

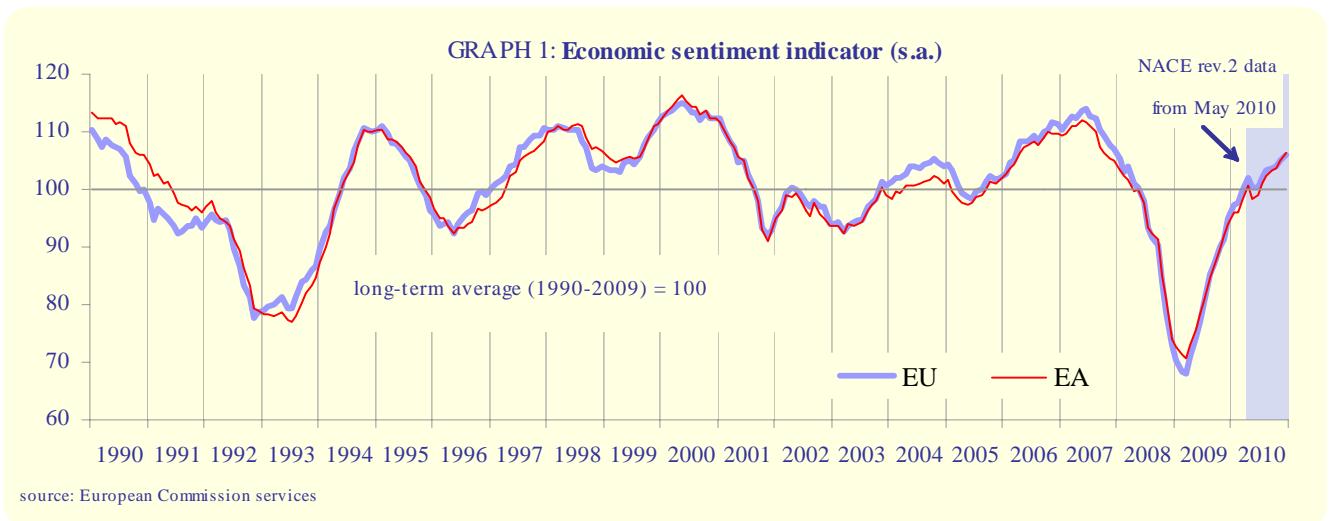
EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS



BUSINESS AND CONSUMER SURVEY RESULTS
December 2010

Important notice: since May 2010 business surveys data are classified in accordance with an updated version of the Nomenclature of Economic Activities (NACE rev. 2) causing a potential break in series at this date

Upcoming releases of Business and Consumer Survey results – Flash CCI: 24 January, ESI: 27 January 2011
ec.europa.eu/economy_finance/bcs



Economic Sentiment maintains its upward trend

In December, the *Economic Sentiment Indicator* (ESI) improved further in both the EU and the euro area. The indicator increased significantly, climbing by 1.0 point to 106.1 in the EU and by 1.1 points to 106.2 in the euro area. These results were driven in particular by strong positive readings in France and Germany.

A majority of Member States reported an improvement in sentiment. Among the seven largest Member States only *Spain* registered a decrease (-0.9). *France* registered the most significant increase (+2.5), followed by the *Netherlands* (+2.4), *Germany* (+1.5) and *Poland* (+1.3), while improvements were less pronounced in *Italy* (+0.8) and the *UK* (+0.7). In *Germany*, *France*, the *UK*, the *Netherlands* and *Poland* the ESI is above its long-term average.

Sentiment in *industry*, which increased sharply by 3.6 points in the EU and by 3.3 points in the euro area, was the main contributor to the overall improvement in confidence. The gain in industry was broad-based; reflecting improvements across all the components of the confidence indicator and strong positive developments in all the largest Member States. Also, sentiment in the *retail* sector improved substantially in both the EU (+5.5) and the euro area (+6.1), backed by pronounced gains in managers' assessment of the *present business situation*. In the EU, the indicator reached its highest historic level.

