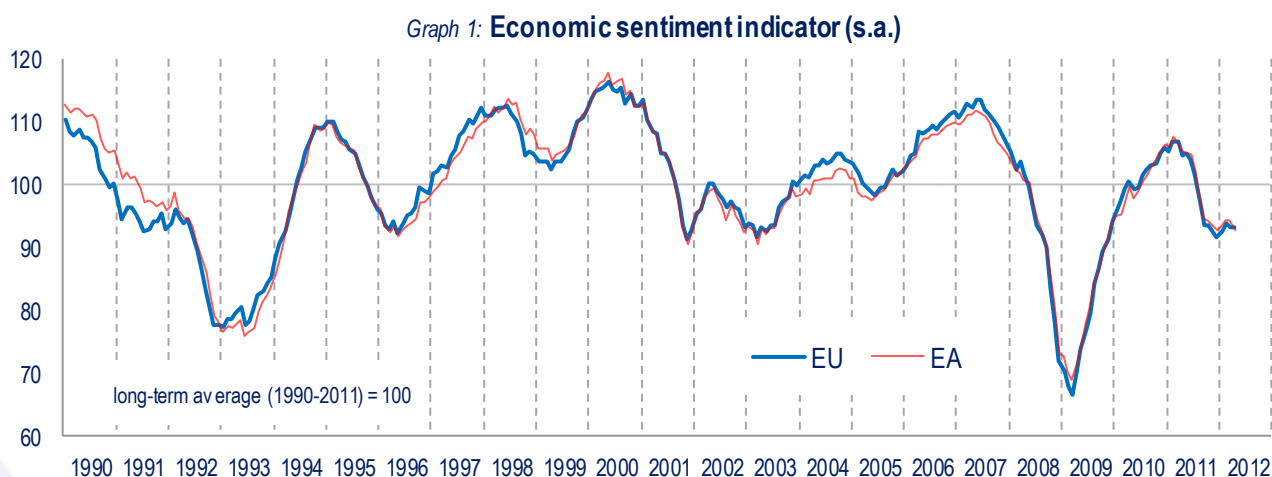


BUSINESS AND CONSUMER SURVEY RESULTS

April 2012



source: European Commission services

Economic sentiment flat in the EU and down in the euro area

The Economic Sentiment Indicator (ESI) remained stable in April in the EU at 93.2. In the euro area it decreased significantly by 1.7 points (to 92.8), thereby offsetting the gains recorded over the first quarter of 2012. The decline in the euro area was mainly driven by weakening confidence in the industry and services sectors. Confidence improved only in the retail sector. The more positive reading of the ESI in the EU reflects a strong improvement in the UK. In both regions, the ESI remains well below its long term average.

Most Member States witnessed a drop in economic sentiment. Among the seven largest Members States, the ESI registered the sharpest fall in *Italy* (-5.7), followed by *Poland* (-2.3), *Spain* (-1.8) and *Germany* (-1.0). The indicator remained broadly unchanged in *France* (-0.4) and improved in *the Netherlands* (+1.2) and, particularly, in the *UK* (+4.2). The ESI remains above its long-term average only in *Germany*.

While confidence in industry worsened slightly in the EU (-0.6), it decreased sharply in the euro area (-1.9). Both regions saw a drop in managers' *production expectations* along with a more negative assessment of *order books*, particularly in the euro area. By contrast, their assessment of the adequacy of current level of *stocks of finished products* improved significantly in the EU and remained stable in the euro area.

Confidence in *services* remained broadly flat in the EU (-0.2) but decreased significantly in the euro area (-2.1). While improved *demand expectations* largely offset the more negative assessment of the past *business situation* and *demand* in the EU, all components contributed to the more negative reading of the confidence indicator in the euro area. After continuously positive readings over the first quarter, confidence among *consumers* decreased in both regions (-0.9 in the EU and -0.8 in the euro area). This is due mainly to more pessimistic expectations about the *general economic situation* and, to a lesser extent, households' own *financial situation*. At the same time, a strong easing in *unemployment fears* was recorded in both the EU and the euro area. Confidence in construction decreased by 1.3 points in the EU and by 0.7 points in the euro area on the back of worsened *employment expectations* in that sector in both regions. A more negative assessment of *current order books* contributed further to the deterioration in the EU.

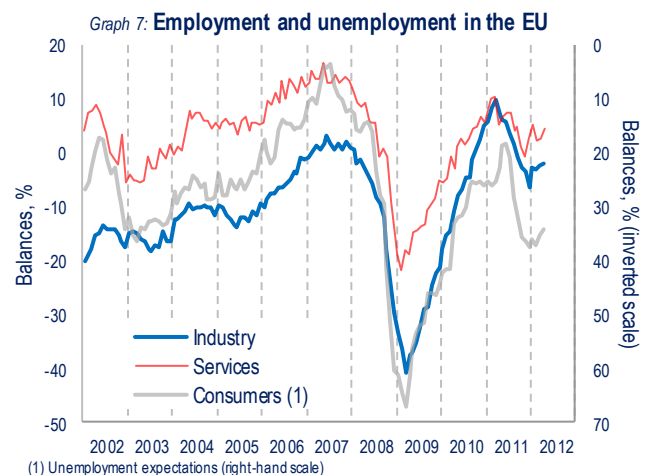
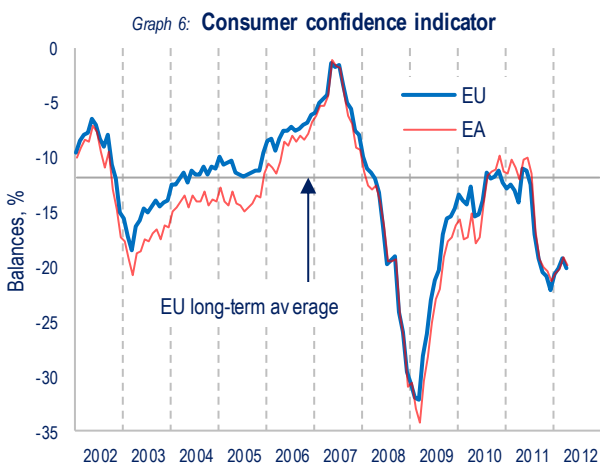
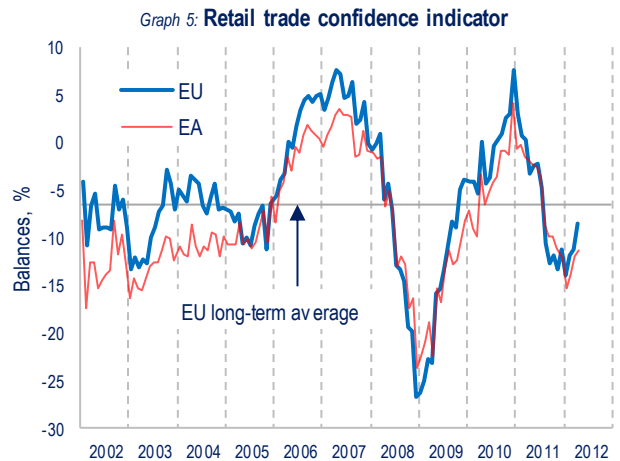
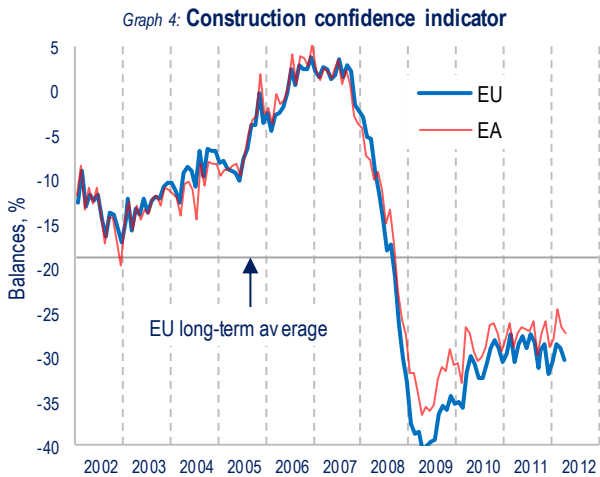
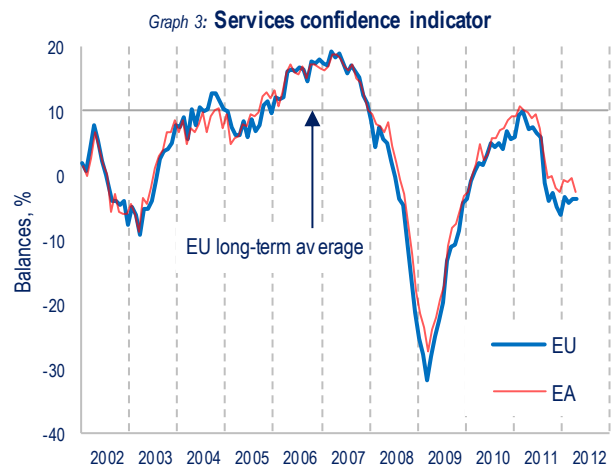
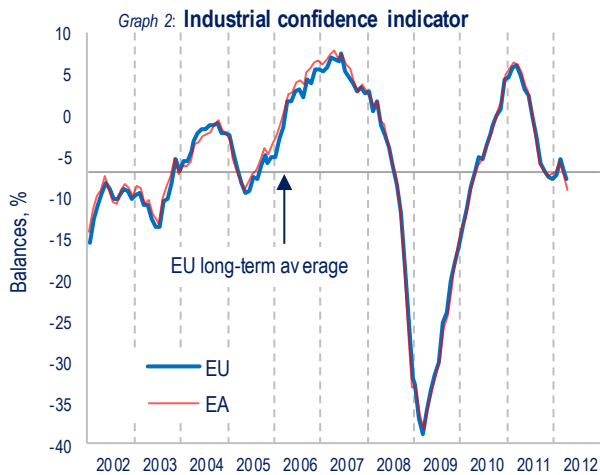
Confidence in the *retail* sector improved markedly in the EU (+2.6) and, to a lesser extent in the euro area (+0.6). A more positive assessment of the *volume of stocks* and the *present and expected business situation* contributed to the overall improvement in the EU. In the euro area, the improvement was entirely due to a more positive assessment of the *volume of stocks*, while the *present business situation* was assessed somewhat more negatively and *expectations* about the *business situation* remained unchanged.

