

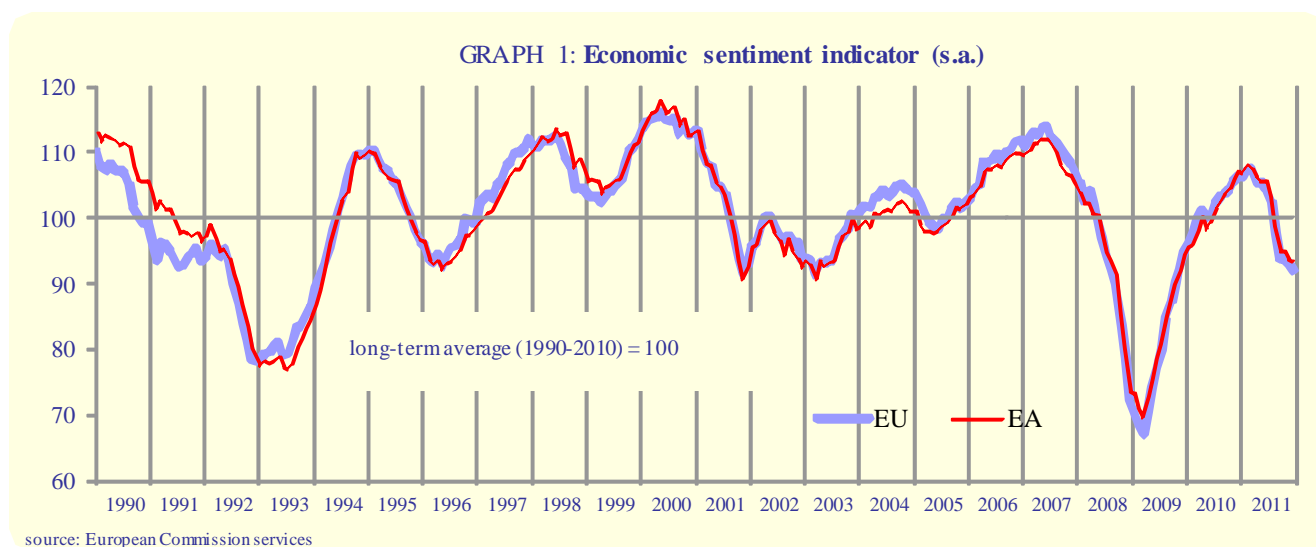


BUSINESS AND CONSUMER SURVEY RESULTS

December 2011

Upcoming releases of Business and Consumer Survey results – Flash CCI: 23 January 2012, ESI: 30 January 2012

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Economic Sentiment declines moderately in both the EU and the euro area

In December, the *Economic Sentiment Indicator* (ESI) declined somewhat, by 0.8 points in the EU and by 0.5 points in the euro area, to 92.0 and 93.3, respectively. The overall decline in the EU resulted from weakening confidence in services, construction and among consumers, while sentiment improved in retail trade and remained broadly stable in industry. In the euro area, a worsening of sentiment was observed in services, retail trade and among consumers, while confidence in industry and construction was broadly unchanged.

Among the largest Member States, *Poland* (-5.0) reported the biggest decrease in sentiment, followed by *Italy* (-4.6), *Spain* (-1.3) and, to a lesser extent, the *UK* (-0.5). Sentiment was broadly unchanged in *France* (+0.1), while it improved in the *Netherlands* (+0.8) and *Germany* (+1.0). The ESI is above its long-term average only in Germany.

Confidence in *industry* was broadly stable in both the EU and the euro area, remaining just below its long-term average in both regions. A more pessimistic assessment of companies' *order books* and a marginal worsening of their *stocks of finished products* evaluation were offset by a marked improvement in managers' *production expectations*. In addition, for the first time since April 2011, managers gave a more optimistic assessment of their *export order books*. *Employment expectations* deteriorated in industry in both the EU and the euro area, while managers' *selling price expectations* increased slightly in the EU and remained broadly unchanged in the euro area.

Sentiment in *services* decreased in both the EU (-1.2) and the euro area (-0.5), mainly due to gloomier assessments of the past business situation and past demand, while managers in the euro area became somewhat more optimistic about expected demand. Sentiment in the *retail trade* sector increased the EU (+2.7) and declined in the euro area (-0.6), the latter owing mainly to a deterioration of managers' business expectations. Sentiment in *construction* decreased in the EU (-1.5), while it remained broadly unchanged in the euro area (-0.2).

Confidence among *consumers* deteriorated by 1.2 points in the EU and by 0.7 points in the euro area, mainly on the back of growing concerns about their expected financial situation and savings. Consumers were also more pessimistic about future unemployment developments. However, the overall consumers' readings mask different developments across Member States.

Confidence in *financial services* – not included in the ESI – fell in both the EU (-2.5) and in the euro area (-4.9), because of managers' worsening assessment of recent developments in the business situation and demand. By contrast, managers were more optimistic about expected demand for their companies' services.

