TABLE 3: (continued) Monthly survey of services (s.a.)^(a)

		Since 1990 (*)						2010			2011								
		Min.		Ave.		Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Value	Date	Value	Date	Value	Date												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-13.6	03-09	3.3	14.4	07-08	1.3	1.8	2.8	4.7	8.9	10.9	8.8	7.7	5.2	2.0	3.8	2.0	
	EA	-10.3	07-09	4.3	16.1	07-08	4.2	3.1	5.9	6.0	10.1	12.4	11.9	9.6	7.3	5.3	4.6	3.6	
	BE	-13.8	01-10	6.0	28.8	07-08	12.8	11.1	10.1	19.7	14.9	16.6	22.6	14.1	12.0	9.3	6.3	2.5	
	BG	-11.9	01-11	9.7	37.5	07-04	-5.4	-6.1	-11.0	-11.9	-7.4	-4.1	1.4	1.2	2.5	1.6	4.5	2.5	
	CZ	-6.6	12-09	5.6	23.6	01-04	3.2	-0.3	0.4	4.7	0.4	4.6	6.2	2.9	2.1	12.5	5.2	4.2	
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-11.5	07-09	7.6	29.7	07-08	13.0	12.4	21.1	16.9	23.6	29.7	28.9	25.0	22.7	17.8	16.1	15.0	
	EE	-31.5	03-09	9.4	26.4	09-05	9.3	9.7	10.8	20.4	21.9	23.6	22.2	17.7	19.8	14.0	15.2	9.5	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-23.8	03-11	3.5	24.2	06-06	-8.3	-16.9	-13.2	-19.9	-20.8	-23.8	-17.6	-16.8	-17.2	-19.4	-17.9	-20.4	
	ES*	-17.3	11-09	6.9	20.3	09-04	-7.6	-11.3	-14.0	-7.5	-3.0	-2.8	-5.6	-12.7	-13.7	-12.1	-7.0	-8.4	
	FR	-21.0	07-09	-1.7	16.6	04-90	-1.6	-0.2	1.6	1.3	4.6	5.6	4.6	6.1	2.1	1.0	-1.0	-0.2	
	IT	-10.5	01-03	1.1	17.9	05-04	-0.5	-2.8	-5.2	-3.2	-1.1	2.6	-0.1	-0.8	-0.5	-2.2	-2.7	-4.6	
	CY	-23.3	07-09	7.3	72.7	06-03	6.5	6.1	0.3	10.7	8.3	12.0	16.7	15.4	10.4	-0.7	9.5	9.8	
	LV	-31.1	12-09	10.5	35.8	12-07	-4.1	-3.0	-4.0	-2.8	3.9	4.8	7.9	7.6	5.2	5.1	5.2	3.1	
	LT	-23.0	06-09	0.4	20.8	08-06	3.0	-3.8	-7.9	-6.8	-7.3	0.1	5.7	5.4	3.7	2.1	-2.6	-2.3	
	HU	-8.5	02-09	7.1	28.0	09-06	4.7	2.2	-1.9	-3.4	7.0	10.3	8.9	6.5	-1.6	-3.0	4.2	-2.6	
	NL	-5.5	08-09	10.7	30.7	01-07	8.8	6.9	8.7	10.2	13.5	10.4	15.0	11.1	6.9	4.7	10.1	5.7	
	AT	-10.3	05-09	10.4	30.4	11-07	14.0	7.1	17.7	14.1	20.8	21.4	20.6	21.6	13.2	16.8	16.8	12.3	
	PL	-2.6	08-04	3.2	16.8	04-08	1.2	2.1	3.0	5.6	9.0	7.9	8.7	6.7	6.4	5.9	5.5	4.0	
	PT	-17.3	11-03	-2.4	10.6	11-05	1.1	0.2	-0.3	4.8	5.1	-0.5	-2.7	-3.5	-1.1	-3.1	-3.1	-5.8	
	RO	-8.7	06-10	19.2	54.5	04-04	4.1	8.5	7.5	5.0	7.6	14.1	14.2	19.2	10.7	11.6	12.6	14.4	
	SI	-16.4	02-10	4.2	23.1	01-08	-5.2	2.8	3.9	1.6	1.4	5.6	4.4	3.2	1.6	1.7	2.1	0.5	
	SK	-17.5	12-10	16.5	68.9	07-02	-11.5	-13.1	-17.5	-14.5	2.1	-3.4	0.6	7.9	10.4	20.2	16.6	10.1	
	FI	-25.1	07-04	10.6	40.7	01-08	22.8	29.6	29.2	27.1	30.0	20.6	22.3	22.0	17.5	20.6	13.1	17.2	
	SE	-17.0	04-09	10.8	32.4	11-07	19.4	25.3	29.4	22.5	23.8	26.0	21.9	19.5	18.3	15.2	13.4	10.9	
	UK	-34.3	02-09	-2.8	17.1	01-07	-13.0	-7.8	-13.9	-3.9	2.4	3.2	-5.5	-1.0	-4.2	-13.9	-1.3	-6.2	

(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 have caused a break in some series.