Employment expectations of managers in industry and services improved in the EU although this can be mainly ascribed to the UK. In the euro area, employment expectations deteriorated in manufacturing and services. Managers' selling-price expectations declined across all business sectors in both regions. At the same time, consumers' price expectations increased markedly in both the EU and the euro area.

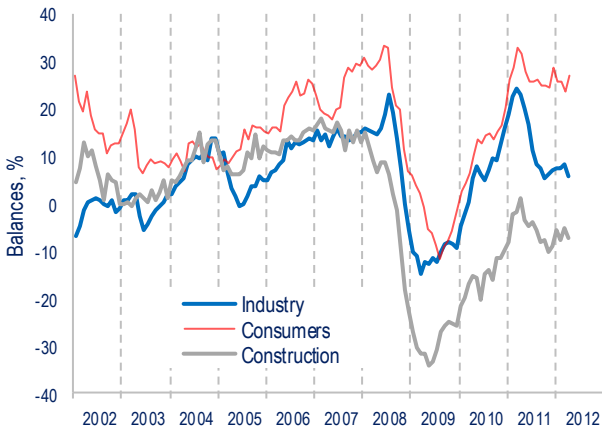
Confidence in *financial services* – not included in the ESI – dropped significantly in both the EU (-2.1) and the euro area (-4.2), mainly because of a sharp deterioration in *demand expectations*.

In the quarterly survey of the manufacturing sector, carried out in April 2012, industrial managers in the EU and the euro area reported a slight increase in *the number of months of production assured by orders on hands*, while reporting markedly worsened assessments of *new orders* and more caution about their *export volume expectations*, especially in the euro area. Managers' appraisal of their *competitive position on foreign markets outside the EU* improved in the EU and deteriorated in the euro area over the past three months. *Capacity utilisation* decreased slightly in both the EU and the euro area, to 79.8% and 79.6%, respectively. At the Member State level, strong heterogeneity persists, with Germany leading at 85.2% and peripheral countries lagging behind.

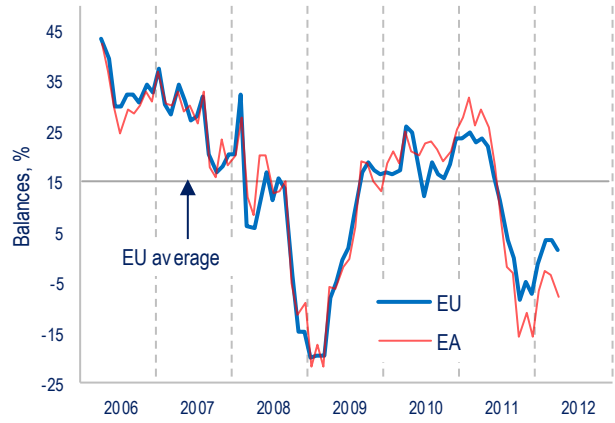
According to the bi-annual investment survey carried out in March/April this year, real investment is expected to increase by 4% in the EU and by 2% in the euro area in 2012. The outlook for this year deteriorated when compared to the expectations reported in the survey conducted in October/November of last year, when the increase in real investment for 2012 was expected to be 6% for the EU and 5% for the euro area.



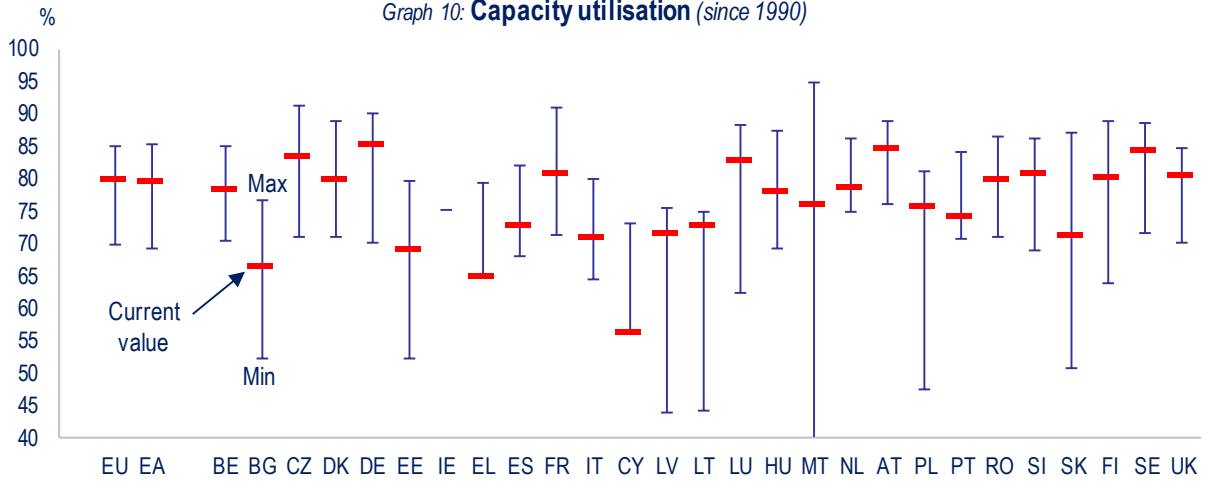
Graph 8: Price expectations in the EU



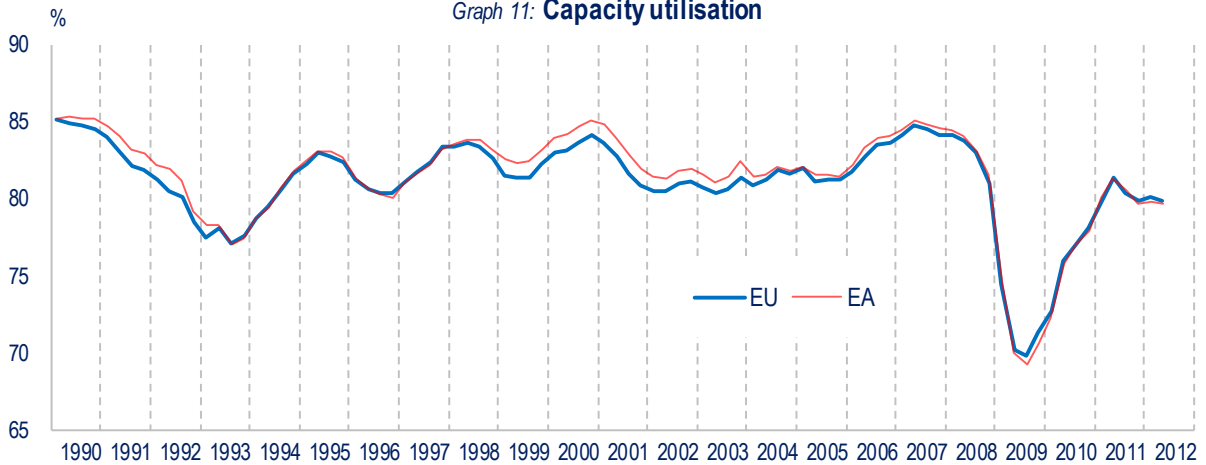
Graph 9: Financial services confidence indicator



Graph 10: Capacity utilisation (since 1990)



Graph 11: Capacity utilisation



Graph 12: Investment expectations

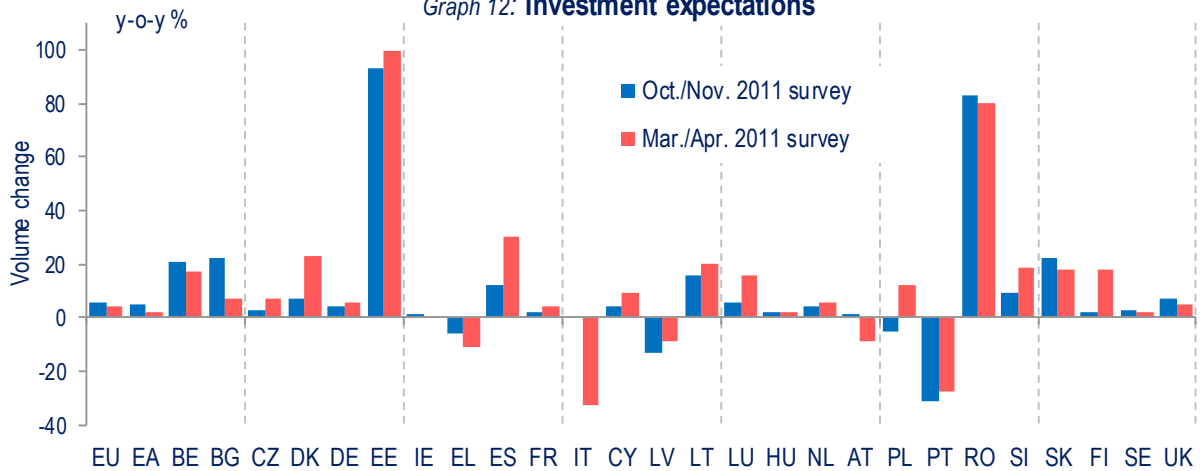


TABLE 2b: Quarterly survey of manufacturing industry

(Data collected in January, April, July and October each year.)