In line with the flash estimate released on 20 December 2010, confidence among *consumers* fell, both in the euro area (-1.6) and, to a lesser degree in the EU (-1.1). The drop in confidence mirrored in particular a significant worsening of consumers' assessment of the *general economic situation* and a rise in *unemployment fears*. After a sharp increase in November, confidence in *services* fell back in both the EU (-1.8) and the euro area (-0.5). Most respondents in this sector reported more downbeat assessments of *demand* and the *business situation over the past three month*. Among the largest Member States, only *France* continued to report improving sentiment in services. Sentiment in *construction* remained broadly stable at very low levels in both regions (+0.4 the EU and 0.0 in the euro area).

Confidence in *financial services* – not included in the ESI – improved strongly further in both the EU and the euro area (+5.3 and +4.5 points respectively).

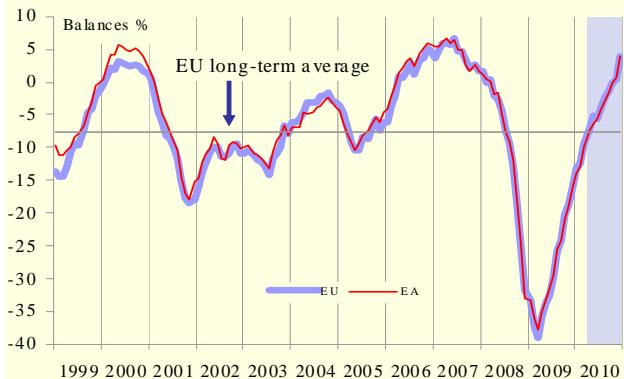
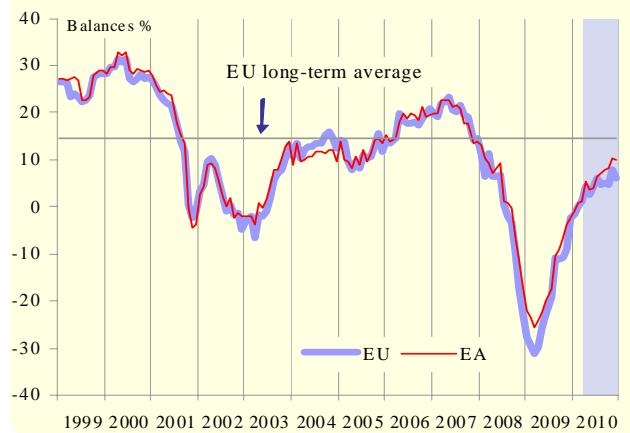
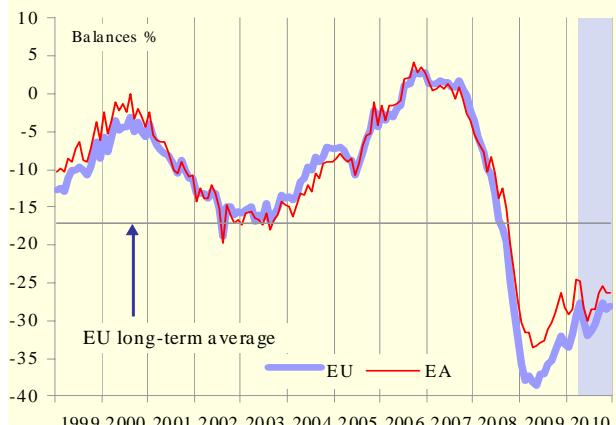
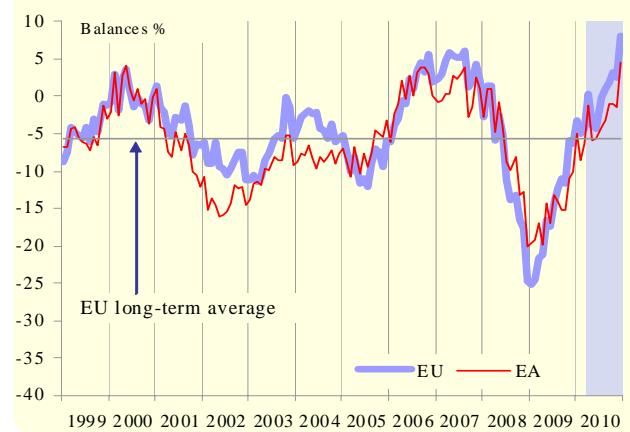
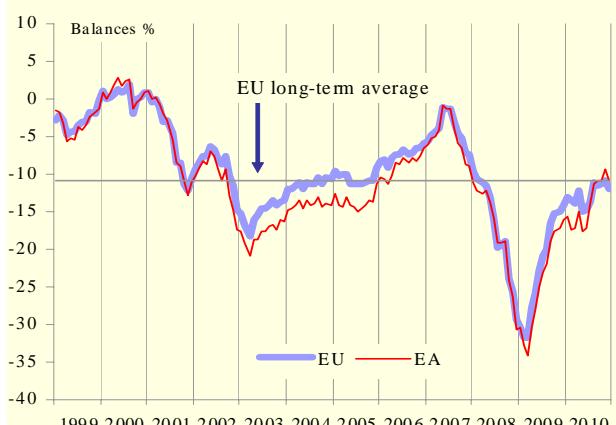
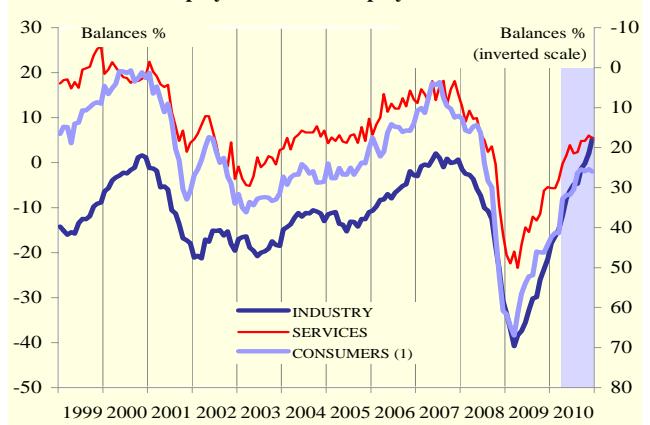
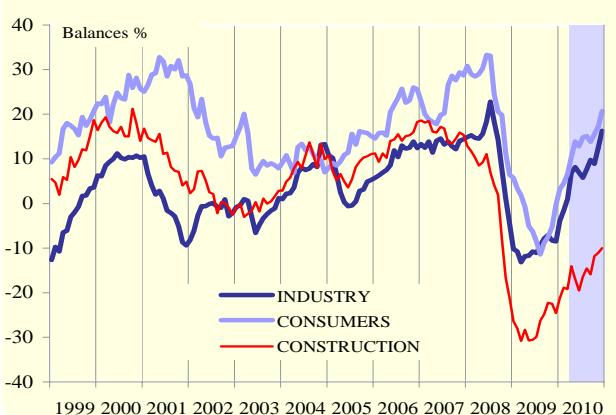
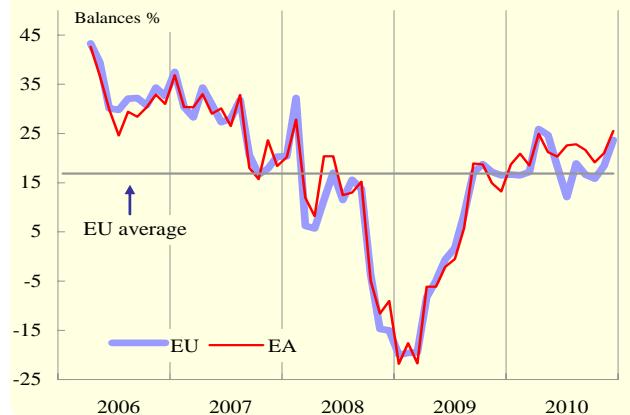
GRAPH 2: Industrial confidence indicator**GRAPH 3: Services confidence indicator****GRAPH 4: Construction confidence indicator****GRAPH 5: Retail trade confidence indicator****GRAPH 6: Consumer confidence indicator****GRAPH 7: Employment and unemployment in the EU****GRAPH 8: Price expectations in the EU****GRAPH 9: Financial services confidence indicator**