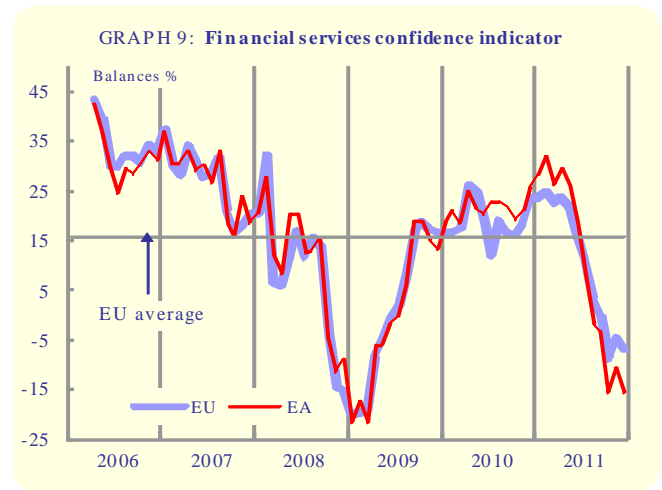
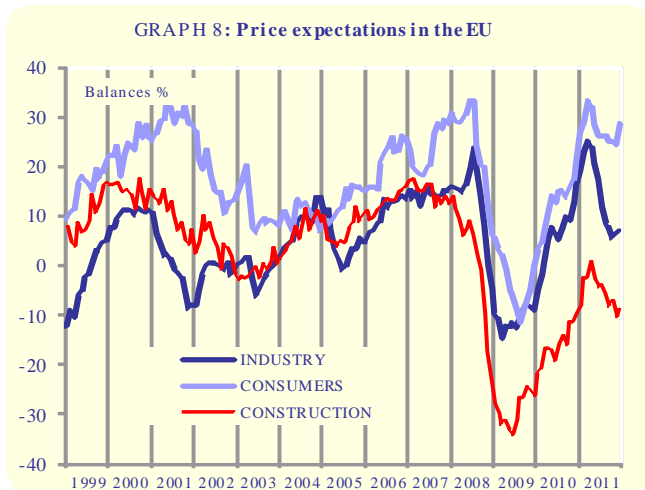
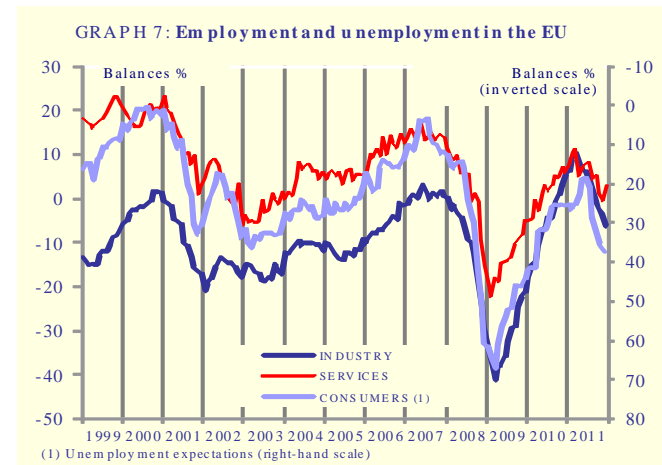
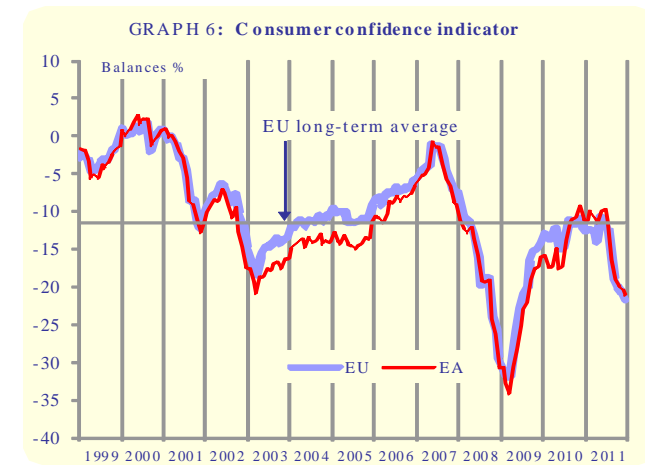
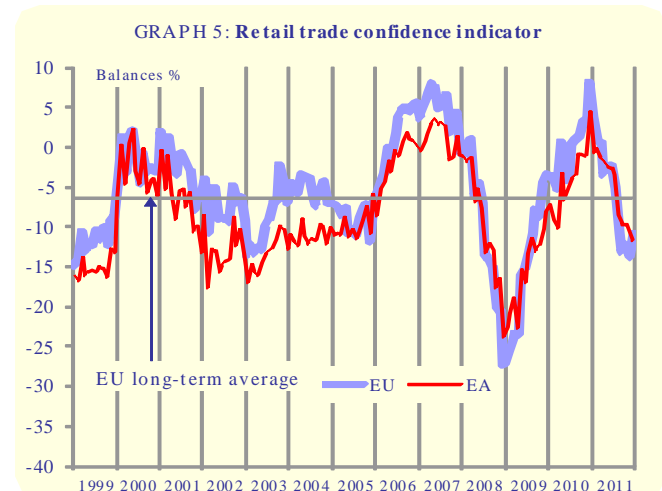
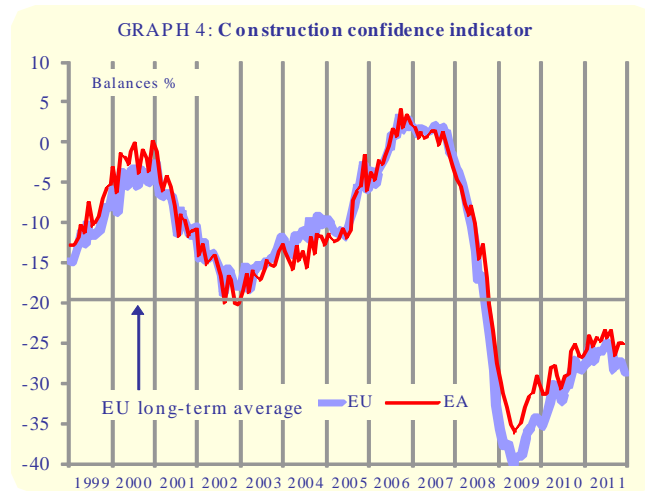
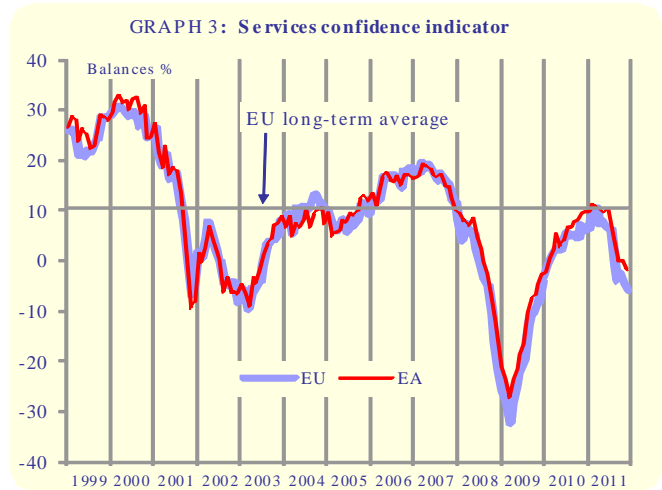
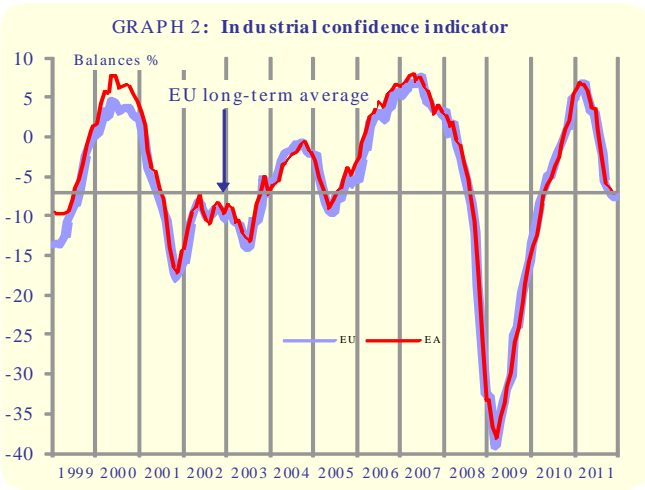