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

	Since 1990 (*)						2010			2011								
	Min.		Ave.		Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
	Value	Date	Value	Date	Value	Date												
SELLING-PRICE	EU	-4.3	09-09	11.3	28.3	03-11	14.3	15.3	20.9	24.2	27.5	28.3	25.7	25.6	17.4	24.0	17.7	16.1
EXPECTATIONS	EA	-12.1	09-09	6.7	23.6	11-07	5.0	7.1	9.6	11.6	17.7	19.0	19.7	20.3	12.6	16.0	13.3	13.9
(Question 6)	BE	-13.2	08-09	4.9	26.4	04-11	19.2	17.5	16.2	12.2	8.2	14.7	26.4	25.3	18.1	13.3	8.8	3.3
	BG	-9.2	11-09	16.4	45.8	07-08	-1.3	-0.3	7.2	9.8	10.0	14.1	5.9	8.2	4.1	5.4	4.2	0.8
	CZ	-11.3	12-08	1.9	22.5	01-04	-5.6	4.1	-1.6	5.2	0.2	2.0	10.1	6.4	2.2	6.0	7.3	5.9
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-21.1	09-09	11.2	42.2	12-06	12.3	19.1	21.4	26.0	35.3	38.1	31.4	36.4	26.8	31.3	23.2	20.8
	EE	-35.9	03-09	25.8	54.9	04-11	44.1	45.7	48.1	47.0	52.4	53.7	54.9	49.8	49.8	38.0	39.5	43.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-29.6	04-09	4.5	33.6	05-08	-11.0	-18.7	-17.1	-11.4	-14.3	-19.3	-26.7	-17.9	-16.0	-24.7	-21.0	-13.5
	ES	-18.6	02-09	9.2	28.7	01-05	-10.3	-6.0	-5.2	-1.7	0.1	-5.8	-1.7	-1.9	-12.5	-13.2	-6.7	-5.3
	FR	-29.4	03-09	-2.1	15.5	09-95	0.4	2.3	0.9	2.7	6.6	10.8	11.0	10.0	6.3	3.6	4.6	4.4
	IT	-13.9	08-05	11.6	33.1	06-08	8.3	5.7	14.0	11.4	23.5	16.7	27.6	24.1	8.8	24.2	20.4	26.5
	CY	-6.6	03-09	9.2	34.3	07-08	-2.3	-1.4	5.1	21.6	13.9	9.4	-1.7	3.2	3.7	-2.5	4.8	6.7
	LV	-22.5	01-10	27.6	55.7	05-04	19.6	23.8	33.0	32.6	38.9	41.0	40.3	41.5	35.8	33.6	26.5	25.8
	LT	-46.5	07-09	7.4	61.7	04-11	29.7	34.3	41.2	24.3	36.5	39.5	61.7	56.8	6.6	5.2	13.5	12.4
	HU	3.6	03-10	47.9	81.3	05-96	25.1	24.1	26.7	30.3	25.7	32.5	24.6	14.9	15.0	13.3	23.2	22.4
	NL	-18.7	11-10	9.0	24.5	07-11	-10.8	-18.7	-15.7	-9.2	-7.1	17.7	20.6	20.5	14.1	24.5	22.1	19.2
	AT	-1.0	09-09	11.5	34.1	02-08	8.3	19.3	22.8	19.1	24.1	19.9	19.6	20.2	22.1	25.5	20.9	25.0
	PL	-7.0	07-02	17.1	39.4	03-09	14.3	14.5	20.3	28.4	25.8	30.7	27.0	23.8	20.5	20.4	20.6	20.6
	PT	-19.6	07-03	9.6	27.2	07-05	11.1	12.9	12.5	12.3	12.4	10.0	7.5	7.6	5.0	-1.6	3.3	7.1
	RO	8.6	09-09	34.3	56.0	10-04	31.9	31.6	33.9	28.3	37.8	36.8	42.0	39.6	33.0	20.5	18.9	22.3
	SI	-32.6	03-09	11.7	40.2	02-08	34.0	36.9	36.5	35.8	31.9	15.7	22.2	6.1	21.9	24.2	-0.4	20.1
	SK	-36.9	07-09	19.7	73.9	11-02	34.5	34.2	29.6	22.7	27.8	19.8	39.1	42.2	36.2	36.0	42.8	24.6
	FI	-43.3	09-09	6.4	59.6	07-11	22.7	27.1	37.1	35.8	38.1	50.9	56.0	46.0	58.4	59.6	44.6	50.1
	SE	-10.3	07-05	14.4	36.8	07-08	9.4	12.3	27.2	29.0	24.7	24.5	20.6	14.1	16.6	8.4	14.7	4.4