TABLE 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		
	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
EU	34	38	36	27	32	32	26	22	23	17	17	17
EA	33	36	33	26	30	30	24	23	25	17	16	17
BE	30	41	36	34	35	31	13	13	11	10	9	11
BG	18	20	17	50	41	27	22	29	47	10	10	9
CZ	71	75	75	15	16	16	13	7	9	1	2	0
DK	34	35	33	29	28	27	24	18	21	13	19	19
DE	36	28	26	32	37	39	20	24	25	12	12	10
EE	30	18	19	36	18	29	44	20	28	25	11	17
IE	:	:	:	:	:	:	:	:	:	:	:	:
EL	20	21	27	38	45	39	30	19	20	12	15	14
ES	15	36	37	23	19	15	41	26	24	21	20	24
FR	27	28	28	16	27	27	23	22	23	35	22	22
IT	37	49	37	24	19	16	27	18	26	11	15	20
CY	58	50	54	57	51	48	57	65	70	29	39	36
LV	40	43	41	34	36	29	27	26	28	24	27	26
LT	34	39	35	32	34	37	38	40	42	43	39	41
LU	84	83	82	33	33	24	64	66	58	49	51	51
HU	47	46	53	28	32	35	11	9	13	24	23	23
NL	42	38	40	34	32	34	15	14	16	9	17	10
AT	41	82	82	14	37	43	28	61	63	16	35	40
PL	28	32	31	28	22	23	28	28	28	16	19	19
PT	28	25	27	34	28	28	27	32	32	11	14	13
RO	27	27	25	20	19	21	20	18	21	33	36	33
SI	32	32	31	26	26	25	24	22	24	19	20	20
SK	16	17	16	24	27	25	28	30	32	32	26	27
FI	38	46	45	25	21	24	23	21	21	14	12	10
SE	53	81	67	69	82	83	62	71	60	35	31	26
UK	33	41	38	21	36	38	31	5	7	15	18	18