Capacity utilisation in manufacturing industry (%)

(Question 13)

	Since 1990 (*)				2010		2011				2012		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	III-09	69.7	81.0	I-90	85.1	77.1	78.1	79.6	81.3	80.3	79.8	80.1	79.8
EA	III-09	69.2	81.4	II-90	85.2	77.1	77.9	80.0	81.3	80.5	79.6	79.8	79.6
BE	II-09	70.2	80.0	I-01	84.8	79.0	79.4	81.2	82.6	80.1	78.0	79.0	78.4
BG	III-99	52.0	61.6	I-07	76.5	65.4	66.5	67.4	68.2	70.0	68.0	68.8	66.5
CZ	IV-91	70.9	81.9	II-08	91.2	81.5	81.3	83.7	85.5	84.7	82.8	84.6	83.6
DK	IV-09	70.9	81.6	III-07	88.9	77.4	78.3	77.0	78.3	80.4	78.0	79.1	79.7
DE	III-09	70.0	84.3	I-91	90.0	81.9	83.1	85.6	86.8	86.7	85.1	85.3	85.2
EE	IV-93	52.2	67.7	I-06	79.4	68.8	71.2	73.5	73.4	73.0	73.2	70.5	69.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-12	64.9	74.9	IV-00	79.2	66.6	67.1	69.5	68.8	67.5	65.8	65.5	64.9
ES	III-09	67.9	77.9	II-98	82.0	72.6	72.5	73.5	74.7	72.6	72.2	72.5	72.7
FR	III-09	71.3	85.0	IV-00	90.9	77.5	78.4	81.8	84.5	83.0	82.8	82.4	80.8
IT	III-09	64.2	75.0	I-90	79.8	69.2	70.9	72.5	74.3	72.1	71.6	70.7	71.0
CY	II-12	56.2	63.2	III-08	72.9	62.5	63.9	63.2	62.9	61.3	58.1	56.7	56.2
LV	II-93	43.7	61.7	III-05	75.3	65.1	66.1	66.7	67.0	68.5	68.2	68.3	71.4
LT	IV-95	44.1	60.6	I-07	74.6	65.7	66.8	69.8	71.5	70.6	71.2	72.1	72.7
LU	II-09	62.2	81.5	I-07	88.2	80.3	78.1	82.9	87.3	82.7	79.8	79.2	82.7
HU	II-09	69.1	80.5	III-07	87.2	77.1	76.8	79.3	83.7	77.1	75.2	76.2	78.1
MT	II-03	17.0	74.6	II-06	94.9	78.7	77.0	80.6	81.1	76.9	76.0	74.2	75.9
NL	II-09	74.8	82.8	II-90	86.2	79.6	79.7	80.7	81.1	80.6	78.9	79.8	78.6
AT	II-09	75.9	85.4	IV-00	88.9	83.2	83.7	84.6	86.3	85.8	85.0	85.1	84.7
PL	II-92	47.4	72.3	I-08	81.1	74.2	74.5	72.8	74.6	73.8	74.0	74.3	75.5
PT	II-09	70.5	79.0	III-07	84.1	75.0	74.5	73.5	76.4	74.3	73.5	74.1	74.2
RO	III-09	71.0	79.4	II-07	86.4	75.8	76.6	79.1	81.6	80.8	79.8	79.0	80.0
SI	III-09	68.9	80.2	II-07	86.2	77.9	78.2	79.9	82.2	80.1	79.5	79.7	80.6
SK	II-09	50.7	73.1	II-01	87.1	58.9	57.9	68.0	55.4	60.6	62.3	67.5	71.1
FI	III-09	63.9	82.8	I-95	88.8	74.4	74.8	77.0	77.4	77.9	77.2	78.1	80.2
SE	II-09	71.4	84.3	IV-06	88.4	81.3	82.7	86.3	86.2	86.4	84.1	82.8	84.5
UK	II-09	70.0	80.1	II-95	84.8	77.3	79.3	79.2	82.2	80.2	82.4	82.9	80.3

Production capacity in manufacturing industry ^{(a) (b)}

(Question 9)

	Since 1990 (*)				2010		2011				2012		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	III-07	3.8	18.3	III-09	47.0	20.9	16.2	11.8	6.1	11.0	13.5	14.5	16.7
EA	III-07	1.4	16.4	III-09	48.2	23.7	16.5	11.7	7.7	8.8	13.0	12.8	19.1
BE	II-07	4.4	26.4	II-09	55.3	24.6	22.0	17.7	15.2	13.8	23.1	23.5	27.3
BG	III-08	-2.2	10.2	I-98	23.6	11.2	9.2	8.5	10.9	11.6	7.2	13.5	10.5
CZ	IV-07	-15.7	8.8	III-09	51.0	24.3	20.2	5.4	4.8	12.0	11.2	8.7	5.9
DK	III-07	-17.3	16.7	IV-09	57.7	32.7	29.2	30.2	15.1	17.8	32.1	27.4	27.3
DE	IV-90	-8.9	15.1	III-09	56.3	15.0	6.1	-3.3	-1.9	-3.1	6.1	2.5	9.0
EE	IV-06	-18.2	13.6	II-09	44.2	12.7	8.8	11.1	5.0	16.0	3.1	21.2	15.9
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-00	0.6	15.8	III-09	43.4	40.0	39.1	35.3	32.7	35.2	38.8	39.3	38.2
ES	IV-00	-2.4	8.4	III-09	33.2	17.3	23.2	15.1	17.1	19.9	21.2	23.8	22.4
FR	III-00	-14.2	15.5	IV-09	48.0	17.9	21.0	19.2	5.6	3.6	8.7	16.0	26.4
IT	IV-00	12.5	26.0	II-09	43.0	37.2	32.8	29.5	20.4	26.4	28.5	24.5	29.9
CY	I-12	-26.2	1.3	III-08	21.2	-4.8	6.4	12.9	5.9	-2.1	-4.9	-26.2	-12.2
LV	IV-06	-7.2	12.3	III-93	52.7	3.6	5.8	3.6	6.0	6.9	4.4	8.3	1.9
LT	IV-06	-4.4	22.0	IV-93	68.3	19.1	15.0	10.3	8.5	8.0	10.7	8.2	14.7
LU	I-98	-10.2	22.6	III-09	69.7	24.5	36.2	28.9	8.4	35.7	19.7	21.5	30.8
HU	IV-03	-39.9	30.6	II-09	65.2	40.6	38.0	34.1	28.6	40.0	45.8	41.7	39.7
MT	II-06	-10.8	15.4	II-09	57.4	-4.1	9.2	-7.1	12.9	0.1	26.3	26.7	15.4
NL	IV-00	-3.2	4.3	II-09	21.8	6.3	2.7	0.6	-2.2	3.1	3.0	0.2	-2.1
AT	IV-00	-11.3	10.7	II-09	47.5	20.6	13.8	7.9	-0.2	3.7	13.1	10.2	15.7
PL	IV-11	-0.7	25.0	II-92	56.5	5.6	5.5	3.6	1.8	2.7	-0.7	1.6	0.1
PT	III-00	-4.9	11.9	II-93	33.4	23.0	22.9	21.1	14.4	20.0	19.1	23.5	22.2
RO	IV-03	-14.3	16.9	III-92	49.3	2.8	5.2	4.5	2.9	1.7	-0.9	-0.5	1.8
SI	III-07	-11.6	19.4	II-09	62.5	21.7	18.7	10.7	9.3	13.8	12.4	10.7	15.6
SK	III-04	-12.5	6.6	I-09	40.0	9.1	4.0	-9.3	-0.4	-0.6	3.1	2.1	6.1
FI	III-95	-21.0	21.3	I-92	79.3	35.2	31.2	20.9	20.8	21.9	31.1	36.1	33.7
SE	III-00	-16.4	11.6	II-09	53.6	18.6	12.1	0.5	-6.0	7.4	20.1	29.9	8.4
UK	II-95	9.1	29.6	II-09	55.9	25.9	16.9	20.4	9.7	26.4	15.2	22.8	18.1

TABLE 2b (continued): **Quarterly survey of manufacturing industry**

(Data collected in January, April, July and October each year.)

Estimated number of months' production assured by orders on hand in manufacturing industry (s.a.)

(Question 10)

	Since 1990 (*)						2010		2011				2012	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	IV-96	2.3	3.2	III-11	4.1	3.9	4.0	4.0	4.1	4.1	4.0	3.9	4.0	
EA	IV-96	2.6	3.2	III-07	3.7	3.2	3.2	3.4	3.3	3.4	3.3	3.3	3.3	
BE	IV-03	2.8	3.3	II-90	4.5	3.2	3.2	3.4	3.4	3.5	3.5	3.4	3.5	
BG	IV-99	1.2	3.9	II-03	6.6	4.9	4.9	4.7	4.7	4.9	4.4	4.7	4.1	
CZ	II-09	6.1	10.8	II-01	23.7	6.5	6.7	7.5	7.3	7.3	7.3	7.5	6.5	
DK	III-00	1.6	2.2	III-08	3.5	2.8	3.1	2.6	3.5	3.1	2.9	2.1	1.8	
DE	II-09	2.2	2.8	III-90	3.3	2.7	2.8	2.9	3.1	3.2	2.9	2.9	2.8	
EE	II-12	2.7	4.6	II-02	7.2	3.2	3.2	3.3	3.1	3.2	3.4	3.1	2.7	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	III-10	3.6	5.2	IV-00	6.6	3.6	3.6	4.1	4.3	3.7	4.0	4.1	3.9	
ES	II-93	1.7	3.0	IV-06	4.7	4.0	3.0	2.5	2.4	2.1	1.9	1.7	1.9	
FR	I-97	2.8	3.5	IV-01	4.8	3.8	4.1	4.4	4.1	4.2	4.3	4.6	4.7	
IT	IV-96	1.7	3.4	II-90	4.6	2.8	2.9	3.1	3.2	3.1	3.2	3.2	3.0	
CY	IV-09	1.4	2.5	IV-10	5.0	2.1	5.0	2.0	2.7	2.2	1.5	1.8	1.8	
LV	I-11	2.6	3.3	IV-05	4.2	3.9	3.2	2.6	3.4	3.1	3.7	3.4	3.5	
LT	IV-09	2.1	2.8	III-06	3.6	2.3	2.4	2.7	2.6	2.6	2.6	2.6	2.6	
LU	IV-93	1.7	2.8	IV-07	4.0	3.4	3.7	3.5	3.7	3.5	3.4	3.6	3.5	
HU	III-02	2.8	4.4	III-08	6.5	4.3	4.3	4.6	5.2	4.2	3.9	3.9	4.8	
MT	II-04	2.8	4.9	III-11	8.1	5.7	5.1	5.7	7.3	8.1	6.5	6.5	6.6	
NL	I-95	2.1	2.7	III-08	3.5	2.9	2.9	3.0	3.0	3.0	2.9	3.2	3.2	
AT	III-03	4.2	4.9	II-08	5.9	5.0	4.7	5.7	5.4	5.4	5.4	4.8	4.8	
PL	IV-00	5.1	8.4	IV-11	18.7	17.7	17.4	16.1	17.5	17.8	18.7	16.5	17.4	
PT	III-03	1.4	2.7	IV-07	5.1	3.8	3.8	3.9	3.9	3.9	3.6	3.7	3.9	
RO	IV-01	1.7	6.6	II-07	9.1	5.4	5.7	5.8	6.6	6.9	6.2	6.2	6.6	
SI	IV-98	2.6	4.2	III-07	5.0	4.1	4.3	4.5	4.5	4.4	4.3	4.4	4.3	
SK	I-09	4.9	6.6	I-01	9.6	7.0	7.7	7.1	6.1	6.2	5.1	5.7	6.2	
FI	III-09	1.9	2.9	IV-94	3.9	2.3	2.5	2.8	2.6	2.5	2.4	2.5	3.3	
SE	IV-96	-8.2	-3.5	II-08	4.1	3.1	3.5	3.2	3.3	3.5	3.2	3.0	3.6	
UK	I-95	2.4	3.3	I-08	4.4	3.4	3.7	3.6	3.8	3.7	3.5	4.2	3.5	