TABLE 2a: (continued) Monthly survey of manufacturing industry (s.a.)^(a)

	Since 1990 (*)						2011												
	Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	Value	Date	Value	Date	Value	Date													
EMPLOYMENT EXPECTATIONS (Question 7)	EU	-41.2	03-09	-12.4	10.2	03-11	6.0	8.7	10.2	7.7	6.3	6.1	3.7	2.1	-0.8	-2.5	-3.6	-6.5	
	EA	-40.0	06-93	-11.1	8.7	03-11	5.1	6.6	8.7	7.3	6.4	6.2	4.9	1.3	-0.4	-2.4	-3.0	-5.2	
	BE	-36.3	03-09	-7.9	8.8	10-00	4.4	6.8	7.0	5.3	5.8	6.4	3.4	-4.7	-6.9	-5.6	-2.7	-7.0	
	BG	-45.3	06-99	-14.7	12.8	11-06	-4.8	-3.2	-2.9	-4.2	-5.4	-5.0	-4.4	-4.0	-3.3	-1.6	-2.3	-6.3	
	CZ	-61.9	02-09	-12.0	18.3	02-11	13.6	18.3	12.4	6.0	4.6	1.9	3.3	2.6	3.2	2.1	-0.4	-3.7	
	DK	-42.1	04-09	-2.9	15.3	03-11	2.0	6.1	15.3	13.3	11.6	3.9	3.4	4.1	3.7	-3.0	-2.6	3.3	
	DE	-52.1	06-93	-15.1	17.1	03-11	11.9	13.3	17.1	16.5	14.6	13.7	13.1	7.7	10.1	7.6	6.5	3.0	
	EE	-77.8	04-92	-9.1	22.2	11-06	10.5	8.7	11.5	10.5	13.0	8.4	12.6	9.7	5.7	1.3	4.4	-2.0	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-36.4	02-09	-4.8	11.8	05-02	-14.3	-17.3	-10.7	-15.6	-13.6	-18.0	-18.0	-15.0	-22.9	-25.2	-28.3	-18.8	
	ES	-51.9	06-93	-9.0	9.7	03-01	-5.9	-3.1	-5.2	-5.0	-7.9	-8.4	-10.5	-10.1	-11.3	-13.3	-13.5	-16.2	
	FR	-47.2	09-93	-14.0	13.8	09-00	2.3	4.9	9.1	5.2	7.2	10.0	8.5	1.0	-2.8	-6.9	-8.7	-11.7	
	IT	-29.6	08-96	-4.9	11.6	11-00	-4.1	-2.3	-2.4	-3.8	-4.2	-4.7	-5.2	-5.9	-7.9	-8.4	-7.6	-8.1	
	CY	-25.4	10-11	5.0	38.0	10-04	-13.2	-12.2	-11.5	-8.1	-11.2	-9.3	-13.9	-17.7	-18.9	-25.4	-13.5	-21.5	
	LV	-50.2	04-93	-6.6	13.4	11-05	3.6	6.6	3.5	2.8	1.9	0.7	3.2	-0.6	0.6	1.0	0.5	2.0	
	LT	-59.1	04-94	-21.7	10.6	01-11	10.6	4.3	5.3	4.5	3.1	0.6	8.6	5.0	2.1	-3.8	-0.7	-7.9	
	LU	-72.2	04-09	-26.7	25.4	06-10	13.3	6.6	9.7	3.0	-0.5	-4.6	-5.7	-3.1	-11.4	-8.7	-10.9	-9.4	
	HU	-47.4	03-09	-7.1	10.5	01-11	10.5	8.6	10.4	9.1	6.3	3.5	-0.7	-5.9	-4.4	-14.8	-7.6	-9.4	
	MT	-40.1	05-09	-7.3	18.2	02-11	11.8	18.2	12.9	1.1	13.3	-8.1	7.1	0.0	8.9	-2.7	0.3	6.3	
	NL	-37.8	04-09	-6.0	13.1	04-90	1.3	3.0	5.3	2.9	1.6	2.9	-1.9	-4.8	-8.4	-8.6	-9.5	-8.8	
	AT	-39.4	03-09	-3.1	20.9	11-06	19.7	17.8	19.1	16.9	12.9	10.9	10.4	11.5	0.9	0.4	4.4	4.0	
	PL	-50.7	05-99	-19.7	7.3	05-07	-2.4	0.7	-2.5	-3.0	-3.3	-3.6	-5.5	-6.1	-6.9	-7.0	-5.6	-7.0	
	PT	-24.5	06-93	-6.1	8.5	02-90	-2.0	-3.0	-4.1	-2.6	-2.2	-5.8	-9.1	-7.7	-10.1	-10.3	-11.8	-10.8	
	RO	-70.9	07-92	-24.0	2.6	11-11	-3.3	2.4	-0.2	-1.1	-1.6	-0.6	1.6	-1.2	-1.8	-0.8	2.6	-0.1	
	SI	-53.8	04-09	-21.6	13.8	02-08	3.0	7.5	6.0	7.2	4.3	2.2	0.6	0.4	-4.1	-4.7	-3.9	-4.7	
	SK	-57.1	02-09	-17.7	22.9	01-11	22.9	17.2	19.3	20.5	13.7	10.3	7.4	13.8	6.2	8.5	5.3	7.4	
	FI	-58.7	06-91	-16.5	17.9	01-11	17.9	17.0	17.1	16.9	16.0	12.4	7.4	9.4	-11.0	-15.0	-15.5	-17.5	
	SE	-60.1	03-09	-17.0	26.3	02-11	21.0	26.3	25.8	20.5	15.6	15.2	18.0	1.4	-0.2	-8.7	-9.6	-9.8	