(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)(b)}

	Since 1990 (*)								2010									
	Min.		Ave.		Max.		(#[#])											
	Value	Date	Value	Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-11.9	04-09	3.2	13.3	11-07	-5.8	-3.3	-3.3	-2.7	0.1	1.2	-0.4	1.6	1.3	2.1	2.7	2.8
	EA	-9.0	04-09	3.1	12.9	06-08	-5.5	-3.3	-1.3	-0.7	0.0	1.4	1.4	2.5	2.7	4.6	4.3	6.3
	BE	-13.0	11-09	7.2	28.8	07-08	-12.4	-2.0	4.7	4.8	4.5	2.5	7.8	4.2	7.3	11.8	11.0	13.3
	BG	-26.4	11-06	-2.6	21.7	07-04	-10.4	-12.4	-6.5	-3.6	-4.1	-9.8	-7.1	-3.9	-5.9	-3.6	-4.2	-10.1
	CZ	-5.8	12-09	5.5	21.3	01-04	-3.8	0.3	-0.6	-2.5	-1.0	2.9	4.2	1.4	1.2	2.3	0.2	0.2
	DK	4.1	03-09	13.2	22.8	02-08	8.0	7.5	12.0	13.8	13.9	10.1	11.3	11.9	7.2	8.8	9.7	8.4
	DE	-10.6	04-03	4.1	22.0	12-10	0.2	2.2	3.5	6.0	9.0	6.8	8.1	11.2	7.2	12.8	13.6	22.0
	EE	-31.5	03-09	8.5	26.4	09-05	-14.0	-6.7	-4.0	0.7	6.2	6.0	2.6	2.2	4.8	9.3	9.7	10.8
	IE	-11.2	05-05	8.0	31.6	01-08	:	:	:	:	:	:	:	:	:	:	:	:
	EL	-24.6	06-10	6.3	24.4	06-06	-10.4	-9.5	-9.0	-16.9	-20.4	-24.6	-23.3	-21.6	-9.7	-8.2	-17.2	-14.4
	ES	-17.1	01-10	9.3	22.4	06-08	-17.1	-4.9	-0.2	0.0	-5.3	7.4	3.2	0.8	-0.9	-7.0	-10.8	-13.6
	FR	-21.2	07-09	-2.4	4.1	06-08	-9.3	-9.5	-8.7	-7.5	-6.6	-5.7	-7.7	-5.3	-3.9	-1.8	-0.1	0.5
	IT	-19.3	12-08	0.4	17.2	01-07	-0.4	-4.4	-2.9	-6.8	-6.0	-1.7	-2.7	-0.3	1.6	2.1	0.8	-5.3
	CY	-17.0	10-09	7.6	73.4	06-03	-8.9	-3.3	-16.6	-8.5	-9.8	-12.3	-8.9	-6.0	0.4	5.2	5.3	1.9
	LV	-29.6	12-09	11.4	34.5	11-07	-28.6	-22.0	-16.0	-9.5	-9.6	-7.0	-3.5	-3.8	-7.9	-4.1	-3.1	-4.0
	LT	-24.6	06-09	0.5	21.0	08-06	-15.0	-15.5	-8.1	-3.9	-5.3	-1.8	1.0	-0.2	-0.7	3.8	-3.1	-6.4
	HU	-7.6	02-09	8.4	30.7	09-06	-6.6	-5.5	-6.7	-1.3	1.9	2.4	-2.1	2.3	4.3	4.9	1.6	-3.4
	NL	-6.1	08-09	11.1	32.9	10-06	-3.1	3.7	5.3	7.7	8.1	8.0	10.2	7.0	8.8	6.6	6.3	8.1
	AT	-6.0	07-09	7.6	23.1	07-08	-4.6	-3.2	2.6	5.7	7.4	6.9	8.7	11.7	10.7	13.3	7.5	16.0
	PL	-7.2	04-04	2.3	20.8	07-08	-1.7	-2.1	-1.8	-2.7	-0.3	-0.5	-0.9	1.1	1.5	1.7	2.6	2.3
	PT	-12.9	11-03	0.5	12.0	11-05	-6.0	-3.0	0.9	-2.8	-5.5	-1.9	-4.0	-3.9	1.9	3.0	0.0	-1.4
	RO	-9.6	02-10	19.7	49.3	04-04	-7.3	-9.6	-6.5	-4.4	-4.7	-4.4	9.4	7.0	11.7	4.1	7.8	6.5
	SI	-18.9	09-09	4.7	21.5	01-08	-14.7	-11.5	-4.8	-4.6	-1.5	-4.6	-4.8	-5.1	-4.4	-5.0	2.5	3.1
	SK	-17.0	12-10	11.8	43.9	11-03	-11.6	-8.6	-5.6	-3.7	-9.9	-8.5	4.5	-8.1	-2.5	-11.5	-12.7	-17.0
	FI	-33.3	09-03	5.7	35.9	06-07	-7.0	1.8	-2.1	12.0	14.1	7.9	16.4	13.0	14.9	24.2	31.0	34.4
	SE	-17.0	04-09	9.9	32.4	11-07	1.5	5.3	9.7	11.0	13.5	12.2	17.0	14.8	17.7	19.4	25.3	29.4
	UK	-26.7	02-09	0.7	26.1	03-07	-9.5	-4.9	-13.7	-12.8	-2.3	-1.5	-11.2	-4.9	-7.1	-10.8	-7.6	-15.7

(#) Following the change to NACE2 data classification in May 2010, caution should be exercised for comparisons with earlier data.

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

(b) With effect from May 2008, a number of partner institutes in the programme have changed; this may cause a break in some series. Details of the changes are available on the BCS website.