	UK	-2.4	07-05	24.1	66.9	01-11	47.5	44.0	59.5	66.9	62.2	61.3	46.6	46.9	34.4	56.3	34.4	25.9

(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.)^(a)

		Since 1990 (*)					2010			2011								
		Min.		Ave.	Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Value	Date	Value	Date													
CONSTRUCTION CONFIDENCE INDICATOR	EU	-41.6	08-93	-19.4	3.0	09-06	-27.2	-28.1	-28.4	-27.8	-25.6	-27.4	-26.2	-25.9	-26.1	-25.0	-26.0	-28.1
	EA	-43.3	08-93	-18.3	5.2	02-90	-25.3	-26.5	-26.7	-26.0	-24.2	-25.4	-24.3	-24.7	-23.5	-24.3	-23.4	-26.0
	BE	-35.1	11-95	-8.9	9.7	02-90	-5.9	-6.1	-7.3	-4.2	-2.8	-2.2	-4.6	-3.0	-2.5	-3.8	-4.1	-4.2
	BG	-56.0	10-09	-23.3	23.9	11-07	-31.7	-30.8	-31.6	-28.9	-34.0	-31.3	-32.1	-26.5	-26.1	-28.6	-29.1	-28.4
	CZ	-54.9	02-99	-16.7	5.3	01-05	-40.6	-43.3	-43.6	-38.1	-40.5	-41.8	-40.1	-40.0	-41.4	-39.8	-40.1	-37.8
	DK	-50.0	10-09	-9.3	24.2	11-06	-30.9	-31.4	-29.2	-31.4	-18.4	-15.1	-19.4	-13.9	-18.3	-16.2	-17.5	-13.3
	DE	-55.4	12-02	-31.1	2.2	02-90	-14.2	-14.0	-15.2	-13.2	-9.5	-9.0	-7.3	-6.2	-7.7	-7.1	-6.2	-6.5
	EE	-76.0	04-09	-0.3	48.8	05-06	-24.1	-17.1	-16.7	-13.4	-4.5	-3.4	-1.4	9.1	16.0	10.6	10.0	10.5
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-77.4	08-11	-17.0	32.5	04-00	-48.4	-48.3	-63.4	-64.7	-62.2	-67.8	-71.0	-64.6	-73.9	-75.0	-77.4	-61.2
	ES	-64.2	09-11	-6.4	39.5	12-98	-32.3	-43.4	-48.9	-50.7	-52.1	-59.6	-52.2	-58.1	-55.8	-58.0	-53.7	-64.2
	FR	-62.3	01-93	-12.5	44.9	10-00	-24.6	-22.1	-19.6	-16.0	-13.6	-14.8	-11.8	-8.6	-9.2	-6.4	-8.7	-11.5
	IT	-75.4	10-93	-21.9	13.4	05-90	-35.2	-34.0	-28.6	-32.2	-31.3	-30.0	-34.7	-37.9	-32.1	-35.7	-36.3	-35.2
	CY	-56.6	10-09	-12.5	36.5	12-03	-48.8	-40.6	-44.0	-51.9	-35.1	-45.6	-45.9	-42.2	-46.6	-49.3	-50.7	-49.4
	LV	-79.4	07-09	-26.8	19.2	01-07	-32.1	-42.0	-39.5	-39.3	-35.0	-27.2	-28.2	-24.9	-21.9	-17.1	-19.1	-21.7
	LT	-92.9	05-09	-35.8	13.4	01-07	-29.4	-33.1	-38.6	-36.5	-31.1	-22.0	-21.1	-19.3	-17.2	-23.8	-22.6	-29.0
	LU	-70.9	03-94	-24.1	26.4	03-90	-21.2	-17.3	-4.4	-8.4	-10.0	-5.1	-5.5	-7.4	-6.5	-7.8	-3.3	-8.1
	HU	-56.0	04-09	-16.8	11.5	08-98	-35.1	-33.5	-34.8	-34.1	-28.0	-33.0	-33.1	-35.8	-39.4	-40.8	-43.0	-49.9
	NL	-38.2	07-09	-3.2	27.1	12-00	-25.2	-25.1	-27.5	-18.4	-17.7	-13.3	-15.5	-17.7	-15.0	-17.2	-16.4	-19.2
	AT	-56.4	04-96	-20.0	5.8	07-07	-10.5	-9.5	-14.0	-14.6	-9.6	-6.8	-13.0	-8.7	-4.4	-12.4	0.9	-7.1
	PL	-67.9	02-02	-34.6	-0.7	02-08	-28.2	-27.6	-30.2	-28.3	-23.7	-23.9	-23.1	-23.4	-23.3	-24.5	-25.6	-26.5