	UK	-51.3	03-09	-16.7	15.8	03-11	8.0	14.9	15.8	9.5	6.1	7.0	-3.1	7.8	-2.4	-0.7	-5.7	-13.6	
	SELLING-PRICE EXPECTATIONS (Question 6)	EU	-14.6	03-09	6.2	27.4	02-95	19.2	22.9	25.0	23.5	20.3	17.2	11.4	8.4	7.6	5.4	6.3	7.0
		EA	-15.6	03-09	5.9	25.4	02-95	17.3	22.1	24.0	21.3	20.3	16.1	12.4	7.9	6.9	5.0	6.1	6.2
		BE	-21.1	04-09	2.9	25.9	12-94	20.8	24.7	22.2	18.7	16.4	10.8	8.8	4.7	1.5	-1.4	-2.2	-0.3
		BG	-5.5	08-09	24.1	90.6	11-96	8.9	9.5	10.5	7.4	11.5	9.8	8.7	7.1	3.8	4.6	4.1	4.5
CZ		-17.4	01-09	14.6	69.9	03-95	20.5	24.0	18.2	12.0	20.1	20.6	6.2	6.9	2.0	6.6	14.2	9.0	
DK		-19.1	10-09	2.5	26.4	01-08	18.2	9.0	16.9	8.4	10.6	10.9	1.1	4.3	5.1	1.6	-2.5	3.4	
DE		-13.5	03-09	5.9	27.7	04-11	19.3	26.0	25.5	27.7	22.9	17.4	15.4	9.9	8.8	8.2	8.4	10.3	
EE		-36.9	02-09	14.9	86.3	04-92	24.8	30.7	37.4	31.8	27.9	28.0	17.3	23.6	11.8	13.2	8.0	1.0	
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		-18.1	03-09	14.4	40.6	10-90	7.6	13.1	7.3	7.7	1.8	-3.3	-4.9	-5.1	0.5	-3.3	-8.2	-3.5	
ES		-20.3	03-09	2.2	33.0	03-95	4.8	9.1	12.9	10.0	11.9	7.3	5.1	0.2	1.5	-5.1	-5.9	-6.8	
FR		-25.6	12-96	3.2	30.9	03-11	15.9	22.7	30.9	18.1	25.7	25.4	15.9	9.3	8.4	4.6	10.5	7.2	
IT		-13.6	07-09	9.9	39.9	03-95	15.5	18.6	22.8	17.9	15.6	12.5	9.8	8.1	8.4	6.2	5.2	5.7	
CY		-11.8	05-09	5.6	38.7	10-03	27.7	21.2	14.9	11.6	-5.9	2.2	-5.3	0.9	1.5	-5.9	0.4	-3.7	
LV		-25.8	02-09	16.3	51.5	07-94	21.2	23.8	24.7	20.1	16.2	14.8	7.6	9.9	7.1	4.7	4.0	1.1	
LT		-36.2	04-09	11.9	75.0	11-93	21.3	24.2	31.0	31.9	22.7	11.8	8.0	14.1	-0.3	-4.4	-3.3	-4.7	
LU		-52.5	08-91	-3.4	51.2	12-94	30.8	45.2	25.6	13.1	8.0	16.3	3.6	24.5	-12.9	3.1	-9.5	7.3	
HU		-17.3	01-09	18.3	49.4	01-01	9.6	18.5	17.9	20.4	11.7	8.0	2.7	3.0	0.1	4.4	8.3	8.0	
MT		-41.7	12-04	-9.8	36.1	12-03	0.4	-1.7	-2.1	-0.5	-9.1	-9.7	-9.5	-9.4	-5.6	-2.2	-12.1	-4.1	
NL		-14.3	04-09	7.8	25.7	03-11	21.0	22.9	25.7	22.3	23.5	16.5	17.0	11.7	9.7	6.6	8.3	7.7	
AT		-28.7	03-09	1.2	30.3	03-11	24.7	30.3	30.3	24.4	24.5	11.9	13.8	5.3	1.7	5.0	7.6	5.8	
PL		-5.9	04-09	14.0	40.8	06-93	16.4	19.2	19.3	18.2	13.4	8.8	8.3	10.4	6.0	10.0	9.4	11.3	
PT		-25.3	01-09	5.4	27.3	10-90	19.1	17.2	15.8	19.7	5.4	10.9	-2.8	2.2	-1.5	-2.4	1.4	-1.6	
RO		-2.4	02-10	39.8	91.2	10-93	12.4	12.2	18.8	16.3	15.6	13.5	10.3	12.1	11.2	10.1	5.5	10.3	
SI		-32.1	03-09	-3.7	25.9	03-11	17.6	20.7	25.9	21.0	18.9	12.7	10.2	7.1	-0.3	-3.1	-5.0	-1.0	
SK		-44.4	07-11	21.8	81.2	04-95	21.2	-12.2	-42.3	-3.7	9.4	-10.7	-44.4	-15.0	-12.0	-3.7	-8.3	0.1	
FI		-30.7	03-09	5.3	51.2	08-94	23.5	25.2	24.2	24.0	22.7	23.9	15.6	10.0	3.8	5.8	10.6	5.7	
SE		-17.7	06-09	7.7	40.7	12-94	15.3	17.4	27.6	19.3	13.0	6.6	5.8	2.7	1.8	-4.9	2.5	2.2	
UK		-28.2	01-99	4.3	40.9	07-08	31.5	31.6	32.4	40.2	25.9	28.2	11.4	12.1	14.4	8.9	7.8	11.0	