New orders in manufacturing industry (s.a.)^(b)

(Question 11)

	Since 1990 (*)						2010		2011				2012	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II	
	Date	Value		Date	Value									
EU	I-09	-41.7	1.2	I-11	22.8	18.2	18.5	22.8	18.8	4.7	-3.2	-4.0	-5.5	
EA	I-09	-41.5	2.1	I-11	23.2	18.1	18.6	23.2	18.1	3.1	-5.3	-3.1	-8.4	
BE	I-09	-26.5	-3.3	IV-97	19.8	6.1	7.6	14.2	6.7	-7.2	-10.5	-7.8	-5.0	
BG	III-09	-39.1	2.1	II-98	31.4	-9.0	-7.4	-8.9	-6.8	-5.7	-6.7	-12.4	-11.9	
CZ	I-09	-51.4	10.4	IV-06	42.6	29.9	32.2	42.3	19.0	2.1	-1.0	7.2	-3.0	
DK	II-09	-60.0	6.1	III-94	37.7	21.5	17.3	23.3	26.9	15.5	5.5	10.3	15.7	
DE	I-09	-45.7	1.8	II-10	43.2	30.8	35.3	34.1	24.0	2.7	-4.7	4.1	-5.7	
EE	II-09	-49.7	11.5	I-07	44.4	16.5	37.4	28.6	31.8	19.7	12.1	6.2	13.0	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	
EL	I-12	-18.0	6.6	IV-97	23.0	-13.6	-8.0	-2.1	-9.3	-7.1	-8.7	-18.0	-11.2	
ES	I-09	-20.6	4.8	III-94	14.4	5.7	1.8	2.0	1.0	-3.6	-3.5	-0.8	-9.4	
FR	II-09	-56.3	1.5	II-00	38.0	19.5	19.3	30.9	27.7	16.0	3.8	-3.4	-2.9	
IT	II-09	-53.7	0.0	I-95	28.6	5.3	3.3	9.8	7.7	-3.8	-12.9	-16.2	-23.8	
CY	IV-11	-51.4	-24.4	III-08	30.0	-21.5	-22.8	-23.7	-25.9	-38.8	-51.4	-50.6	-49.9	
LV	I-09	-53.8	5.4	IV-03	22.3	10.3	17.6	9.4	10.4	3.9	-0.6	4.7	1.7	
LT	I-09	-51.8	4.0	II-11	30.7	0.4	12.9	22.4	30.7	20.5	-5.3	-0.8	9.2	
LU	I-09	-63.8	-9.5	I-00	29.4	-16.5	-18.6	13.4	12.3	-1.9	5.9	-16.1	-21.5	
HU	II-09	-59.3	-4.3	III-00	23.6	-3.1	7.3	11.0	16.9	20.7	-18.2	-15.1	0.2	
MT	II-09	-51.0	11.4	III-07	48.2	19.2	11.8	38.8	35.4	7.1	-6.8	-4.1	29.3	
NL	II-09	-40.0	5.6	II-11	22.2	13.6	11.0	17.3	22.2	2.9	-8.4	-2.9	-3.9	
AT	II-09	-38.3	7.8	II-11	40.2	31.6	27.0	37.0	40.2	19.2	2.6	8.5	11.2	
PL	I-09	-28.4	-0.1	II-07	25.3	13.8	13.2	11.0	12.4	4.1	2.5	3.0	-1.8	
PT	II-09	-64.2	-6.5	IV-94	26.2	-17.8	-26.1	-0.6	-18.1	-16.1	-36.0	-24.3	-33.0	
RO	II-09	-31.1	0.8	III-03	21.0	-11.6	-5.3	-3.6	7.4	2.0	1.2	5.0	-0.3	
SI	II-09	-56.2	7.3	III-06	35.8	23.1	23.8	27.5	24.7	16.0	3.3	6.4	-3.0	
SK	II-09	-32.7	25.2	IV-07	53.5	31.1	26.5	35.1	35.0	10.3	5.8	10.5	-5.5	
FI	I-09	-57.0	8.4	III-94	49.0	24.2	20.8	27.5	7.8	-1.3	-13.1	-12.8	5.8	
SE	II-09	-46.4	6.3	IV-94	41.2	35.6	34.2	37.5	29.8	14.8	-16.0	-18.0	-0.9	
UK	II-09	-54.7	-4.7	I-95	28.5	18.6	16.6	21.0	21.8	9.7	9.5	-15.4	3.6	

TABLE 2b (continued): Quarterly survey of manufacturing industry

(Data collected in January, April, July and October each year.)

Export volume expectations in manufacturing industry (s.a.)^(b)

(Question 12)

	Since 1990 (*)					2010		2011				2012	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	I-09	-27.2	7.0	I-11	20.7	10.7	15.0	20.7	15.3	8.7	-0.5	5.9	5.4
EA	I-09	-29.4	6.9	I-11	21.0	12.0	14.9	21.0	16.3	9.2	2.2	5.5	2.6
BE	IV-08	-18.6	3.5	IV-06	19.1	5.5	0.9	18.1	8.9	2.3	-4.7	-1.8	1.4
BG	I-09	-1.7	17.5	III-95	38.8	9.2	3.2	13.6	18.6	11.2	13.8	16.8	14.5
CZ	I-09	-41.4	24.4	IV-97	55.0	16.5	25.5	31.7	8.2	-2.2	14.7	11.8	-0.4
DK	I-09	-23.0	8.9	I-98	24.2	8.8	14.2	16.3	2.2	6.6	1.7	13.0	7.9
DE	I-09	-29.8	5.2	I-11	25.8	21.1	22.8	25.8	23.0	10.3	6.5	7.7	6.5
EE	I-09	-28.0	15.3	III-00	37.6	22.5	16.5	23.2	21.6	11.6	2.6	4.0	7.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	II-09	-12.4	19.7	I-00	36.2	12.1	12.5	14.1	14.2	15.4	-6.7	6.9	6.9
ES	I-09	-14.8	4.8	I-07	16.2	5.2	4.9	6.1	7.6	3.2	-0.4	2.8	0.1
FR	I-09	-46.3	4.7	IV-97	35.3	4.6	15.8	26.2	19.1	14.6	-3.2	5.7	-5.7
IT	I-09	-27.6	10.4	I-96	25.1	6.0	8.9	17.7	12.4	7.6	3.2	6.1	4.8
CY	I-12	-35.1	-6.8	II-11	15.3	6.9	7.8	3.4	15.3	-11.2	-7.7	-35.1	1.3
LV	I-09	-17.6	12.7	IV-00	25.5	7.2	6.6	11.9	10.8	11.5	6.6	10.2	5.6
LT	II-09	-25.5	10.4	III-97	35.7	18.5	8.4	3.3	20.1	15.4	3.9	-0.3	17.8
LU	I-09	-74.3	-4.1	II-00	44.1	0.2	-8.3	8.4	-0.9	15.6	-2.1	-13.3	-9.3
HU	I-09	-37.0	9.5	IV-00	31.1	13.4	18.5	27.6	24.9	22.1	-3.5	4.7	13.8
MT	I-09	-23.2	16.7	I-11	45.6	28.1	38.2	45.6	32.4	10.6	-2.8	27.5	24.6
NL	I-09	-20.6	6.9	IV-94	21.9	6.3	8.0	11.0	7.9	-0.3	-2.9	2.9	3.5
AT	I-09	-22.0	9.2	III-06	19.7	8.7	13.1	16.5	9.6	9.3	-2.8	4.7	1.2
PL	I-09	-14.1	14.6	IV-04	24.3	9.3	7.2	6.9	7.4	5.0	0.9	6.2	3.5
PT	I-09	-46.1	11.1	II-94	50.3	-5.6	-3.1	10.7	2.9	-5.3	-5.5	-0.7	-8.6
RO	I-09	-13.3	12.6	III-96	34.2	-1.5	5.8	-1.1	4.2	0.7	1.5	2.5	2.3
SI	I-09	-32.1	22.1	II-00	42.0	25.6	30.6	28.5	28.4	26.2	14.9	15.4	9.5
SK	II-09	-52.2	28.2	I-96	74.7	49.2	21.3	31.4	22.9	13.7	18.5	4.1	17.7
FI	I-09	-42.1	9.2	IV-96	34.5	31.1	25.7	27.2	8.4	24.6	9.3	-2.1	-5.6
SE	I-08	-21.5	19.1	III-09	47.0	31.0	29.3	29.4	25.4	23.9	14.3	27.6	23.4
UK	IV-98	-42.8	2.9	IV-96	27.6	-1.6	15.6	21.0	12.1	3.2	-12.2	0.7	19.2

Competitive position on foreign markets outside the EU (s.a.)^(b)

(Question 16)