PT	-64.2	08-11	-28.4	1.9	12-97	-50.8	-51.3	-48.6	-55.5	-52.2	-50.7	-59.8	-61.6	-59.2	-57.6	-64.2	-61.0	
RO	-60.4	09-99	-12.7	34.6	06-96	-40.7	-37.3	-34.7	-25.1	-25.3	-26.6	-27.4	-23.8	-23.1	-18.8	-21.7	-21.3	
SI	-63.9	03-10	-8.5	27.8	03-07	-51.8	-52.2	-53.9	-51.2	-46.2	-47.4	-45.6	-43.4	-43.5	-45.0	-42.1	-44.7	
SK	-86.1	07-99	-26.1	17.5	03-97	-38.3	-37.0	-36.6	-39.8	-39.9	-43.7	-41.7	-41.6	-44.2	-45.7	-47.1	-45.7	
FI	-99.0	06-91	-18.8	36.5	06-98	-16.6	-9.9	-2.0	-1.1	1.0	0.8	1.5	1.4	4.1	3.8	2.5	-5.5	
SE	-82.9	12-93	-25.3	47.6	08-07	6.8	18.0	22.3	21.0	26.5	20.9	18.3	19.7	14.3	9.2	2.1	3.5	
UK	-79.3	06-91	-21.8	5.5	10-07	-38.0	-39.8	-40.6	-41.0	-38.6	-44.4	-40.1	-38.2	-44.1	-33.4	-41.9	-42.3	
ORDER BOOKS (Question 3)	EU	-56.9	08-93	-29.0	-1.2	03-90	-39.1	-40.2	-40.4	-42.5	-38.3	-39.8	-37.7	-35.7	-35.5	-34.4	-37.4	-38.4
	EA	-57.8	08-93	-26.6	-1.6	07-06	-35.2	-36.2	-36.7	-38.8	-34.0	-35.4	-33.6	-32.6	-30.4	-31.3	-32.1	-34.3
	BE	-47.2	01-96	-17.7	3.5	03-07	-14.9	-14.8	-15.7	-12.2	-12.1	-11.0	-12.2	-10.3	-9.3	-11.3	-10.1	-10.6
	BG	-74.3	11-00	-40.8	0.8	10-07	-51.1	-49.4	-54.3	-51.8	-57.8	-51.5	-52.6	-50.3	-52.5	-51.2	-52.8	-47.5
	CZ	-64.9	05-99	-21.1	10.9	12-02	-47.2	-51.2	-55.1	-53.3	-53.1	-54.1	-54.0	-49.5	-53.3	-55.3	-53.4	-51.9
	DK	-66.0	01-10	-13.0	33.4	07-06	-47.8	-45.2	-40.0	-39.9	-35.0	-33.1	-37.3	-30.1	-33.0	-27.0	-32.2	-24.6
	DE	-66.5	07-02	-41.8	-10.2	02-91	-26.4	-25.5	-26.7	-25.2	-20.2	-20.4	-16.2	-12.4	-13.8	-13.6	-11.9	-13.3
	EE	-82.8	07-09	-8.4	59.1	04-06	-37.2	-35.1	-27.5	-33.9	-22.6	-26.5	-25.4	-7.0	-0.1	-0.1	-3.8	2.0
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-85.1	08-11	-39.5	16.0	04-00	-57.2	-56.8	-67.6	-73.8	-75.6	-75.3	-72.1	-70.4	-82.5	-81.8	-85.1	-81.2
	ES	-64.9	08-93	-3.3	54.2	11-05	-22.5	-40.9	-47.9	-62.1	-50.0	-54.0	-47.0	-48.9	-42.2	-47.1	-50.5	-56.6
	FR	-71.3	07-93	-19.8	50.9	10-00	-41.4	-36.8	-34.2	-30.3	-29.1	-30.5	-29.1	-24.8	-25.8	-22.7	-23.3	-25.6
	IT	-94.5	02-94	-35.8	6.5	05-90	-51.9	-47.3	-43.2	-48.2	-46.6	-49.1	-51.6	-54.0	-48.6	-50.4	-54.2	-54.1
	CY	-76.9	08-10	-23.3	43.0	12-03	-73.1	-70.6	-70.8	-74.3	-62.8	-71.7	-73.1	-65.3	-66.5	-72.7	-72.6	-74.6
	LV	-92.3	09-09	-47.4	8.5	01-07	-63.0	-64.5	-62.8	-61.9	-57.3	-55.8	-60.3	-51.9	-48.4	-41.1	-41.6	-37.5
	LT	-99.7	10-09	-57.1	1.2	03-07	-57.7	-64.1	-62.3	-63.0	-59.8	-55.6	-54.9	-50.0	-49.4	-50.6	-46.5	-50.1
	LU	-70.1	08-93	-26.4	15.5	05-00	-29.6	-29.8	-20.2	-26.2	-26.0	-19.0	-21.0	-21.6	-18.7	-19.2	-10.9	-21.2