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

	Since 1990 (*)						2011											
	Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Value	Date	Value	Date	Value	Date												
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-13.6	03-09	3.3	14.4	07-08	4.7	8.9	10.9	8.8	7.7	5.2	2.0	3.8	1.9	2.3	3.7	3.1
	EA	-10.3	07-09	4.3	16.1	07-08	6.0	10.1	12.4	11.9	9.6	7.3	5.4	4.6	3.5	5.2	4.3	5.6
	BE	-13.8	01-10	6.0	28.8	07-08	19.7	14.9	16.6	22.6	14.1	12.0	9.3	6.3	2.5	6.1	14.0	14.2
	BG	-11.9	01-11	9.4	37.5	07-04	-11.9	-7.4	-4.1	1.4	1.2	2.5	1.6	4.5	2.5	0.8	1.4	-6.7
	CZ	-6.6	12-09	5.5	23.6	01-04	4.7	0.4	4.6	6.2	2.9	2.1	12.5	5.2	4.2	4.1	5.3	2.2
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-11.5	07-09	8.0	29.7	07-08	16.9	23.6	29.7	28.9	25.0	22.7	17.8	16.1	15.0	22.2	20.3	22.8
	EE	-31.5	03-09	9.6	26.4	09-05	20.4	21.9	23.6	22.2	17.7	19.8	14.0	15.2	9.5	12.4	14.7	16.7
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-23.8	03-11	2.7	24.2	06-06	-19.9	-20.8	-23.8	-17.6	-16.8	-17.2	-19.4	-17.9	-20.4	-21.3	-19.6	-22.4
	ES	-17.9	11-11	6.2	20.3	09-04	-7.5	-3.0	-2.8	-5.6	-12.7	-13.7	-12.1	-7.0	-8.4	-14.1	-17.9	-15.9
	FR	-21.0	07-09	-1.7	16.6	04-90	1.3	4.6	5.6	4.6	6.1	2.1	1.3	-1.0	-0.9	-2.4	-3.0	-1.4
	IT	-10.5	01-03	1.0	17.9	05-04	-3.2	-1.1	2.6	-0.1	-0.8	-0.5	-2.2	-2.7	-4.6	-3.2	-4.0	-4.0
	CY	-23.3	07-09	7.3	72.7	06-03	10.7	8.3	12.0	16.7	15.4	10.4	-0.7	9.5	9.8	10.4	2.7	1.7
	LV	-31.1	12-09	10.3	35.8	12-07	-2.8	3.9	4.8	7.9	7.6	5.2	5.1	5.2	3.1	2.4	2.8	-0.7
	LT	-23.0	06-09	0.4	20.8	08-06	-6.8	-7.3	0.1	5.7	5.4	3.7	2.1	-2.6	-2.3	-2.8	-2.8	1.8
	HU	-8.5	02-09	6.9	28.0	09-06	-3.4	7.0	10.3	8.9	6.5	-1.6	-3.0	4.2	-2.6	0.7	3.5	0.6
	NL	-5.5	08-09	10.6	30.7	01-07	10.2	13.5	10.4	15.0	11.1	6.9	4.7	10.1	5.7	8.4	7.7	4.5
	AT	-10.3	05-09	10.5	30.4	11-07	14.1	20.8	21.4	20.6	21.6	13.2	16.8	16.8	12.3	11.7	15.3	20.2
	PL	-2.6	08-04	3.2	16.8	04-08	5.6	9.0	7.9	8.7	6.7	6.4	5.9	5.5	4.0	3.7	3.6	4.7
	PT	-17.3	11-03	-2.6	10.6	11-05	4.8	5.1	-0.5	-2.7	-3.5	-1.1	-3.1	-3.1	-5.8	-6.6	-9.9	-7.5
	RO	-8.7	06-10	19.0	54.5	04-04	5.0	7.6	14.1	14.2	19.2	10.7	11.6	12.6	14.4	6.4	13.7	13.2
	SI	-16.4	02-10	3.9	23.1	01-08	1.6	1.4	5.6	4.4	3.2	1.6	1.7	2.1	0.5	-4.9	-4.0	-3.1
	SK	-17.5	12-10	16.3	68.9	07-02	-14.5	2.1	-3.4	0.6	7.9	10.4	20.2	16.6	10.1	14.3	5.7	3.9
	FI	-25.1	07-04	10.9	40.7	01-08	27.1	30.0	20.6	22.3	22.0	17.5	20.6	13.1	17.2	19.1	20.9	26.6
	SE	-17.0	04-09	10.8	32.4	11-07	22.5	23.8	26.0	21.9	19.5	18.3	15.2	13.4	10.9	9.5	12.9	12.1
	UK	-34.3	02-09	-2.9	17.1	01-07	-3.9	2.4	3.2	-5.5	-1.0	-4.2	-13.9	-1.3	-6.2	-10.5	-0.3	-8.1