	Since 1990 (*)					2010		2011				2012	
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	I-04	-10.0	-0.7	IV-00	8.4	8.1	3.1	5.8	2.9	1.8	2.3	1.7	2.6
EA	II-09	-9.0	1.6	IV-00	11.6	9.5	4.7	7.1	5.0	2.2	2.0	3.2	2.2
BE	I-09	-21.8	-8.4	I-11	4.2	0.2	-5.9	4.2	-1.0	-4.3	-6.7	-4.0	-13.6
BG	II-09	-10.5	1.1	I-07	16.8	-5.8	-0.1	-0.4	2.6	-0.1	-0.4	-2.7	-0.3
CZ	IV-09	-14.7	6.3	III-01	26.6	10.4	15.4	20.1	12.5	3.6	4.1	-0.6	4.7
DK	IV-98	-37.3	-8.2	II-07	11.3	3.5	1.9	0.5	-0.7	-2.3	-0.6	5.8	1.2
DE	I-04	-8.2	2.8	I-11	13.0	11.8	7.9	13.0	10.5	5.9	4.6	2.5	3.9
EE	I-09	-13.6	3.5	I-11	13.0	10.7	9.6	13.0	10.2	4.7	7.9	8.8	9.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	IV-11	-5.0	3.1	III-95	11.5	5.1	1.5	1.8	2.8	-2.8	-5.0	2.3	1.3
ES	I-04	-5.8	5.6	IV-00	13.0	7.1	5.4	10.7	8.1	9.4	4.7	9.9	11.2
FR	II-07	-17.6	-0.2	IV-97	22.9	22.6	9.1	3.3	0.9	-2.6	0.1	11.2	7.1
IT	III-05	-12.1	-1.0	II-01	14.4	0.2	-1.2	-1.1	-0.1	-1.3	0.1	0.2	0.4
CY	II-12	-27.6	-5.6	II-10	18.0	8.7	7.6	-5.3	-4.7	0.1	6.1	-24.0	-27.6
LV	I-09	-12.4	8.6	I-02	33.3	1.1	0.9	2.3	1.7	1.5	0.8	3.8	1.9
LT	III-09	-20.0	0.5	IV-02	13.1	2.7	-0.3	0.9	2.3	1.9	-1.8	0.9	-3.8
LU	I-04	-37.8	-3.7	III-10	28.9	28.9	7.4	7.0	-17.8	-2.4	21.9	16.7	3.0
HU	II-09	-14.0	-2.0	III-00	14.8	2.1	-0.5	6.8	4.3	2.2	-3.8	2.6	3.6
MT	II-05	-39.3	-7.2	III-07	39.6	7.5	3.8	0.6	-4.1	-3.5	-18.9	-2.1	2.0
NL	IV-09	-8.0	-0.5	III-97	6.4	3.5	1.9	3.0	3.3	0.4	2.5	-1.7	4.1
AT	III-09	-7.4	6.9	II-00	17.6	13.0	8.2	11.7	11.4	7.8	6.6	1.7	3.3
PL	I-02	-30.2	-5.0	III-04	2.2	-1.2	-3.5	-3.5	-2.5	-3.3	-3.8	-3.4	-5.5
PT	II-09	-22.2	2.3	IV-96	21.1	-2.6	-0.2	9.2	-9.1	3.7	2.6	0.9	5.5
RO	IV-01	-16.6	2.6	IV-02	10.4	2.3	2.2	0.9	3.9	3.4	3.0	2.2	1.5
SI	II-09	-29.8	-7.9	III-07	7.7	0.7	-2.8	0.9	-0.9	-4.4	-5.7	-3.8	-6.4
SK	I-10	-16.1	-0.2	IV-01	25.4	-6.4	-1.6	7.7	-0.4	-8.7	-6.9	-5.8	-5.2
FI	II-09	-25.7	-4.3	IV-00	34.4	0.7	-2.8	1.5	-4.1	-6.8	-9.9	-9.4	-13.4
SE	II-08	-36.4	-6.3	III-09	26.7	-2.5	-13.0	5.9	-3.9	-11.0	10.1	-9.6	-16.5
UK	II-98	-47.7	-8.6	I-09	36.3	7.9	-2.1	-1.0	-7.8	2.9	4.5	-5.8	1.3

(a) Answers to the questions whether, taking into account the level of order-books or production, capacity is more than sufficient (+), sufficient (=) or less than sufficient (-). Thus, negative balances (capacity less than sufficient) indicate high levels of capacity utilisation, whereas positive balances (capacity more than sufficient) are associated with low levels of capacity utilisation.

(b) Balances: i.e., differences between the percentages of respondents giving positive and negative replies.

TABLE 2e: **Industrial investment survey - all branches. EU Member States.**

Results of March/April 2012 investment survey, % change in value, over the preceding year

Year:	2009			2010				2011				2012	
Date of survey:	Mar./Apr. 2009	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2011	Mar./Apr. 2012
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	-16	-18	-12	-4	5	-4	1	5	13	15	14	8	6
EA	-22	-24	-20	-9	-1	-8	-3	4	11	13	12	6	3
BE	-12	-22	-20	11	11	6	-1	17	26	8	11	24	20
BG	-33	-39	-33	-32	-37	-38	:	22	-33	-10	15	27	11
CZ	1	-20	-17	-4	-3	1	0	7	7	7	7	4	8
DK	-5	-9	-20	-4	7	3	-4	15	24	18	16	8	25
DE	-12	-22	-23	2	2	3	1	7	14	16	15	5	7
EE	66	-3	153	35	271	343	263	104	108	72	263	100	108
IE	:	:	:	:	:	:	:	:	:	3	:	1	:
EL	-38	-45	:	6	:	-9	-13	-10	18	-3	-4	-6	-11
ES	-35	-27	:	-37	:	-26	-16	11	23	11	17	14	33
FR	-16	-20	-22	-4	6	-3	0	8	15	11	10	4	6
IT	-38	-29	-13	-20	-16	-20	5	-27	-17	:	6	:	-31
CY	-6	-1	4	11	-3	-6	-4	18	-4	-15	-5	7	12
LV	-56	-44	-45	-8	-39	-33	-41	0	9	-4	7	-12	-8
LT	-10	-21	-34	23	16	86	94	33	45	69	80	20	24
LU	-13	-30	-29	-34	20	-30	29	-34	9	-9	0	9	20
HU	-9	-11	-8	-2	2	0	3	5	11	10	9	5	5
NL	-12	-12	-13	-3	-4	-21	-23	24	25	26	20	5	7
AT	-16	-22	-21	-8	-17	-13	-11	11	19	16	8	4	-7
PL	69	67	91	87	124	20	29	10	38	36	47	-5	13
PT	-22	-32	-30	-4	9	-5	-6	-5	-7	-21	-21	-30	-27
RO	50	35	71	34	47	68	72	84	80	93	117	91	87
SI	-25	-7	-13	13	22	17	27	22	17	14	21	9	19
SK	-22	-24	-22	2	4	3	6	13	10	22	:	24	20
FI	-31	-41	-30	-3	-12	13	-1	12	25	28	:	4	21
SE	-11	-21	-26	-12	-3	-4	-5	8	19	9	6	4	3
UK	-11	-8	-3	5	6	8	6	5	8	12	5	10	8

Source: European Commission investment surveys.

TABLE 2f: **Industrial investment survey - all branches. EU Member States.**

Results of March/April 2012 investment survey, % change in volume, over the preceding year

Year:	2009			2010				2011				2012	
Date of survey:	Mar./Apr. 2009	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2009	Mar./Apr. 2010	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2010	Mar./Apr. 2011	Oct./Nov. 2011	Mar./Apr. 2012	Oct./Nov. 2011	Mar./Apr. 2012
	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.	Estim.	Final	Provis.	Provis.
EU	-16	-18	-12	-5	4	-5	0	3	11	13	12	6	4
EA	-22	-24	-19	-10	-2	-9	-4	2	9	11	10	5	2
BE	-12	-23	-20	10	10	5	-3	14	23	5	8	21	17
BG	-34	-41	-35	-32	-37	-38	:	16	-36	-14	9	22	7
CZ	-1	-21	-18	-3	-2	2	1	5	5	5	5	3	7
DK	-2	-6	-17	-4	8	4	-4	14	23	17	15	7	23
DE	-12	-22	-23	2	2	2	1	6	13	14	14	4	6
EE	69	-2	157	36	272	345	264	93	97	63	244	93	100
IE	:	:	:	:	:	:	:	:	:	5	:	1	:
EL	-39	-45	:	5	:	-10	-14	-11	16	-4	-5	-6	-11
ES	-32	-25	:	-38	:	-27	-17	9	20	9	14	12	30
FR	-16	-20	-22	-5	5	-4	-2	6	12	8	7	2	4
IT	-38	-30	-13	-22	-17	-21	4	-28	-19	:	4	:	-33
CY	-4	2	7	11	-3	-6	-4	16	-6	-16	-7	4	9
LV	-53	-41	-42	-9	-39	-33	-41	-2	7	-6	5	-13	-9
LT	-2	-15	-28	27	20	91	100	31	42	66	77	16	20
LU	-13	-31	-29	-34	19	-31	28	-35	7	-11	-2	6	16
HU	-12	-14	-10	-2	1	0	3	2	8	8	6	2	2
NL	-13	-13	-14	-4	-5	-21	-23	23	24	25	19	4	6
AT	-17	-23	-22	-11	-19	-16	-13	7	15	12	5	1	-9
PL	66	65	89	89	126	21	30	6	34	31	43	-5	12
PT	-21	-31	-28	-7	6	-8	-9	-8	-10	-23	-23	-31	-28
RO	45	30	65	30	43	63	67	76	73	85	108	83	80
SI	-25	-7	-13	12	21	16	26	22	17	14	21	9	19
SK	-20	-23	-20	2	4	4	6	10	8	19	:	22	18
FI	-31	-41	-29	0	-9	17	2	9	22	25	:	2	18
SE	-13	-23	-27	-13	-4	-5	-6	5	16	7	3	3	2
UK	-11	-8	-3	4	5	7	5	2	6	10	3	7	5

Source: European Commission investment surveys.

TABLE 2i: **Factors influencing industrial investment by country (2010-2012) - Balances (a)**

	Demand			Financial resources or expected profits			Technical factors ^(b)			Other factors		
	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
EU	22	31	27	9	11	8	26	31	31	1	2	0
EA	18	28	23	7	6	3	24	32	31	0	-2	-5
BE	46	47	47	33	32	33	56	57	58	25	25	26
BG	45	47	46	30	34	33	25	25	24	3	3	3
CZ	61	56	58	45	50	48	46	50	51	23	36	40
DK	57	47	41	27	30	25	44	46	44	3	4	3
DE	29	44	32	17	28	21	39	39	40	0	0	-2
EE	30	38	42	8	16	20	32	29	33	33	11	33
IE	:	39	42	:	-9	2	:	-8	-11	:	-5	-9
EL	0	-4	-5	-11	-22	-22	19	13	10	-22	-30	-30
ES	-13	-26	-29	-12	-49	-58	-26	-6	-6	-22	-56	-63
FR	34	35	33	10	6	4	43	39	39	15	16	14
IT	-10	:	:	-3	:	:	-2	:	:	-12	:	:
CY	-8	-21	-19	-17	-29	-22	-5	-10	-8	-4	-10	-9
LV	27	38	40	8	15	18	15	24	26	3	6	8
LT	49	54	55	33	39	36	42	43	41	12	13	1
LU	13	35	35	25	18	22	41	42	47	0	3	6
HU	16	10	11	16	4	6	9	12	12	5	-2	-3
NL	29	35	34	9	12	11	38	40	36	13	12	11
AT	32	37	38	17	21	19	42	38	37	4	2	2
PL	39	31	31	28	24	25	39	29	30	-7	:	:
PT	13	8	7	0	1	0	15	15	15	0	-3	-3
RO	:	47	48	:	39	40	:	28	28	:	50	50
SI	15	25	22	2	4	1	21	20	22	-10	-8	-6
SK	71	76	78	29	26	29	43	39	42	9	12	19
FI	31	44	50	21	41	41	67	59	57	28	24	20
SE	26	21	19	17	15	19	18	21	6	4	15	17
UK	35	42	40	6	19	15	30	30	30	4	14	13

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1). The answers which do not mention any of these descriptions are not taken into account in calculating these percentages.