	HU	-69.2	05-09	-27.8	2.8	09-98	-51.6	-50.7	-49.7	-52.7	-47.5	-50.6	-52.2	-50.8	-53.8	-57.2	-61.3	-67.6
	NL	-47.5	08-10	-8.5	21.1	02-08	-37.7	-36.5	-38.9	-30.4	-28.9	-25.0	-27.2	-26.8	-22.3	-23.7	-21.7	-28.4
	AT	-59.1	04-96	-28.6	-1.3	11-06	-23.1	-12.5	-15.5	-19.2	-12.5	-9.7	-17.6	-15.6	-10.4	-18.5	-11.3	-10.7
	PL	-86.4	10-02	-58.0	-24.7	02-08	-47.2	-47.1	-49.1	-48.7	-46.7	-46.3	-43.3	-42.2	-41.4	-42.2	-43.0	-43.0
PT	-78.5	05-09	-44.9	-4.6	05-08	-68.2	-66.5	-62.6	-70.2	-65.5	-68.0	-76.1	-76.6	-72.6	-68.2	-74.4	-72.2	
RO	-89.1	09-99	-18.8	63.2	03-98	-58.8	-57.2	-55.8	-47.3	-47.4	-46.4	-45.8	-42.5	-38.7	-33.7	-36.3	-35.6	
SI	-79.1	07-10	-10.6	31.7	08-04	-68.0	-65.9	-68.1	-65.5	-58.5	-58.6	-53.6	-52.5	-55.3	-59.6	-53.7	-57.4	
SK	-92.8	03-94	-41.7	-4.5	03-97	-49.4	-54.0	-53.8	-54.7	-48.6	-48.4	-52.4	-50.8	-58.2	-61.0	-60.0	-60.7	
FI	-99.0	06-94	-30.1	27.8	11-07	-35.9	-30.0	-22.2	-19.1	-0.9	-5.3	0.2	-8.6	2.6	-0.7	-8.9	-5.4	
SE	-97.4	05-97	-37.2	43.3	05-07	-36.4	-23.1	-18.4	-14.0	-9.2	-12.3	-8.6	-9.4	-15.0	-16.7	-17.5	-15.0	
UK	-86.6	06-91	-35.8	-1.1	10-07	-51.5	-55.9	-55.4	-59.7	-56.7	-60.7	-55.5	-49.5	-57.4	-47.0	-60.5	-57.6	
EMPLOYMENT EXPECTATIONS (Question 4)	EU	-32.4	02-09	-9.8	12.4	01-07	-15.3	-15.9	-16.4	-13.1	-13.0	-15.0	-14.6	-16.1	-16.7	-15.6	-14.7	-17.8
	EA	-35.5	12-96	-10.0	13.0	02-90	-15.3	-16.7	-16.8	-13.2	-14.4	-15.3	-15.1	-16.8	-16.5	-17.2	-14.6	-17.7
	BE	-25.1	11-95	-0.1	20.8	02-90	3.1	2.6	1.0	3.9	6.5	6.7	3.0	4.3	4.3	3.6	1.9	2.3
	BG	-49.3	10-09	-5.8	49.7	12-07	-12.3	-12.1	-8.9	-6.0	-10.2	-11.0	-11.6	-2.6	0.3	-6.1	-5.5	-9.3
	CZ	-53.1	03-99	-12.3	19.7	01-96	-33.9	-35.5	-32.1	-23.0	-28.0	-29.6	-26.2	-30.4	-29.5	-24.4	-26.7	-23.6
	DK	-38.0	03-09	-5.6	42.0	03-98	-14.1	-17.5	-18.5	-22.9	-1.8	2.8	-1.6	2.4	-3.6	-5.4	-2.8	-2.0
	DE	-50.0	12-96	-20.4	18.9	02-90	-1.9	-2.5	-3.7	-1.2	1.1	2.4	1.5	0.1	-1.5	-0.7	-0.4	0.2
	EE	-75.9	03-09	7.7	68.6	01-97	-11.0	0.9	-5.9	7.0	13.6	19.7	22.7	25.1	32.2	21.4	23.8	19.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-69.9	04-11	5.5	59.5	03-99	-39.6	-39.9	-59.3	-55.7	-48.8	-60.3	-69.9	-58.7	-65.3	-68.3	-69.6	-41.2
	ES	-71.7	09-11	-9.5	54.6	12-98	-42.1	-46.0	-50.0	-39.3	-54.1	-65.1	-57.4	-67.4	-69.4	-68.9	-56.8	-71.7
	FR	-54.9	01-93	-5.3	39.0	10-00	-7.9	-7.5	-5.0	-1.7	1.9	0.8	5.4	7.7	7.3	9.9	5.9	2.6
	IT	-64.5	10-93	-7.9	26.8	06-04	-18.5	-20.8	-14.0	-16.1	-16.0	-10.9	-17.8	-21.7	-15.5	-21.1	-18.4	-16.4
	CY	-48.8	03-09	-1.6	49.6	11-03	-24.6	-10.6	-17.1	-29.5	-7.5	-19.6	-18.8	-19.1	-26.7	-25.9	-28.8	-24.3