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 (*)				2009				2010					
	Min.		Ave.	Max.			I	II	III	IV	I	II	III	IV
	Value	Date	Value	Date										
EU	-66.7	IV-96	-59.6	-52.9	III-07		-60.5	-58.6	-57.7	-58.7	-56.8	-57.5	-58.6	-57.1
EA	-67.6	III-93	-62.4	-57.0	III-00		-63.5	-63.3	-61.3	-62.6	-59.7	-60.8	-62.0	-60.7
BE	-65.2	III-97	-51.1	-31.8	III-01		-47.7	-51.2	-43.1	-45.9	-47.7	-46.4	-50.1	-46.5
BG	-86.2	I-02	-70.0	-55.9	III-08		-62.3	-64.0	-62.7	-67.4	-64.7	-71.5	-67.3	-67.7
CZ	-50.6	III-01	-32.8	-18.4	I-07		-21.4	-37.7	-35.8	-41.0	-37.9	-44.4	-33.3	-34.3
DK	-86.7	I-90	-64.5	-26.1	I-00		-68.5	-58.8	-61.9	-63.8	-68.5	-60.7	-58.8	-57.7
DE	-60.2	III-93	-53.1	-45.5	I-90		-54.3	-54.2	-51.8	-51.2	-48.3	-50.7	-51.6	-49.9
EE	-68.4	IV-92	-42.6	-12.2	II-06		-46.7	-59.6	-63.4	-62.2	-56.7	-48.2	-47.2	-45.8
IE	-81.0	II-90	-65.7	-49.5	I-06		-61.3	-58.2	-57.7	-60.8	-55.7	-54.0	-51.5	-56.2
EL	-84.4	II-06	-70.1	-43.6	IV-95		-68.1	-67.2	-66.4	-64.3	-61.1	-76.3	-71.4	-79.8
ES	-88.5	III-10	-74.9	-60.7	IV-90		-84.8	-83.9	-81.1	-84.7	-82.0	-84.8	-88.5	-87.6
FR	-78.8	IV-95	-68.3	-52.4	III-07		-60.6	-59.4	-58.0	-61.7	-55.9	-56.7	-56.4	-54.5
IT	-88.0	IV-06	-73.3	-59.0	III-98		-80.4	-84.8	-81.5	-83.4	-84.1	-82.0	-83.1	-81.3
CY	-73.1	III-06	-61.9	-45.6	III-01		-55.7	-62.3	-63.0	-67.6	-64.0	-69.9	-63.6	-68.3
LV	-77.0	IV-95	-51.3	-9.6	I-02		-40.2	-41.4	-51.7	-62.8	-54.1	-56.6	-50.7	-51.4
LT	-81.6	I-10	-62.5	-52.3	I-07		-70.9	-78.2	-77.4	-75.7	-81.6	-77.9	-77.4	-76.3
LU	-45.1	I-03	-33.4	-21.8	II-04		-36.3	-27.1	-40.1	-33.7	-39.9	-33.3	-36.7	-29.3
HU	-85.7	I-10	-65.3	-22.8	III-00		-84.4	-84.0	-80.4	-81.2	-85.7	-85.3	-83.8	-78.7
MT	-70.9	III-06	-63.3	-53.9	IV-09		-63.5	-60.5	-63.1	-53.9	-57.9	-58.2	-56.4	-62.4
NL	-59.3	II-96	-47.5	-35.2	IV-00		-49.7	-44.3	-46.9	-52.1	-43.0	-39.2	-45.6	-44.7
AT	-50.4	III-02	-35.2	-20.9	II-06		-34.2	-26.6	-27.9	-21.9	-23.3	-25.3	-28.7	-27.3
PL	-48.0	III-03	-38.2	-30.1	II-04		-39.0	-42.3	-37.8	-37.4	-42.4	-42.1	-33.9	-42.0
PT	-82.9	IV-08	-65.9	-45.4	I-98		-82.8	-82.2	-81.9	-77.2	-72.6	-76.8	-72.6	-79.5
RO	-68.2	III-10	-49.9	-39.9	I-07		-45.1	-56.0	-58.8	-59.7	-60.2	-62.7	-68.2	-64.9
SI	-58.0	III-10	-33.8	-16.4	III-07		-46.9	-49.6	-48.2	-53.6	-47.6	-47.0	-58.0	-54.6
SK	-63.2	III-04	-54.8	-46.2	III-07		-56.8	-58.8	-56.9	-60.3	-55.9	-57.5	-54.6	-55.6
FI	-72.4	III-98	-59.7	-45.2	IV-10		-53.8	-48.6	-50.4	-48.4	-49.6	-50.7	-50.7	-45.2
SE	-46.9	II-96	-26.9	-11.6	IV-09		-21.7	-21.4	-21.1	-11.6	-21.5	-19.3	-15.2	-17.3
UK	-74.1	III-96	-53.3	-35.0	I-04		-58.4	-49.0	-51.7	-52.8	-51.5	-51.6	-54.9	-50.7