(b) The main technical factors are technological developments, the availability of labour and its attitude towards new technologies, and the technical conditions set by the public authorities before they grant the investment permit.

Source: European Commission investment surveys.

TABLE 2j: **Structure of industrial investment in industry as a whole**
(Breakdown of industrialists' views of the type of investment) ^(a)

	Replacement			Extension			Rationalisation			Other factors		
	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
EU	38	37	37	30	33	31	22	23	22	18	19	19
EA	36	33	34	28	30	29	23	23	22	17	18	18
BE	41	32	35	38	36	24	10	14	9	11	11	9
BG	20	21	19	41	37	28	29	33	44	10	10	8
CZ	75	83	80	16	12	10	7	5	10	2	0	0
DK	35	28	26	28	25	26	18	33	28	19	14	20
DE	28	25	24	37	36	37	24	22	21	12	17	17
EE	18	47	39	18	39	49	20	38	50	11	29	30
IE	:	41	45	:	23	23	:	26	29	:	25	32
EL	21	23	24	45	57	55	19	12	13	15	9	8
ES	36	44	52	19	15	13	26	25	22	20	16	13
FR	28	28	28	27	27	27	22	22	23	22	23	23
IT	49	:	:	19	:	:	18	:	:	15	:	:
CY	50	42	26	51	29	26	65	28	46	39	1	2
LV	43	51	54	36	35	40	26	33	35	27	25	26
LT	39	43	43	34	42	41	40	44	49	39	32	36
LU	83	35	34	33	28	24	66	21	23	51	16	18
HU	58	68	60	39	39	41	12	17	21	27	25	31
NL	38	37	43	32	35	32	14	17	14	17	11	10
AT	82	80	80	37	44	44	61	58	64	35	40	41
PL	32	33	33	22	22	23	28	28	28	19	17	16
PT	25	26	32	28	26	32	32	33	21	14	15	16
RO	:	35	27	:	18	23	:	16	19	:	30	30
SI	32	32	29	26	25	25	22	22	25	20	21	21
SK	17	15	16	27	25	22	30	29	31	26	31	31
FI	46	36	36	21	31	29	21	19	20	12	14	15
SE	81	97	76	82	102	92	71	92	75	31	51	49
UK	41	40	43	36	36	34	5	6	7	18	19	17

(a) % of respondents that choose this category as the most relevant. More than one category can be chosen, therefore the sum of the 4 categories may be greater than 100.

Source: European Commission investment surveys.

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

		Since 1990 (*)					2011								2012			
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
SELLING-PRICE	EU	03-09	-13.2	3.4	07-08	14.2	7.5	5.0	2.0	3.7	1.8	2.0	3.4	2.9	5.3	2.9	6.3	4.8
EXPECTATIONS	EA	07-09	-10.2	4.3	07-08	15.6	9.1	6.8	4.9	4.3	3.1	4.6	3.8	5.2	6.7	4.5	6.4	5.8
(Question 6)	BE	01-10	-13.8	6.1	07-08	28.8	14.1	12.0	9.3	6.3	2.5	6.1	14.0	14.2	15.5	4.0	10.3	7.7
	BG	01-11	-11.9	9.1	07-04	37.5	1.2	2.5	1.6	4.5	2.5	0.8	1.4	-6.7	5.7	-4.7	-5.7	9.2
	CZ	12-09	-6.6	5.5	01-04	23.6	2.9	2.1	12.5	5.2	4.2	4.1	5.3	2.2	5.0	5.7	7.2	-0.3
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	07-09	-11.5	8.5	07-08	29.7	25.0	22.7	17.8	16.1	15.0	22.2	20.3	22.8	21.6	22.2	24.1	23.9
	EE	03-09	-31.5	9.7	09-05	26.4	17.7	19.8	14.0	15.2	9.5	12.4	14.7	16.7	10.4	13.1	16.0	15.6
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	04-12	-30.6	1.7	06-06	24.2	-16.8	-17.2	-19.4	-17.9	-20.4	-21.3	-19.6	-22.4	-23.4	-26.6	-25.9	-30.6
	ES	11-11	-17.9	5.7	09-04	20.3	-12.7	-13.7	-12.1	-7.0	-8.4	-14.1	-17.9	-15.9	-4.0	-11.3	-6.1	-8.7
	FR	07-09	-21.0	-1.7	04-90	16.6	6.1	2.1	1.0	-1.0	-0.9	-2.7	-3.0	-1.0	0.6	-3.0	-0.2	-2.3
	IT	01-03	-10.5	0.8	05-04	17.9	-0.8	-0.5	-2.2	-2.7	-4.6	-3.2	-4.0	-4.0	-2.3	-5.4	-4.1	-1.9
	CY	07-09	-23.3	7.1	06-03	72.7	15.4	10.4	-0.7	9.5	9.8	10.4	2.7	1.7	0.1	1.8	8.5	-1.0
	LV	12-09	-31.1	10.0	12-07	35.8	7.6	5.2	5.1	5.2	3.1	2.4	2.8	-0.7	-0.1	3.4	5.5	8.1
	LT	06-09	-23.0	0.3	08-06	20.8	5.4	3.7	2.1	-2.6	-2.3	-2.8	-2.8	1.8	-4.1	-3.8	-2.6	4.6
	HU	02-09	-8.5	6.6	09-06	28.0	6.5	-1.6	-3.0	4.2	-2.6	0.7	3.5	0.6	3.3	-5.4	-4.0	3.3
	NL	08-09	-5.5	10.4	01-07	30.7	11.1	6.9	4.7	10.1	5.7	8.4	7.7	4.5	3.2	7.7	5.2	4.8
	AT	05-09	-10.3	10.7	11-07	30.4	21.6	13.2	16.6	16.8	12.3	11.7	15.3	20.2	15.1	16.3	14.6	14.4
	PL	08-04	-2.6	3.3	04-08	16.8	6.7	6.4	5.9	5.5	4.0	3.7	3.6	4.7	4.2	5.3	4.4	4.2
	PT	11-03	-17.3	-2.9	11-05	10.6	-3.5	-1.1	-3.1	-3.1	-5.8	-6.6	-9.9	-7.5	-7.5	-11.8	-10.9	-7.0
	RO	06-10	-8.7	18.5	04-04	54.5	19.2	10.7	11.6	12.6	14.4	6.4	13.7	13.2	6.2	4.9	8.2	2.5
	SI	02-10	-16.4	3.8	01-08	23.1	3.2	1.6	1.7	2.1	0.5	-4.9	-4.0	-3.1	-2.2	2.9	0.8	-5.1
	SK	12-10	-17.5	15.9	07-02	68.9	7.9	10.4	20.2	16.6	10.1	14.3	5.7	3.9	10.5	11.8	-1.0	2.2
	FI	07-04	-25.1	11.2	01-08	40.7	22.0	17.5	20.6	13.1	17.2	19.1	20.9	26.6	21.1	16.5	17.0	12.7
	SE	04-09	-17.0	10.8	11-07	32.4	19.5	18.3	15.2	13.4	10.9	9.5	12.9	12.1	13.8	11.8	8.4	8.9
	UK	02-09	-34.3	-2.8	01-07	17.1	-1.0	-4.2	-13.9	-1.3	-6.2	-10.5	-0.3	-8.1	-2.2	-4.8	6.4	0.8

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

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/1990.

TABLE 4b: Quarterly survey of consumers

(Data collected in January, April, July and October each year.)

Intention to buy a car within the next 12 months (s.a.)^(a)

(Question 13)