	LV	-74.4	05-09	-6.3	34.5	12-06	-1.2	-19.6	-16.2	-16.7	-12.7	1.4	3.9	2.0	4.6	6.9	3.4	-5.8
	LT	-95.2	05-09	-14.6	36.7	03-03	-1.0	-2.0	-14.9	-10.0	-2.3	11.6	12.8	11.3	15.0	3.0	1.3	-8.0
	LU	-75.6	02-94	-21.8	37.3	03-90	-12.8	-4.8	11.3	9.4	6.0	8.7	10.0	6.8	5.7	3.7	4.2	5.0</

TABLE 6 (continued): Monthly survey of construction industry (s.a.)^(a)

		Since 1990 (*)						2010			2011								
		Min.		Ave.		Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Value	Date	Value	Date	Value	Date												
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	-33.7	05-09	-7.1	15.3	02-07	-8.9	-10.6	-14.5	-19.8	-9.6	-9.1	-4.7	-7.9	-6.6	-6.6	-9.4	-10.7	
	EA	-35.4	11-93	-7.7	16.6	09-06	-11.5	-15.7	-19.5	-22.8	-11.0	-7.9	-5.2	-8.7	-6.4	-8.0	-9.3	-13.5	
	BE	-25.3	03-96	-3.0	12.9	02-90	-0.9	-1.0	1.1	-10.7	-0.7	7.6	9.1	1.6	6.3	4.1	-1.5	-0.9	
	BG	-51.3	10-00	-9.7	28.2	12-05	-18.8	-10.2	-22.6	-20.2	-14.3	-10.9	-13.4	-8.2	-8.1	-6.5	-9.3	-5.1	
	CZ	-2.2	09-98	29.5	78.4	01-05	16.8	19.6	15.6	24.7	25.0	24.5	10.5	9.5	11.0	3.7	2.3	14.2	
	DK	-46.0	03-10	-5.4	21.0	02-07	-8.4	-4.0	-7.8	-19.0	-15.1	-16.3	-9.5	-3.0	-1.5	1.4	0.0	2.4	
	DE	-45.3	03-05	-16.2	39.5	03-91	-2.2	-3.2	-15.4	-28.0	7.8	13.5	8.0	-2.3	-0.7	-3.0	-3.2	-7.0	
	EE	-50.5	06-09	12.7	87.1	06-02	6.7	26.4	16.5	12.0	14.1	7.3	19.1	18.5	23.0	26.5	20.3	33.9	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	-73.7	08-11	0.6	60.6	06-98	-25.2	-29.8	-62.7	-64.7	-42.8	-56.3	-57.3	-64.0	-60.9	-65.0	-73.7	-42.5	
	ES	-50.7	07-97	2.5	47.8	06-99	-9.5	-25.9	-34.9	-29.8	-24.3	-24.9	-19.9	-19.4	-18.5	-18.4	-17.4	-32.7	
	FR	-65.8	01-93	-4.1	51.3	04-00	-7.0	-11.8	-5.3	-10.7	-6.1	-3.1	12.0	13.8	15.3	11.1	9.4	6.5	
	IT	-56.7	03-93	-12.9	19.4	07-04	-34.8	-36.8	-32.2	-30.3	-30.6	-27.3	-30.1	-34.6	-25.5	-28.1	-31.3	-29.9	
	CY	-68.8	10-09	-17.2	63.6	09-02	-44.0	-36.9	-41.1	-44.0	-37.6	-46.0	-45.4	-34.1	-45.7	-49.0	-46.7	-39.9	
	LV	-74.3	07-09	-5.7	41.9	06-02	-7.8	-8.8	-18.7	-21.3	-16.4	-14.0	-3.1	0.2	5.2	16.7	10.2	9.2	
	LT	-85.7	06-09	-3.5	81.1	06-02	19.6	8.6	-5.5	-11.2	0.2	-0.5	7.7	19.8	11.5	11.3	15.9	1.5	
	LU	-78.6	08-99	-23.7	49.4	09-99	-29.7	-22.4	-19.6	-18.6	-6.3	-13.8	-6.7	-4.8	0.9	4.6	-1.2	-10.2	
	HU	-54.5	05-09	-15.2	14.0	03-99	-24.8	-28.4	-27.6	-35.4	-26.3	-25.8	-28.2	-27.1	-25.9	-30.7	-41.6	-43.1	
	NL	-47.4	03-10	-3.7	36.5	03-97	-14.5	-8.1	-17.7	-19.8	-11.3	-8.4	-5.2	-7.4	-7.5	-4.1	2.1	-11.5	
	AT	-83.7	04-96	-1.8	30.2	01-04	5.0	15.8	5.5	8.8	7.8	8.0	23.1	13.0	11.0	12.1	15.8	4.0	