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

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

	Since 1990 (*)						2011											
	Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Value	Date	Value	Date	Value	Date												
SELLING-PRICE	EU	-4.3	09-09	11.5	28.3	03-11	24.2	27.5	28.3	25.7	25.6	17.4	24.0	17.7	16.0	14.9	20.7	17.3
EXPECTATIONS	EA	-12.1	09-09	6.9	23.6	11-07	11.6	17.7	19.0	19.7	20.3	12.6	16.0	13.3	13.8	12.8	14.6	12.0
(Question 6)	BE	-13.2	08-09	4.9	26.4	04-11	12.2	8.2	14.7	26.4	25.3	18.1	13.3	8.8	3.3	3.8	9.9	7.5
	BG	-9.2	11-09	16.0	45.8	07-08	9.8	10.0	14.1	5.9	8.2	4.1	5.4	4.2	0.8	0.6	0.0	5.0
	CZ	-11.3	12-08	2.2	22.5	01-04	5.2	0.2	2.0	10.1	6.4	2.2	6.0	7.3	5.9	2.1	10.5	21.5
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	-21.1	09-09	11.4	42.2	12-06	26.0	35.3	38.1	31.4	36.4	26.8	31.3	23.2	20.8	25.5	29.4	25.0
	EE	-35.9	03-09	26.2	54.9	04-11	47.0	52.4	53.7	54.9	49.8	49.8	38.0	39.5	43.1	41.3	41.8	41.9
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-29.6	04-09	3.7	33.6	05-08	-11.4	-14.3	-19.3	-26.7	-17.9	-16.0	-24.7	-21.0	-13.5	-21.4	-23.4	-20.8
	ES	-18.6	02-09	8.7	28.7	01-05	-1.7	0.1	-5.8	-1.7	-1.9	-12.5	-13.2	-6.7	-5.3	-6.7	-8.5	-13.3
	FR	-29.4	03-09	-2.0	15.5	09-95	2.7	6.6	10.8	11.0	10.0	6.3	3.6	4.6	4.0	2.6	7.2	8.9
	IT	-13.9	08-05	11.9	33.1	06-08	11.4	23.5	16.7	27.6	24.1	8.8	24.2	20.4	26.5	21.1	21.6	21.0
	CY	-6.6	03-09	8.9	34.3	07-08	21.6	13.9	9.4	-1.7	3.2	3.7	-2.5	4.8	6.7	-3.0	2.1	-3.9
	LV	-22.5	01-10	27.5	55.7	05-04	32.6	38.9	41.0	40.3	41.5	35.8	33.6	26.5	25.8	23.3	27.1	21.3
	LT	-46.5	07-09	7.9	61.7	04-11	24.3	36.5	39.5	61.7	56.8	6.6	5.2	13.5	12.4	11.2	26.6	28.1
	HU	3.6	03-10	47.9	81.3	05-96	30.3	25.7	32.5	24.6	14.9	15.0	13.3	23.2	22.4	31.9	51.5	49.5
	NL	-18.7	11-10	8.9	24.5	07-11	-9.2	-7.1	17.7	20.6	20.5	14.1	24.5	22.1	19.2	4.2	10.1	4.7
	AT	-1.0	09-09	11.7	34.1	02-08	19.1	24.1	19.9	19.6	20.2	22.1	25.5	20.9	25.0	28.2	15.4	3.4
	PL	-7.0	07-02	17.3	39.4	03-09	28.4	25.8	30.7	27.0	23.8	20.5	20.4	20.6	20.6	21.2	23.8	26.2
	PT	-19.6	07-03	9.3	27.2	07-05	12.3	12.4	10.0	7.5	7.6	5.0	-1.6	3.3	7.1	2.0	-3.1	-0.4
	RO	8.6	09-09	34.0	56.0	10-04	28.3	37.8	36.8	42.0	39.6	33.0	20.5	18.9	22.3	27.6	23.2	17.5
	SI	-32.6	03-09	12.1	40.2	02-08	35.8	31.9	15.7	22.2	6.1	21.9	24.2	-0.4	20.1	28.9	19.0	29.9
	SK	-36.9	07-09	19.8	73.9	11-02	22.7	27.8	19.8	39.1	42.2	36.2	36.0	42.8	24.6	28.0	31.1	18.6
	FI	-43.3	09-09	7.3	59.6	07-11	35.8	38.1	50.9	56.0	46.0	58.4	59.6	44.6	50.1	50.4	40.2	21.7
	SE	-10.3	07-05	14.1	36.8	07-08	29.0	24.7	24.5	20.6	14.1	16.6	8.4	14.7	4.4	13.5	-1.2	2.2
	UK	-2.4	07-05	24.3	66.9	01-11	66.9	62.2	61.3	46.6	46.9	34.4	56.3	34.4	25.9	21.6	44.8	35.4

(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 6 (continued):

Monthly survey of construction industry (s.a.)^(a)