(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)(d)}

	Since 1990 (*)										2010									
	Min.		Ave.		Max.		Jan	Feb	Mar	Apr	(#[#])									
	Value	Date	Value	Date							May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
SELLING-PRICE EXPECTATIONS (Question 6)	EU	-4.9	08-05	8.7	31.2	06-08	3.7	2.2	2.7	1.6	10.4	12.0	7.8	13.2	14.5	12.9	15.9	19.8		
	EA	-10.3	08-09	5.5	26.4	06-08	-6.1	-8.9	-3.5	-2.3	2.3	4.0	3.8	1.8	5.6	4.4	7.7	7.8		
	BE	-13.2	08-09	5.7	24.7	11-07	-1.9	-5.4	-0.4	4.9	0.2	7.5	11.5	11.0	18.9	19.2	17.5	16.1		
	BG	-7.5	11-09	15.6	46.8	07-08	1.9	1.8	4.5	9.5	9.8	6.6	7.2	2.9	-2.7	-0.5	0.4	6.9		
	CZ	-11.9	08-09	1.0	20.9	01-04	2.5	-6.5	-5.2	-4.0	-2.3	-0.3	-8.8	-10.9	-9.6	-4.5	4.9	-1.1		
	DK	-5.2	12-03	9.2	31.3	02-08	5.1	4.6	6.4	8.1	12.1	11.3	11.4	13.2	8.5	8.5	11.6	19.7		
	DE	-11.2	12-09	10.6	38.5	11-92	-6.9	-5.5	-2.1	3.7	5.2	6.5	4.2	1.3	6.3	11.0	20.2	19.8		
	EE	-35.9	03-09	23.6	53.4	05-04	0.7	7.0	15.3	22.1	30.6	31.8	21.3	32.4	32.1	44.1	45.7	48.1		
	IE	-4.5	10-05	12.9	35.5	11-07	:	:	:	:	:	:	:	:	:	:	:	:		
	EL	-29.7	04-09	7.3	33.5	05-08	-12.8	-9.5	-0.9	-4.8	-15.0	-5.2	-8.5	-15.3	-14.4	-11.0	-18.7	-17.1		
	ES	-21.4	04-09	10.9	28.8	01-05	-6.4	-10.5	-4.1	10.1	6.6	5.6	10.6	1.5	1.9	-9.1	-5.6	-4.8		
	FR	-29.7	03-09	-7.9	13.8	11-07	-6.1	-5.8	-2.1	-2.2	-4.0	0.0	-6.0	-6.6	-1.9	0.1	2.3	0.5		
	IT	-23.5	04-10	12.0	61.0	06-08	-6.4	-23.3	-11.1	-23.5	5.2	1.8	9.4	9.3	10.5	6.4	4.7	6.0		
	CY	-13.7	07-09	3.1	21.4	05-04	-2.9	-0.7	-0.3	3.1	8.6	-4.9	2.3	-6.1	3.7	-2.8	-1.3	3.9		
	LV	-24.6	10-09	27.8	59.1	12-07	-23.1	-12.7	-8.8	-3.1	0.9	2.9	7.9	10.8	17.9	19.2	22.6	32.4		
	LT	-39.2	05-09	5.6	41.4	12-10	-29.0	-11.0	0.5	-6.8	5.7	-3.1	-2.7	-2.1	7.7	29.9	34.5	41.4		
	HU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
	AT	-4.8	05-03	5.5	24.6	12-10	4.7	6.4	5.7	9.6	16.1	14.3	15.2	8.0	11.5	7.6	23.5	24.6		
	PL	-2.7	06-02	20.6	42.4	07-08	15.7	10.1	8.1	9.0	10.4	13.5	11.6	13.3	14.9	13.8	14.3	20.6		
	PT	-20.3	07-03	9.4	26.4	07-05	-2.4	4.6	2.6	9.3	3.1	10.1	6.8	8.7	9.8	10.7	13.2	13.4		
	RO	7.0	07-09	34.8	56.7	10-04	28.1	14.0	13.8	24.2	27.5	25.4	43.4	35.8	32.1	31.4	30.6	33.0		
	SI	-26.9	02-09	8.8	38.0	11-10	18.4	26.8	18.6	12.0	13.5	18.2	20.1	21.2	30.4	32.3	38.0	35.0		
	SK	-35.8	07-09	11.1	51.4	01-04	-13.2	-17.7	-14.1	-6.9	-11.5	-6.8	-6.1	1.8	9.4	33.5	34.9	30.4		
	FI	-34.5	09-09	4.1	41.0	09-10	-9.2	-3.5	-10.4	-0.3	9.1	18.1	32.3	29.8	41.0	23.1	26.1	36.8		
	SE	-28.7	03-05	6.8	41.4	07-08	13.7	14.5	11.2	11.8	1.9	5.0	8.6	5.4	11.9	7.3	11.7	26.9		
	UK	-13.6	07-05	17.2	61.0	12-10	33.8	38.5	22.2	12.4	39.5	40.1	19.6	53.4	47.7	43.6	46.7	61.0		