PL	-26.9	03-04	6.4	45.3	01-05	1.0	0.8	-3.8	-4.9	2.0	1.5	7.1	5.4	4.7	1.7	-2.0	-1.6		
PT	-52.0	08-11	-11.8	26.1	05-97	-25.3	-31.0	-32.8	-43.6	-30.2	-36.7	-49.2	-41.6	-47.3	-45.5	-52.0	-37.0		
RO	-99.0	06-99	9.3	98.8	04-02	-26.3	-19.9	-22.4	-15.0	-14.0	-14.0	-11.1	-6.6	-4.5	-5.4	-8.2	-8.8		
SI	-65.6	10-09	2.9	48.1	03-07	-42.6	-42.2	-44.6	-50.4	-38.3	-31.6	-23.8	-25.1	-25.8	-33.0	-33.5	-36.5		
SK	-43.4	06-99	7.6	56.6	12-04	-12.2	-18.7	-13.6	-12.0	0.8	3.8	-5.3	-14.6	-17.4	-14.4	-28.6	-29.8		
FI	-99.7	09-91	-4.5	47.1	06-98	13.4	1.2	11.7	19.5	25.4	22.1	23.1	22.5	19.0	21.3	8.8	7.2		
SE	-66.7	12-91	-3.7	61.8	12-10	46.2	53.4	61.8	51.2	61.1	60.6	55.0	45.7	42.6	29.2	33.1	19.1		
UK	-68.2	06-91	-7.2	16.2	01-04	-8.0	-2.1	-8.0	-22.0	-15.5	-24.3	-11.9	-15.8	-17.6	-8.3	-17.8	-6.8		
PRICE EXPECTATIONS (Question 5)	EU	-34.0	06-09	3.0	27.4	02-90	-11.5	-11.2	-9.5	-8.1	-2.3	-2.3	0.9	-2.8	-4.4	-3.9	-5.6	-8.5	
	EA	-33.2	06-09	0.2	39.0	04-90	-13.8	-15.3	-13.4	-9.9	-4.3	-3.4	0.2	-4.9	-5.6	-5.8	-8.4	-10.9	
	BE	-20.0	01-96	0.6	32.5	01-90	-1.3	2.8	1.3	5.7	7.4	9.2	6.6	8.0	5.9	2.7	5.4	3.6	
	BG	-18.1	10-09	31.7	91.3	01-95	-9.5	-9.3	2.4	2.5	-1.3	6.9	4.9	2.4	4.0	5.6	3.7	3.4	
	CZ	-27.7	03-11	30.5	81.6	02-95	-13.6	-10.6	-10.2	-16.0	-12.4	-27.7	-15.9	-18.1	-15.6	-10.5	-12.6	-5.8	
	DK	-53.1	02-09	-16.2	8.3	02-06	-21.1	-22.5	-26.4	-26.7	-11.0	-7.4	-12.2	-13.0	-15.1	-17.8	-14.2	-16.7	
	DE	-44.2	02-96	-12.4	44.7	02-90	-9.3	-10.1	-7.7	-7.7	-2.0	-1.3	1.2	-0.5	0.3	-1.5	-5.3	-7.2	
	EE	-59.8	02-09	27.3	88.3	04-94	45.1	40.9	45.1	59.1	67.0	67.5	72.8	70.9	68.6	62.7	55.5	52.8	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
	EL	-46.3	03-09	0.5	35.3	06-95	-31.5	-35.9	-13.6	9.1	-2.7	-23.3	-23.1	-19.8	-24.7	-21.2	-23.1	-32.2	
	ES	-35.2	05-09	12.0	75.5	08-99	-9.9	-15.0	-11.6	-10.8	5.1	13.4	15.7	-7.6	-5.9	-8.8	-13.2	-18.9	
	FR	-55.7	06-09	-14.7	12.7	04-07	-30.3	-32.4	-30.9	-23.3	-20.4	-16.7	-12.0	-11.9	-15.4	-12.4	-13.6	-16.6	
	IT	-20.7	06-09	10.2	60.6	06-90	-12.2	-11.2	-12.0	-12.5	-9.2	-10.1	-9.2	-10.1	-11.3	-10.9	-10.1	-8.5	
	CY	-51.4	01-10	5.3	75.5	06-04	-25.6	-28.1	-32.7	-39.6	-21.8	-14.3	-24.3	-31.0	-23.6	-38.9	-42.3	-27.3	
	LV	-55.8	05-09	24.5	75.0	02-07	4.0	12.0	13.4	18.1	25.8	30.8	35.1	33.1	32.9	31.5	27.6	29.4	
	LT	-70.5	03-09	27.9	89.1	01-95	7.6	13.1	16.1	15.0	18.8	37.0	30.0	37.2	40.2	33.0	27.5	10.4	
	LU	-68.3	05-93	-29.6	24.8	11-00	-41.1	-35.9	-27.6	-14.9	-12.3	-17.8	-14.6	-15.5	-7.1	-16.4	-10.2	-6.8	