	Since 1990 (*)						2011												
	Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
	Value	Date	Value	Date	Value	Date													
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTHS (Question 1)	EU	-33.7	05-09	-7.2	15.3	02-07	-19.8	-9.6	-9.1	-4.7	-7.9	-6.6	-6.6	-9.4	-11.1	-8.7	-14.2	-11.9	
	EA	-35.4	11-93	-7.8	16.6	09-06	-22.8	-11.0	-7.9	-5.2	-8.7	-6.4	-8.0	-9.3	-13.9	-8.3	-15.0	-10.8	
	BE	-25.3	03-96	-3.0	12.9	02-90	-10.7	-0.7	7.6	9.1	1.6	6.3	4.1	-1.5	-0.9	-1.4	-1.8	4.2	
	BG	-51.3	10-00	-9.7	28.2	12-05	-20.2	-14.3	-10.9	-13.4	-8.2	-8.1	-6.5	-9.3	-5.1	-10.2	-2.6	-18.0	
	CZ	-2.2	09-98	29.1	78.4	01-05	24.7	25.0	24.5	10.5	9.5	11.0	3.7	2.3	14.2	9.7	0.2	-0.2	
	DK	-46.0	03-10	-5.3	21.0	02-07	-19.0	-15.1	-16.3	-9.5	-3.0	-1.5	1.4	0.0	2.4	-3.8	-1.5	0.6	
	DE	-45.3	03-05	-16.0	39.5	03-91	-28.0	7.8	13.5	8.0	-2.3	-0.7	-3.0	-3.2	-7.0	0.3	-5.3	4.1	
	EE	-50.5	06-09	12.9	87.1	06-02	12.0	14.1	7.3	19.1	18.5	23.0	26.5	20.3	33.9	23.3	27.7	23.8	
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-73.7	08-11	0.1	60.6	06-98	-64.7	-42.8	-56.3	-57.3	-64.0	-60.9	-65.0	-73.7	-42.5	-46.1	-41.7	-29.4	
	ES	-50.7	07-97	2.2	47.8	06-99	-29.8	-24.3	-24.9	-19.9	-19.4	-18.5	-18.4	-17.4	-32.7	-2.2	-33.6	-27.6	
	FR	-65.8	01-93	-4.0	51.3	04-00	-10.7	-6.1	-3.1	12.0	13.8	15.3	11.1	9.4	4.4	1.1	1.0	0.4	
	IT	-56.7	03-93	-13.2	19.4	07-04	-30.3	-30.6	-27.3	-30.1	-34.6	-25.5	-28.1	-31.3	-29.9	-34.2	-32.5	-29.7	
	CY	-68.8	10-09	-18.0	63.6	09-02	-44.0	-37.6	-46.0	-45.4	-34.1	-45.7	-49.0	-46.7	-39.9	-45.9	-36.5	-57.6	
	LV	-74.3	07-09	-5.4	41.9	06-02	-21.3	-16.4	-14.0	-3.1	0.2	5.2	16.7	10.2	9.2	11.9	24.9	10.2	
	LT	-85.7	06-09	-3.5	81.1	06-02	-11.2	0.2	-0.5	7.7	19.8	11.5	11.3	15.9	1.5	-0.5	-2.4	-4.5	
	LU	-78.6	08-99	-23.4	49.4	09-99	-18.6	-6.3	-13.8	-6.7	-4.8	0.9	4.6	-1.2	-10.2	-6.4	-0.7	-2.6	
	HU	-54.5	05-09	-15.6	14.0	03-99	-35.4	-26.3	-25.8	-28.2	-27.1	-25.9	-30.7	-41.6	-43.1	-43.0	-49.6	-44.2	
	NL	-47.4	03-10	-3.8	36.5	03-97	-19.8	-11.3	-8.4	-5.2	-7.4	-7.5	-4.1	2.1	-11.5	-16.6	-18.8	-14.5	
	AT	-83.7	04-96	-1.6	30.2	01-04	8.8	7.8	8.0	23.1	13.0	11.0	12.1	15.8	4.0	11.1	4.3	22.6	
	PL	-26.9	03-04	6.2	45.3	01-05	-4.9	2.0	1.5	7.1	5.4	4.7	1.7	-2.0	-1.6	-4.4	-6.4	-7.3	
	PT	-52.0	08-11	-12.1	26.1	05-97	-43.6	-30.2	-36.7	-49.2	-41.6	-47.3	-45.5	-52.0	-37.0	-40.9	-44.8	-45.9	
	RO	-99.0	06-99	9.0	98.8	04-02	-15.0	-14.0	-14.0	-11.1	-6.6	-4.5	-5.4	-8.2	-8.8	-8.4	-10.2	-15.1	
	SI	-65.6	10-09	2.1	48.1	03-07	-50.4	-38.3	-31.6	-23.8	-25.1	-25.8	-33.0	-33.5	-36.5	-25.1	-31.2	-32.5	
	SK	-43.4	06-99	7.1	56.6	12-04	-12.0	0.8	3.8	-5.3	-14.6	-17.4	-14.4	-28.6	-29.8	-23.1	-21.6	-27.3	
	FI	-99.7	09-91	-4.3	47.1	06-98	19.5	25.4	22.1	23.1	22.5	19.0	21.3	8.8	7.2	9.5	24.3	3.8	
	SE	-66.7	12-91	-3.5	61.8	12-10	51.2	61.1	60.6	55.0	45.7	42.6	29.2	33.1	19.1	13.0	11.7	18.6	
	UK	-68.2	06-91	-7.3	16.2	01-04	-22.0	-15.5	-24.3	-11.9	-15.8	-17.6	-8.3	-17.8	-6.8	-14.7	-17.3	-22.3	
	PRICE EXPECTATIONS (Question 5)	EU	-34.0	06-09	2.9	27.4	02-90	-8.1	-2.3	-2.3	0.9	-2.8	-4.4	-3.9	-5.6	-8.2	-7.2	-10.4	-9.0
		EA	-33.2	06-09	0.1	39.0	04-90	-9.9	-4.3	-3.4	0.2	-4.9	-5.6	-5.8	-8.4	-10.5	-9.5	-14.0	-10.7
		BE	-20.0	01-96	0.6	32.5	01-90	5.7	7.4	9.2	6.6	8.0	5.9	2.7	5.4	3.6	0.4	1.9	-0.2
		BG	-18.1	10-09	31.2	91.3	01-95	2.5	-1.3	6.9	4.9	2.4	4.0	5.6	3.7	3.4	-0.9	-4.4	1.5
CZ		-27.7	03-11	29.9	81.6	02-95	-16.0	-12.4	-27.7	-15.9	-18.1	-15.6	-10.5	-12.6	-5.8	-11.9	-9.5	-8.1	
DK		-53.1	02-09	-16.2	8.3	02-06	-26.7	-11.0	-7.4	-12.2	-13.0	-15.1	-17.8	-14.2	-16.7	-15.2	-15.5	-19.9	
DE		-44.2	02-96	-12.4	44.7	02-90	-7.7	-2.0	-1.3	1.2	-0.5	0.3	-1.5	-5.3	-7.2	-10.0	-9.6	-6.1	
EE		-59.8	02-09	27.5	88.3	04-94	59.1	67.0	67.5	72.8	70.9	68.6	62.7	55.5	52.8	45.6	33.8	31.7	
IE		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL		-47.8	12-11	0.0	35.3	06-95	9.1	-2.7	-23.3	-23.1	-19.8	-24.7	-21.2	-23.1	-32.2	-34.9	-40.5	-47.8	
ES		-35.2	05-09	11.7	75.5	08-99	-10.8	5.1	13.4	15.7	-7.6	-5.9	-8.8	-13.2	-18.9	-6.0	-25.3	-10.5	
FR		-55.7	06-09	-14.9	12.7	04-07	-23.3	-20.4	-16.7	-12.0	-11.9	-15.4	-12.4	-13.6	-14.5	-19.3	-19.6	-22.7	
IT		-20.7	06-09	10.0	60.6	06-90	-12.5	-9.2	-10.1	-9.2	-10.1	-11.3	-10.9	-10.1	-8.5	-5.2	-12.4	-7.0	
CY		-51.4	01-10	4.2	75.5	06-04	-39.6	-21.8	-14.3	-24.3	-31.0	-23.6	-38.9	-42.3	-27.3	-31.7	-38.9	-33.4	
LV		-55.8	05-09	24.5	75.0	02-07	18.1	25.8	30.8	35.1	33.1	32.9	31.5	27.6	29.4	26.6	32.9	18.6	
LT		-70.5	03-09	27.6	89.1	01-95	15.0	18.8	37.0	30.0	37.2	40.2	33.0	27.5	10.4	12.5	9.2	7.9	
LU		-68.3	05-93	-29.3	24.8	11-00	-14.9	-12.3	-17.8	-14.6	-15.5	-7.1	-16.4	-10.2	-6.8	-1.8	3.8	-7.8	
HU		-22.6	03-10	2.8	33.2	03-01	-14.5	-8.0	-5.6	-8.1	-8.2	-14.4	-9.1	-15.5	-19.0	-19.7	-13.1	-14.4	
NL		-22.5	07-09	23.2	68.9	04-01	-1.8	7.3	11.0	7.1	3.9	4.1	7.9	0.9	1.0	-0.7	2.6	-2.2	
AT		-59.6	02-96	-7.1	32.9	11-03	12.4	6.4	7.6	11.1	5.7	2.8	5.0	4.7	-1.3	4.7	3.2	6.4	
PL		-27.5	03-02	12.5	47.0	06-07	4.6	4.8	6.4	5.5	3.4	0.1	0.1	-0.8	-2.1	-3.1	-3.2	-2.9	
PT		-42.4	05-03	-9.0	45.8	06-90	-36.1	-30.7	-34.8	-36.1	-25.9	-27.5	-31.9	-29.4	-24.7	-23.4	-29.3	-28.1	
RO		-8.0	03-10	56.6	97.2	11-93	8.5	8.8	16.3	11.2	15.8	14.0	9.9	11.6	9.8	3.0	5.1	9.3	
SI		-44.1	01-10	-1.9	25.4	02-08	-12.8	-14.9	-16.1	-4.5	-10.4	-5.8	-12.1	-13.8	-13.0	-11.6	-14.1	-14.2	
SK	-22.0	04-09	41.6	93.3	06-97	-0.9	2.5	4.3	5.1	3.6	7.2	6.3	-1.1	5.1	-6.1	3.4	-5.0		
FI	-83.4	04-09	4.4	57.4	05-97	31.2	26.3	27.5	43.1	37.1	36.4	32.6	11.6	-0.7	-12.4	1.3	1.2		
SE	-75.3	06-91	-8.8	63.7	02-11	57.9	63.7	49.0	45.9	45.7	31.9	26.3	20.9	4.6	2.7	-7.6	-7.1		
UK	-56.0	12-90	12.1	43.5	07-04	-11.2	-4.0	-6.7	-2.0	-2.4	-5.9	-0.6	0.8	-2.6	0.3	2.5	-4.6		