(#) Following the change to NACE2 data classification in May 2010, caution should be exercised for comparisons with earlier data.

(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.

(d) With effect from May 2008, a number of partner institutes in the programme have changed; this may cause a break in some series. Details of the changes are available on the BCS website.

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

		Since 04/2006						2010											
		Min.		Ave.		Max.		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
		Value	Date	Value	Date	Value	Date	16.7	16.5	17.2	25.9	24.7	18.3	12.1	18.9	16.6	15.8	18.4	23.7
FINANCIAL SERVICES CONFIDENCE INDICATOR	EU	-20.0	01-09	16.9	43.3	04-06		16.7	16.5	17.2	25.9	24.7	18.3	12.1	18.9	16.6	15.8	18.4	23.7
	EA	-21.8	01-09	17.3	42.6	04-06		18.7	20.9	18.5	24.9	21.2	20.3	22.6	22.8	21.6	19.1	21.0	25.5
ASSESSMENT OF BUSINESS SITUATION OVER THE PAST 3 MONTHS ^(c)	EU	-31.6	02-09	12.7	38.6	04-06		13.4	16.5	12.3	25.6	22.3	10.3	8.0	12.6	16.4	9.7	18.7	21.6
	EA	-30.1	03-09	13.4	39.6	04-06		16.8	21.8	14.2	22.3	16.0	10.2	17.5	18.6	23.5	15.2	18.2	24.7
EVOLUTION OF DEMAND OVER THE PAST 3 MONTHS ^(c)	EU	-24.9	03-09	14.4	41.6	04-06		12.5	12.8	14.8	19.7	23.3	17.4	13.5	14.0	10.2	11.3	17.4	22.5
	EA	-25.3	03-09	14.7	40.3	04-06		14.1	16.8	15.3	18.5	18.7	21.4	23.2	18.8	12.3	11.9	20.8	25.9
EVOLUTION OF DEMAND EXPECTED OVER THE NEXT 3 MONTHS ^(c)	EU	-18.2	01-09	23.5	49.5	04-06		24.2	20.2	24.5	32.4	28.5	27.3	14.9	30.0	23.4	26.4	19.3	27.0
	EA	-19.9	01-09	23.9	47.8	04-06		25.1	24.1	26.0	33.9	28.8	29.2	27.1	31.1	29.1	30.3	24.1	25.8
EVOLUTION OF EMPLOYMENT OVER THE PAST 3 MONTHS	EU	-11.2	02-09	8.9	23.3	01-07		5.0	4.4	5.2	8.6	10.6	-1.6	7.7	4.6	9.5	14.9	10.6	6.1
	EA	-10.9	02-09	10.5	25.7	09-08		5.7	8.4	9.3	6.2	5.7	-1.8	7.3	6.0	7.9	12.4	10.7	9.2
EVOLUTION OF EMPLOYMENT EXPECTED OVER THE NEXT 3 MONTHS	EU	-11.8	01-09	10.8	30.0	04-06		14.3	9.0	12.1	8.6	5.6	5.8	8.1	8.8	7.5	0.6	6.0	12.7
	EA	-11.6	01-09	11.1	29.5	04-06		12.2	9.0	12.3	6.2	2.6	4.4	9.7	7.3	9.3	2.0	8.7	11.2

(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.