	Since 1990 (*)				2010		2011				2012		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	II-11	-75.9	-61.5	II-99	-47.6	-75.0	-74.1	-75.2	-75.9	-74.9	-74.9	-75.2	-75.5
EA	II-11	-79.1	-63.6	I-00	-48.9	-78.9	-78.1	-78.8	-79.1	-78.4	-77.4	-78.9	-78.3
BE	I-09	-85.4	-64.2	II-95	-45.1	-81.7	-80.4	-80.4	-81.4	-80.1	-75.2	-81.8	-77.4
BG	I-02	-93.1	-82.6	III-08	-72.3	-83.9	-81.0	-82.7	-81.9	-83.2	-80.5	-79.8	-81.1
CZ	II-05	-79.6	-71.9	I-09	-64.9	-69.3	-72.2	-72.5	-74.9	-70.4	-70.5	-74.0	-76.0
DK	I-90	-79.3	-64.9	I-97	-42.9	-62.8	-59.4	-57.0	-62.4	-60.8	-59.4	-61.8	-61.9
DE	IV-08	-77.8	-52.0	II-90	-27.7	-74.4	-71.8	-70.4	-71.9	-70.1	-68.8	-70.3	-70.9
EE	IV-09	-90.3	-73.3	II-03	-52.8	-81.3	-81.2	-75.4	-81.1	-76.8	-82.2	-80.9	-79.9
IE	I-12	-74.0	-45.5	IV-99	-20.5	-65.1	-62.2	-65.8	-65.7	-67.1	-69.7	-74.0	-72.7
EL	II-12	-96.6	-68.8	II-00	-38.2	-85.1	-89.2	-88.3	-89.2	-88.8	-90.2	-93.4	-96.6
ES	II-11	-94.1	-72.4	III-99	-25.2	-93.0	-91.8	-91.6	-94.1	-89.7	-87.8	-87.1	-88.7
FR	II-97	-83.3	-77.1	II-90	-69.9	-79.2	-77.8	-82.1	-82.1	-78.0	-76.7	-79.4	-78.0
IT	III-11	-92.9	-69.4	II-90	-46.5	-88.2	-88.7	-90.7	-88.3	-92.9	-92.8	-91.4	-91.1
CY	II-12	-86.3	-61.6	I-04	-44.6	-73.2	-71.9	-80.1	-70.7	-78.1	-78.8	-85.3	-86.3
LV	I-00	-84.2	-65.2	I-02	-11.3	-68.2	-70.0	-68.2	-69.0	-71.8	-63.8	-58.0	-64.0
LT	I-10	-88.0	-77.1	III-01	-65.4	-82.5	-84.9	-79.4	-81.9	-81.1	-80.8	-79.7	-81.1
LU	IV-05	-77.0	-59.5	III-02	-23.8	-69.8	-68.8	-61.6	-68.0	-67.4	-69.1	-66.4	-69.1
HU	III-09	-90.8	-78.9	I-00	-32.8	-86.6	-86.4	-85.3	-87.3	-89.8	-89.2	-89.4	-86.3
MT	II-05	-88.8	-84.6	I-03	-74.7	-85.8	-87.6	-82.4	-87.4	-86.8	-86.0	-88.3	-85.8
NL	I-12	-62.4	-47.1	IV-99	-36.5	-51.7	-55.9	-53.6	-49.8	-56.1	-56.0	-62.4	-54.2
AT	IV-08	-68.5	-56.0	III-00	-40.0	-60.2	-60.5	-56.3	-61.3	-60.7	-59.9	-62.7	-59.9
PL	III-03	-77.2	-71.3	IV-08	-64.5	-64.8	-66.8	-65.9	-72.9	-69.7	-65.5	-65.3	-67.5
PT	III-11	-94.6	-71.0	III-98	-48.5	-84.9	-89.2	-89.9	-91.8	-94.6	-93.7	-93.9	-93.3
RO	III-10	-81.8	-73.2	IV-08	-60.6	-81.8	-80.2	-77.9	-79.1	-77.9	-76.9	-76.4	-75.2
SI	I-12	-84.0	-62.4	I-01	-43.7	-72.0	-73.3	-73.4	-75.8	-80.3	-78.8	-84.0	-83.6
SK	II-04	-85.3	-79.3	IV-07	-74.4	-80.9	-80.0	-81.5	-79.8	-80.5	-79.7	-79.9	-78.9
FI	II-09	-67.8	-51.9	IV-02	-31.0	-64.4	-60.0	-64.3	-62.8	-60.4	-60.2	-63.5	-63.8
SE	II-09	-65.8	-46.0	I-00	-26.5	-53.7	-53.9	-50.0	-55.5	-53.2	-57.5	-53.7	-57.7
UK	III-93	-71.0	-53.7	II-99	-34.1	-63.9	-62.2	-66.1	-66.7	-65.1	-69.5	-65.2	-68.9

Intention to purchase or build a home within the next 12 months (s.a.)^(a)

(Question 14)

	Since 1990 (*)				2010		2011				2012		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	II-10	-90.3	-83.6	III-90	-78.1	-90.0	-89.5	-90.2	-89.3	-89.7	-89.4	-89.4	-88.7
EA	II-10	-92.0	-85.2	IV-99	-80.2	-91.8	-90.6	-91.3	-90.2	-90.5	-90.1	-90.7	-89.4
BE	IV-03	-92.8	-82.7	II-95	-67.2	-90.1	-90.0	-91.7	-91.8	-91.1	-86.8	-88.7	-88.0
BG	I-02	-95.8	-91.9	III-08	-86.5	-93.3	-93.4	-91.3	-91.4	-92.1	-91.5	-91.4	-90.0
CZ	II-09	-92.1	-87.6	III-08	-82.7	-87.9	-90.8	-91.0	-89.7	-89.7	-89.0	-91.2	-89.3
DK	III-03	-86.0	-77.2	II-02	-62.0	-79.1	-77.4	-83.8	-80.3	-80.6	-80.8	-83.3	-83.2
DE	II-08	-94.3	-85.9	IV-99	-78.1	-91.9	-90.2	-91.0	-89.5	-89.7	-90.4	-90.5	-87.9
EE	III-09	-94.1	-59.7	IV-99	11.0	-87.6	-88.1	-87.0	-90.4	-88.1	-90.3	-89.6	-89.9
IE	II-12	-93.2	-81.5	II-06	-70.6	-87.9	-92.9	-91.0	-93.1	-91.4	-92.6	-92.0	-93.2
EL	II-12	-96.9	-83.3	I-03	-67.7	-92.8	-91.4	-91.0	-92.6	-95.2	-95.5	-93.9	-96.9
ES	I-11	-96.3	-82.9	III-99	-70.7	-95.1	-95.3	-96.3	-96.0	-94.1	-93.8	-96.3	-93.7
FR	II-92	-89.9	-86.4	II-04	-80.9	-89.0	-87.1	-89.7	-87.1	-87.5	-83.9	-86.1	-84.9
IT	IV-07	-96.8	-88.4	IV-90	-78.9	-96.3	-95.0	-94.8	-93.3	-96.2	-95.9	-95.5	-94.3
CY	IV-10	-90.7	-76.7	I-04	-64.5	-82.2	-90.7	-82.6	-85.3	-87.7	-84.0	-85.8	-90.6
LV	I-03	-95.1	-83.1	I-02	-14.9	-89.6	-85.8	-86.3	-87.2	-87.2	-83.1	-80.6	-81.2
LT	I-10	-95.2	-90.4	I-03	-81.6	-93.1	-94.2	-93.3	-94.1	-94.6	-94.0	-93.1	-93.1
LU	II-11	-86.7	-77.6	IV-02	-64.4	-83.1	-84.3	-81.2	-86.7	-80.5	-80.5	-78.0	-81.0
HU	III-11	-93.6	-83.7	I-00	-38.7	-90.7	-89.2	-88.0	-90.6	-93.6	-93.3	-91.7	-90.7
MT	III-08	-94.9	-90.3	IV-11	-84.8	-91.1	-88.3	-87.3	-90.7	-85.2	-84.8	-88.2	-86.4
NL	III-10	-87.9	-78.4	III-99	-68.4	-87.9	-84.1	-83.9	-83.7	-82.5	-87.7	-84.8	-87.0
AT	III-03	-90.9	-84.6	III-01	-64.7	-87.1	-89.0	-85.7	-86.1	-85.1	-84.4	-85.8	-86.8
PL	II-11	-89.9	-85.9	III-10	-82.1	-82.1	-86.4	-89.5	-89.9	-89.7	-86.2	-88.9	-87.4
PT	I-12	-97.3	-79.9	III-98	-65.5	-92.3	-93.9	-90.8	-93.7	-95.5	-96.9	-97.3	-95.5
RO	IV-10	-90.4	-82.6	IV-08	-74.3	-89.0	-90.4	-86.9	-86.3	-84.2	-87.0	-86.3	-87.1
SI	II-11	-91.7	-80.5	IV-96	-70.7	-91.5	-83.7	-84.5	-91.7	-89.5	-87.7	-88.5	-88.5
SK	IV-03	-90.2	-86.1	II-00	-81.6	-86.0	-87.3	-86.9	-87.3	-85.0	-86.4	-86.2	-86.2
FI	IV-08	-87.3	-82.5	III-02	-76.2	-85.6	-84.8	-84.2	-85.3	-84.1	-84.4	-86.1	-86.8
SE	II-08	-78.6	-73.1	IV-02	-60.6	-77.1	-78.3	-77.9	-77.4	-76.0	-78.1	-75.7	-76.8
UK	IV-11	-89.6	-78.8	I-90	-66.3	-86.8	-87.8	-88.1	-88.1	-89.2	-89.6	-86.4	-88.6

TABLE 4b (continued): Quarterly survey of consumers

(Data collected in January, April, July and October each year.)

Intention to carry out home improvements over the next 12 months (s.a.)^(a)

(Question 15)