	HU	-22.6	03-10	3.3	33.2	03-01	-12.0	-7.0	-13.9	-14.5	-8.0	-5.6	-8.1	-8.2	-14.4	-9.1	-15.5	-19.0	
	NL	-22.5	07-09	23.5	68.9	04-01	-4.8	-4.4	-8.4	-1.8	7.3	11.0	7.1	3.9	4.1	7.9	0.9	1.0	
	AT	-59.6	02-96	-7.3	32.9	11-03	-5.4	-9.9	-0.7	12.4	6.4	7.6	11.1	5.7	2.8	5.0	4.7	-1.3	
PL	-27.5	03-02	12.7	47.0	06-07	-4.5	-2.8	-0.4	4.6	4.8	6.4	5.5	3.4	0.1	0.1	-0.8	-2.1		
PT	-42.4	05-03	-8.7	45.8	06-90	-38.7	-36.8	-34.1	-36.1	-30.7	-34.8	-36.1	-25.9	-27.5	-31.9	-29.4	-24.7		
RO	-8.0	03-10	57.3	97.2	11-93	2.5	4.8	3.1	8.5	8.8	16.3	11.2	15.8	14.0	9.9	11.6	9.8		
SI	-44.1	01-10	-1.6	25.4	02-08	-16.9	-19.9	-19.3	-12.8	-14.9	-16.1	-4.5	-10.4	-5.8	-12.1	-13.8	-13.0		
SK	-22.0	04-09	42.2	93.3	06-97	-5.8	-6.4	-3.2	-0.9	2.5	4.3	5.1	3.6	7.2	6.3	-1.1	5.1		
FI	-83.4	04-09	4.5	57.4	05-97	28.3	28.1	25.9	31.2	26.3	27.5	43.1	37.1	36.4	32.6	11.6	-0.7		
SE	-75.3	06-91	-8.9	63.7	02-11	45.5	46.8	54.4	57.9	63.7	49.0	45.9	45.7	31.9	26.3	20.9	4.6		
UK	-56.0	12-90	12.3	43.5	07-04	-11.4	-4.1	-2.6	-11.2	-4.0	-6.7	-2.0	-2.4	-5.9	-0.6	0.8	-2.6		

(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 ^{(a) (n)}

		Since 04/2006						2010			2011								
		Min.		Ave.		Max.		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	16.8	43.3	04-06	15.8	18.4	23.7	23.6	24.8	22.7	23.7	21.8	15.9	11.3	3.2	-0.3	
	EA	-21.8	01-09	17.4	42.6	04-06	19.1	21.0	25.5	28.0	31.8	26.1	29.4	25.8	18.3	7.5	-2.1	-3.3	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	12.8	38.6	04-06	9.7	18.7	21.6	24.3	20.1	21.5	24.0	22.2	11.9	7.2	-2.6	-7.8	
	EA	-30.1	03-09	13.7	39.6	04-06	15.2	18.2	24.7	31.8	27.9	26.4	29.7	26.9	13.8	4.3	-8.8	-11.7	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	14.3	41.6	04-06	11.3	17.4	22.5	21.8	22.8	19.4	18.0	15.0	12.0	10.9	4.0	0.9	
	EA	-25.3	03-09	14.9	40.3	04-06	11.9	20.8	25.9	27.8	31.3	22.2	25.1	21.5	18.2	5.0	-0.6	-2.7	
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	23.2	49.5	04-06	26.4	19.3	27.0	24.8	31.4	27.0	29.3	28.3	23.8	15.7	8.2	5.9	
	EA	-19.9	01-09	23.6	47.8	04-06	30.3	24.1	25.8	24.3	36.0	29.8	33.5	28.9	22.8	13.2	3.3	4.4	
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	8.3	23.3	01-07	14.9	10.6	6.1	7.7	-0.5	8.3	4.0	9.9	4.2	4.3	6.0	-1.4	
	EA	-10.9	02-09	9.9	25.7	09-08	12.4	10.7	9.2	9.4	1.5	8.8	4.6	11.0	7.8	6.6	4.4	-2.6	
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.5	30.0	04-06	0.6	6.0	12.7	6.9	10.9	16.9	14.4	6.6	10.2	5.8	4.0	1.6	
	EA	-11.6	01-09	10.8	29.5	04-06	2.0	8.7	11.2	8.9	14.9	19.5	11.0	10.5	8.8	6.6	1.2	-3.0	

(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.