(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						2011											
		Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Value	Date	Value	Date	Value	Date												
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	15.8	43.3	04-06	23.6	24.8	22.7	23.7	21.8	15.9	11.3	3.2	-0.3	-8.7	-4.7	-7.2	
	EA	-21.8	01-09	16.0	42.6	04-06	28.0	31.8	26.1	29.4	25.8	18.3	7.5	-2.1	-3.3	-15.8	-10.9	-15.8	
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	11.9	38.6	04-06	24.3	20.1	21.5	24.0	22.2	11.9	7.2	-2.6	-7.8	-11.9	-6.3	-8.6	
	EA	-30.1	03-09	12.3	39.6	04-06	31.8	27.9	26.4	29.7	26.9	13.8	4.3	-8.8	-11.7	-21.6	-13.2	-20.6	
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	13.3	41.6	04-06	21.8	22.8	19.4	18.0	15.0	12.0	10.9	4.0	0.9	-10.8	-3.7	-9.9	
	EA	-25.3	03-09	13.6	40.3	04-06	27.8	31.3	22.2	25.1	21.5	18.2	5.0	-0.6	-2.7	-18.7	-9.3	-17.9	
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	22.1	49.5	04-06	24.8	31.4	27.0	29.3	28.3	23.8	15.7	8.2	5.9	-3.2	-4.2	-3.0	
	EA	-19.9	01-09	22.2	47.8	04-06	24.3	36.0	29.8	33.5	28.9	22.8	13.2	3.3	4.4	-7.1	-10.2	-8.9	
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	7.9	23.3	01-07	7.7	-0.5	8.3	4.0	9.9	4.2	4.3	6.0	-1.4	-0.8	-1.0	-2.2	
	EA	-10.9	02-09	9.1	25.7	09-08	9.4	1.5	8.8	4.6	11.0	7.8	6.6	4.4	-2.6	-7.5	-7.7	-4.6	
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.0	30.0	04-06	6.9	10.9	16.9	14.4	6.6	10.2	5.8	4.0	1.6	1.0	-1.5	-3.2	
	EA	-11.6	01-09	10.1	29.5	04-06	8.9	14.9	19.5	11.0	10.5	8.8	6.6	1.2	-3.0	-2.6	-3.3	-9.5	

(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.