	Since 1990 (*)				2010		2011				2012		
	Min.		Ave.	Max.		III	IV	I	II	III	IV	I	II
	Date	Value		Date	Value								
EU	IV-96	-66.7	-59.9	III-07	-53.7	-59.1	-57.7	-60.6	-58.3	-57.9	-57.7	-58.5	-57.6
EA	III-93	-67.7	-62.5	III-00	-57.2	-62.4	-61.2	-62.9	-60.5	-60.9	-60.2	-60.9	-59.2
BE	III-97	-65.2	-50.6	II-12	-31.7	-50.1	-46.5	-48.4	-46.8	-45.0	-41.9	-44.9	-31.7
BG	I-02	-86.2	-69.9	III-08	-55.9	-67.3	-67.7	-67.8	-72.4	-71.0	-68.4	-66.9	-68.5
CZ	III-01	-50.6	-33.9	I-07	-18.4	-33.3	-34.3	-41.9	-39.0	-35.2	-42.3	-45.4	-40.8
DK	I-90	-86.7	-64.3	I-00	-26.1	-58.8	-57.7	-60.1	-59.7	-58.1	-58.8	-62.7	-64.8
DE	III-93	-60.2	-52.7	II-12	-43.4	-51.6	-49.9	-49.6	-48.7	-47.0	-45.1	-45.7	-43.4
EE	IV-92	-68.4	-43.0	II-06	-12.2	-47.2	-45.8	-44.2	-46.4	-38.6	-50.1	-56.6	-55.9
IE	II-90	-81.0	-65.3	I-06	-49.5	-51.5	-56.2	-59.5	-58.7	-60.7	-56.4	-61.0	-62.4
EL	I-12	-88.7	-71.0	IV-95	-43.6	-71.4	-79.8	-80.7	-78.0	-82.9	-86.9	-88.7	-88.1
ES	II-11	-90.5	-75.6	IV-90	-60.7	-88.5	-87.6	-85.9	-90.5	-85.7	-84.3	-86.3	-85.0
FR	IV-95	-78.8	-67.4	III-11	-51.5	-56.4	-54.5	-57.0	-53.3	-51.5	-56.7	-55.5	-56.6
IT	IV-06	-88.0	-73.9	III-98	-59.0	-83.1	-81.3	-86.4	-77.2	-87.0	-80.4	-81.5	-79.4
CY	I-12	-78.2	-63.1	III-01	-45.6	-63.6	-68.3	-70.9	-63.4	-65.7	-69.4	-78.2	-75.0
LV	IV-95	-77.0	-51.1	I-02	-9.6	-50.7	-51.4	-54.7	-52.5	-51.3	-46.8	-39.0	-48.2
LT	I-10	-81.6	-63.9	I-07	-52.3	-77.4	-76.3	-74.0	-73.4	-71.3	-75.9	-68.1	-72.7
LU	I-03	-45.1	-32.8	II-04	-21.8	-36.7	-29.3	-30.0	-26.9	-29.7	-27.3	-26.3	-37.9
HU	IV-11	-87.4	-67.8	III-00	-22.8	-83.8	-78.7	-82.5	-85.8	-87.2	-87.4	-86.9	-86.8
MT	III-06	-70.9	-63.1	IV-09	-53.9	-56.4	-62.4	-62.0	-64.7	-58.6	-61.0	-60.2	-67.7
NL	II-96	-59.3	-47.6	IV-00	-35.2	-45.6	-44.7	-48.8	-49.2	-48.3	-49.6	-49.2	-47.8
AT	III-02	-50.4	-34.4	II-12	-20.2	-28.7	-27.3	-27.6	-26.3	-26.0	-26.2	-30.1	-20.2
PL	I-12	-53.2	-39.6	II-04	-30.1	-33.9	-42.0	-45.4	-52.7	-43.0	-48.9	-53.2	-44.2
PT	I-12	-84.1	-67.0	I-98	-45.4	-72.6	-79.5	-78.5	-81.6	-81.9	-83.9	-84.1	-83.7
RO	III-10	-68.2	-51.4	I-07	-39.9	-68.2	-64.9	-63.8	-63.8	-58.5	-60.6	-61.5	-60.3
SI	II-12	-67.0	-36.0	III-07	-16.4	-58.0	-54.6	-51.4	-54.6	-56.1	-59.1	-57.6	-67.0
SK	III-04	-63.2	-55.3	III-07	-46.2	-54.6	-55.6	-58.3	-58.7	-58.1	-58.9	-61.3	-57.7
FI	III-98	-72.4	-58.9	IV-10	-45.2	-50.7	-45.2	-52.2	-48.7	-48.1	-49.0	-53.9	-55.4
SE	II-96	-46.9	-26.1	IV-09	-11.6	-15.2	-17.3	-13.4	-16.7	-19.1	-19.2	-18.3	-18.4
UK	III-96	-74.1	-53.4	I-04	-35.0	-54.9	-50.7	-59.7	-54.9	-53.3	-53.3	-53.5	-57.2

(a) Balances: i.e., differences between the percentages of respondents giving positive and negative replies.

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

		Since 1990 (*)					2011							2012				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
SELLING-PRICE	EU	09-09	-4.7	11.3	06-08	27.5	24.8	16.7	23.0	17.1	15.7	14.6	20.0	16.8	17.4	13.8	13.2	11.5
EXPECTATIONS	EA	09-09	-11.9	7.1	11-07	23.5	20.0	12.3	15.8	13.2	13.8	12.7	14.4	11.9	14.8	11.2	12.1	9.8
(Question 6)	BE	08-09	-13.2	5.0	04-11	26.4	25.3	18.1	13.3	8.8	3.3	3.8	9.9	7.5	8.8	6.6	7.0	-1.5
	BG	11-09	-9.2	15.6	07-08	45.8	8.2	4.1	5.4	4.2	0.8	0.6	0.0	5.0	7.8	7.4	5.7	2.9
	CZ	12-08	-11.3	2.2	01-04	22.5	6.4	2.2	6.0	7.3	5.9	2.1	10.5	21.5	11.1	0.9	-0.5	-3.4
	DK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	DE	09-09	-21.1	11.6	12-06	42.2	36.4	26.8	31.3	23.2	20.8	25.5	29.4	25.0	30.5	26.8	26.0	19.0
	EE	03-09	-35.9	26.7	04-11	54.9	49.8	49.8	38.0	39.5	43.1	41.3	41.8	41.9	35.2	38.4	44.7	38.1
	IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
	EL	03-12	-31.5	2.6	05-08	33.6	-17.9	-16.0	-24.7	-21.0	-13.5	-21.4	-23.4	-20.8	-20.3	-31.3	-31.5	-20.6
	ES	02-09	-18.6	8.0	01-05	28.7	-1.9	-12.5	-13.2	-6.7	-5.3	-6.7	-8.5	-13.3	-8.2	-10.5	-10.7	-5.6
	FR	03-09	-29.4	-1.9	09-95	15.5	10.0	6.3	3.6	4.6	4.0	2.6	7.2	9.2	5.1	4.3	6.4	0.5
	IT	08-05	-13.9	12.2	06-08	33.1	24.1	8.8	24.2	20.4	26.5	21.1	21.6	21.0	21.6	16.2	20.2	20.1
	CY	03-09	-6.6	8.5	07-08	34.3	3.2	3.7	-2.5	4.8	6.7	-3.0	2.1	-3.9	-4.3	-4.1	9.0	-3.5
	LV	01-10	-22.5	27.2	05-04	55.7	41.5	35.8	33.6	26.5	25.8	23.3	27.1	21.3	10.2	18.7	27.1	26.4
	LT	07-09	-46.5	8.2	04-11	61.7	56.8	6.6	5.2	13.5	12.4	11.2	26.6	28.1	21.5	12.2	15.5	18.1
	HU	03-10	3.6	47.5	05-96	81.3	14.9	15.0	13.3	23.2	22.4	31.9	51.5	49.5	44.4	31.9	23.2	24.0
	NL	11-10	-18.7	8.7	07-11	24.5	20.5	14.1	24.5	22.1	19.2	4.2	10.1	4.7	9.7	3.5	-3.1	3.5
	AT	09-09	-1.0	11.8	02-08	34.1	20.2	22.1	25.5	20.9	25.0	28.2	15.4	3.4	18.6	10.9	14.4	18.6
	PL	07-02	-7.0	17.5	03-09	39.4	23.8	20.5	20.4	20.6	20.6	21.2	23.8	26.2	25.8	22.8	24.2	25.5
	PT	07-03	-19.6	9.0	07-05	27.2	7.6	5.0	-1.6	3.3	7.1	2.0	-3.1	-0.4	2.0	1.8	0.7	0.5
	RO	09-09	8.6	33.5	10-04	56.0	39.6	33.0	20.5	18.9	22.3	27.6	23.2	17.5	23.1	18.4	17.0	19.4
	SI	03-09	-32.6	12.4	02-08	40.2	6.1	21.9	24.2	-0.4	20.1	28.9	19.0	29.9	18.9	14.9	26.7	13.5
	SK	07-09	-36.9	19.8	11-02	73.9	42.2	36.2	36.0	42.8	24.6	28.0	31.1	18.6	25.3	17.0	22.3	13.1
	FI	09-09	-43.3	8.6	07-11	59.6	46.0	58.4	59.6	44.6	50.1	50.4	40.2	21.7	48.3	36.4	41.9	49.0
	SE	07-05	-10.3	13.5	07-08	36.8	14.1	16.6	8.4	14.7	4.4	13.5	-1.2	2.2	-0.4	-7.0	-4.8	2.3
	UK	07-05	-2.4	24.3	01-11	66.9	46.9	34.4	56.3	34.4	25.9	21.6	44.8	35.4	28.0	27.0	19.5	18.1

(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.

(*) Minimum, maximum and averages are calculated over the period of availability which is not necessarily as from 01/1990.

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

		Since 04/2006				2011								2012				
		Min.		Ave.	Max.		May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
		Date	Value		Date	Value												
FINANCIAL SERVICES	EU	01-09	-20.0	15.0	04-06	43.3	21.8	15.9	11.3	3.2	-0.3	-8.7	-4.7	-7.2	-1.2	3.4	3.5	1.4
CONFIDENCE INDICATOR	EA	01-09	-21.8	14.9	04-06	42.6	25.8	18.3	7.5	-2.1	-3.3	-15.8	-10.9	-15.8	-6.7	-2.7	-3.5	-7.7
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	02-09	-31.6	11.1	04-06	38.6	22.2	11.9	7.2	-2.6	-7.8	-11.9	-6.3	-8.6	-6.9	0.3	-1.3	-1.5
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	03-09	-24.9	12.5	04-06	41.6	15.0	12.0	10.9	4.0	0.9	-10.8	-3.7	-9.9	-4.4	3.8	-1.4	-3.1
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EA	03-09	-25.3	12.5	04-06	40.3	21.5	18.2	5.0	-0.6	-2.7	-18.7	-9.3	-17.9	-7.3	-3.2	-6.2	-10.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	02-09	-11.2	7.4	01-07	23.3	9.9	4.2	4.3	6.0	-1.4	-0.8	-1.0	-2.2	-0.1	-4.1	-2.1	3.4
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EA	02-09	-10.9	8.5	09-08	25.7	11.0	7.8	6.6	4.4	-2.6	-7.5	-7.7	-4.6	-2.0	-8.2	-3.4	3.1
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	01-09	-11.8	9.5	04-06	30.0	6.6	10.2	5.8	4.0	1.6	1.0	-1.5	-3.2	-3.3	2.0	1.4	5.6
	EA	01-09	-11.6	9.5	04-06	29.5	10.5	8.8	6.6	1.2	-3.0	-2.6	-3.3	-9.5	-8.3	0.3	4.7	1.7

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

(b) Data are not seasonally adjusted.

(c) Component of the confidence indicator.

Information

The European Commission publishes the Business and Consumer Survey Results every month. The issues of January, April, July and October also include the quarterly survey results for the manufacturing industry and consumers. The April and November issues also include the investment survey results.

The data of the surveys is processed by the Directorate-General Financial en Economic Affairs (DG ECFIN), Unit Forecasts and economic situation (A4), Sector Business and consumer surveys and short-term forecasts.

To obtain additional information regarding these survey results you can contact the European Commission at the following addresses:

Mail: European Commission
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Website: ec.europa.eu/economy_finance/bcs

Upcoming releases: Flash Consumer Confidence Indicator 22 May 2012
Economic Sentiment Indicator 30 May 2012
Business Climate Indicator for the euro area 30 May 2012